



First Citizens

We put you first

el tucuche

FIXED INCOME FUND

A TT Dollar Denomination
Fixed Income Mutual Fund
Organised Under The Laws
Of Trinidad And Tobago

First Citizens Asset Management Limited

A company incorporated under the laws of Trinidad and Tobago presents the amended and restated prospectus of the El Tucuche Fixed Income Fund a TT dollar denomination fixed income mutual fund organised under the laws of Trinidad and Tobago.

The Trinidad and Tobago Securities and Exchange Commission (TTSEC) has not in any way evaluated the merits of the securities offered hereunder and any representation to the contrary is an offence.

Pursuant to Section 77 (1) of the Securities Act Chap 83:02 (SA), this Amended and Restated Prospectus ("the Prospectus") has been filed with the Trinidad and Tobago Securities and Exchange Commission ("the Commission") and a receipt therefore has been issued by the Commission for the purpose of giving information to the public with regard to the EL TUCUCHE FIXED INCOME FUND.

Prospectus Date: November, 2015

Date of Inception: September, 2008

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Responsibility Statement

As at September 2008, the original Prospectus was seen and approved by the governing Board of Directors of First Citizens Asset Management Limited. They collectively and individually accepted full responsibility for the accuracy of the information given and confirmed that, after having made all reasonable enquiries and to the best of their knowledge and belief, there were no false or misleading statements or other facts, the omission of which, would make any statement herein false or misleading.

The original prospectus was signed by the Board of Directors of First Citizens Asset Management Limited.

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Investor Warning

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organisation and management.

You are encouraged to read this prospectus in its entirety prior to making any investment decision.

Background & History

On April 9th, 2000 by virtue of a vesting order, First Citizens Bank Limited transferred the undertaking of the First Citizens Trust and Merchant Bank Limited to the First Citizens Bank Mortgage and Trust Company Limited, which was originally formed on May 1st, 1994.

The First Citizens Bank Mortgage and Trust Company Limited hence changed its name to First Citizens Trust and Merchant Bank Limited and as at April 1st, 2004, the name was further changed to First Citizens Trust and Asset Management Limited (TRAM). However, following a restructuring exercise, TRAM was renamed on October 9th, 2006 to First Citizens Asset Management Limited (FCAM). The restructuring involved transferring trust and related services to a company called First Citizens Trustee Services Limited (FCTSL) which focuses on the provision of trusteeship and related services.

Corporate Directory/Roles & Responsibilities

SPONSOR/DISTRIBUTOR

The Sponsor/Distributor of the El Tucuche Fixed Income Fund is First Citizens Asset Management Limited (FCAM) of 50 St. Vincent Street, Port of Spain. FCAM is registered by the Trinidad and Tobago Securities and Exchange Commission (SEC). The Sponsor/Distributor shall offer the Fund for sale to the public in accordance with the provisions of the Declaration of Trust and shall distribute the Fund throughout the islands of Trinidad and Tobago.

The Board of Directors of FCAM is as follows:-

| Directors | | Qualifications |
|-------------------------------------|----------------------|---|
| Joseph Toney – Chairman | Non-Executive member | LLB, LEC |
| Feona Lue Ping Wa – Deputy Chairman | Non-Executive member | FCCA, ACCA & ICATT |
| Susan Romano Davis | Non-Executive member | BSc. Management, Post Graduate Diploma in HR Management, Certificate for Financial Services & Financial Services Specialist |
| Narinejit Pariag | Non-Executive member | ACCA & Executive Masters in Business Administration |
| Joel Pemberton | Non-Executive member | FCCA and ACCA |
| Jason Julien | Executive member | MBA, BSc in Management Studies, Chartered Financial Analyst |
| Karen Darbasie | Executive member | MBA (Dist), M.Sc Telecommunications and Information Systems (Dist), BSc Electrical Engineering (Hons) |

INVESTMENT MANAGER

The Investment Manager of the El Tucuche Fixed Income Fund is First Citizens Asset Management Limited of 50 St. Vincent Street, Port of Spain.

The major role of the Investment Manager is to provide a continuous investment programme for the Fund's portfolio, making day to day investment decisions and carrying out other related portfolio activities. These will include the purchase and sale of the Funds' assets and the general management of the Fund's investments in accordance with the stated objectives and policies of the Fund. As at September 30, 2015 FCAM's assets under management stood at over TT\$14 Billion, and has issued and managed the following mutual funds:

Abercrombie TT Monthly Fixed Income Fund
El Tucuche Fixed Income Fund
Immortelle Income and Growth Fund
Paria USD Monthly Fixed Income Fund

The Senior Investment team at FCAM which is complemented by an experienced cadre of research investment analysts includes the following persons:-

The Investment Management Team of FCAM is as follows:-

Mr. Amol Golikeri (Assistant General Manager)

Mr. Golikeri is the Assistant General Manager with responsibility for the Investment Management, Investment Support and Marketing Departments of FCAM. Mr. Golikeri has over 20 years of experience in the financial services sector encompassing areas such as asset management, merchant banking, corporate banking, risk management, treasury management and financial services. He joined First Citizens in September 2001 after holding key management positions at Intercommercial Bank Limited, Citibank (Trinidad and Tobago) Limited and RBTT Bank Limited (now called RBC Royal Bank (Trinidad and Tobago) Limited). Mr. Golikeri holds a Bachelor's Degree in Economics from the London School of Economics and an MBA in Finance from New York University.

Mr. Greg Ferreira, CFA (Senior Manager – Investment Management)

Mr. Ferreira is a Chartered Financial Analyst (CFA) Charterholder and a holder of a Bachelor's of Science Degree in Management Studies with a Minor in Finance (First Class Honours) from the University of the West Indies, St Augustine. Since joining FCAM in October 2006, Mr. Ferreira has held the position of Portfolio Manager and was promoted to the position of Senior Manager of the Investment Management Department in November 2013. Prior to his tenure with FCAM, Mr. Ferreira was employed with RBTT Trust Limited (now called RBC Royal Bank (Trinidad and Tobago) Limited) in the position of Investment Analyst and thereafter Senior Investment Analyst. As the Senior Manager of the Investment Management Department, Mr. Ferreira has responsibility for the Portfolio Management and Investment Analysis functions at FCAM and leads a team of experienced Investment Management professionals.

Mrs. Amril Donaldson-Jeffrey (Portfolio Manager)

Mrs. Amril Donaldson-Jeffrey has been involved in the financial services industry for over 15 years. She holds an International Masters in Business Administration - International Finance with distinction from the Arthur Lok Jack Graduate School of Business and a Bachelor's Degree in Business Administration – major in Finance from the University of New Brunswick, Fredericton Canada. Amril has held several positions in Retail Banking and Asset Management with her previous position being Portfolio Manager at RBC Investment Management (Caribbean) Limited, a wholly owned subsidiary of RBC Caribbean Limited.

Ms. Tenisha Ali (Portfolio Manager)

Ms. Ali has over 7 years of experience in investment management and portfolio management. Tenisha holds a Bachelor's Degree (First Division) in Business Administration with a concentration in Finance from the University of New Brunswick. Tenisha joined First Citizens Bank in May 2007 via the First Citizens Graduate Development Programme and previously held the position of Investment Analyst within the Investment department.

Ms. Maritza Ferreira, CFA (Investment Manager)

Ms. Ferreira is a Chartered Financial Analyst (CFA) Charterholder and a holder of a Bachelor's of Science Degree in Management Studies with a Minor in Finance from the University of the West Indies, St Augustine. Ms. Ferreira joined the First Citizens Group in August 2015 and has over 10 years experience in the asset management field. Prior to joining First Citizens, Ms. Ferreira held various positions at the Trinidad & Tobago Unit Trust Corporation including Portfolio Manager of the Growth & Income Fund and Universal Retirement Funds, Senior Portfolio Manager of the European Fund, Senior Macro Analyst and Manager of Research & Information. In addition to her vast work experience, she is also an active member of the CFA Society of Trinidad & Tobago, serving on the Board of Directors as the University Liaison.

