



The El Tucuche Fixed Income Fund

Fund Size: TT\$137,167,339

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	July 16 th 2018	TT \$0.06

Average Annualised Returns as of September 30th 2018

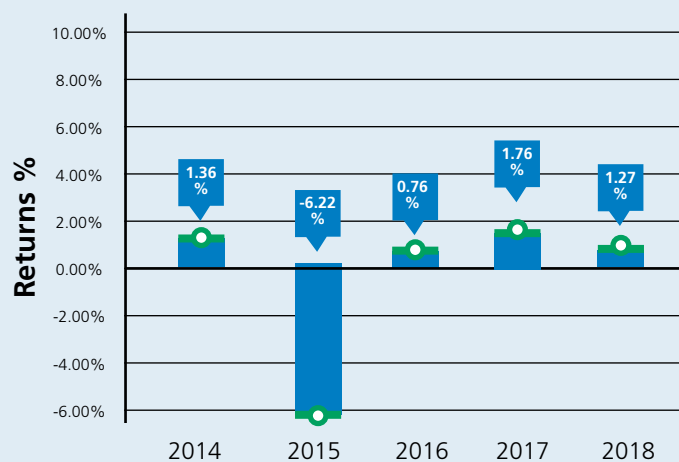
1 Year	3 Year	5 Year	Return from inception September 29 th 2008
1.22%	0.57%	-.035%	4.54%

Market Update

The Central Bank's Monetary Policy Committee (MPC) of Trinidad and Tobago agreed to maintain the repo rate at 5% in September 2018 after increasing the repo rate by 25bps in June 2018. This rate remained unchanged as the Committee took note of the domestic situation, including growth that remained concentrated in the energy sector, low inflation numbers and the gradual transmission of the June 2018 repo rate increase. In the 2018/2019 budget, the Minister of Finance announced another National Investment Fund bond offering will take place in 2019. Additionally, a new interest-bearing housing bond in an initial amount of \$1.5 billion would be offered by the Government to the national community. The Portfolio Manager aims to participate in any new local issues while continuing to increase USD exposure of the Fund to hedge against local market risks.

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 0.20% p.a.

First Citizens Asset Management
Fund Allocation Report September 30th 2018



Top Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	42.89%	FIRST CITIZENS GROUP CASH ACCOUNTS	25.37
FIRST CITIZENS GROUP	30.95%	CERT OF PART - WASA TT\$1.3359B SERIES 23	9.19
WATER AND SEWERAGE AUTHORITY	9.19%	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	8.61
NATIONAL INVESTMENT FUND HOLDING COMPANY	4.61%	GOTT \$1,200M FXRB @ 4.15% DUE 2025	7.29
ANSA GROUP OF COMPANIES	3.38%	GOTT 6.20% FIXED DUE: 6-NOV-2018	5.68
NATIONAL PROPERTY DEVELOPMENT COMPANY	3.35%	GOTT TT\$794M 5.95% FXRB DUE 2023	4.65
FIRST CARIBBEAN INTERNATIONAL BANK LTD	2.37%	NIF \$1,200M SERIES A-4.50% DUE 2023	4.61
TRINIDAD AND TOBAGO MORTGAGE FINANCE CO	2.33%	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.45
PRESTIGE HOLDINGS LIMITED	0.74%	CBTT OMO 16-40 MAT 10.01.19	3.62
NATIONAL INFRASTRUCTURE DEVELOPMENT COMP	0.18%	AMBL FXR MED TERM NOTE 3.75% DUE 2022	3.38

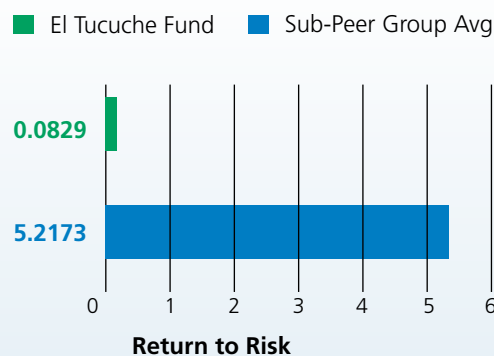
Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
69.33%	TTD Bonds	100%	Trinidad & Tobago	98.15%	TTD
25.20%	TTD Cash			1.85%	USD
3.62%	TTD Cash Equivalents				
1.68%	USD Bonds				
0.17%	USD Cash				

Percentages are rounded to 2 decimal points.

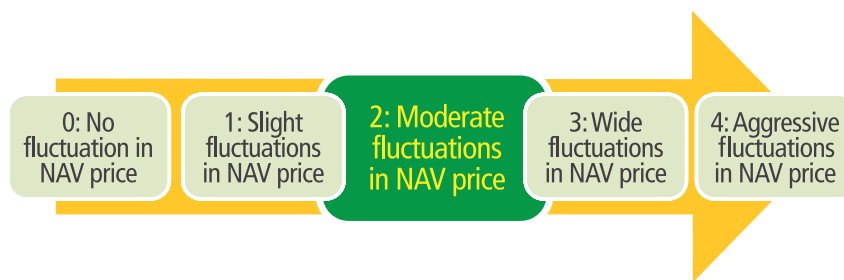
Sharpe Ratio

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 0.0829 versus the sub-peer group average ratio of 5.2173.



Trailing 36 months as at September 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.