



First Citizens

We put you first

First Citizens Depository Services Limited

Fund Allocation Report June 30th 2019

The Immortelle Income and Growth Fund

Fund Size: TT\$53,929,578

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 th 2018	TT \$0.05

Average Annualised Returns

as of June 30th 2019

1 Year	3 Year	5 Year	Return from inception July 11 th 2005
3.99%	3.16%	1.31%	3.87%

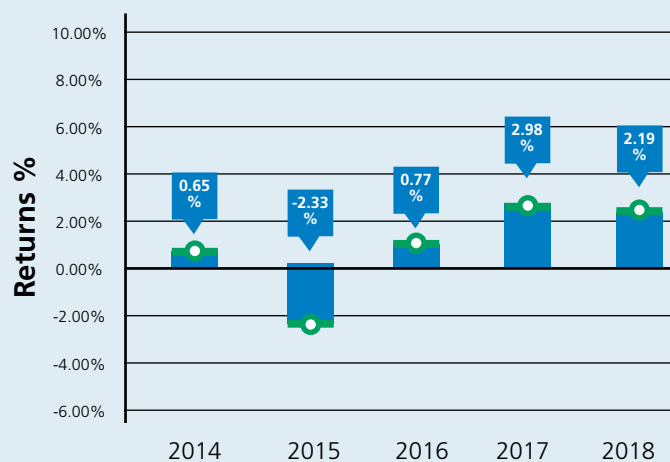
Market Update

During Q2 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 June 2019 citing nascent domestic recovery and low inflation. In the United States, the Federal Reserve (the Fed) maintained its key rate at 2.25% – 2.50% while hinting at the possibility of rate cuts at subsequent meetings. US Equity markets extended the rally from Q1 2019 into Q2 despite the ongoing trade tensions and disappointing economic data. The S&P 500 returned 4.3% during the quarter and 18.5% for the year. The market rally was driven mostly by the prospect of a Fed rate cut next month. While equity markets celebrated the chance of easy monetary policy, the bond market exhibited pessimism. As such, the international equity exposure in the Fund helped investors to achieve higher returns over the period. The objective of the Portfolio Manager the diversification of the Fund while maintaining a balanced allocation to Fixed Income and Equity.

Historical Performance

Calendar year Jan-Dec

Annual Return



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	27.63	ALLIANZ GLOBAL INVESTORS EQUITY ACCOUNT	12.07
FIRST CITIZENS GROUP	12.90	FIRST CITIZENS GROUP CASH ACCOUNTS	6.55
ALLIANZ GLOBAL INVESTORS GMBH	12.07	FIRST CITIZENS BANK	4.22
ANSA GROUP OF COMPANIES	4.28	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.10
NIPDEC	3.46	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.85
REPUBLIC FINANCE HOLDINGS LIMITED	3.37	GOTT US\$31.3 FXRB DUE 03.09.28	3.66
WEST INDIAN TOBACCO COMPANY	2.80	REPUBLIC BANK LIMITED	3.37
GUARDIAN HOLDINGS LIMITED	2.71	WEST INDIAN TOBACCO COMPANY	2.80
SCOTIA BANK TRINIDAD & TOBAGO	2.32	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.53
T & T NATIONAL GAS CO LTD	2.02	ANSA MC AL LIMITED	2.40

Percentages are rounded to 2 decimal points.

Exposure

By Assets

35.84%	TTD Bonds
24.47%	TTD Equity
5.87%	TTD Cash
1.82%	TTD Mutual Funds
26.39%	USD Equity
4.92%	USD Bonds
0.67%	USD Cash

By Region

71.98%	Trinidad & Tobago
13.95%	North America
12.07%	Europe
2.00%	Caribbean

By Currency

68.01%	TTD
31.99%	USD

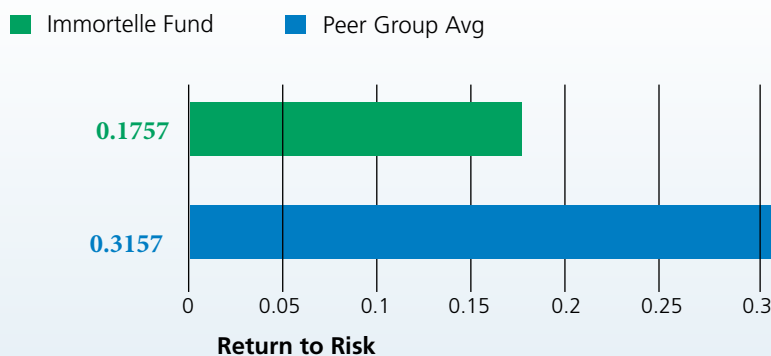
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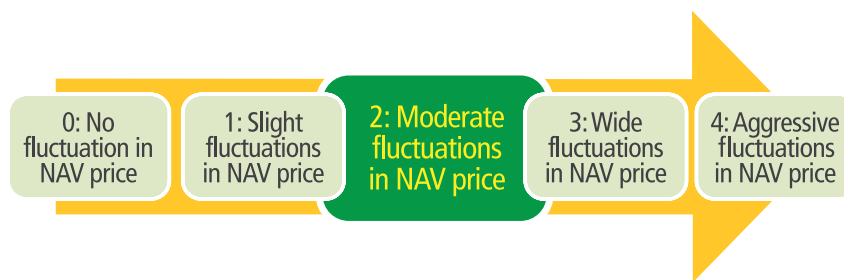
Sharpe Ratio

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 0.1757 versus the peer group average ratio of 0.3157



Trailing 36 months as at June 30th 2019
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.