The Investment Committee of FCAM

- Ms. Susan Romano Davis – Chairman
- Mr. Narinejit Pariag – Deputy Chairman
- Mr. Jason Julien
- Ms. Feona Lue Ping Wa

INVESTMENT COMMITTEE QUALIFICATION

| Investment Committee | Qualifications |
|-----------------------------|---|
| Susan Romano Davis | BSc. Management, Post Graduate Diploma in HR Management, Certificate for Financial Services & Financial Services Specialist |
| Narinejit Pariag | ACCA & Executive Masters in Business Administration |
| Jason Julien | MBA, BSc in Management Studies, Chartered Financial Analyst |
| Feona Lu Ping Wa | FCCA, ACCA & ICATT |

FUND ADMINISTRATOR

The Fund Administrator of the El Tucuche Fixed Income Fund is First Citizens Asset Management Limited of 50 St. Vincent Street, Port of Spain. The Fund Administrator performs or arranges for the performance of the administrative services necessary for the daily operation of the Fund. These include maintaining the accounts, books the records of the Fund, providing reports and other required documents, and providing the Fund with administrative office facilities. The Fund Administrator acts as Registrar of the Fund to maintain a record of all unitholders and performs the role of transfer agent and income paying agent.

TRUSTEE/CUSTODIAN

The Trustee of the El Tucuche Fixed Income Fund is First Citizens Trustee Services Limited (FCTSL) of 45 Abercromby Street, Port of Spain. The trustee has a fiduciary responsibility to the unitholders of the Fund. The Trustee will act as custodian of the Fund's assets and will ensure that the rights of the unitholders are not in any way infringed. The Trustee will determine the Net Asset Value of the Fund and may also make arrangements for the Fund to borrow under the conditions set out in the Declaration of Trust on the advice of the Investment Manager.

FCTSL is currently Trustees and Paying Agent/Registrar for over 100 Bonds, 4 Internal Mutual Funds, 10 External Mutual Funds 2 Retirement Funds, and 5 Statutory Funds.

FCTSL is directed by a board of seven (7) Directors and is managed by a team of trained professionals comprising a General Manager, a Manager Pensions Administration, a Manager Trust Services, Manager Financial Accounting and a staff of thirty-one (31).

Board of Directors

Mr. Courtenay B. Williams
Mr. Ian Narine
Mr. Hasar Hosein
Mr. Jean Pierre du Coudray
Ms. Franka Costelloe
Ms. Sharon Christopher
Mr. Shiva Maharaj

Legal Adviser

The Legal Adviser to the El Tucuche Fixed Income Fund is the firm of Pollonais, Blanc, de la Bastide & Jacelon, Attorneys-at-Law of 17-19 Pembroke Street.

Auditor

The Auditor of the El Tucuche Fixed Income Fund is the firm of Pannel Kerr Forster and can be reached via 245 Belmont Circular Road, Port of Spain.

Banker

The Banker of the El Tucuche Fixed Income Fund is First Citizens Bank Limited of 9 Queens Park East, Port of Spain.

Statement Of Affiliation

FCAM and FCTSL are wholly owned subsidiaries of First Citizens Bank Limited, both licensed under Section 20 of the Financial Institution Act, Chap 79:09 to carry on business of a financial nature. The primary regulators are the Central Bank of Trinidad and Tobago (CBTT) and the Trinidad and Tobago Securities & Exchange Commission (TTSEC).

KEY DEFINITIONS

| | |
|-------------------------|---|
| Accounting Date | June 30th in each year until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the unitholders. |
| Accounting Period | A period beginning, in the case of the first Accounting Period, on the date hereof and in the case of other Accounting Periods, on the day following an Accounting Date and ending on the next succeeding Accounting Date. |
| Act | The Securities Act No. 17 of 2012 |
| Average Net Asset Value | For any period, the aggregate Net Asset Value (NAV) for each day of such period divided by the number of days in the period for which the Average Net Asset Value is being calculated. |
| Business Day | Any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which the banks are generally authorised or obliged by law or regulations to close in Trinidad and Tobago. |
| Closed-End Fund | A pooled investment fund which has a fixed capitalisation after the Initial Period. Once issued, the units of a closed-end fund are not purchased or redeemed directly by the fund, but are bought and sold by other investors in the open market. To facilitate trading, a closed-end fund is generally listed on a stock exchange or traded in the over-the-counter market. Closed-end funds may trade at, above, or below their net asset value. Like other publicly traded securities, the market of closed-end fund units fluctuates and is determined by supply and demand in the market place. |
| Closing Date | Such date as the Trustee may determine. |
| Deposited Property | All the assets and investments for the time being held or deemed to be held upon the trusts of this Deed including all Funds Income. |
| Distribution Agreement | The agreement between a Distributor and the Trustee relating to the distribution of the Fund. |

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|---------------------------------|---|
| Distribution Date | In respect of each Accounting Period the fifteenth day of January, April, July and October with the first distribution being made on January 15 th , 2009 when the Trustee shall exercise its discretion to make a distribution hereunder, and if any such day is not a Business Day then the next succeeding day which is a Business Day. |
| Dollars or \$ or TT\$ | The lawful currency for the time being in the Republic of Trinidad and Tobago. |
| Fund | The open-ended Unit Trust constituted by the Declaration of Trust with the option to be converted into a closed-end mutual fund and to be called "the EL Tucuche Fixed Income Fund" or such other name as the Fund Administrator may from time to time determine. |
| Fund Administration Agreement | The agreement which may be entered into from time to time between the Trustee and a Fund Administrator and any renewal or extension of such agreement or any agreement in substitution therefore where a Person is appointed Fund Administrator. |
| Fund Income | All cash dividends and interest derived from or earned on the Deposited Property and such other receipts as may be determined by the Trustee on an accrual basis to be in the nature of income to the Fund. |
| Initial Period | A period beginning on the date hereof and ending on the Closing Date. |
| Investment Management Agreement | The agreement which may be entered into from time to time if the Trustee shall so determine, between the Trustee and the Investment Manager in relation. |
| Issue Price | The issue price of a Unit, being \$10.00 during the Initial Period and, thereafter the Net Asset Value per Unit in respect of the issue of Units on the Valuation Date being also the Subscription Date in respect of that issue. |
| Minimum Balance | With respect to the number of Units which must remain invested in a Unitholder's account with the Fund after any redemption or transfer or Units, that number of Units having in aggregate a then-current Net Asset Value of \$500.00. |
| Minimum Investment | With respect to the initial purchase of Units by an investor the sum of TT\$1000.00 and, with respect to any subsequent purchase of Units by a Unitholder the sum of TT\$100.00 or such other amount as the Trustee may, in each case, prescribe as the minimum investment, which may be accepted by the Trustee. |
| Mutual Fund | An investment vehicle which makes investments on behalf of individuals and institutions. A mutual fund pools investors' contributions and purchases a variety of securities. |
| Net Asset Value (NAV) | Means the Net Asset Value of the Deposited Property after deducting all the liabilities of the Fund. |
| Open-End Fund | Fund in which the number of units in issue varies from day to day. |

