



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report December 31st 2016

The Immortelle Income and Growth Fund

Fund Size: TT \$43,341,607

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	October 2016	TT \$0.09

Market Update

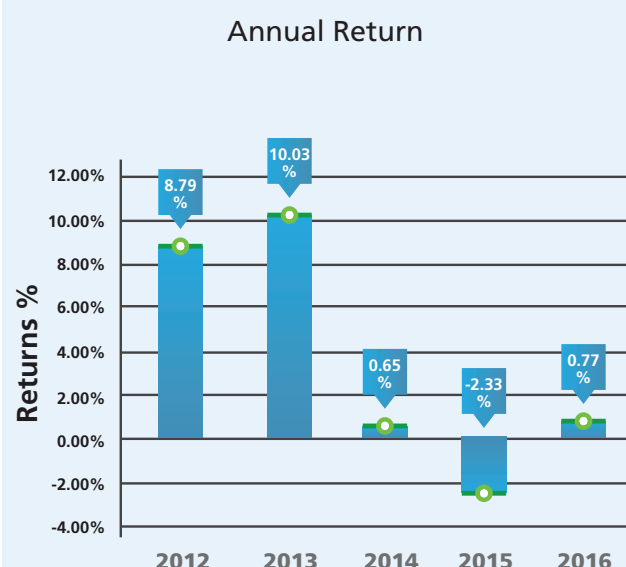
In Q4 2016, global headlines and market actions were dominated by the U.S. presidential elections. The lead up to the elections saw markets that were generally weak, with minimal risk taking. Investor consensus seemed to call for a Clinton victory and a broad continuation of recent government and economic policy. On election night, as the results came in, stock futures were down significantly. However, markets re-priced quickly the next day in anticipation of a future U.S. economy led by Trump and a Republican-controlled Congress.

Locally, there was increased activity on the Trinidad and Tobago Stock Exchange (TTSE) during Q4 2016 when compared to Q3 2016. One stock, which experienced heightened trading levels over the period, was TCL. In December, Sierra Trading, an indirect subsidiary of CEMEX, issued an Offer and Take-Over bid to all shareholders of TCL. Overall local equity prices marginally increased as evident by the All Trinidad and Tobago Index return of 0.94% for Q4 2016. Looking ahead we continue to adopt a cautious tone towards local equities and our expectation remains of an incremental rise in interest rates within 2017. 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 December 31st, 2016

1 Year	3 Year	5 Year	Return from inception July 11 th , 2005
0.77%	-0.31%	3.47%	4.01%

Historical Performance Calendar year Jan - Dec





First Citizens

We put you first

**First Citizens Asset Management
Fund Allocation Report December 31st 2016**

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 2.5% per annum (p.a.), the Trustee fee of 0.25% p.a., the Distribution fee of 0.25% p.a..

Top 10 Credit And Equity Exposure

	Issuer	% of Fund
	Government of Trinidad & Tobago	26.57%
	First Citizens Group	17.11%
	Government of Trinidad & Tobago Agencies	7.44%
	Allianz	6.57%
	Ansa Group	5.81%
	Republic Bank Limited	5.02%
	Guardian Holdings Limited	4.91%
	West Indian Tobacco Company	4.04%
	Neal & Massy	3.00%
	Scotia Bank Trinidad & Tobago	2.74%

Top 10 Individual Holdings

	Issuer	% of Fund
	First Citizens Bank TTD Account	7.44%
	Allianz Global Investors Equity Account	6.57%
	Government of Trinidad & Tobago Bond	5.72%
	First Citizens Bank USD Account	5.64%
	Government of Trinidad & Tobago Bond	4.90%
	West Indian Tobacco Company Equity	4.04%
	First Citizens Bank Equity	3.83%
	Republic Bank Limited Equity	3.75%
	Ansa McAl Limited Equity	3.59%
	Government of Trinidad & Tobago Bond	3.34%

Percentages are rounded to 2 decimal points.

Exposure

Exposure By Assets		Exposure By Region		Exposure By Currency	
41.05%	TTD Bonds	87.92%	Trinidad & Tobago	79.31%	TTD
30.79%	TTD Equity	6.57%	Europe	20.69%	USD
7.44%	TTD Cash	2.77%	North America		
0.03%	TTD Money Market Funds	2.74%	Caribbean		
9.34%	USD Equity				
5.72%	USD Bonds				
5.64%	USD Cash				

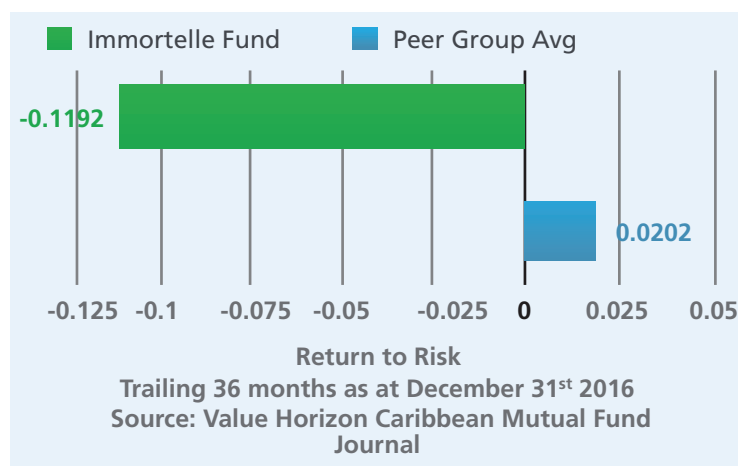
Percentages are rounded to 2 decimal points.



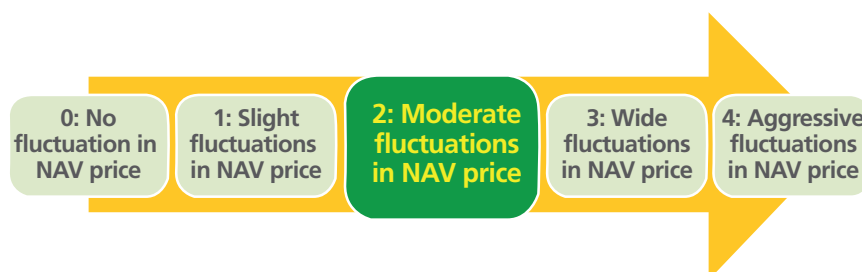
First Citizens Asset Management Fund Allocation Report December 31st 2016

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 -0.1192 versus the sub-peer group average ratio of 0.0202.



Risk Level



The Immortelle 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 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.