

Fund Allocation Report June 30th 2021

The Immortelle Income and Growth Fund

Fund Size: TT\$55,427,566

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 2021	TT \$0.04

Average Annualised Returns

as of June 30th 2021

1 Year	3 Year	5 Year	Returns from inception (August 2005)
13.95%	5.05%	4.12%	4.06%

Market Update

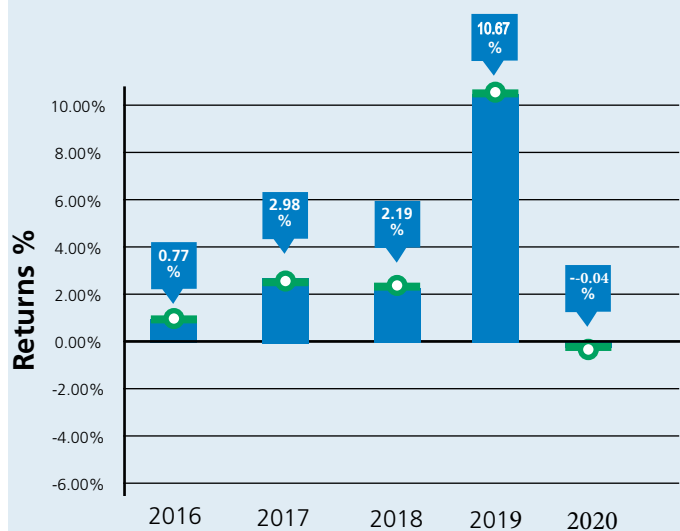
In Q2 2021, local equity markets saw positive Q-o-Q growth with the All T&T Index (up +8.31%) followed by the Composite Index (up +4.40%). The Cross Listed Index showed weaker performance in Q2 (down -4.03%) with this index down YTD (-0.30%). The expected receipt of vaccines provides positive prospects to mass inoculation of the population and the hope for economic recovery. Internationally, in the US, GDP is expected to increase by +7.1% in Q4 2021 and +6.4% in Q1 2022 driven by fiscal and monetary stimulus as well as vaccine accessibility and gradual economic reopening. The S&P 500 closed at an all-time high for the quarter of 4,298 points with large caps (+8.2%) outperforming Mid (+3.3%) and Small Caps (+4.2%). All sectors with the exception of utilities (-3.68%) posted positive Q2 gains lead by Real Estate (+12.31%) as housing prices rose across the US followed by Info Technology (+11.30%) and Telecoms (+10.48%).

Equities continue to drive positive returns for the IMM followed by its fixed income securities Q-o-Q and YTD given the backdrop of lingering inflationary woes and Covid-19 variants. We continue to monitor market movements and enter positions that would return the maximum benefit to clients.

Historical Performance

Calendar year Jan-Dec

Annual Return



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2021 was 2.13%. This means that for every \$1,000 dollars invested \$21.35 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	18.61	ALLIANZ GLOBAL INVESTORS EQUITY	16.69
GOVERNMENT OF TRINIDAD & TOBAGO	18.18	FIRST CITIZENS GROUP CASH ACCOUNTS	12.38
ALLIANZ GLOBAL INVESTORS	16.69	FIRST CITIZENS BANK COMMON STK	5.13
REPUBLIC FINANCE HOLDINGS LIMITED	3.79	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.90
NIPDEC	3.18	REPUBLIC BANK LIMITED COMMON STK	3.79
ANSA GROUP OF COMPANIES	2.41	GOTT US\$31.3 FXRB DUE 03.09.28	2.81
WEST INDIAN TOBACCO COMPANY	2.37	ANSA MC AL LTD COMMON STK	2.41
SCOTIA BANK TRINIDAD & TOBAGO	2.19	NIPDEC TT\$682M @ 6.80% FXRB 2022	2.38
MORGAN STANLEY SMITH BARNEY	2.01	WITCO COMMON STK	2.37
COLONIAL LIFE INSURANCE COMPANY	1.94	SCOTIABANK COMMON STK	2.19

Percentages are rounded to 2 decimal points.

Exposure

By Assets

22.35%	TTD Equity
20.46%	TTD Bonds
12.27%	TTD Cash
1.96%	TTD Mutual Funds
35.80%	USD Equity
4.04%	USD Bonds
2.13%	USD Cash
0.99%	CAD Equity

By Region

62.33%	Trinidad & Tobago
19.74%	North America
16.69%	Europe
1.24%	Caribbean

By Currency

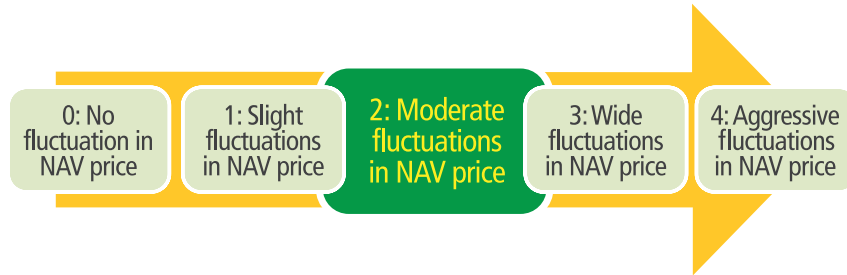
57.04%	TTD
41.97%	USD
0.99%	CAD

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.