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|-------------------|---|
| Redemption | The repurchase of Units of the Trustee. |
| Redemption Date | A Valuation Date or such other day or days prior to the conversion of the Fund into a closed end mutual fund as the Trustee may from time to time, select and notify to Unitholders. |
| Redemption Price | The Net Asset Value per Unit in respect of the redemption of Units calculated at the close of business on the Redemption Date in respect of which such price is being calculated. |
| Register | The Register of Investor established and maintained by the Registrar in accordance with the Declaration of Trust and the Rules. |
| Stock Exchange | The Trinidad and Tobago Stock Exchange or any other securities exchange or self-regulatory organisation established under the laws of Trinidad and to Tobago for the purpose of facilitating transactions in securities. |
| Subscription Date | The Closing Date and thereafter the Business Day immediately following a Valuation Date or such other day or days prior to the conversion of the Fund into a closed-end fund in accordance with the Declaration of Trust and Rules as the Trustee may from time to time select and notify to Unitholders. |
| Unit | A unit issued pursuant to this Deed and representing an undivided share in the Deposited Property and includes a fraction of a Unit. |
| Unitholder | The person for the time being registered as the holder of Units in accordance with the Declaration of Trust and the Rules. |
| Valuation Date | Each and every Business Day beginning with the first Business Day following the Closing Date or such other day or days as the Trustee may, from time to time, select and notify to Unitholders. |

Information Summary

The following section contains a summary of the information in the prospectus. **You are encouraged to read this prospectus in its entirety, prior to making any investment decision.**

This Prospectus constitutes an invitation to subscribe for Units in a new mutual fund at the Issue Price per unit in the Unit Trust established by a Declaration of Trust dated the 29th day of September, 2008 (the "Declaration of Trust") by FIRST CITIZENS TRUSTEE SERVICES LIMITED ("the Trustee") and known as the EL TUCUCHE FIXED INCOME FUND ("the Fund") as amended by a Supplemental Declaration of Trust dated the 30th day of January, 2015. The contents of this Prospectus are qualified in their entirety by the detailed provision of the Declaration of Trust.

Save where the context requires otherwise, words and expressions defined in the Declaration of Trust shall have the same meaning in this Prospectus.

No dealer, salesman or other person is authorised to give any information or to make any representations other than those contained in this prospectus and if given or made such information or representations may not be relied upon as having been authorised by the Trustee or any Adviser. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

The Fund will be an open end fund from initial creation until exercise of the right of the Trustee (with the prior approval of the Sponsor and upon consultation with the Investment Manager of the Fund) to convert the Fund into a closed-end fund upon written notice to the Unitholders, the Distributor and the Fund Administrator terminating on any Accounting Date.

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund. It should be noted that the net asset value of Units in the Fund may go down as well as up. When listed on the Stock Exchange the price of the units may also vary from that of the net asset value, being either higher or lower at any point in time.

The Units in the Fund may, however, be redeemed/repurchased by the Trustee in accordance with the Declaration of Trust. After conversion into a closed-end Fund, Units in the Fund will be listed on the Stock Exchange and may subsequently be listed on other stock exchanges in the Caribbean region. The Trustee will not redeem Units after such conversion, except in accordance with the Declaration of Trust upon the winding up of the Fund.

Under certain circumstances, as detailed under the headings Redemption of Units and Restrictions on transfer of Units in this Prospectus, the repurchase and cancellation of Units may be compulsory.

Potential investors should consult their professional advisers on the tax consequences of subscribing purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt

about the contents of this Prospectus you should consult your stockbroker, bank manager, attorney at law, accountant or other professional adviser.

The applications for Units may be made only on the basis of this Prospectus alone on the Application Form as provided by the Trustee.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.

The Prospectus does not purport to give legal, tax or financial advice and does not include information relating to events occurring subsequent to its date except as specifically indicated. The delivery of this Prospectus at any time subsequent to its date does not imply that information herein is correct as of any time subsequent to such date.

This Prospectus is not an offer to sell, nor a solicitation of an offer to buy Units in the Fund.

The Fund is designed to enable investors to participate in the acquisition and ownership of debt instruments, asset backed securities, treasuries and certificates of deposits by the purchase of Units. Ownership of Units in the Fund is to be evidenced by the recording thereof on the Register.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Declaration of Trust and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the Financial Institutions Act, Chap 79:09 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund and the issue and repurchase of Units and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Declaration of Trust has delegated certain duties and functions:

1. as to fund administration and investment management to First Citizens Asset Management Limited (the "Fund Administrator");
2. as to investment advice and management to First Citizens Asset Management Limited (the "Investment Manager"); and
3. as to distribution of the Units to First Citizens Asset Management Limited (the "Sponsor/Distributor").

The Trustee provides annualised yield quotations for the Fund which represent the income per Unit paid to the investor from interest and other realised income on the assets of the Fund, over a specified period of time, expressed as a percentage of the current offering price per Unit. A yield quotation may reflect changes in Net Asset Value.

To ensure prudent diversification of the Fund's portfolio, the Trustee expects that no more than 10% of the Fund's total assets will be invested in any one investment or the securities of any one issuer. However, this limitation does not apply to debt securities of governments or governmental agencies.

Investment in the Fund is at the sole risk of the investor. Payments of capital and distributions are entirely dependent on the gains and losses derived from the securities and other assets comprising the Fund from time to time. Unlike some bank deposits or other investments which pay a fixed yield for a stated period of time, the yield and total rate of return of the Fund may vary depending upon interest

rates, the current market value of the securities held in the Fund's portfolio, changes in currency exchange rates and changes in the Fund's expenses.

The above is only a summary of the information contained in the prospectus and prospective purchasers are advised to read the entire Prospectus prior to deciding whether to invest in the securities being distributed.

Investment Objective & Policy

1. The Investment Objective of the Fund is to seek to generate investment returns which are superior to all TT\$ registered money market mutual funds in Trinidad and Tobago, while providing for acceptable levels of liquidity and credit risk by investing primarily in a diversified portfolio of debt securities, instruments and contracts which are collateralised mainly by marketable securities. Interest income and preservation of capital will be mainly by marketable securities. Interest income and preservation of capital will be important, though not the only investment considerations for the Fund. The Fund may invest in securities and contracts, including sovereign debt, issued in countries other than Trinidad and Tobago, which are expected to provide high income yield and are not expected to cause deterioration in capital values. The Fund will focus on building and maintaining a portfolio of debt instruments.
2. In selecting debt securities and contracts denominated in a currency other than Trinidad and Tobago Dollars, the Investment Manager will consider, among other factors, the effect of movements in currency exchange rates on the dollar value of such securities.
3. For the purpose of hedging risk and enhancing returns, the Fund may enter into derivative transactions including but not limited to forward currency contracts.
4. The Fund will invest at least 80% of its total assets in fixed income/debt securities.
5. Subject to the investment restrictions below, the investment Manager may invest in, subscribe to, reinvest in, purchase, sell or otherwise acquire or dispose of in the manner herein securities, local and foreign, whether private or publicly traded including but not limited to the following investments:
 - (a) the evidence of indebtedness of any Person (with or without security);
 - (b) monetary instruments;
 - (c) cash balances deposited with any licensed bank or financial institution and cash equivalents;
 - (d) units in any unit trust and/or mutual fund;
 - (e) mortgages secured by real estate or leaseholds;
 - (f) options, swaps, forward contracts, various forms of edge transactions and all types of derivative instruments for the purpose of maximising investment returns and/or minimising risk;

Evidence of indebtedness includes but is not restricted to bonds, banker's acceptances, promissory notes securities loans, commercial paper, mortgage backed securities and other securities backed by bonds and debentures loans.

Investment Restrictions

The following restrictions are deemed fundamental policies for the Fund:

1. The Fund shall not purchase a security of an issuer if, immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase would be invested in securities of that issuer.

This does not apply to government of Trinidad and Tobago securities.

