



First Citizens

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# First Citizens Asset Management Fund Allocation Report September 30<sup>th</sup> 2018

## The Immortelle Income and Growth Fund

Fund Size: TT\$50,937,255

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 20 <sup>th</sup> 2018	TT \$0.05

### Average Annualised Returns

as of September 30<sup>th</sup> 2018

1 Year	3 Year	5 Year	Return from inception July 11 <sup>th</sup> 2005
2.17%	1.95%	1.13%	3.82%

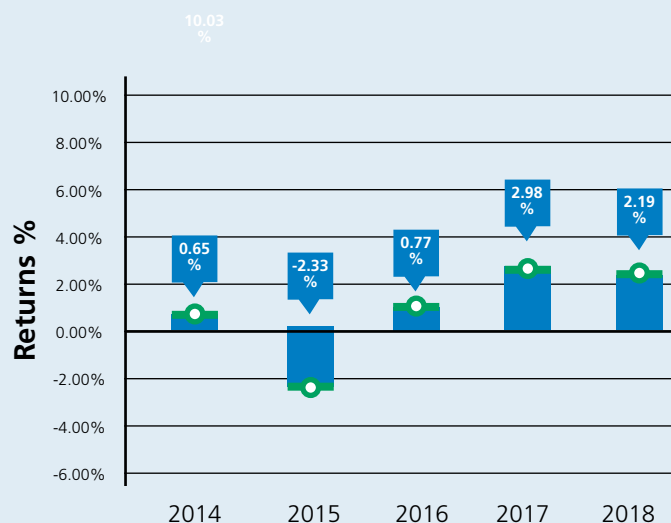
### Market Update

At the September 2018 meeting, the US Federal Reserve increased its benchmark interest rate by 25 bps to 2.25% - the third hike for the year. In addition, the United States imposed tariffs on a variety of imports as promised, whilst trading partners undertook retaliatory and other protective measures. Despite this, US stocks outperformed the rest of the world, driven by strong economic growth and investor sentiment. Stocks in the rest of the world fell as investor sentiment were negatively impacted by rising trade tensions, geopolitical risks and general uncertainty. The TT Composite Index declined a further 1.28% for Q3 2018. Hence, the strategy continues to be to increase the US equity exposure of the Fund.

### Historical Performance

Calendar year Jan-Dec

#### Annual Return





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### 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	26.47%	FIRST CITIZENS GROUP CASH ACCOUNTS	16.99
FIRST CITIZENS GROUP	22.88%	ALLIANZ GLOBAL INVESTORS EQUITY ACCOUNT	12.97
ALLIANZ GLOBAL INVESTORS GMBH	12.97%	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.34
ANSA GROUP OF COMPANIES	4.60%	GOTT US\$31.3 FXRB DUE 03.09.28	4.05
NATIONAL PROPERTY DEVELOPMENT COMPANY	3.68%	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.99
REPUBLIC FINANCE HOLDINGS LIMITED	3.05%	FIRST CITIZENS BANK	3.64
GUARDIAN HOLDINGS LIMITED	2.82%	REPUBLIC BANK LIMITED COMMON STK	3.05
SCOTIA BANK TRINIDAD & TOBAGO	2.58%	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.68
WEST INDIAN TOBACCO COMPANY	2.38%	SCOTIA BANK TRINIDAD & TOBAGO COMMON STK	2.58
MASSY GROUP	2.31%	ANSA MCAL LIMITED COMMON STK	2.58

Percentages are rounded to 2 decimal points.

### Exposure

#### By Assets

37.37%	TTD Bonds
25.76%	TTD Equity
15.97%	TTD Cash
0.02%	TTD Money Market Funds
15.81%	USD Equity
4.05%	USD Bonds
1.01%	USD Cash

#### By Region

82.51%	Trinidad & Tobago
12.97%	Europe
2.84%	North America
1.69%	Caribbean

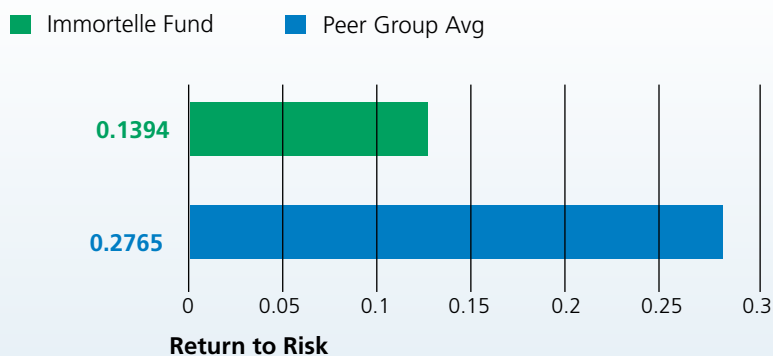
#### By Currency

79.13%	TTD
20.87%	USD

Percentages are rounded to 2 decimal points.

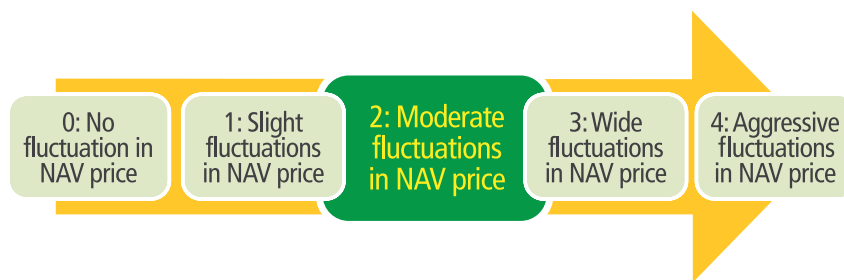
### Sharpe Ratio

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 0.1394 versus the peer group average ratio of 0.2765.



Trailing 36 months as at September 30<sup>th</sup> 2018  
 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 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.