



Fund Allocation Report September 30th 2019

The Immortelle Income and Growth Fund

Fund Size: TT\$50,413,569

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

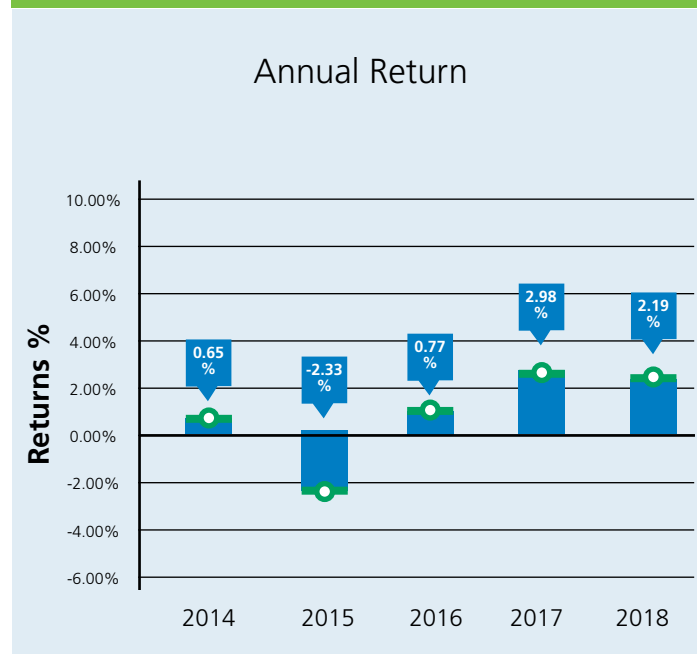
Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$500	Floating	Open-Ended	Semi-Annually	April 23 rd 2019	TT \$0.05

Average Annualised Returns as of September 30 th 2019			
1 Year	3 Year	5 Year	Calendar YTD Returns
2.77%	2.59%	1.18%	5.23%

Market Update

During Q3 2019 the local short term interest rate environment remained virtually flat as the Central Bank’s Monetary Policy Committee (MPC) of Trinidad and Tobago agreed to maintain the repo rate at 5% in September 2019 citing “slowing global growth” and low inflation. In the United States, the Federal Reserve (the Fed) cut rates two times over the quarter to 2.00%. US Equity markets were volatile during the quarter with the S&P 500 returning 1.2% during the period. However the S&P 500 was up 18.7% YTD. In comparison, the local Composite Index was up 7.5% YTD. As such, the international equity exposure in the Fund helped investors to achieve higher returns over the period. The objective of the Portfolio Manager remains the diversification of the Fund while maintaining an ideal blend of income and growth.

Historical Performance Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund’s MER as at the end of June 2019 was 2.17%. This means that for every \$1,000 dollars invested \$21.67 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.

First Citizens Depository Services Limited



First Citizens

We put you first

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	29.20	ALLIANZ GI EQUITY	12.90
ALLIANZ GLOBAL INVESTORS GMBH	12.90	FIRST CITIZENS CASH ACCOUNTS	4.60
FIRST CITIZENS GROUP	10.37	FIRST CITIZENS BANK	4.54
NIPDEC	3.67	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.45
REPUBLIC FINANCE HOLDINGS LIMITED	3.62	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.10
GUARDIAN HOLDINGS LIMITED	2.91	GOTT US\$31.3 FXRB DUE 03.09.28	3.68
WEST INDIAN TOBACCO COMPANY	2.84	REPUBLIC BANK LIMITED COMMON STK	3.62
ANSA GROUP OF COMPANIES	2.56	WITCO COMMON STK	2.84
SCOTIA BANK TRINIDAD & TOBAGO	2.35	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.66
COLONIAL LIFE INSURANCE COMPANY	1.91	GOTT TT\$500M FXRB @ 3.80% MAT 19.12.22	2.57

Percentages are rounded to 2 decimal points.

Exposure

By Assets

35.16%	TTD Bonds
25.04%	TTD Equity
3.54%	TTD Cash
1.93%	TTD Mutual Funds
28.26%	USD Equity
5.01%	USD Bonds
1.05%	USD Cash

By Region

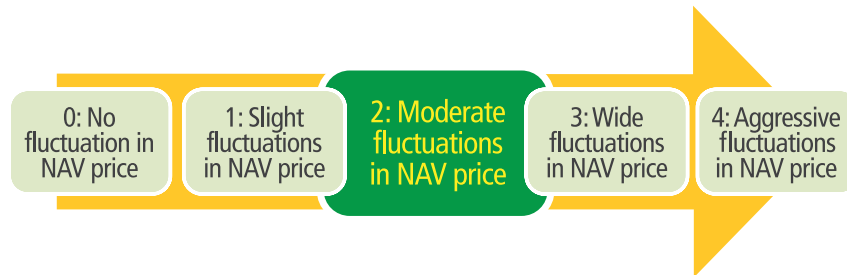
69.95%	Trinidad & Tobago
14.95%	North America
12.90%	Europe
2.19%	Caribbean

By Currency

65.68%	TTD
34.32%	USD

Percentages are rounded to 2 decimal points.

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.