PROVIDED HOWEVER that the restriction above does not apply to a purchase of:

- (a) evidence of indebtedness that have a remaining term to maturity of not more than 365 days that are issued, or fully and unconditionally guaranteed as to principal and interest by a financial institution regulated in Trinidad and Tobago or a government entity (other than a foreign government or any political division thereof that issues bonds, debentures or other evidences of indebtedness); or
 - (b) bonds, debentures, notes or similar instruments representing indebtedness, that have a remaining term to maturity of not more than three years that are issued, secured or unsecured, by financial institution regulated in Trinidad and Tobago or a government entity (other than a foreign government or any political division thereof that issues bonds, debentures or other evidences of indebtedness).
2. The Fund shall not purchase security of an issuer if, immediately after the purchase, the Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of that issuer;
 3. The Fund shall not purchase securities that cannot be readily disposed of through market facilities on which public quotations in common use are widely available, if immediately after the purchase, more than 10% of the net assets of the Fund, taken at market value at the time of the purchase, would be invested in such securities.
 4. No securities that are subject to restrictive legal or contractual obligations on resale may be acquired.
 5. Neither derivative transactions nor forward currency transactions may be entered into for speculative purposes.
 6. No part of the Fund shall be invested in equity securities or securities convertible into equity securities.
 7. The Fund shall not borrow cash or provide a security interest over any of its portfolio assets unless the transaction is temporary and is for the purpose of accommodating requests for the redemption of securities of the Fund, while the Fund effects an orderly liquidation of portfolio assets, or to permit the Fund to settle portfolio transactions and, after giving effect to all transactions undertaken, the outstanding amount of all borrowings of the Fund does not exceed 5% of the net assets of the Fund taken at market value at the time of the borrowing.

Benefit To Investors

The Fund offers investors the opportunity to:

1. Participate in a professionally managed portfolio in accordance with the Fund's Investment Objectives designed to provide a continued flow of returns to the investor while endeavoring to maintain the value of capital invested.
2. Achieve a level of investment diversification which may otherwise not be attainable by many individual and institutional investors.
3. Invest in a convenient way without the administrative and record keeping burdens normally associated with the direct ownership of securities.

Eligibility Requirements

Individuals of sound mind, over eighteen (18) years of age and corporate entities can purchase units in the Fund whether resident in or citizens of Trinidad and Tobago or not, subject from time to time to any laws restricting such investments.

This Fund is suitable to the moderately conservative type investor who enjoys low to medium risk and can tolerate minor fluctuations in his/her investment.

Risk Disclosures

There can be no assurance that the Trustee will achieve the Investment Objectives of the Fund and investors may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts, the portfolio of which will be subject to the risk of fluctuations in capital and financial instruments. While the Trustee will seek for the Fund to produce positive total investment returns in any particular year, losses may be suffered.

The Declaration of Trust permits for investment of a portion of the Fund in assets denominated in a currency other than Trinidad and Tobago dollars. In such circumstances the unitholder will be subject to some risk of foreign currency fluctuations.

The Fund is neither insured with the Deposit Insurance Corporation in Trinidad and Tobago nor is it guaranteed by the Central Bank of Trinidad and Tobago or by any of the parties related thereto. Any investment in the Fund is at the sole risk of the investor.

FOREIGN EXCHANGE OR CURRENCY RISK

Given that the Fund may purchase investments denominated in foreign currencies, the portfolio is exposed to adverse movements in the exchange rates relative to the Trinidad and Tobago dollar.

INTEREST RATE RISK

The Fund may invest in fixed interest bearing debt instruments such as bond whose prices are sensitive to changes in interest rates. Typically, there is an inverse relationship between the price of a fixed interest bond and the rate of interest. An increase in the market interest rate will cause the market price of a fixed interest bond decrease. Conversely, a decrease in the interest rate will lead to an increase in the price of a fixed interest bond. Given that such Assets are required to be marked to market, the value of the portfolio can be affected by changes in the interest rate environment.

Valuations & Price

The Trustee shall, as at each Valuation Date and on such other days as the Trustee may determine, ascertain the Net Asset Value and Net Asset Value per Unit.

The Net Asset Value will be ascertained by aggregating the value of the Investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting there from the liabilities of the Fund as at the close of business on the relevant Valuation Date including provision for accrued fees and expenses.

The Investments and other property comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock, bond exchange or other regulated market on which these Investments or property are traded or admitted for trading and where separate bid and offer prices are published for any such Investments or property, at the price equal to the last known bid and offer prices respectively.

Where such Investments or other property are quoted or dealt in on or by more than one stock exchange or regulated market, the Trustee may in its discretion select one of such stock, bond exchanges or regulated markets for the purposes of determining the value of such Investments or property.

Any investment or other property which is not traded or admitted on an official stock, bond exchange or regulated market, or if the last bid or offer price of any Investment or other property so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Cash, bills payable on demand and other debts and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

Securities that are not listed on any recognized stock exchange will be valued initially at cost, thereafter monthly valuations will be performed to mark the securities to market. If a material event affecting the valuation occurs, a new valuation will be obtained by the Trustee.

Net Asset Value per Unit shall be calculated by dividing Net Asset Value by the number of Units in issue on the relevant date (aggregating fractional Units for this purpose).

For the purposes of the calculation of Net Asset Value and Net Asset Value per Unit, Investments shall be valued in the trustee's discretion, and the Trustee shall, in the absence of manifest error, be entitled to rely upon the pricing information supplied by pricing services selected in consultation with the Investment Manager.

The Trustee shall notify any Unitholder of the Net Asset Value per Unit as of any specified Valuation date as promptly as practicable thereafter but only if requested to do so in writing by such Unitholder and shall otherwise be under no obligation to do so.

The Trustee acknowledges, and shall cause the Fund Administrator to acknowledge and agree in terms which are legally enforceable in all relevant jurisdictions that any agent or delegate of the Trustee, including any Person appointed by the Trustee to calculate Net Asset Value and Net Asset Value per Unit, shall neither be responsible for, nor be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any agents and delegates (including, without limitation, the Investment Manager) shall not be responsible to any Unitholders or any Person whatsoever as a result of the Trustee, its agents or delegates (including, without limitation, the Investment Manager) relying upon such information and pricing services.

On the recommendation of the Investment Manager, the Trustee may convert the value of investments denominated in a currency other than Trinidad and Tobago dollars to dollars at the then prevailing exchange rate as determined at the sole discretion of the Trustee upon reference to any one of the commercial banks operating in Trinidad and Tobago.

On the advice of the Investment Manager, the Trustee may suspend the determination of Net Asset Value or Net Asset Value per Unit during:

1. any period in which there is a suspension of trading of the Investments or a substantial part thereof or other property of the Fund; and
2. any circumstances which exist as a result of which, in the opinion of the Investment Manager, it is not reasonably practicable to realise any Investments or a substantial part thereof or other property held or contracted for the account of the Fund or to determine fairly the Net Asset Value of the Fund or the Net Asset Value per Unit; and
3. any other period permitting by order of the Trinidad and Tobago Securities and Exchange Commission or the Stock Exchange for protection of investors.

Performance Data

The calculation of performance data will be prepared in accordance with International Financial Reporting Standards.

Total annual returns for the El Tucuche Fixed Income Fund represent capital appreciation or capital depreciation and net income distributed during the period. Net Income will be made up of interest income from all interest bearing instruments. This distributed income is recognised on an accrual basis using the effective interest method and is distributed quarterly to the unitholders' account net of expenses.

Financial statements will be prepared as at the Fund's financial year-end of September 30th.

Audited statements will be published in the local daily newspapers within one hundred and twenty (120) days of the Funds financial year-end. Semi-annual unaudited financial statements will be published in the local daily newspapers.

The Trustee shall publish or shall cause to be published in one or more daily newspaper in Trinidad and Tobago – and such other newspapers and publications as the Trustee may determine at least once every six (6) months – a statement of assets and liabilities and a statement of net income of the Fund.

