

Fund Allocation Report June 30th 2020

The El Tucuche Fixed Income Fund

Fund Size: TT\$130,374,579

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	April 15 th 2020	TT \$0.06

Average Annualised Returns

as of June 30th 2020

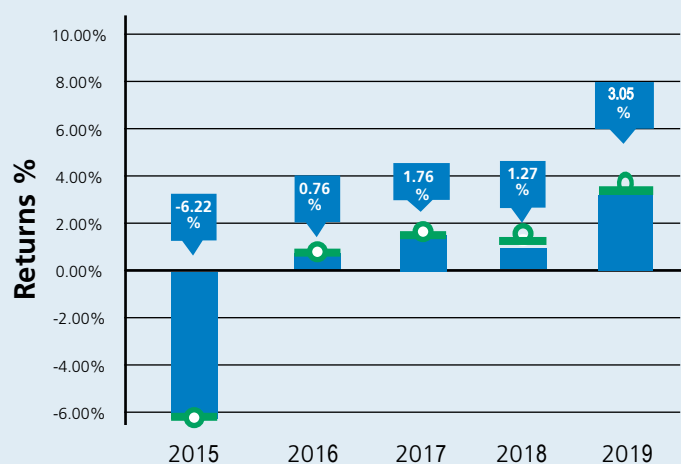
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
1.73%	1.48%	0.17%	4.09%

Market Update

Markets have recovered from the collapse that took place in Q1 2020. The fastest 30% drawdown in the history of global equities in Q1 was followed by the largest 50-day advance in market history in the second quarter. Regionally, stocks continue to fall amidst the COVID-19 crisis as the tourism industry all but collapsed. The local stock market also tumbled as lockdown measures went into effect and the outlook for the economy continued to deteriorate. There are reasons for both optimism and caution for the rest of the year. A solid pre-COVID US economy and swift and coordinated policy responses seen around the globe provide reasons for continued buoyancy. The main risks come from a second wave of virus infections and the approaching U.S. federal elections in November. Our expectation is that the worst is over for now. Even in light of a potential second wave of the virus, we do not think lockdown measures will be as extreme, both locally and internationally.

Historical Interest Rate Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2020 was 1.84%. This means that for every \$1,000 dollars invested, \$18.37 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		40.04	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.45
FIRST CITIZENS GROUP		17.49	FIRST CITIZENS GROUP CASH ACCOUNTS	9.11
WATER AND SEWERAGE AUTHORITY		10.45	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.96
NIPDEC		7.92	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.75
NIF HOLDING COMPANY		4.90	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.20
CREDIT SUISSE		4.59	NIF \$1,200M SERIES A-4.50% DUE 2023	4.90
ANSA GROUP OF COMPANIES		3.49	GOTT TT\$794M 5.95% FXRB DUE 2023	4.74
COMMERZBANK		2.95	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.74
SOCIETE GENERALE		2.73	CREDIT SUISSE AG 6.50% DUE 2023	4.59
AT&T INC		2.56	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.40

Percentages are rounded to 2 decimal points.

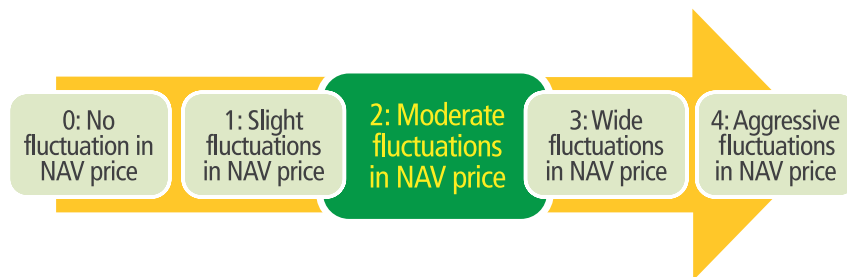
Exposure		
By Assets		
67.60%	TTD Bonds	
9.09%	TTD Cash	
23.21%	USD Bonds	
0.10%	USD Cash	
By Region		
87.18%	Trinidad & Tobago	
10.26%	Europe	
2.56%	USA	
By Currency		
76.70%	TTD	
23.30%	USD	

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.