



Fund Allocation Report March 31st 2020

The El Tucuche Fixed Income Fund

Fund Size: TT\$130,457,171

Investment Objective: To generate investment returns superior to prevailing TT dollar money market rates while maintaining acceptable levels of risk. This fund invests in bonds and other debt instruments denominated in both TT and US dollars.

Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$1,000	Floating	Open-Ended	Quarterly	January 15 th 2020	TT \$0.06

Average Annualised Returns

as of March 31st 2020

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
1.88%	1.34%	-0.33%	4.17%

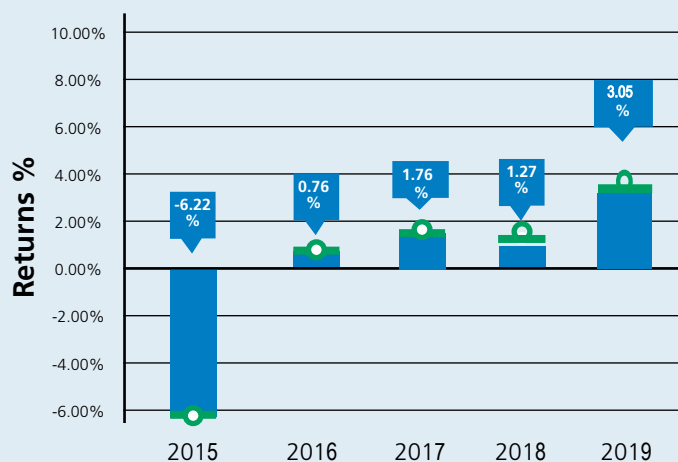
Market Update

Despite starting the year off on a positive note, the Coronavirus pandemic brought global markets crashing down with the S&P 500 diving more than 35%. The S&P 500 closed the quarter 20% down and the overall MSCI World Index lost -21.1% in Q1 2020. The Federal Reserve (Fed) cut interest rates twice in March for the first time since the 2008 global financial crisis and announced unlimited quantitative easing (buying bonds). The US Senate also passed a \$2 trillion stimulus package. The proposed package includes \$250 billion worth of direct payments to households, \$500 billion for loans to distressed companies and \$350 billion for small business loans. Corporate bonds, and emerging market debt and currencies declined significantly, mainly in March, and underperformed government bonds as investors fled to perceived safety. This was exacerbated by a sharp tightening in liquidity. Unlike 2008, this market shock was not caused by a crisis in the core of the financial system, and the US economy is on much stronger footing and the financial system is much more robust to withstand such a blow. History suggests investor patience will be rewarded as markets regain stability. We anticipate that the worst may be over for now, assuming no further shocks to the market.

Historical Interest Rate

Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2018 was 2.13%. This means that for every \$1,000 dollars invested, \$21.32 went towards paying for the management of the Fund. The MER is the percentage of the annual fees plus the annual expenses, divided by the average net assets of the Fund. The Trust Deed of the Fund allows for the Investment fee of no more than 2.5% per annum (p.a.), the Trustee fee of 0.25% p.a., the Distribution fee of 0.25% p.a. and the Fund Administration fee of 0.20% p.a.

First Citizens Depository Services Limited



First Citizens

We put you first

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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Portfolio	
GOVERNMENT OF TRINIDAD & TOBAGO		43.82	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.33
FIRST CITIZENS GROUP		14.11	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.00
WATER AND SEWERAGE AUTHORITY		10.33	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.67
NIPDEC		8.10	FIRST CITIZENS GROUP CASH ACCOUNTS	5.56
NIF HOLDING COMPANY		4.85	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.11
CREDIT SUISSE		4.18	NIF \$1,200M SERIES A-4.50% DUE 2023	4.85
ANSA GROUP OF COMPANIES		3.54	GOTT TT\$794M 5.95% FXRB DUE 2023	4.83
COMMERZBANK		2.61	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.74
SOCIETE GENERALE		2.53	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.58
TRINIDAD & TOBAGO MORTGAGE FINANCE CO		2.49	CREDIT SUISSE AG 6.50% DUE 2023	4.18

Percentages are rounded to 2 decimal points.

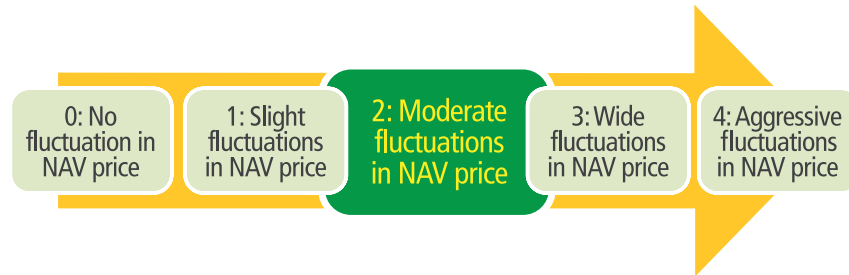
Exposure		
By Assets		
72.91%	TTD Bonds	
5.28%	TTD Cash	
21.00%	USD Bonds	
0.81%	USD Cash	
By Region		
88.29%	Trinidad & Tobago	
9.32%	Europe	
2.39%	USA	
By Currency		
78.19%	TTD	
21.81%	USD	

Percentages are rounded to 2 decimal points.

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Risk Level



The El Tucuche Fixed Income Fund carries a moderate risk level with moderate fluctuations in the Net Asset Value of the Fund.

Past performance is not an indicator of future returns. The Prospectus should be read in its entirety before investing and is available upon request at all First Citizens Branches. Investments in the Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the CBTT, First Citizens, any of its subsidiaries or any person or corporation.