FIRST CITIZENS ASSET MANAGEMENT LIMITED
STATEMENT OF FINANCIAL POSITION

| | Year Ended 30 September | | |
|---------------------------------------|-------------------------|----------------|----------------|
| | Audited | Audited | Audited |
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Assets | | | |
| Cash and due from banks | 88,002 | 150,296 | 119,271 |
| Statutory deposit with Central Bank | 89 | 93 | 134 |
| Financial assets – available-for-sale | 16,206 | 16,798 | 25,526 |
| Other receivables and prepayments | 21,580 | 23,954 | 19,360 |
| Due from related parties | 27,379 | 21,998 | 18,178 |
| Taxation receivable | 16,582 | 15,317 | 15,317 |
| Property, plant and equipment | 30,994 | 24,187 | 24,442 |
| Total assets | 200,832 | 252,643 | 222,228 |
| Liabilities | | | |
| Customers' deposits | 970 | 1,018 | 1,303 |
| Deferred tax liability | 4,624 | 3,583 | 4,369 |
| Other creditors and accrued expenses | 4,744 | 6,008 | 5,145 |
| Taxation payable | 11,292 | 7,624 | 6,847 |
| Total liabilities | 21,630 | 18,233 | 17,664 |
| Equity | | | |
| Share capital | 15,000 | 15,000 | 15,000 |
| Statutory reserve | 15,000 | 15,000 | 15,000 |
| Revaluation reserve | 20,436 | 16,562 | 18,564 |
| Retained earnings | 128,766 | 187,848 | 156,000 |
| Total equity | 179,202 | 234,410 | 204,564 |
| Total liabilities and equity | 200,832 | 252,643 | 222,228 |

FIRST CITIZENS ASSET MANAGEMENT LIMITED
STATEMENT OF COMPREHENSIVE INCOME

| | Year Ended 30 September | | |
|---|-------------------------|-----------------|-----------------|
| | Audited | Audited | Audited |
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Income | | | |
| Management Fees | 173,668 | 149,527 | 155,005 |
| Commissions and Other Income | 2,429 | 4,470 | 2,247 |
| Interest Income | 1,941 | 2,117 | 2,172 |
| Total Income | 178,038 | 156,114 | 159,424 |
| Expenses | | | |
| Administrative expenses | (12,369) | (11,188) | (9,665) |
| Other operating expenses | (16,367) | (16,878) | (14,954) |
| Total Expenses | (28,736) | (28,066) | (24,619) |
| Profit Before Taxation | 149,302 | 128,048 | 134,805 |
| Taxation | (37,384) | (32,200) | (33,622) |
| Profit for the year | 111,918 | 95,848 | 101,183 |
| Other comprehensive income: Items that may be subsequently reclassified to profit and loss | | | |
| Appreciation in fair value of investment securities available-for- sale | 4,560 | - | - |
| Revaluation of available-for-sale assets net of tax | (686) | (2,002) | 906 |
| Total other comprehensive income/ (loss) for the year | 3,874 | (2,002) | 906 |
| Total comprehensive income for the year | 115,792 | 93,846 | 102,089 |

FIRST CITIZENS TRUSTEE SERVICES LIMITED
STATEMENT OF FINANCIAL POSITION

| | Year End 30 September | | |
|--|-----------------------|--------------------|--------------------|
| | Audited | Audited | Audited |
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Assets | | | |
| Cash and due from banks | 116,200,196 | 194,168,405 | 175,350,331 |
| Other receivables and prepayments | 8,197,331 | 6,769,726 | 6,014,759 |
| Financial assets – available-for-sale | 5,684,128 | 5,805,334 | 6,505,163 |
| Equipment & motor vehicles | 515,697 | 623,596 | 548,736 |
| Taxation receivable | 333,430 | 706,691 | 706,691 |
| Total Assets | 130,930,782 | 208,073,752 | 189,125,680 |
| Liabilities | | | |
| Creditors and accrued expenses | 2,201,803 | 1,820,628 | 2,062,882 |
| Funds held as paying agent for bondholders | 11,835,049 | 99,901,771 | 92,146,891 |
| Deferred income | 3,526,611 | 3,847,135 | 3,523,986 |
| Taxation payable | 1,524,843 | 2,399,313 | 2,788,061 |
| Due to related parties | 485,860 | 535,560 | 469,532 |
| Deferred income tax liability | 47,233 | 114,466 | 114,894 |
| Total Liabilities | 19,621,399 | 108,618,873 | 101,106,246 |
| Equity | | | |
| Share capital | 15,000,000 | 15,000,000 | 15,000,000 |
| Retained earnings | 82,827,393 | 72,956,650 | 63,470,296 |
| Revaluation reserve | (102,432) | 61,044 | 102,353 |
| Statutory reserve | 13,584,422 | 11,437,185 | 9,446,785 |
| Total Equity | 111,309,383 | 99,454,879 | 88,019,434 |
| Total Liabilities And Equity | 130,930,782 | 208,073,752 | 189,125,680 |

FIRST CITIZENS TRUSTEE SERVICES LIMITED
STATEMENT OF COMPREHENSIVE INCOME

| | Year Ended 30 September | | |
|--|-------------------------|---------------------|---------------------|
| | Audited | Audited | Audited |
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Income | | | |
| Investment income | 962,778 | 860,787 | 909,554 |
| Fees and other income | 39,756,143 | 36,130,647 | 34,232,660 |
| Total Income | 40,718,921 | 36,991,434 | 35,142,214 |
| Expenses | | | |
| Administrative expenses | (8,887,851) | (7,161,878) | (6,897,089) |
| Other operating expenses | (3,444,182) | (3,529,865) | (3,437,680) |
| Total Expenses | (12,332,033) | (10,691,743) | (10,334,769) |
| Profit Before Taxation | 28,386,888 | 26,299,691 | 24,807,445 |
| Taxation | (6,914,512) | (6,395,700) | (6,080,252) |
| Profit for the year | 21,472,376 | 19,903,991 | 18,727,193 |
| Other Comprehensive Loss | | | |
| Items That May Be Subsequently Reclassified To Profit Or Loss | | | |
| Revaluation of available for sale assets net of tax | (163,476) | (41,309) | 102,353 |
| Total Other Comprehensive Loss | (163,476) | (41,309) | 102,353 |
| Total Comprehensive Income For The Year | 21,308,900 | 19,862,682 | 18,829,546 |

THE EL TUCUCHE FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION

| | Year Ended 30 June | | |
|--|--------------------|--------------------|--------------------|
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Assets | | | |
| Cash and cash equivalents | 15,180,048 | 12,418,742 | 4,105,430 |
| Income receivable | 1,573,704 | 1,737,503 | 1,979,094 |
| Due from related parties | 8,000 | 5,000 | 44,500 |
| Financial asset available-for-sale | 185,216,123 | 184,792,263 | 189,693,832 |
| Total Assets | 201,977,875 | 198,953,508 | 195,822,856 |
| Liabilities | | | |
| Management fees payable | 288,905 | 258,204 | 280,231 |
| Other payables | 144,445 | 126,529 | 115,443 |
| Total Liabilities | 433,350 | 384,733 | 395,674 |
| Equity | | | |
| Net assets attributable to unitholders | 201,544,525 | 198,568,775 | 195,427,182 |
| Total Liabilities and Equity | 201,977,875 | 198,953,508 | 195,822,856 |

THE EL TUCUCHE FIXED INCOME FUND
STATEMENT OF COMPREHENSIVE INCOME

| | Year Ended 30 June | | |
|---|--------------------|------------------|-------------------|
| | 2015 | 2014 | 2013 |
| | \$ | \$ | \$ |
| Income | | | |
| Net investment income | 7,850,431 | 9,732,327 | 8,086,771 |
| Gain on sale of investments | - | - | - |
| Foreign exchange gain | | | 2,602 |
| Total Income | 7,850,431 | 9,732,327 | 8,089,373 |
| Expenses | | | |
| Management and Trustee fees | 3,486,660 | 3,535,409 | 3,095,109 |
| Other administration expenses | 223,382 | 233,825 | 126,842 |
| Foreign exchange loss/ (gain) | 392 | 17,258 | |
| | - | - | |
| Total Expenses | 3,710,434 | 3,786,492 | 3,221,951 |
| Net income for the year | 4,139,997 | 5,945,835 | 4,867,422 |
| Other Comprehensive Income for the year | | | |
| Fair value (losses)/gains arising during the year | (1,326,404) | (4,708,625) | 9,030,070 |
| Total Comprehensive Income for the year | 2,813,593 | 1,237,210 | 13,897,492 |

Description Of Units

The Fund is constituted as an open-ended Mutual Fund and accordingly, prior to the conversion of the Fund into a closed-end Fund, there is no limit to the number of Units which may be issued. An investor in Units in the Fund will have an interest in an undivided proportion of the assets of the Fund.

