

Fund Allocation Report December 31st 2022

The El Tucuche Fixed Income Fund

Fund Size: TT\$115,557,701

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	October 17 th 2022	TT\$0.04

Average Annualised Returns

as of December 31st 2022

1 Year	3 Year	5 Year	Return from inception September 29 th 2008
-0.29%	1.20%	1.47%	3.63%

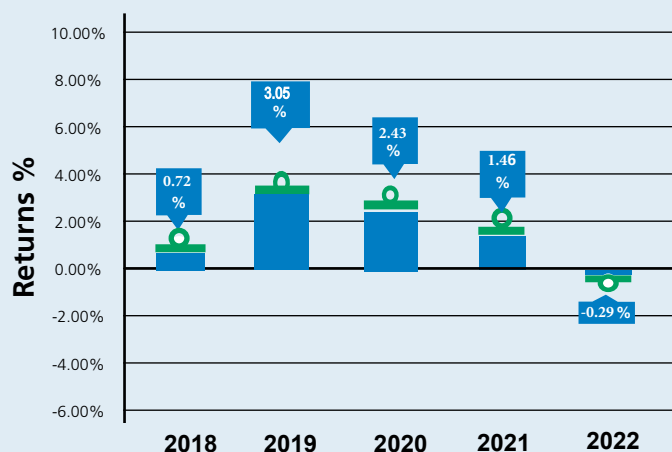
Market Update

Market performance continued to be characterized by volatility and uncertainty well into the fourth quarter of 2022. Globally, fixed income markets were challenged by inflationary pressures, aggressive US Federal Reserve rate hikes, spillover effects from the Russia-Ukraine war and strengthening recessionary risk. Locally, the recovery of the economy is gradually taking shape with the energy sector seeing the start-up of several upstream projects that is expected to provide a boost to energy production. On the non-energy front, strengthening business activity and consumer demand will augur well for this sector. Liquidity in the financial system remains adequate with commercial banks' excess reserves at the Central Bank ended December 2022 with \$6.7 billion. Headline inflation rose to 6.2% Y-oY in September compared with 6.3% a month earlier with food inflation up to 11.6% and core inflation (excluding food items) at 4.8% for the same period. The Monetary Policy Committee (MPC) noted the rising course of domestic inflation predominantly imported by external influences over the first nine months of 2022. The MPC noted that Banks should be prepared to employ further monetary tools (such as more active open market operations) to address the inflationary climate in a versatile manner. At this time, it was agreed to maintain the repo rate at 3.50%. It is optimal to view market performance through a long-term lens and minimize reactions to short-term swings in order to maximize overall portfolio yield. This makes it possible to filter out market noise and focus on long-term fundamentals and achievement of investment goals.

Historical Interest Rate

Calendar year Jan-Dec

Annual Return



Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2022 was 1.94%. This means that for every \$1,000 dollars invested, \$19.43 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.

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	45.61	FIRST CITIZENS GROUP CASH ACCOUNTS	20.05
FIRST CITIZENS GROUP	24.74	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	9.87
NIF HOLDING COMPANY	5.56	GOTT US\$21,000M 5.00% FXRB DUE 2025	5.89
NIPDEC	5.53	NIF \$1,200M SERIES A-4.50% DUE 2023	5.56
CREDIT SUISSE	4.60	GOTT TT\$1,000M 4.10% FXRB DUE 2025	5.48
COMMERZBANK	2.99	GOTT TT\$794M 5.95% FXRB DUE 2023	4.95
AT&T INC	2.92	NIPDEC TT\$750M 6.55% FXRB DUE 2030	4.88
SOCIETE GENERALE	2.81	CREDIT SUISSE AG 6.50% DUE 2023 GOTT	4.60
T'DAD & T'BGO MORTGAGE FINANCE	2.09	TT\$1,600M 5.50% FXRB DUE 2034	3.45
MORGAN STANLEY SMITH BARNEY	1.81	CB AG US\$1B TIER 2 NOTE DUE 2023	2.99

Percentages are rounded to 2 decimal points.

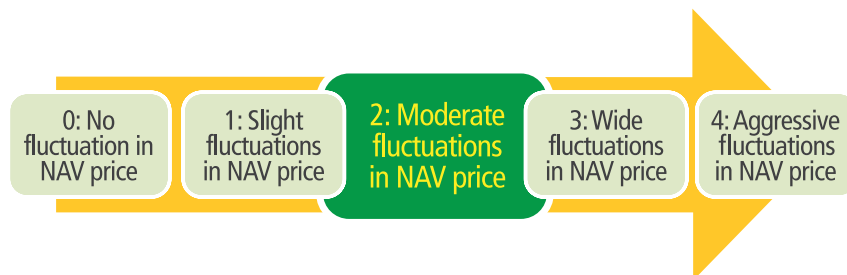
Exposure					
By Assets		By Region		By Currency	
51.93%	TTD Bonds	86.68%	Trinidad & Tobago	71.60%	TTD
19.67%	TTD Cash	10.40%	Europe	28.40%	USD
		2.92%	USA		
26.20%	USD Bonds				
2.20%	USD Cash				

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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.