



First Citizens

We put you first

Immortelle Income & Growth Fund

TT Dollar Denominated Mutual Fund

envisage



AMENDED AND RESTATED PROSPECTUS

FIRST CITIZENS DEPOSITORY SERVICES LIMITED
formerly FIRST CITIZENS ASSET MANAGEMENT
LIMITED a company incorporated under the laws of
Trinidad and Tobago presents the AMENDED AND
RESTATED PROSPECTUS of the

IMMORTELLE INCOME AND GROWTH FUND

A TT DOLLAR DENOMINATED MUTUAL FUND
ORGANISED UNDER THE LAWS OF TRINIDAD AND
TOBAGO MANAGED BY FIRST CITIZENS
PORTFOLIO AND INVESTMENT MANAGEMENT
SERVICES LIMITED

The Trinidad and Tobago Securities and Exchange
Commission has not in any way evaluated the merits of the
securities offered here under and any representation to the
contrary is an offence.

Pursuant to Section 77(1) of the Securities Industry Act
Chap 83:02 (SA), this Amended and Restated Prospectus
("the Prospectus") has been filed with the Trinidad and
Tobago Securities and Exchange Commission ("the
Commission") and a receipt therefor has been issued by the
Commission for the purpose of giving information to the
public with regard to the IMMORTELLE INCOME AND
GROWTH FUND.

Amended and Restated Prospectus Date: 16th September, 2019

Date of Inception July, 2005

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form (graphic, electronic or mechanical, including
photocopying, recording, taping or information storage and
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Depository Services Limited.*

RESPONSIBILITY STATEMENT

As at September 2008, the original Prospectus was seen and approved by the governing Board of Directors of First Citizens Asset Management Limited, (now called First Citizens Depository Services Limited). They collectively and individually accepted full responsibility for the accuracy of the information given and confirmed that, after having made all reasonable enquiries and to the best of their knowledge and belief, there were no false or misleading statements or other facts, the omission of which, would make any statement herein false or misleading.

The original prospectus was signed by the then Board of Directors of First Citizens Asset Management Limited (now called First Citizens Depository Services Limited) and the current Board of Directors of First Citizens Depository Services Limited have seen approved and signed this Amended and Restated Prospectus.

The following constitutes full, true and plain disclosure of all material facts relating to the Immortelle Income and Growth Fund distributed by this Prospectus.

Courtenay Williams
Chairman

Jayselle McFarlane
Deputy Chairman

Troy Garcia
Director

Idrees Omardeen
Director

Jason Julien
Director

Robin Lewis
Director

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INVESTOR WARNING

This Prospectus contains information to help you make an informed investment decision and to help you understand your rights. It contains information about the collective investment scheme, as well as the names of persons responsible for its organization and management.

Investors are solely responsible for deciding whether to invest initially or whether to redeem their investments in whole or in part. Neither First Citizens Bank Limited, or First Citizens Depository Services Limited, or First Citizens Trustee Services Limited or First Citizens Portfolio and Investment Management Services Limited nor any of the officers, directors, principals or employees of any of the foregoing entities shall have any obligation or liability to investors with regard to any recommendation, advice or decision made in connection with any investment in the Fund or any redemption from the Fund.

You are encouraged to read this prospectus in its entirety, prior to making any investment decision.

BACKGROUND AND HISTORY

First Citizens Depository Services Limited (“FCDS”) is a wholly owned subsidiary of First Citizens Bank Limited that offers custodian services for mutual funds, pension funds and other funds established under trust. The parent company is a subsidiary of First Citizens Holdings Limited, a company owned by the Minister of Finance (Corporation Sole) on behalf of the Government of the Republic of Trinidad and Tobago. The Company’s registered office is located at #50 St. Vincent Street, Port of Spain, Trinidad.

