

Fund Allocation Report March 31st 2021

The El Tucuche Fixed Income Fund

Fund Size: TT\$131,979,760

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 2021	TT \$0.05

Average Annualised Returns

as of March 31st 2021

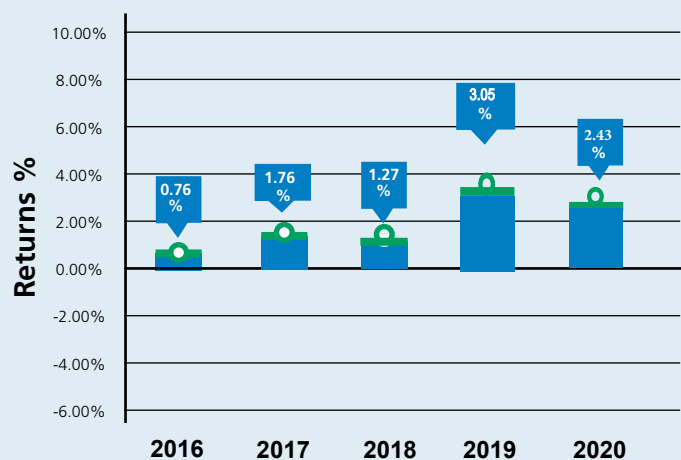
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
4.38%	2.15%	1.80%	4.28%

Market Update

Locally, the energy sector experienced significant year on year production falloffs for natural gas, liquefied natural gas and petrochemicals. However, indicators monitored by the Central Bank suggest that non-energy sector activity is slowly recovering, fueled by the construction and finance and insurance sectors. Liquidity remain elevated, but has come down to a daily average of around \$8 billion in March 2021 from record high levels of close to \$15 billion in late 2020, mainly on account of government borrowing operations. Internationally, bond yields rose markedly in Q1 amid swift continued rollout of Covid-19 vaccinations, particularly in the US and UK, and expectations of a large US economic stimulus. The fixed income investments within the ETF have been performing well and we continue to monitor for further opportunities for diversification.

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.



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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Portfolio	
GOVERNMENT OF TRINIDAD & TOBAGO		41.36	CERT OF PART - WASA TT\$1.3359B SERIES 23	10.77
FIRST CITIZENS GROUP		15.30	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.81
WATER AND SEWERAGE AUTHORITY		10.77	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.75
NIPDEC		7.92	FIRST CITIZENS GROUP CASH ACCOUNTS	6.83
NIF HOLDING COMPANY		4.85	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.19
CREDIT SUISSE		4.50	NIF \$1,200M SERIES A-4.50% DUE 2023	4.85
ANSA GROUP OF COMPANIES		3.45	GOTT TT\$794M 5.95% FXRB DUE 2023	4.75
COMMERZBANK		2.90	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.71
SOCIETE GENERALE		2.78	CREDIT SUISSE AG 6.50% DUE 2023	4.50
AT&T INC		2.61	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.45

Percentages are rounded to 2 decimal points.

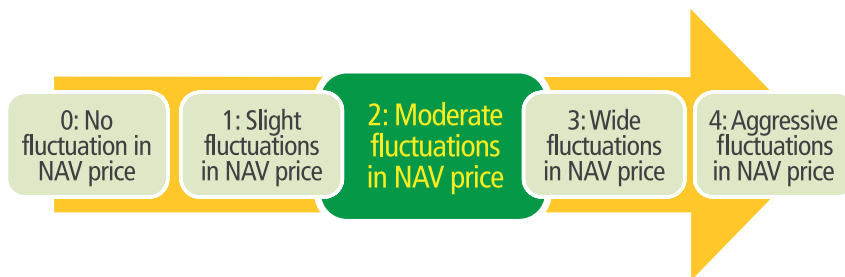
Exposure		
By Assets		
69.14%	TTD Bonds	
6.43%	TTD Cash	
23.32%	USD Bonds	
1.11%	USD Cash	
By Region		
87.21%	Trinidad & Tobago	
10.18%	Europe	
2.61%	USA	
By Currency		
75.57%	TTD	
24.43%	USD	

Percentages are rounded to 2 decimal points.

**First Citizens Depository Services Limited Fund
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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.