

Fund Allocation Report March 31st 2020

The Immortelle Income and Growth Fund

Fund Size: TT\$46,504,684

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 20 th 2019	TT \$0.05

Average Annualised Returns

as of March 31st 2020

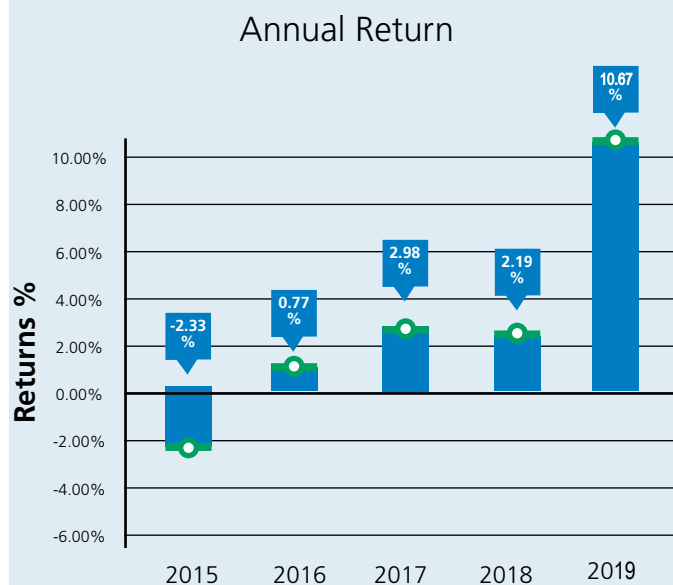
1 Year	3 Year	5 Year	Calendar YTD Returns
-4.67%	-0.25%	-0.16%	3.14%

Market Update

Despite starting the year off on a positive note, the coronavirus pandemic brought global markets crashing down with the S&P 500 diving more than 35%. The S&P 500 closed the quarter 20% down and the overall MSCI World Index lost -21.1% in Q1 2020. Shares fell across developed and developing markets as the coronavirus spread and countries went into lockdown to try to contain the outbreak. The Federal Reserve (Fed) cut interest rates twice in March for the first time since the 2008 global financial crisis and announced unlimited quantitative easing (buying bonds). The US Senate also passed a \$2 trillion stimulus package. The proposed package includes \$250 billion worth of direct payments to households, \$500 billion for loans to distressed companies and \$350 billion for small business loans. Corporate bonds, and emerging market debt and currencies declined significantly, mainly in March, and underperformed government bonds as investors fled to perceived safety. This was exacerbated by a sharp tightening in liquidity. Unlike 2008, this market shock was not caused by a crisis in the core of the financial system, and the US economy is on much stronger footing and the financial system is much more robust to withstand such a blow. History suggests investor patience will be rewarded as markets regain stability. We anticipate that the worst may be over for now, assuming no further shocks to the market.

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.

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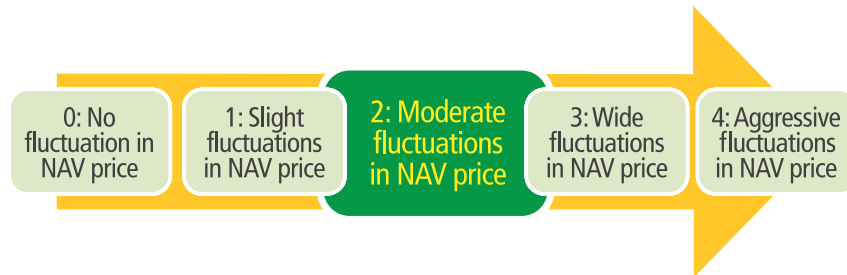
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	28.91	MORGAN STANLEY CASH ACCOUNTS	12.16
FIRST CITIZENS GROUP	13.38	ALLIANZ GI EQUITY ACCOUNT	11.80
MORGAN STANLEY SMITH BARNEY	12.16	FIRST CITIZENS GROUP CASH ACCOUNTS	7.36
ALLIANZ GLOBAL INVESTORS GMBH	11.80	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.85
REPUBLIC FINANCE HOLDINGS LIMITED	4.56	FIRST CITIZENS BANK	4.69
NIPDEC	3.91	REPUBLIC BANK LIMITED COMMON STK	4.56
WEST INDIAN TOBACCO COMPANY	2.98	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.43
ANSA GROUP OF COMPANIES	2.76	GOTT US\$31.3 FXRB DUE 03.09.28	3.76
SCOTIA BANK TRINIDAD & TOBAGO	2.44	WITCO COMMON STK	2.98
COLONIAL LIFE INSURANCE COMPANY	1.85	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.85

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
35.16%	TTD Bonds	69.95%	Trinidad & Tobago	65.68%	TTD
25.04%	TTD Equity	14.95%	North America	34.32%	USD
3.54%	TTD Cash	12.90%	Europe		
1.93%	TTD Mutual Funds	2.19%	Caribbean		
28.26%	USD Equity				
5.01%	USD Bonds				
1.05%	USD Cash				

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.