On April 10th, 2000 by virtue of the First Citizens Merchant Bank Limited Vesting Order, 2000 the undertaking of the First Citizens Merchant Bank Limited was transferred to First Citizens Bank Mortgage and Trust Company Limited. First Citizens Bank Mortgage and Trust Company Limited later changed its name to First Citizens Trust and Merchant Bank Limited on April 10th 2000 and thereafter First Citizens Trust and Merchant Bank Limited changed its name to First Citizens Trust and Asset Management Limited on April 1st 2004. First Citizens Trust and Asset Management Limited was renamed again to First Citizens Asset Management Limited (“FCAM”) on October 9th, 2006. By Virtue of the First Citizens Asset Management Limited Vesting Order, 2008, on October 1st 2008 trust and related services formerly carried out by First Citizens Asset Management Limited were transferred to First Citizens Trustee Services Limited (“FCTSL”) which entity focuses on the provision of trusteeship and related services.

On December 10th 2018, FCAM was renamed First Citizens Depository Services Limited (“FCDS”) following a remodeling of the asset management, custodian and investment management services within the First Citizens Group. The remodeling involved transferring asset management and investment services from FCDS to First Citizens Portfolio and Investment Management Services Limited (“FCPIMS”) (formerly known as First Citizens Securities Trading Limited) which focuses on the portfolio management operations for our Mutual Fund, Pension Plans and private portfolio clients services.

CORPORATE DIRECTORY/ ROLES & RESPONSIBILITIES

Sponsor/Distributor

FCDS is the Sponsor/Distribution Agent of the Immortelle Income and Growth Fund (“the Fund”). The Sponsor/Distribution Agent shall offer the Fund for sale to the public in accordance with the provisions of the Declaration of Trust and shall distribute the Fund throughout the islands of Trinidad and Tobago.

The Board of Directors of FCDSL (formerly FCAM) are as follows:-

Directors		Qualifications
Courtenay Williams Chairman	Non-Executive member	LLB, LEC
Jayselle McFarlane Deputy Chairman	Non-Executive member	ACCA – Chartered Accountant
Troy Garcia	Non-Executive member	Bachelor of Business Administration
Idrees Omardeen	Non-Executive member	ACCA – Chartered Accountant
Jason Julien	Executive member	MBA, BSc in Management Studies, Chartered Financial Analyst
Robin Lewis	Executive member	MBA, Dip. Management

Investment Manager

The Investment Manager of the Fund is First Citizens Portfolio and Investment Management Services Limited (“FCPIMS”) of 17 Wainwright Street, St. Clair, Port of Spain.

The major role of the Investment Manager is to provide a continuous investment program for the Fund’s portfolio, making day to day investment decisions and carrying out other related portfolio activities. These will include the purchase and sale of the Funds’ assets and the general management of the Fund’s investments in accordance with the stated objectives and policies of the Fund.

The Investment team at FCPIMS includes:-

Richard Look Kin

Mr. Look Kin is the General Manager of First Citizens Portfolio and Investment Management Services Limited. He has over 20 years’ risk management and banking experience in the financial services industry gained at regional and multinational banks. During his career, he has accumulated extensive experience in credit and market risk management in the local and regional banking and capital markets sectors. Richard has been a Director and Past President of the CFA Society Trinidad and Tobago and is a current member of the Professional Risk Managers International Association (PRMIA) and the CFA Institute. He is also a member of the Board of Directors of the American Chamber of Commerce of Trinidad and Tobago and is also a member of the Licensing Committee of the Institute of Chartered Accountants of Trinidad and Tobago. Richard holds a Bachelor of Commerce from the University of Toronto and a Master of Business Administration (with distinction) from Heriot-Wat University. He is a Chartered Financial Analyst and also holds the Professional Risk Manager (PRM) designation.

Xoceketzal Abbey Mohammed

Ms. Mohammed is the Head of First Citizens Portfolio and Investment Management Services Limited (FCPIMS). She brings with her over a decade of experience in the financial services sector both locally and abroad. Prior to this, Abbey served as General Manager-Corporate Services of Venture Credit Union in charge of Investments, Accounting, Procurement, ICT and Records Management. During her tenure at the organization she was one of the innovators for the nascent positioning and growth of the investment arm of the organization as was instrumental in the establishment of its system of internal controls. Earlier in her career she worked at Manulife Financial, Waterloo, Canada and ANSA Merchant Bank Limited where she honed her skills and held significant roles in both credit and investment management. She holds a Bachelor of Commerce degree (with Honours) in

Economics from the University of Guelph, Canada, ACCA and a Masters of Business Administration with distinction from Heriot-Watt University.

Amril Donaldson-Jeffrey

Mrs. Donaldson-Jeffrey is a Portfolio Manager with over 15 years' experience in the financial services industry. Amril has held several positions in Retail Banking and Asset Management with her previous position being Portfolio Manager – Employee Benefit Plans at RBC Investment Management (Caribbean) Limited a wholly owned subsidiary of RBC Caribbean Limited. She holds an International Master of Business Administration - International Finance with distinction from the Arthur Lok Jack Graduate School of Business and a Bachelor of Business Administration – major in Finance from the University of New Brunswick, Fredericton Canada.

Maria Pardais

Ms. Pardais is a Portfolio Manager. She has over twelve (12) years' experience in the finance industry, most of which has been spent in the areas of Wealth and Portfolio Management. Most recently, she held the position of Portfolio Manager – Employee Benefit Plans at RBC Investment Management (Caribbean) Limited. Maria has experience in the management of various investment portfolios inclusive of Pension Plans, Mutual Funds and Proprietary Portfolios. Her work experience has provided her with knowledge of multiple geographic areas of investment such as the U.S., Latin America, India, Asia and the Caribbean region. Maria's experience is backed by a B.Sc. in Management Studies (Special) with honours from the University of the West Indies and a Master of Business Administration (Distinction) from Heriot-Watt University.

Amani Mohammed

Mrs. Amani Mohammed is a Portfolio Manager. She is a Chartered Financial Analyst (CFA) charter holder and holds a Bachelor of Mathematics, Financial Analysis and Risk Management degree with a Chartered Financial Analyst Specialization from the University of Waterloo, Canada. Mrs. Mohammed has 7 years Investment and Portfolio management experience. Her career in the financial services industry commenced at Citibank Trinidad and Tobago, as part of the Management Associate Programme within their Treasury Unit. Upon completion of this programme, Mrs. Mohammed joined the First Citizens Group in 2014 as a Trader in the Proprietary Portfolio Management Unit and was promoted to the position of Investment Manager where she managed and maintained oversight of the US Corporate Bond Portfolio.

The Investment Committee of FCPIMS

Investment Committee	Qualifications
Ryan Proudfoot	MBA, Bachelor of Arts Degree (with Hons) in Accounting
Shiva Manraj	FCCA, CA

The Fund Administrator/Registrar

FCDS is the Fund Administrator of the Fund. The Fund Administrator performs or arranges for the performance of the administrative services necessary for the daily operation of the Fund. These administrative services include maintaining the accounts, books and records of the Fund, providing reports and other required documents, and providing the Fund with administrative office facilities. The Fund Administrator also acts as Registrar of the Fund to maintain a record of all Unitholders and performs the role of transfer agent and income paying agent.

As at December 31, 2018 FCDS mutual fund assets under administration stood at over TT\$6.9 Billion, comprised of the following mutual funds:

- Abercrombie Fund
- El Tucuche Fixed Income Fund
- Immortelle Income and Growth Fund
- Paria Fund
- Tax Advantage Plus

Custodian

FCDS is the Custodian of the Fund appointed by the Trustee, to receive, hold and or retain the Deposited Property and to provide custodian services in relation to the Deposited Property.

Trustee

The Trustee of the Fund is FCTSL of #45 Abercromby Street, Port of Spain. The trustee has a fiduciary responsibility to the unitholders of the Fund. It is the Trustee's responsibility to ensure that the rights of the unitholders are not infringed. The Trustee will determine the Net Asset Value of the Fund and may also make arrangements for the Fund to borrow where necessary under the conditions set out in the Declaration of Trust on the advice of the Investment Manager.

