



The Immortelle Income and Growth Fund

Fund Size: TT\$46,747,574

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 2017	TT \$0.05

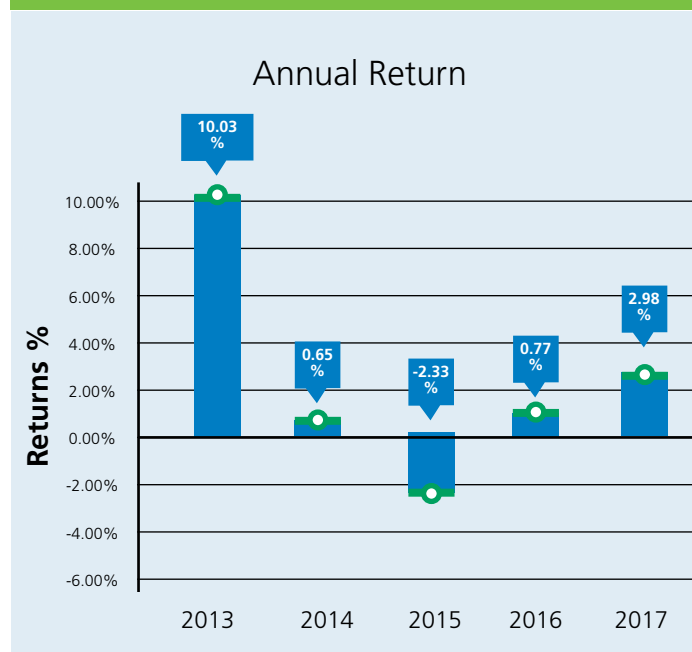
Average Annualised Returns as of December 31st, 2017

1 Year	3 Year	5 Year	Return from inception July 11 th 2005
2.98%	0.45%	2.34%	3.93%

Market Update

Over Q4 2017, global equities closed the year at an all-time high with U.S stocks leading the way driven by the passage of the U.S Tax reform bill by the Trump Administration. This was a first win for this administration and investors eagerly anticipate its infrastructure spending plan. In the local equity market, the All T&T Index continues to experience some pull back, given the sluggish economy and increasing tax burden in some sectors, contributing to declining corporate earnings. In the local fixed income space, interest rates remain stable albeit still low when compared to past years. As such, our investment decisions for this 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.

Historical Performance Calendar year Jan-Dec





First Citizens

We put you first

First Citizens Asset Management Fund Allocation Report December 31st 2017

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2017 was 2.20%. This means that for every \$1,000 dollars invested \$22.04 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.

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Portfolio	Issuer	% of Portfolio
GOVERNMENT OF TRINIDAD & TOBAGO	26.57%	ALLIANZ GLOBAL INVESTORS EQUITY ACCOUNT	13.66
FIRST CITIZENS GROUP	17.11%	FIRST CITIZENS GROUP CASH ACCOUNTS	8.16
ALLIANZ GLOBAL INVESTORS GMBH	13.66%	FIRST CITIZENS BANK	5.30
ANSA GROUP OF COMPANIES	5.26%	GOTT US\$31.3 FXRB DUE 03.09.28	4.93
REPUBLIC FINANCE HOLDINGS LIMITED	4.38%	GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.64
URBAN DEVELOPMENT CORPORATION OF T&T LTD	3.88%	GOTT TT\$1,000M 4.10% FXRB DUE 2025	4.40
GUARDIAN HOLDINGS LIMITED	3.10%	REPUBLIC BANK LIMITED COMMON STK	3.26
NATIONAL PROPERTY DEVELOPMENT COMPANY	3.01%	ANSA MC AL LIMITED COMMON STK	3.16
WEST INDIAN TOBACCO COMPANY	2.93%	NIPDEC TT\$682M @ 6.80% FXRB 2022	3.01
SCOTIA BANK TRINIDAD & TOBAGO	2.65%	WEST INDIAN TOBACCO COMPANY COMMON STK	2.93

Percentages are rounded to 2 decimal points.

Exposure

By Assets

40.45%	TTD Bonds
30.04%	TTD Equity
7.66%	TTD Cash
0.03%	TTD Money Market Funds
16.38%	USD Equity
4.93%	USD Bonds
0.50%	USD Cash

By Region

81.71%	Trinidad & Tobago
13.66%	Europe
2.73%	North America
1.90%	Caribbean

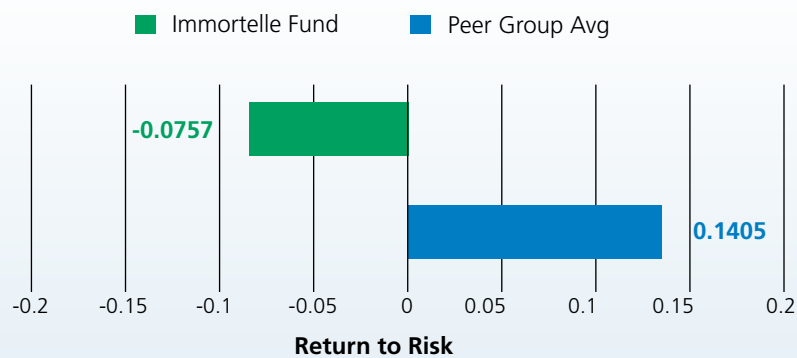
By Currency

78.19%	TTD
21.81%	USD

Percentages are rounded to 2 decimal points.

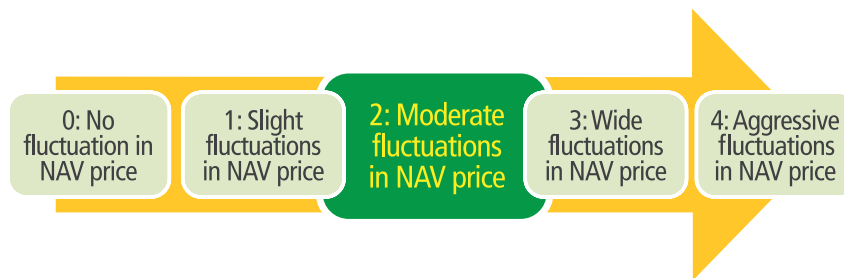
Sharpe Ratio

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 -0.0757 versus the peer group average ratio of 0.1405.



Trailing 36 months as at December 31st 2017
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.