

REPUBLIC US\$ FIXED INCOME SECURITIES FUND
31 March 2020
FUND SIZE
FUND STRATEGY
US \$ 20.5 Million

The Fund invests primarily in fixed income securities, including sovereign and corporate debt, of issuers in various countries, with a view that such securities should provide a high income yield or have potential for capital appreciation.

FUND FACTS

Minimum Investment	Weighted Avg. maturity	Weighted Avg. Yield	Fund Credit Rating	Distribution (Last 12 months)
USD \$3,000.00	2.62 years	4.10%	BBB	\$1.2718

TOP FIVE (5) HOLDINGS
PORTFOLIO PERFORMANCE

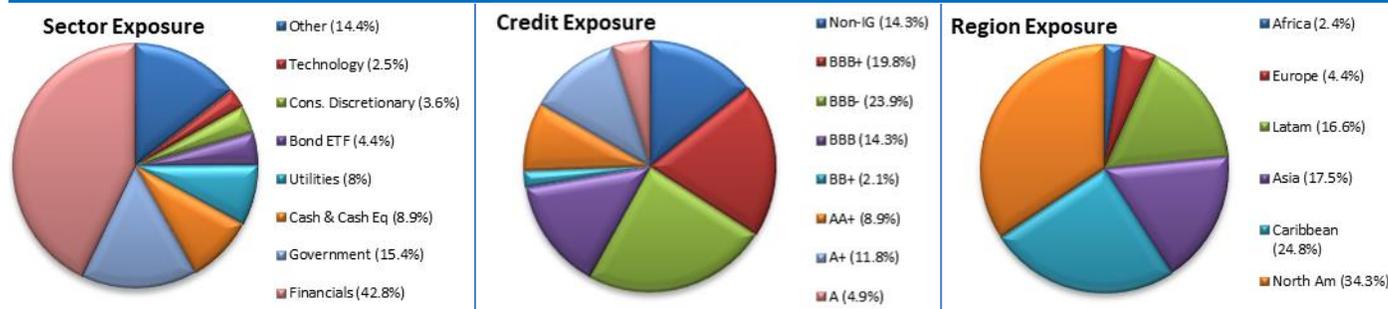
DESCRIPTION	COUPON	MATURITY	WEIGHT OF FUND
FCB US\$90.4M BOND	4.25%	25-Jan-23	5.26%
RFHL USD\$150M BOND	5.07%	17-Apr-24	5.13%
iSHARES US AGGREGATE BOND ETF	3.49%	04-Aug-28	4.62%
MACQUARIE GROUP LTD	6.25%	14-Jan-21	3.32%
BANK OF AMERICA	4.20%	26-Aug-24	2.75%

PERIOD ENDED MARCH - 2020				
YTD	1 Year	3 Year	5 year	Inception (15-8-2012)
-1.62%	0.54%*	1.94%*	4.85%*	9.98%*

*Assumes immediate reinvestment of all distribution received.

ANNUAL RETURNS

-0.84%	2.20%	2.83%	-1.17%	3.86%
2015	2016	2017	2018	2019

RISK EXPOSURE - PERIOD ENDED MARCH 2020

MARKET REVIEW & OUTLOOK

S&P Global Ratings have marked down its forecast global growth this year to 0.4% from its initial 3.6%. This was due to the global spread of the coronavirus and the economic effects of social distancing to contain the virus along with drastically reduced consumer and business confidence. The rapid spread of the virus has created an unprecedented rate of decline in economic activity and financial asset prices, and equally fast unprecedented policy responses to both combat and offset these declines.

In March 2020 the Federal Open Market Committee lowered the target range for the federal funds rate twice to the range 0.00% - 0.25% in an effort to buffer the impact of the coronavirus on the US economy. In addition to interest rate cuts, the Fed expanded its asset buyback program stating that it will buy unlimited amounts of Treasury bonds and mortgage-backed securities to keep borrowing costs low and buoy the US economy.

Recent market conditions have resulted in large price swings and widened credit spreads. The extreme market conditions coupled with the Fed's interest rate cuts have compressed the yields on high quality investment grade securities whilst driving the yields on lower quality (both investment grade and junk) securities higher. We expect no further cuts from the Fed in the short term as they focus on stimulating the economy through asset buybacks.

Given the market outlook, focus remains on credit quality and duration management. This will mitigate the downside risks and market uncertainty with respect to the coronavirus pandemic.

For further information or to enquire about our other investment & retirement products, please contact us at:

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Important information concerning the investment goals, risks, charges and expenses is contained in the prospectus, copies of which are available from any branch of Republic Bank Limited or from our website and should be read carefully before investing. This investment is not insured or guaranteed by the Central Bank of Trinidad & Tobago, Republic Bank Limited, its parent company Republic Financial Holdings Limited, any affiliates or subsidiaries of the Republic Financial Group or any person or corporation. Performance is subject to variation and is likely to change over time. Past performance is not necessarily a guide to future performance.