



**First Citizens**

We put you first

**First Citizens Asset Management**  
**Fund Allocation Report September 30<sup>th</sup> 2016**

## The Immortelle Income and Growth Fund

Fund Size: TT \$43,206,422

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 <sup>th</sup> 2016	TT \$0.10

### Market Update

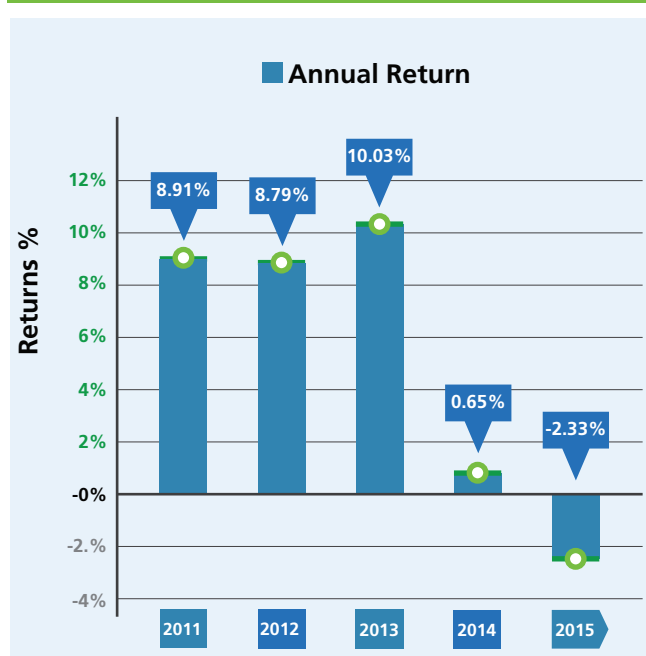
During Q3 2016, global stock markets rebounded after recovering from the initial shock of the BREXIT vote in late June. Share prices were also supported by signs of improvement in China's economy. With US economic activity appearing to slow over Q3 2016, the Federal Reserve opted not to raise rates in its September meeting. Locally, the Central Bank of Trinidad and Tobago (CBTT) maintained the Repo rate at 4.75% at its September meeting, and local equity prices increased as evident by the All Trinidad and Tobago Index return of 1.64% for Q3 2016.

The Fund's performance of the 1 year ending September 30, 2016 was 0.86%. From its inception on August 15, 2005, through September 30, 2016, the Fund's total cumulative return with re-investment was 55.63% (annualized return 4.05%). 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 September 30<sup>th</sup> 2016

1 Year	3 Year	5 Year	Return from inception July 11 <sup>th</sup> 2005
0.86%	0.22%	3.98%	4.05%

### Historical Performance Calendar year Jan - Dec





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### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2016 was 2.16%. This means that for every \$1,000 dollars invested, \$21.61 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 Management fee of no more than 2.0% 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.

### Top 10 Credit Exposure

Issuer	% of Fund
Government of Trinidad And Tobago	24.66%
First Citizens Group	21.51%
Government of Trinidad And Tobago Agencies	7.44%
Allianz	6.29%
Ansa Group	5.63%
Republic Bank Limited	5.08%
West Indian Tobacco Company	4.05%
Neal And Massy	3.13%
Guardian Holdings Limited	3.09%
Scotia Bank Trinidad & Tobago	2.67%

### Top 10 Individual Holdings

Issuer	% of Fund
First Citizens TTD Account	9.54%
Allianz Global Investors Equity	6.29%
Government of Trinidad And Tobago Bond	6.09%
First Citizens USD Account	5.61%
Government of Trinidad And Tobago Bond	4.91%
West Indian Tobacco Company Equity	4.05%
First Citizens Bank Equity	3.85%
Republic Bank Limited Equity	3.82%
Ansa MCAI Limited Equity	3.40%
Government of Trinidad And Tobago Bond	3.33%

Percentages are rounded to 2 decimal points.

### Exposure

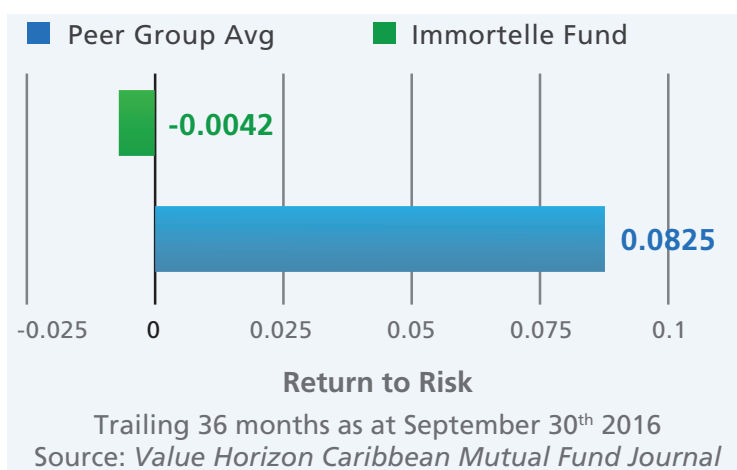
Exposure By Assets		Exposure By Region		Exposure By Currency	
39.30%	TTD Bonds	88.66%	Trinidad and Tobago	79.56%	TTD
30.68%	TTD Equity	6.29%	Europe	20.44%	USD
9.54%	TTD Cash	2.60%	Caribbean		
0.03%	TTD Money Market Funds	2.45%	North America		
8.74%	USD Equity				
6.09%	USD Bonds				
5.61%	USD Cash				

Percentages are rounded to 2 decimal points.

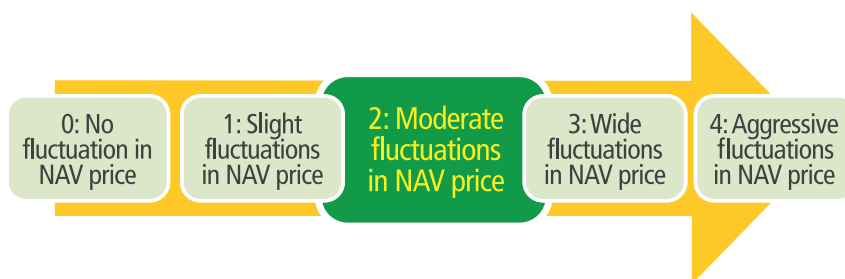


### Sharpe Ratio

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 -0.0042 versus the sub-peer group average ratio of 0.0825.



### 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.