The Trustee pursuant to Clause 30 of the Declaration of Trust has the right (with the prior approval of the Sponsor and upon consultation with the Investment Manager of the Fund) to convert the Fund into a closed-end Fund upon written notice to the Unitholders, the Distributor and the Fund Administrator terminating on any Accounting Date. Upon conversion of the Fund no further subscription for Units will be accepted by the Trustee and application will be made to the Stock Exchange for listing of the Units then in issue.

Certificates will not be issued in respect of purchases of Units, however, statements of the number of units held and current earnings will be forwarded to Unitholders on a quarterly basis.

A register of investors will be maintained by the Trustee of the record of ownership of Units.

Subscription Of Units

Units in the Fund will initially be offered at TT\$10.00 per Unit during the Initial Period being the period from the date of execution of the Declaration of Trust to 29th September, 2008 or such other date as the Trustee, in its sole discretion, may determine (the "Closing Date"). Thereafter, Units may be offered for sale at the Net Asset Value per Unit calculated at the close of the relevant date of subscription such date being also a Valuation Date. Subject to the Trustee determining date of subscription such date being also a Valuation Date. Subject to the Trustee determining otherwise, the initial maximum investment for Units by an investor will be TT\$1,000.00 and thereafter, the minimum amount of an additional investment by a Unitholder, save and except in the instances of the reinvestment of any distribution payable in the Fund will be TT\$100.00.

Units will only be issued for immediately cleared Funds in Trinidad and Tobago Dollars, which must be received with the relevant Purchase Notification Forms.

Holders of Units are obliged to complete a Change of Information Notification Form in certain circumstances set out in such form.

The Trustee determines the Net Asset Value per Unit at the close of business on each day that banks are not required to close by virtue of any law or regulation or by the Central Bank of Trinidad and Tobago. Net Asset Value per Unit shall be calculated by dividing Net Asset Value by the number of Units in issue on the relevant date (aggregating fractional Units of this purpose).

All subscriptions shall be made by completing the purchase Notification form available at all branches of First Citizens listed at the back of this prospectus. Completed Purchase Notification Forms together with immediately cleared Funds must be received by the Trustee (or its duly authorised agent) on the relevant subscription date.

All subscriptions are subject to acceptance by the Trustee on behalf of the Fund and no subscription shall be honored unless Funds equal to the full subscription have been paid. If a subscription is rejected, all monies received with same will be returned immediately without interest within 3 business days of receipt of such monies.

Redemption Of Units

A holder may redeem any or all of his Units in the Fund within the trading hours of 8:00a.m. to 2:00p.m. upon written notice specifying the number of Units to be redeemed to the Trustee, through the Agent of the Sponsor including any branch of First Citizens. The redemption price will be determined based on the Net Asset Value per Unit. Redemption of Units jointly held may be authorised by any one of the joint holders.

The following provisions shall have effect in regard to the redemption and cancellation of Units upon the request of a Unitholder:

1. Prior to the conversion of the Fund into a closed-end mutual fund pursuant to Clause 30 of the Declaration of Trust, the Trustee shall on each Redemption date during the life of the Fund, but subject to the provisions set out below, effect the payment of the Redemption Proceeds of any Units in respect of which a duly completed Redemption Form has been submitted to the Trustee (or its duly authorised agent) by close of business on the Business Day following the relevant Redemption Date.
2. In relation to the foregoing provisions shall apply:
 - (a) A Redemption Form, once submitted, may be withdrawn in the event of, and only during the period of, a suspension of redemption by the Trustee but not otherwise;
 - (b) The Trustee shall be entitled but not bound to require any Redemption Form in relation to any Unit registered in the joint names of two or more Unitholders to be signed by all such Unitholders but, to the exclusion of any such Redemption Form from any of the other Unitholders, it may rely on any Redemption Form signed by or otherwise received from that one of such Unitholders who is first named on the Register;
 - (c) Subject to paragraph (e) below, the Fund shall on each Redemption Date be reduced by the cancellation of the said Units and the Redemption Proceeds in respect thereof shall be payable by the Trustee to the relevant Unitholder out of the Deposited Property in respect of the cancellation of the said Units and the Redemption Proceeds in respect thereof shall be payable therefrom by the Trustee to the relevant Unitholder;
 - (d) The Trustee shall be entitled to deduct from the total amount which would otherwise be payable in accordance with this Clause a further amount sufficient to cover any stamp duty or taxation;
 - (e) In the event that Unitholders holdings in the Fund falls below the Minimum Balance the Trustee has the discretion to redeem the Units and to remit balances to Unitholder;
 - (f) Notwithstanding the above provisions, upon conversion of the Fund into a closed-end fund in accordance with Clause 30 of the Declaration of Trust, no further redemptions of Units shall be permitted prior to the termination of the Fund.
3. The Trustee after consultation with the Investment Manager may suspend the right of the Unitholder to require the redemption of Units under this Clause during any period when:
 - (a) there is a suspension of trading in the investments or any other property comprising the Deposited Property;
 - (b) circumstances exist as a result of which, in the opinion of the Trustee, after consultation with the Investment Manager, it is not reasonably practicable to realise any Investments or other property held or contracted for the account of the Fund.

Such suspension shall take effect forthwith upon the declaration thereof and thereafter there shall be no determination of the Net Asset Value and no redemption of Units until the Business Day following the date on which the Trustee, after consultation with the Investment Manager, determines that the condition giving rise to the suspension has ceased to exist and that no other condition under which suspension is authorised under this sub-clause exists. Whenever the Trustee shall declare a suspension of the redemption of Units under the provision of this sub-clause, then as soon as may be practicable after any such declaration, it shall cause a notice to be given to all those Unitholders who have submitted Redemption forms that will be affected by such suspension stating that such declaration has been made and the reason for the suspension. The Trustee shall, subject to and in accordance with the terms of this Deed, redeem Units in respect of which it has been made and the reason for the suspension. The Trustee shall, subject to and in accordance with the terms of this Deed, redeem Units in respect of which it has received a Redemption Date next following the termination of such suspension.

4. If it shall come to the attention of the Trustee that Units are held by any person who is determined by the Trustee to be an inappropriate person to hold Units, as detailed in the Declaration of Trust, or that Units were acquired or are held by any person in breach of the laws or requirements of any country or government authority, or if the Trustee is advised to so do by the Fund Administrator, then the Trustee shall utilise procedures contained in the Declaration of Trust to compulsorily redeem such Units.

Restrictions On Transfers Of Units

Units may be transferred only to persons who are not prohibited from holding Units under the terms of the Declaration of Trust. The transferee will be required to present to the Trustee's satisfaction that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Declaration of Trust. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

No Transfer Form shall relate to a Unit of a then current aggregate NAV of less than \$10,000.00 unless such Transfer Form relates to all Units registered in the name of the transferor.

The executor or administrators of the estate of a deceased Unitholder who was a sole Unitholder or was the sole survivor of joint Unitholders shall be the only Persons recognised by the Trustee as having title to the Units represented thereby PROVIDED ALWAYS that without further enquiry the Trustee may rely on documents which in its sole discretion appear to validly appoint such executors or administrators.

Distribution

All Fund Income should be credited to the Income Account.

