

Fund Allocation Report June 30th 2020

The Immortelle Income and Growth Fund

Fund Size: TT\$51,027,698

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 June 30th 2020

1 Year	3 Year	5 Year	Returns from inception (August 2005)
-2.16%	1.36%	0.94%	3.45%

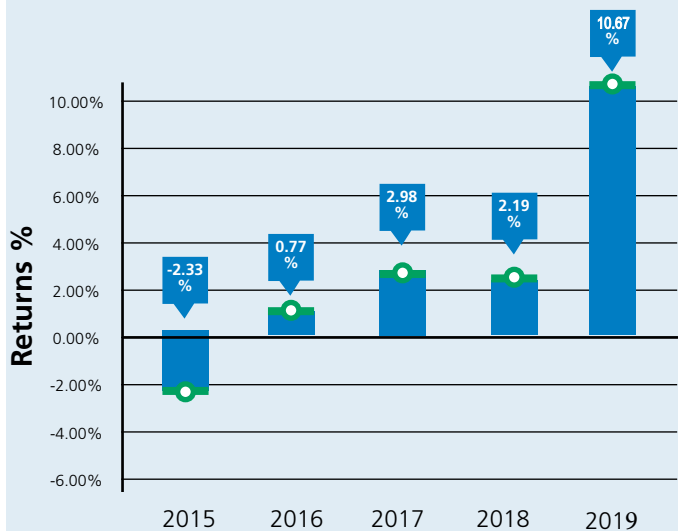
Market Update

Markets have recovered from the collapse that took place in Q1 2020. The fastest 30% drawdown in the history of global equities in Q1 was followed by the largest 50-day advance in market history in the second quarter. Regionally, stocks continue to fall amidst the COVID-19 crisis as the tourism industry all but collapsed. The local stock market also tumbled as lockdown measures went into effect and the outlook for the economy continued to deteriorate. There are reasons for both optimism and caution for the rest of the year. A solid pre-COVID US economy and swift and coordinated policy responses seen around the globe provide reasons for continued buoyancy. The main risks come from a second wave of virus infections and the approaching U.S. federal elections in November. Our expectation is that the worst is over for now. Even in light of a potential second wave of the virus, we do not think lockdown measures will be as extreme, both locally and internationally.

Historical Performance

Calendar year Jan-Dec

Annual Return



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2020 was 2.09%. This means that for every \$1,000 dollars invested \$20.95 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
FIRST CITIZENS GROUP	22.98	FIRST CITIZENS GROUP CASH ACCOUNTS	16.68
GOVERNMENT OF TRINIDAD & TOBAGO	20.18	ALLIANZ GLOBAL INVESTORS EQUITY	12.74
ALLIANZ GLOBAL INVESTORS GMBH	12.74	FIRST CITIZENS BANK	5.12
REPUBLIC FINANCE HOLDINGS LIMITED	4.10	REPUBLIC BANK LIMITED COMMON STK	4.10
NIPDEC	3.55	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.04
WEST INDIAN TOBACCO COMPANY	2.80	GOTT US\$31.3 FXRB DUE 03.09.28	3.46
ANSA GROUP OF COMPANIES	2.30	WITCO COMMON STK	2.80
SCOTIA BANK TRINIDAD & TOBAGO	2.18	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.63
COLONIAL LIFE INSURANCE COMPANY	1.96	ANSA MC AL LIMITED COMMON STK	2.30
UDECOTT LTD	1.58	GOTT \$1399.8M 6.60% FXRB DUE 4-FEB-2027	2.29

Percentages are rounded to 2 decimal points.

Exposure

By Assets

23.92%	TTD Bonds
22.88%	TTD Equity
16.31%	TTD Cash
1.99%	TTD Mutual Funds
28.32%	USD Equity
4.79%	USD Bonds
0.98%	USD Cash
0.81%	CAD Equity

By Region

70.23%	Trinidad & Tobago
16.00%	North America
12.74%	Europe
1.03%	Caribbean

By Currency

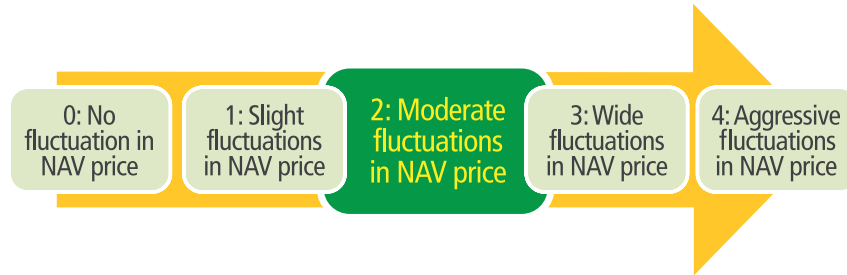
65.09%	TTD
34.10%	USD
0.81%	CAD

Percentages are rounded to 2 decimal points.



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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.