



The Immortelle Income and Growth Fund

Fund Size: TT\$48,539,412

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	20 April 2018	TT \$0.05

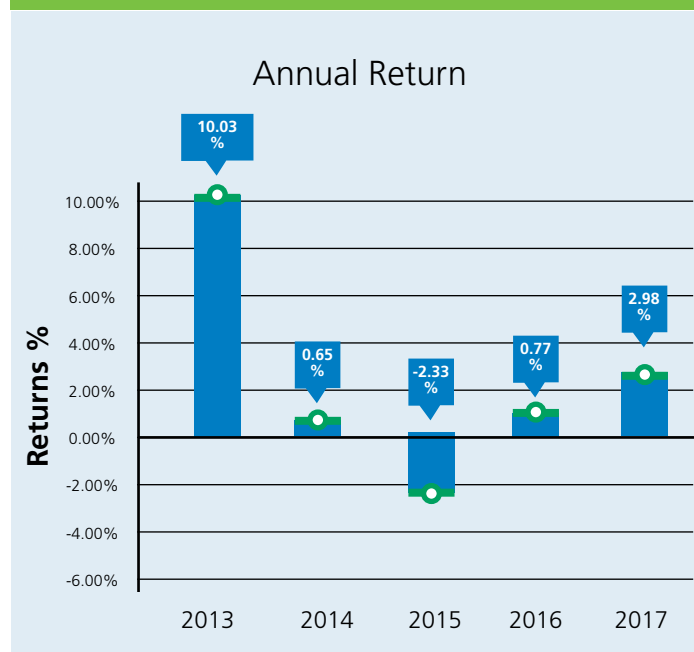
Average Annualised Returns as of June 30th 2018

1 Year	3 Year	5 Year	Return from inception July 11 th 2005
2.34%	0.99%	1.61%	3.86%

Market Update

During Q2 2018, the TT dollar exchange rate remained virtually unchanged from the previous quarter when compared to the US dollar. The local interest rate environment remained relatively flat as measured by the Government of Trinidad and Tobago TTD denominated yield curve. Net official reserves declined by US\$172 Million to US\$7,816 Million (June 2018) quarter on quarter, which led to the import cover decreasing to 8.6 months (June 2018) from 9 months (March 2018). The TT Composite Index recorded a decline of 2.3% over the quarter, continuing the decline of Q1 2018. Given the performance of the local equities compared to the US markets, the Portfolio Manager intends to increase exposure to US equities in the short-medium term.

Historical Performance Calendar year Jan-Dec





First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report June 30th 2018

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2018 was 2.19%. This means that for every \$1,000 dollars invested \$21.90 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 Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	28.14%	ALLIANZ GLOBAL INVESTORS EQUITY ACCOUNT	13.04
FIRST CITIZENS GROUP	17.01%	FIRST CITIZENS GROUP CASH ACCOUNTS	9.09
ALLIANZ GLOBAL INVESTORS GMBH	13.04%	FIRST CITIZENS BANK	5.59
ANSA GROUP OF COMPANIES	4.85%	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.51
NATIONAL PROPERTY DEVELOPMENT COMPANY	3.96%	GOTT US\$31.3 FXRB DUE 03.09.28	4.45
URBAN DEVELOPMENT CORPORATION OF T&T LTD	3.75%	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.25
REPUBLIC FINANCE HOLDINGS LIMITED	3.18%	REPUBLIC BANK LIMITED COMMON STK	3.18
GUARDIAN HOLDINGS LIMITED	2.98%	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.87
SCOTIA BANK TRINIDAD & TOBAGO	2.71%	ANSA MC AL LIMITED COMMON STK	2.80
WEST INDIAN TOBACCO COMPANY	2.50%	SCOTIA BANK TRINIDAD & TOBAGO COMMON STK	2.71

Percentages are rounded to 2 decimal points.

Exposure

By Assets

41.47%	TTD Bonds
29.15%	TTD Equity
8.31%	TTD Cash
	TTD Money Market Funds
0.03%	TTD Money Market Funds
15.82%	USD Equity
4.45%	USD Bonds
0.78%	USD Cash

By Region

82.36%	Trinidad & Tobago
13.04%	Europe
2.78%	North America
1.82%	Caribbean

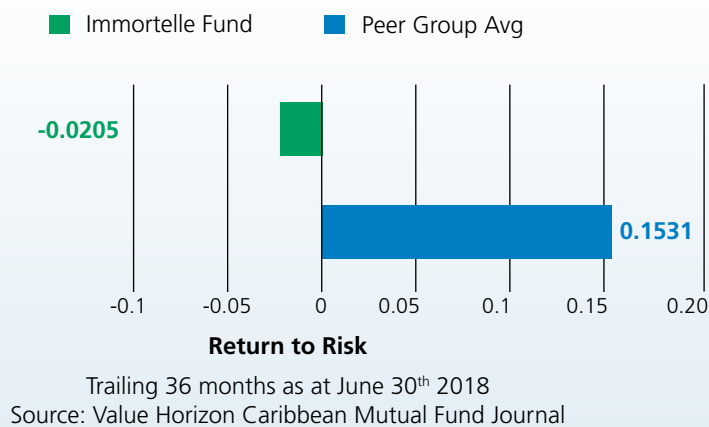
By Currency

78.96%	TTD
21.04%	USD

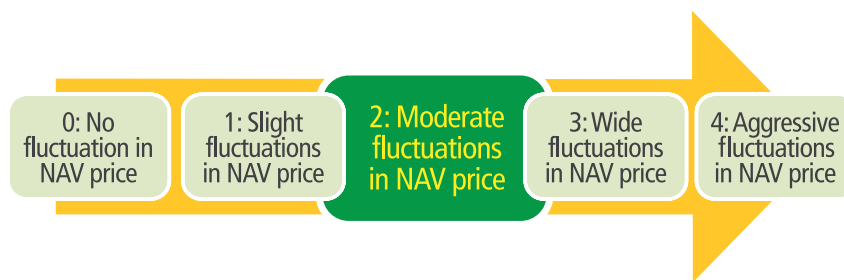
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Sharpe Ratio

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 -0.0205 versus the peer group average ratio of 0.1531.



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 Fund are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the CBTT, First Citizens, any of its subsidiaries or any person or corporation.