In the event that there are, at any Accounting Date, insufficient sums available on the Income Account, such deficit shall be charged to the remainder of the Deposited Property.

The Trustee intends to make quarterly distributions of all, or a proportion only, of the net investment income and/or net realise profits of the Trust. The amount of such distribution will be determined by the Trustee and will ordinarily be paid on the fifteenth day in January, April, July and October each year with the first distribution having been made on January 15th, 2009 and if any such day is not a Business Day then the next succeeding day which is a Business Day.

The amount so distributed will be taken first from amounts standing to the credit of the Income Account (after provision for the expenses of the Fund to be charged thereto) and, if the extent that the amounts so distributed exceed the amounts standing to the credit of the Income Account, the balance thereof shall be paid from the remainder of the Deposited Property.

Any distribution payable pursuant to the provisions of this Clause shall be payable to those Unitholders whose names appear on the Register as the holders of Units for at least one day since the immediately preceding Distribution Date and shall be determined in accordance with the number of Units so held by them.

Prior to the conversion of the Fund to a closed-end mutual Fund pursuant to Clause 30 distributions payable pursuant to the provisions of this Clause shall automatically be re-invested in additional Units of the Fund at the Issue price applicable to Units as at the relevant Distribution Date. However, investors may request on their Purchase Notification Form or Unitholders may request using the Distribution Notification Form submitted to the Trustee, that all distribution payable thereafter in respect of their Units be made in cash or by cheque drawn on any commercial bank carrying on business in Trinidad and Tobago. After conversion to a closed-end fund, distributions may not be re-invested and shall be made to the Unitholders.

Certain Limitations On Liability

1. The Investment Management Agreement provides inter alia that the Investment Manager shall not be liable for any loss arising from any act or omission, except for misfeasance, bad faith or negligence in the performance of its duties thereunder.
2. The Fund Administration Agreement provides inter alia that the Fund Administrator/ Registrar shall not be liable for acts or omissions unless done or omitted through wilful default, fraud or negligence of the Fund Administrator/Registrar.
3. The Distribution Agreement provides inter alia that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide potential investors with copies of the Prospectus. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.

4. The Declaration of Trust provides inter alia that the Trustee shall as regards all the Fund's Powers, authorities and discretions vested in it, have absolute and uncontrolled discretions as to the exercise thereof, whether in relation to the manner, or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, cost, damages or inconvenience that may result from the exercise or non-exercise thereof.

Key Organisational Documents Of The Fund

DECLARATION OF TRUST

The Declaration of Trust is dated the 29th September, 2008 as amended by a Supplemental Declaration of Trust dated the 30th January, 2015 and is made by the First Citizens Trustee Services Limited. It is the principal document constituting Fund and serves to establish the Fund. It vests the assets of the Fund in the Trustee and contains all the rights, powers and obligations of the Trustee, the Unitholders and the Sponsor. It contains provisions for the retirement or removal of the Trustee. The Declaration of Trust also details the method of valuation of the Units of the Fund and provides for how the Trustee issues Units in the Fund and how they can be transferred and redeemed by Unitholders. It sets out the requirements for conversion of the Fund into a closed end Fund and details the rights and obligations of Unitholders including their rights in relation to distributions.

The Declaration of Trust will continue until the Fund is terminated. The ways in which the Fund can be terminated are detailed later on in this Prospectus under the heading 'Termination'.

In the event of the Trustee desiring to retire, it shall find a new Person which is a corporation qualified under any applicable law to act as Trustee and shall by deed supplemental hereto, appoint such new Trustee to be the Trustee in the place of the retiring Trustee provided that no such appointment shall take effect unless and until the new Trustee has been approved by an Extraordinary Resolution.

If the Trustee is unable to find such a replacement Trustee, having used its reasonable endeavours so to do, then the Trustee may retire up giving 180 days prior written notice to the Unitholders.

The Trustee shall be subject to removal by Extraordinary Resolution of the Unitholders.

In the event that the Trustee retires, the Unitholders shall by Extraordinary Resolution, and in the event that they remove the Trustee, such Unitholders shall by extraordinary resolution, appoint as Trustee such Person as they think fit, being a corporation qualified under any applicable law to act as Trustee.

INVESTMENT MANAGEMENT AGREEMENT

The Investment Management Agreement is dated the 29th September, 2008 and is made between the Trustee (First Citizens Trustee Services Limited) and the Investment Manager (First Citizens Asset Management Limited). It serves to appoint the Investment Manager as investment manager and adviser of the Fund and contains all of the rights and obligations of the Investment Manager.

Termination of Investment Management Agreement and appointment of new Investment Manager.

The Investment Manager may terminate the Investment Management Agreement at any time by giving to the Trustee and the Unitholders 90 days written notice.

The Trustee may terminate the Investment Management Agreement by giving the Investment Manager and the Unitholders written notice if the Investment Manager is guilty of any gross default or misconduct, has a receiver appointed over its assets or becomes insolvent or if the Trustee has obtained the sanction of an Ordinary Resolution of the Unitholders of the Fund for such termination.

The Unitholders may terminate the Investment Management Agreement by removing the Investment Manager by passing an ordinary resolution to this effect at a meeting of Unitholders.

A new Investment Manager may be appointed by the Trustee with the Sanction of an Ordinary resolution of the Unitholders passed in accordance with the provisions of the Declaration of Trust. No such sanction is necessary for the appointment of an Investment Manager which is an affiliate of the outgoing Investment Manager.

The Investment Manager Agreement provides that the Investment Manager will:

1. exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Fund; and
2. exercise the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances; and
3. comply with the investment objective and strategy contained in the Prospectus and any restrictions contained therein and generally – with the provisions of the Investment Management Agreement, – the Declaration of Trust and the Prospectus.

It also provides that the Investment Manager will be liable for any losses to the Fund arising from its failure to discharge its responsibilities in accordance with the above.

ADMINISTRATION AGREEMENT

The Administration Agreement is dated the 29th September, 2008 and is made between the Trustee (First Citizens Trustee Services Limited) and the Fund Administrator (First Citizens Asset Management Limited). It serves to appoint the Fund Administrator as administrator of the Fund and contains all of the Fund Administrator's rights and obligations in relation to the Fund.

Termination of Fund Administration Agreement and appointment of new Fund Administrator.

The Fund Administrator may terminate the Fund Administration Agreement at any time by giving to the Trustee and the Unitholders 90 days written notice.

The Trustee may terminate the Fund Administration Agreement by giving the Fund Administrator and the Unitholders written notice if the Fund Administrator is guilty of any gross default or misconduct, has a receiver appointed over its assets or becomes insolvent or if the Trustee has obtained the sanction of an Ordinary Resolution of the Unitholders of the Fund for such termination.

A new Fund Administrator may be appointed by the Trustee with the sanction of an ordinary resolution of the Unitholders. No such sanction is necessary for the appointment of a Fund Administrator which is an affiliate of the outgoing Fund Administrator.

The Administration Agreement provides that the Fund Administrator will:

1. exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Fund; and
2. exercise the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances.

It also provides that the Fund Administrator will be liable for any losses to the Fund arising from its failure to discharge its responsibilities in accordance with the above.

DISTRIBUTION AGREEMENT

The Distribution Agreement is dated the 29th September, 2008 and is made between the Trustee (First Citizens Trustee Services Limited) and the Distributor (First Citizens Asset Management Limited). It serves to appoint the Distributor as marketer and distributor of the Fund and contains all of the Distributor's rights and obligations in relation to the Fund.

Termination of Distribution Agreement and appointment of new Distributor

The Distributor may terminate the Distribution Agreement at any time by giving to the Trustee and the Unitholders 90 days written notice.

The Trustee may terminate the Distribution Agreement by giving the Distributor and the Unitholders written notice if the Distributor is guilty of any gross default or misconduct, has a receiver appointed over its assets or becomes insolvent, or has obtained the sanction of an Ordinary Resolution of the Unitholders.

The Trustee with the approval of the Fund Administrator may appoint a new Distributor.

Documents For Inspection

Copies of the Declaration of Trust and agreements with the Investment Manager, the Fund Administrator, the Distributor and also financial statements may be inspected during usual business hours at the registered office of the Trustee and/or such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

Tax Considerations

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

Management Fees & Expenses

SPONSOR/DISTRIBUTOR

For services rendered to the Fund, the Sponsor/Distributor will receive a fee of 0.25% per annum on the Net Asset Value of the Fund to be paid on a quarterly basis.

INVESTMENT MANAGER

For services rendered to the Fund, the Investment Manager will receive a fee of up to a maximum of 2.5% per annum of the average Net Asset Value of the Fund and all expenses, commissions, fees, charges and other payments made to third parties for brokerage, sub custodian and other services to be paid quarterly in arrears.

TRUSTEE

For services rendered to the Fund, the Trustee will receive a fee of 0.25% per annum on the Average Net Asset Value of the Fund and all out of pocket expenses incurred in carrying out its functions and duties as Trustee to be paid on a quarterly basis.

FUND ADMINISTRATOR

For services rendered to the Fund, the Fund Administrator will receive a fee of 0.20% per annum of the Average Net Asset Value of the Fund to be paid quarterly in arrears. This fee shall be paid by the Trustee out of its own fee. The Fund Administrator will be reimbursed all out of pocket expenses incurred in carrying out its functions and duties.

Modification Of The Declaration Of Trust & Rules

1. The Trustee may modify, alter or add to the provisions of this Deed in such manner and to such extent as the Trustee may consider expedient for any purpose, provided that, unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition:
 - (a) does not materially prejudice the interests of the Unitholders, does not operate to release to any material extent the Trustee from any responsibility to the Unitholders and will not result in any material increase in the amount of costs and charges payable from the deposited Property; or
 - (b) is necessary in order to make possible compliance with any fiscal, statutory or official requirement (whether or having the force of law); or
 - (c) is made to correct a manifest error.

No such modification, alteration or addition shall be made without the sanction of an Ordinary Resolution and provided also that no such modification, alteration or addition shall impose upon any Unitholders any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

2. The Trustee shall as soon as practicable after any modification or alteration of or addition to the provisions of this Deed in respect of which the Trustee shall have certified in accordance with provision (a), (b) or (c) above, unless such modification, alteration or addition is not in the opinion of the Trustee of material significance, give notice of such modification, alteration or addition to the Unitholders.
3. (a) The prior approval of the registered holders of securities of the collective investment scheme, given as provided in paragraph (b), is required before any of the following changes take effect:
 - (i) a change to the fundamental investment objectives of the collective investment scheme;
 - (ii) a change to the auditor of the collective investment scheme;
 - (iii) a change to the manager, unless the successor manager is an affiliate of the existing manager;
 - (iv) a change to the methodology used to calculate the net asset value per security of the collective investment scheme;
 - (v) an increase in fees or expenses charged to the collective investment scheme including, but not limited to, an increase in the management fees; and
 - (vi) the suspension and/or termination of the collective investment scheme
- (b) Unless a greater majority is required by the organisational or constituting documents of the collective investment scheme, the laws applicable agreement, the approval of the registered holders of the securities of the collective investment scheme to a matter referred to in paragraph (a) shall be given by a resolution passed by at least a majority of votes cast, in person or proxy at a meeting of the registered holders of the securities of the collective investment scheme duly called and held to consider the resolution.
- (c) Where any of the changes listed in paragraph (a) are made to a collective agreement scheme, a supplementary prospectus must be filed with the Commission in accordance with Section 77 (1) of the Act, and a press release disclosing the material change must be filed with the Commission and published in accordance with Section 64(1) of the Act.

Unitholders' Voting

With regard to certain matters, the Unitholders will be required to approve or confirm such action as detailed in Schedule 2 of the Declaration of Trust either by an Ordinary resolution or Extraordinary Resolution passed in accordance with the provisions of the Declaration of Trust.

Each Unit entitles a holder to one vote at any meeting of holders in which a poll is demanded.

Termination

Unless terminated prior thereto by Unitholders vote or pursuant to a decision by the Trustee which will be subject ninety (90) days prior written notice to the Unitholders that the remaining investment opportunities will not be sufficient to achieve the Investment Objective, the Fund will terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period (which shall expire at the end of the period of twenty-one (21) years from the date of the death of the last survivor of all the descendants, male and female, of her Britannic Majesty Queen Elizabeth II (the Second) living on the date of execution of the Declaration of Trust) (ii) the redemption of all Units or (iii) the retirement of the Trustee pursuant to the Declaration of Trust without a new Trustee being appointed.

In order to effect such termination, the assets of the Fund will be liquidated by the Trustee in consultation with the Investment Manager. After payment of all debts and liabilities of the Fund and all fees and expenses of the Fund, the net proceeds of such liquidation will be distributed, to the extent not distributed prior thereto, on the thirtieth Business Day following termination of the Fund pro rata to the Unitholders of record on the date of termination of the Fund.

Information Centres

For further information, please call First Citizens Asset Management Limited at 623-9091-7 to speak directly with a service representative. Visit our website www.firstcitizenstt.com or any First Citizens at the following locations:-

Arima

Corner Hollis Avenue and
Woodford Street
Tel: 667-1022/1523; Fax: 667-4245

Cannan

Lower Milford Road
Phone: 631-1114; Fax: 639-0161

Chaguanas

Market Street Extension
Tel: 665-4125; Fax: 665-3293

Couva

Southern Main Road and Noel Street
Tel: 636-2237/2773; Fax: 679-8111

Gulf View

South Trunk Road, La Romain
Tel: 657-9714/18; Fax: 653-3473

Independence Square

62 Independence Square
Tel: 625-2893; Fax: 627-5956

Marabella

Southern Main Road
Tel: 658-1891/2; Fax: 658-1453

Maraval Road

44-46 Maraval Road
Tel: 622-3113/3122/5839; Fax: 628-6297

Montrose

Main Road, Montrose
Chaguanas
Tel: 671-0695; 672-8360

MovieTowne

MovieTowne Financial Center
Invaders Bay
Tel: 625-5397/627-7641/5574

One Woodbrook Place

189 Tragarete Road
Tel: 622-7142; Fax: 628-6305

Park Street

Corner Park Street & Henry Street, Port of Spain
Tel: 623-2961; Fax: 622-4003

Penal

27 Penal Rock Road
Tel: 674-6273; Fax: 647-6908

Point Fortin

Southern Main Road
Tel: 648-2676; Fax: 648-4235

Point Lisas

2 Goodridge Bay Road
Tel: 636-4787; Fax: 636-9449

Princes Town

21 High Street,
Tel: 655-2209 Fax: 655-2127

Roxborough

The Courtyard, Windward Main Road
Tel: 660-6810; Fax: 660-5126

San Fernando

Corner High & Penitence Street
Tel: 652-1222/2757;
Fax: 657-1456/3901

Sangre Grande

Eastern Main Road
Tel: 668-2208/9; Fax: 668-3043

San Juan

Eastern Main Road
Tel: 674-1675/4876; Fax: 638-2310

Scarborough

3-5 Carrington Street
Tel: 639-3111/3361;
Fax: 639-5857/633-0337

Siparia

2 High Street
Tel: 649-2202/2332; Fax: 649-2563

St Vincent Street

50 St. Vincent Street, Port of Spain
Tel: 623-2576 Fax: 625-5446

Tunapuna

22-24 Eastern Main Road
Tel: 663-1209/1379; Fax: 663-2229

West Court

Four Roads, Diego Martin
Tel: 637-9537/45; Fax: 633-9277

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First Citizens

We put you first