



**First Citizens**

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## First Citizens Asset Management Fund Allocation Report March 31<sup>st</sup> 2016

# The Immortelle Income and Growth Fund

**Fund Size: TT \$42,841,898**

Investment Objective: To achieve medium to long term capital appreciation and income returns by investing in TT and US dollar bonds and equities. This fund gives investors exposure to both local and international markets.

### Fund Facts

Minimum Investment	NAV Type	Fund Type	Dividend Distribution	Last Dividend Date	Last Dividend
TT\$500	Floating	Open-Ended	Semi-Annually	Oct 20 <sup>th</sup> 2015	TT\$0.01

### Market Update

Globally, the first quarter of 2016 (Q1 2016) was marked by increased volatility and uncertainty. This was driven by concerns over economic environment -falling commodity prices, stock prices and currency values. March 2016 experienced a rebound with support of a stabilizing Chinese economy and further stimulus from the European Central Bank (ECB). Markets were also aided by the U.S. Federal Reserve (Fed) keeping its target fund rate (Fed Rate) unchanged and adopting a more dovish tone.

Oil prices rallied with crude rising above \$40US per barrel for the first time since early December 2015. The energy market was also boosted by news of disruptions in Iraq and Nigeria as well as data showed declines in U.S. output amid lower rig counts. On the demand side, positive Chinese imports data and a fall in U.S. gasoline stockpiles also lifted the energy sector.

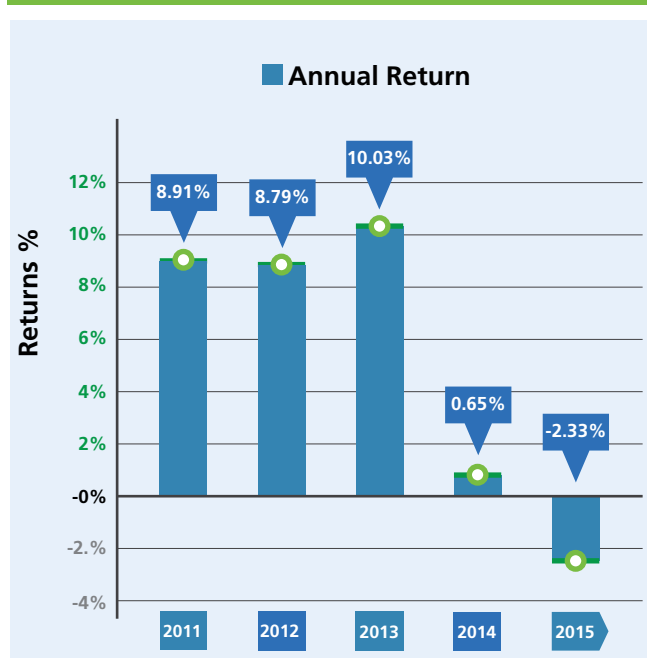
Locally, the Central Bank of Trinidad and Tobago (CBTT) maintained the Repo rate at 4.75%. The domestic economy continues to be challenged by lower energy-sector revenues leading to lower fiscal revenues and decreased foreign exchange reserves. In Q1 2016, local equities declined as evident by the All Trinidad and Tobago Index, with a return of -6.99%.

Looking ahead we continue to adopt a cautious tone towards local equities and our expectation remains that of an incremental rise in interest rates within the year 2016. Our investment decisions for the Fund are within the context of a three-to-five year market cycle and we believe periods of market weakness provide an opportunity to capture long-term value using a disciplined investment process, insightful research and sound security selection.

### Average Annualized Returns as of March 31<sup>st</sup> 2016

1 Year	3 Year	5 Year	Return from inception July 11 <sup>th</sup> 2005
-2.57%	1.56%	4.41%	4.17%

### Historical Performance Calendar year Jan - Dec





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### Management Expenses Ratio (MER)

The Fund's MER as at the end of Jun 2015 was 0.875%. This means that for every \$1,000 dollars invested, \$8.75 went towards paying for the management of the Fund. The MER contains the investment management fee of no more than 2% per annum (p.a.), the trustee fee of 0.25% p.a., the distribution fee of 0.25% p.a. and Fund Administration fee of 0.25%.

