



The El Tucuche Fixed Income Fund

Fund Size: TT\$144,448,963

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 16 th 2018	TT \$0.06

Average Annualised Returns as of June 30th 2018

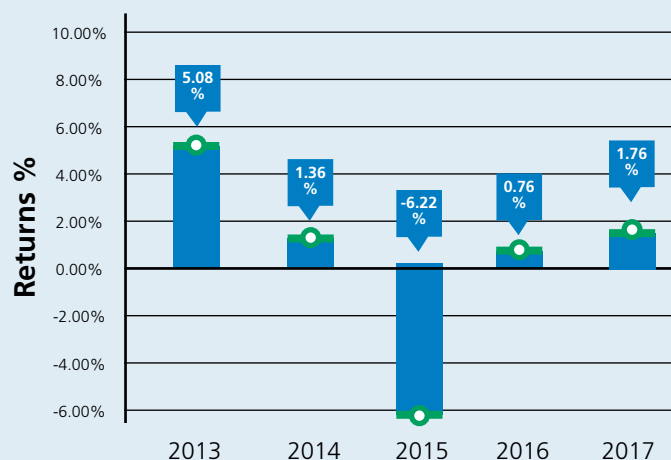
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
1.73%	-0.61%	0.06%	4.66%

Market Update

Over Q2 2018, the local interest rate environment remained relatively flat as measured by the Government of Trinidad and Tobago TTD denominated yield curve. Net official reserves declined by US\$172 Million to US\$7,816 Million (June 2018) quarter on quarter, which led to the import cover decreasing to 8.6 months (June 2018) from 9 months (March 2018). The Repo rate was raised to 5.00% (June 2018), so as to address the growing risks posed by the widening negative differential between yields on US and TT short-term treasury instruments. The Portfolio Manager remains vigilant of the Fund's duration and will invest in shorter-term securities in order to mitigate against a potential rising local interest rate environment. Additionally, the strategy will be to increase exposure to USD Corporates in the near future.

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 1.89%. This means that for every \$1,000 dollars invested, \$18.89 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 0.25% p.a.

First Citizens Asset Management
Fund Allocation Report June 30th 2018



Top Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
			Issuer	
			% of Portfolio	
	GOVERNMENT OF TRINIDAD & TOBAGO	56.32%	FIRST CITIZENS GROUP CASH ACCOUNTS	15.04
	FIRST CITIZENS GROUP	20.31%	GOTT TT\$1,000M FXRB @ 2.60% DUE 21.05.20	13.13
	WATER AND SEWERAGE AUTHORITY	8.70%	CERT OF PART - WASA TT\$1.3359B SERIES 23	8.70
	NATIONAL PROPERTY DEVELOPMENT COMPANY	3.24%	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.35
	ANSA GROUP OF COMPANIES	3.10%	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.13
	URBAN DEVELOPMENT CORPORATION OF T&T LTD	2.81%	GOTT 6.20% FIXED DUE: 6-NOV-2018	5.42
	FIRST CARIBBEAN INTERNATIONAL BANK LTD	2.25%	GOTT TT\$794M 5.95% FXRB DUE 2023	4.39
	TRINIDAD AND TOBAGO MORTGAGE FINANCE CO	2.16%	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.29
	PRESTIGE HOLDINGS LIMITED	0.74%	CBTT OMO 16-40 MAT 10.01.19	3.42
	NATIONAL INFRASTRUCTURE DEVELOPMENT COMP	0.34%	AMBL FXR MED TERM NOTE 3.75% DUE 2022	3.10

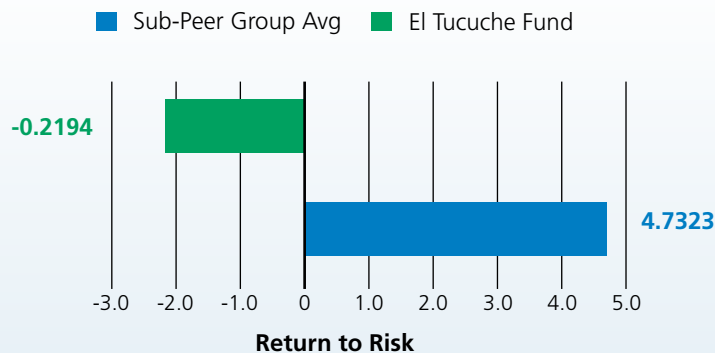
Percentages are rounded to 2 decimal points.

Exposure		
By Assets	By Region	By Currency
79.92% TTD Bonds	100% Trinidad & Tobago	98.24% TTD
14.91% TTD Cash		1.76% USD
3.41% TTD Cash Equivalents		
1.64% USD Bonds		
0.12% USD Cash		

Percentages are rounded to 2 decimal points.

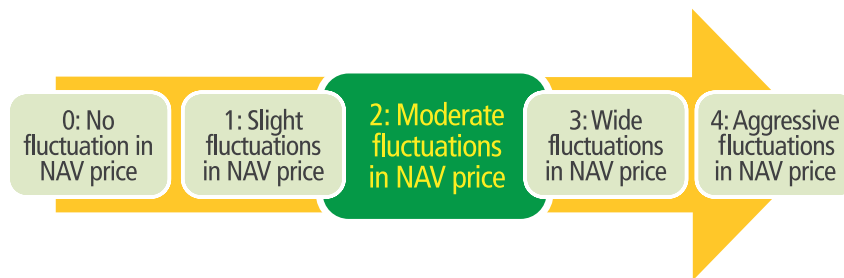
Sharpe Ratio

The Sharpe Ratio is a measure of risk-adjusted performance and is often described as the reward per unit of variability or risk. It seeks to give a numerical representation of how well the return of an asset compensates an investor given the amount of risk taken. The higher the Sharpe Ratio, relative to the peer group, the better for the investor. Value Horizon has calculated the Sharpe Ratio of the El Tucuche Fund to be as -0.2194 versus the sub-peer group average ratio of 4.7323.



Trailing 36 months as at June 30th 2018
Source: Value Horizon Caribbean Mutual Fund Journal

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.