



First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report June 30th 2016

The Immortelle Income and Growth Fund

Fund Size: TT \$40,737,386

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\$500	Floating	Open-Ended	Semi-Annually	April 15 th 2016	TT \$0.10

Market Update

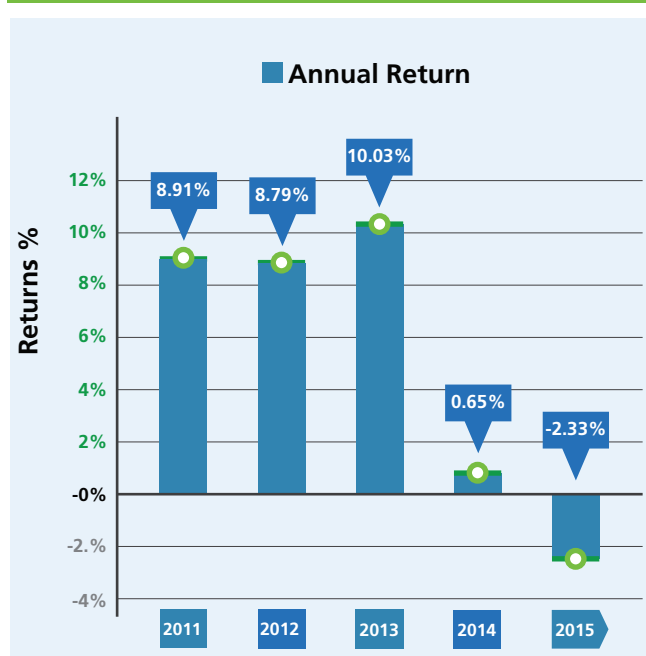
In the quarter ending June 30th 2016 (Q2 2016), the Immor-telle Income and Growth Fund paid a semi-annual dividend of approximately TT\$0.10 per unit. During Q2 2016, global investors also debated the future direction of the economies of China, Europe, various emerging markets and the United States. They considered potential policy actions and inaction by the U.S. Federal Reserve and the significance of the U.K. electorate's "Brexit" vote to leave the European Union. For the most part, the political and macroeconomic issues remain open. Locally, the Central Bank of Trinidad and Tobago (CBTT) maintained the Repo rate at 4.75% at its May meeting, and local equities declined, as evident by the All Trinidad and Tobago Index return of -1.34% for Q2 2016.

The Fund's performance for the 1 year ending June 30th 2016 was -2.42%. However, performance over long time periods have been constructive. From its inception, the Fund's total cumulative return with re-investment was 54.30% (annualized return 4.07%). Looking ahead we continue to adopt a cautious tone towards local equities, and our expectation remains of an incremental rise in interest rates within the year to December 2016. We urge unit holders of the Fund to maintain a long-term investment perspective. Our investment decisions for this Fund are within the context of a three-to-five year market cycle and we believe periods of market weakness provide an opportunity to capture long-term value using a disciplined investment process, insightful research and sound security selection.

Average Annualized Returns as of June 30th 2016

1 Year	3 Year	5 Year	Return from inception July 11 th 2005
-2.42%	-0.87%	3.97%	4.07%

Historical Performance Calendar year Jan - Dec





First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report June 30th 2016

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2015 was 0.875%. This means that for every \$1,000 dollars invested, \$8.75 went towards paying for the management of the Fund. The MER contains the investment management 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 Fund Administration fee of 0.25% p.a.

Top 10 Credit And Equity Exposure

Issuer	% of Fund
Government Of Trinidad And Tobago	26.62%
First Citizens Group	16.61%
Government Of Trinidad And Tobago Agencies	9.22%
Allianz Global Investors	6.26%
Republic Bank Limited	5.32%
West Indian Tobacco Company	4.27%
Ansa Mcal Limited	3.59%
Neal And Massy Limited	3.39%
Guardian Holding Limited	3.24%
Scotia Bank Of Trinidad And Tobago	2.65%

Top 10 Individual Holdings

Issuer	% of Fund
Government Of Trinidad & Tobago Bond	6.63%
Allianz Global Investors Equity	6.26%
First Citizens Usd Account	5.52%
Government Of Trinidad & Tobago Bond	5.17%
First Citizens Ttd Account	4.55%
West Indian Tobacco Company Equity	4.27%
Republic Bank Limited Equity	3.95%
First Citizens Group Equity	3.89%
Government Of Trinidad & Tobago Bond	3.72%
Ansa Mc Al Limited Equity	3.59%

Percentages are rounded to 2 decimal points.

Exposure

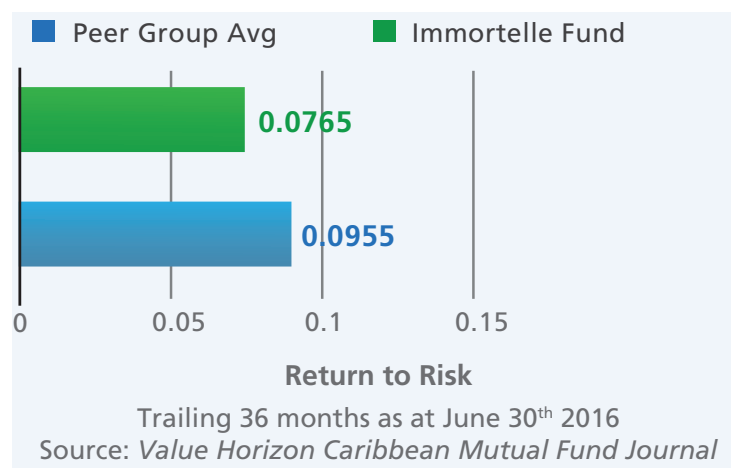
Exposure By Assets		Exposure By Region		Exposure By Currency	
42.09%	TTD Bonds	88.04%	Trinidad and Tobago	78.88%	TTD
32.20%	TTD Equity	6.26%	Europe	21.12%	USD
4.55%	TTD Cash	2.97%	Caribbean		
0.03%	TTD Money Market Funds	2.72%	North America		
8.98%	USD Equity				
6.63%	USD Bonds				
5.52%	USD Cash				

Percentages are rounded to 2 decimal points.

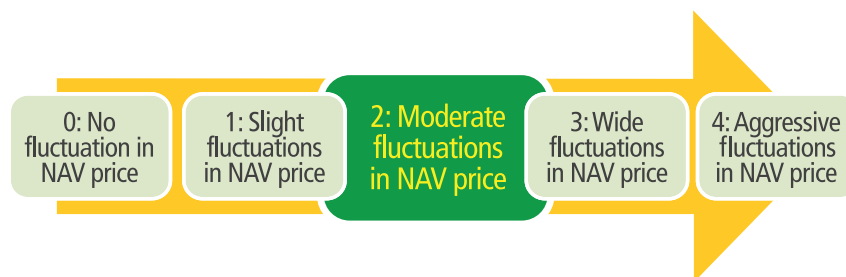


Sharpe Ratio

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 Immortelle Fund to be as 0.0765 versus the sub-peer group average ratio of 0.0955.



Risk Level



The Immortelle Income and Growth 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 funds are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.