### Top 10 Credit And Equity Exposure

Issuer	% of Fund
Government of Trinidad and Tobago	25.39%
First Citizens Group	20.34%
Government of Trinidad and Tobago Agencies	8.76%
Allianz Global Investors	6.02%
Republic Bank Limited	5.21%
West Indian Tobacco Company	4.03%
Ansa Mcal Limited	3.44%
Neal And Massy Limited	3.20%
Guardian Holding Limited	3.18%
Scotia Bank of Trinidad and Tobago	2.69%

### Top 10 Individual Holdings

Issuer	% of Fund
First Citizens TTD Account	8.83%
Government of Trinidad and Tobago Bond Us\$31.3 Fixed Rate Bond Due 03.09.28	6.23%
Allianz Global Investors Equity Account	6.02%
First Citizens USD Bank Account	5.19%
Government of Trinidad and Tobago Bond TT\$1000M Fixed Rate Bond @2.20% Due 27.06.21	4.96%
West Indian Tobacco Company Equity	4.03%
First Citizens Bank Equity	3.77%
Government of Trinidad and Tobago Bond GOTT TT\$500M Fixed Rate Bond @2.30% Maturity 05.03.27	3.54%
National Property Development Company Bond TT\$682M @ 6.80% Fixed Rate Bond 2022	3.35%
Ansa Mcal Limited Equity	2.94%

Percentages are rounded to 2 decimal points.

### Exposure

Exposure By Assets		Exposure By Region		Exposure By Currency	
40.23%	TTD Bonds	88.60%	Trinidad & Tobago	79.94%	TTD
30.85%	TTD Equity	6.02%	Europe	20.05%	USD
8.83%	TTD Cash	2.61%	North America		
8.63%	USD Equity	2.76%	Caribbean		
6.23%	USD Bonds				
5.19%	USD Cash				
0.03%	TTD Money Market Funds				

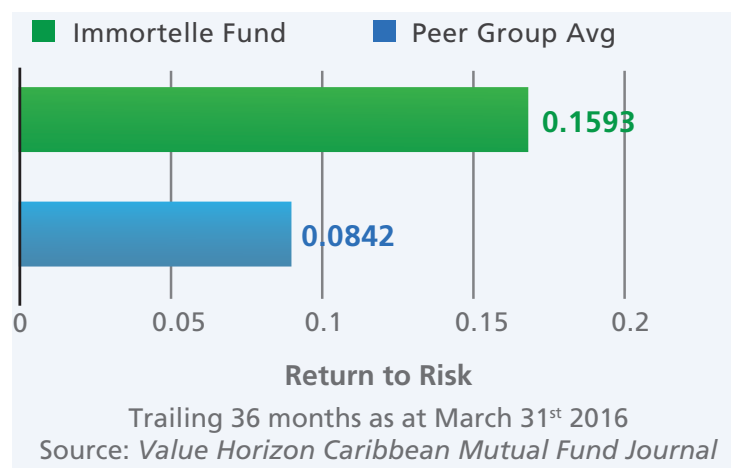
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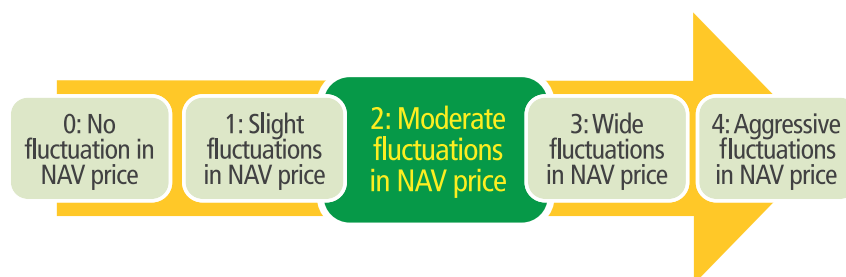
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### Sharpe Ratio

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 0.1593 versus the peer group average ratio of 0.0842.



### 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 funds are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation