



The Immortelle Income and Growth Fund

Fund Size: TT\$45,042,431

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

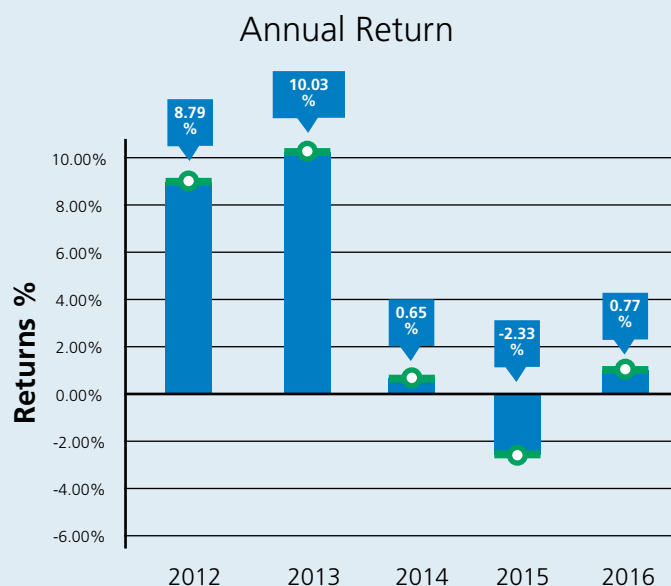
Market Update

Globally, Q1 2017 delivered strong returns across different geographies and sectors amid an upswing in global economic data. The U.S. Federal Reserve (Fed) raised base rates by 25 bps to 1.00% at its March 2017 meeting. However, the Fed's forecast for future rate increases was more dovish than many expected, which led to a weakening of the US dollar against most major currencies. For global equities, emerging markets led the way outperforming their more developed counterparts amid signs of stronger global growth and a weaker US dollar. Locally, activity on the Trinidad and Tobago Stock Exchange (TTSE) subdued in Q1 2017 when compared to Q4 2016. Overall local equity prices declined as evident by the All Trinidad and Tobago Index return of -1.24% for Q1 2017. Looking ahead we continue to adopt a cautious tone towards local equities within 2017. We continue to 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 March 31st, 2017

1 Year	3 Year	5 Year	Return from inception July 11 th , 2005
2.57%	0.12%	3.46%	4.03%

Historical Performance Calendar year Jan-Dec



First Citizens Asset Management
Fund Allocation Report March 31st 2017



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 Credit and Equity Exposure

Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	26.84%
FIRST CITIZENS GROUP	17.79%
GOVERNMENT OF TRINIDAD & TOBAGO AGENCIES	7.18%
ALLIANZ	6.67%
ANSA GROUP	5.60%
GUARDIAN HOLDINGS LIMITED	4.98%
REPUBLIC FINANCIAL HOLDINGS LIMITED	4.58%
WEST INDIAN TOBACCO COMPANY	3.89%
MASSY GROUP	2.94%
SCOTIABANK TRINIDAD & TOBAGO	2.63%

Top 10 Individual Holdings

Issuer	% of Portfolio
ALLIANZ GLOBAL INVESTORS EQUITY	6.67%
FIRST CITIZENS TTD ACCOUNT	6.27%
FIRST CITIZENS USD ACCOUNT	5.75%
GOVERNMENT OF TRINIDAD & TOBAGO BOND	5.28%
GOVERNMENT OF TRINIDAD & TOBAGO BOND	4.76%
GOVERNMENT OF TRINIDAD & TOBAGO BOND	4.46%
THE WEST INDIAN TOBACCO COMPANY EQUITY	3.89%
ANSA MCAL LIMITED EQUITY	3.45%
REPUBLIC BANK LIMITED EQUITY	3.40%
FIRST CITIZENS BANK EQUITY	3.34%

Percentages are rounded to 2 decimal points.

Exposure

Exposure by Assets

43.25%	TTD Bonds
29.83%	TTD Equity
9.59%	USD Equity
6.27%	TTD Cash
5.75%	USD Cash
5.28%	USD Bonds
0.03%	TTD Money Market Funds

Exposure by Region

87.19%	Trinidad & Tobago
6.67%	Europe
3.22%	Caribbean
2.92%	North America

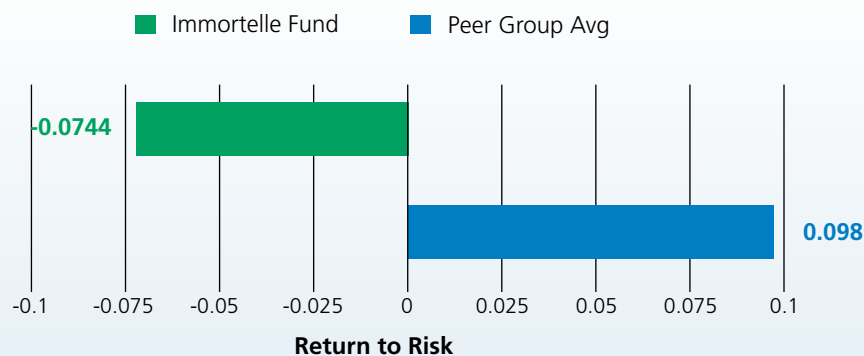
Exposure by Currency

79.38%	TTD
20.62%	USD

Percentages are rounded to 2 decimal points.

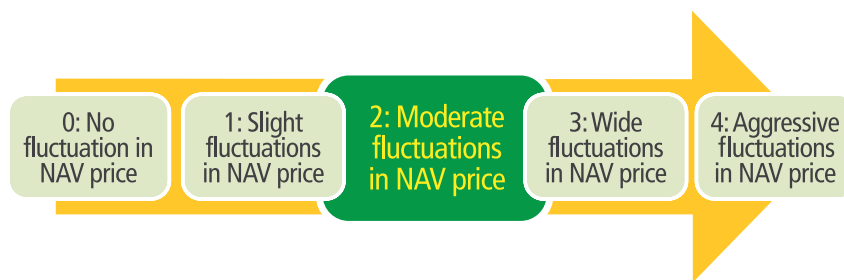
Sharpe Ratio

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 groups the better for the investor. Value Horizon has calculated the Sharpe Ratio of the Immortelle Fund to -0.0744 versus the peer group average ratio of 0.098.



Trailing 36 months as at March 31st 2017
Source: Value Horizon Caribbean Mutual Fund Journal

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.