FCTSL is currently the trustee for over 85 Bonds and other capital market securities, 4 internal mutual funds, 12 external mutual funds, 2 retirement funds, and 18 statutory funds.

FCTSL is directed by a board of eight (8) Directors and is managed by a team of trained professionals comprising a

General Manager, a Manager Pensions Administration, a Manager Trust Services and a Manager Investment Monitoring & Oversight.

Board of Directors of FCTSL

- Ms. Franka Costelloe
- Mr. Courtenay B. Williams
- Mr. Ian Narine
- Mr. David Inglefield
- Mr. Brian Woo
- Mr. Sterling Frost
- Ms. Lindi Ballah-Tull
- Ingrid Melville

The Legal Adviser

The firm of Pollonais, Blanc, de La Bastide & Jacelon, Attorneys-at-Law of Nos.17-19 Pembroke Street, Port of Spain is the Legal Adviser to the Fund.

The Auditor

The firm of PKF Chartered Accountants and Business Advisors of 111 Eleventh Street, Barataria, Belmont, Port of Spain is the Auditor of the Fund.

Banker

The Banker of the Fund is First Citizens Bank Limited of 9 Queens Park East, Port of Spain.

STATEMENT OF AFFILIATION

FCDS and FCTSL are wholly owned subsidiaries of First Citizens Bank Limited, both licenced under Section 20 of the Financial Institution Act, Chap 79:09 to carry on business of a financial nature. The primary regulators are the Central Bank of Trinidad and Tobago (“CBTT”) and the Trinidad and Tobago Securities & Exchange Commission (“TTSEC”).

KEY DEFINITIONS

Accounting Date	June 30 th in each year until the termination of the Fund or such other date in each year as the Trustee may from time to time determine and notify to the unitholders.
Accounting Period	A period beginning, in the case of

	the first Accounting Period, on the date hereof and in the case of other Accounting Periods, on the day following an Accounting Date and ending on the next succeeding Accounting Date.
Act	The Securities Act Chap. 83:02
Average Net Asset Value	For any period the aggregate Net Asset Value (NAV) for each day of such period divided by the number of days in the period for which the Average Net Asset Value is being calculated.
Business Day	Any day, other than a Saturday or Sunday, that is not a legal holiday or a day on which commercial banks are generally authorized or obliged by law or regulations to close in Trinidad and Tobago.
Custodian	The custodian of the portfolio assets of the Fund which shall be the Trustee or such other person or persons as may for the time being or from time to time be duly appointed by the Trustee as custodian of the Fund.
Deposited Property	All the assets and investments for the time being held or deemed to be held, transferred, conveyed or paid upon the trusts and subject to the provisions of the Declaration of Trust including any and all property, real, personal or otherwise tangible or intangible and all income from the Fund and any accretion to the value of such amounts.
Distribution Agreement	The agreement between a Distributor and the Trustee relating to the distribution of the Fund.
Distribution Date	In respect of each Accounting Period the 31st of March and the 30 th day of September of each year or such other date designated by the Trustee as the Distribution Date for such Accounting Period when the Trustee shall exercise its discretion to make a distribution hereunder, and if any such day is

	not a Business Day then the next succeeding day which is a Business Day.
Distribution Notification Form	the Notice, in such form as the Trustee may from time to time determine, given to the Trustee or such duly appointed agent of the Trustee, by the Unitholder for the payment of distributions to the Unitholder.
Distributor	First Citizens Depository Services Limited (formerly known as First Citizens Asset Management Limited) or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as distributor of the Fund in succession to First Citizens Depository Services Limited.
Dollars or \$ or TT\$	The lawful currency for the time being in the Republic of Trinidad and Tobago
Extraordinary Resolution	<p>“Extraordinary Resolution” means:</p> <p>(a) an extraordinary resolution of a meeting of Unitholders duly convened and held in accordance with the provisions of Schedule 2 of the Declaration of Trust; or</p> <p>(b) a resolution in writing signed by Unitholders holding the aggregate not less than 51% in number of the outstanding Units and so that for this purpose any such resolution may consist of several documents in the like form signed by one or more of the Unitholders or their attorneys and the signature, in the case of a body corporate which is a Unitholder, shall be sufficient if made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney.</p>
Fund	The open-ended mutual fund constituted by the Declaration of Trust dated July 11, 2005 called the “Immortelle Income and Growth Fund” or such other name

	as the Sponsor may from time to time determine
Fund Administration Agreement	The agreement which may be entered into from time to time between the Trustee and a Fund Administrator and any renewal or extension of such agreement or any agreement in substitution therefore where a Person is appointed Fund Administrator
Fund Administrator	First Citizens Depository Services Limited (formerly called First Citizens Asset Management Limited) or such other Person or Persons as may, for the time being and from time to time be duly appointed by the Trustee as administrator of the Fund in succession to First Citizens Depository Services Limited
Fund Income	All cash dividends and interest derived from or earned on the Deposited Property and such other receipts as may be determined by the Trustee on an accrual basis to be in the nature of income to the Fund.
Income Account	The account or accounts maintained for the purpose of receiving Fund Income
Investment Manager	First Citizens Portfolio and Investment Management Services Limited or other manager or managers of the Fund from time to time appointed by the Trustee
Investment Management Agreement	The agreement which may be entered into from time to time if the Trustee shall so determine, between the Trustee and the Investment Manager in relation to the investment of Deposited Property
Investment Objectives	The investment objectives set out in Schedule I of the Declaration of Trust as amended from time to time by Ordinary Resolution
Issue Price	The issue price of a Unit, being the Net Asset Value per Unit in respect of the issue of Units on the Valuation Date being also the

	Subscription Date in respect of that issue.
Minimum Balance	With respect to the number of Units which must remain invested in a Unitholder's account with the Fund after any redemption or transfer of Units, that number of Units having in aggregate a then-current Net Asset Value of TT\$500.00
Minimum Investment	With respect to the initial purchase of Units by an investor the sum of TT\$500.00 and, with respect to any subsequent purchase of Units by a Unitholder the sum of TT\$100.00 or such other amount as the Trustee may, in each case, prescribe as the minimum investment, which may be accepted by the Trustee.
Mutual Fund	An investment vehicle which is professionally managed and makes investments on behalf of individuals and institutions. A mutual fund pools investors' contributions and purchases a variety of securities.
Net Asset Value (NAV)	The Net Asset Value of the Deposited Property after deducting all the liabilities of the Fund.
Open-ended Fund	Fund in which the number of units in issue varies from day to day.
Ordinary Resolution	an ordinary resolution of a meeting of Investors Unitholders duly convened and held in accordance with the provisions of Schedule 2 of the Declaration of Trust; or a resolution in writing signed by holding in the aggregate a majority in number of the outstanding Units in the case of Unitholders and so that for this purpose any such resolution may consist of several documents in the like form each signed by one or more of the Unitholders or their attorneys and signature, in the case of a body corporate which is a Unitholder, shall be sufficient if

	made by a director thereof (or any other officer or member thereof who holds a position similar to that of a director of a company) or its duly appointed attorney
Person	Includes individual, firm, partnership, joint venture, company, body corporate or unincorporated federation, state or subdivision thereof or any government or agency thereof
Purchase Notification Form	A form of application for Units in such form as the Trustee may from time to time determine
Redemption	The repurchase of Units by the Trustee
Redemption Form	Notice of Redemption given by a Unitholder to the Trustee or any other Person designated by the Trustee in such form as the Trustee may from time to time determine
Redemption Date	A Valuation Date or such other day or days as the Trustee may from time to time determine
Redemption Price	The Net Asset Value per Unit in respect of the redemption of Units calculated at the close of business on the Redemption Date in respect of which such price is being calculated
Register	The Register of Unitholders established and maintained by the Registrar in accordance with the Declaration of Trust
Registrar	The Fund Administrator or such other Person as maybe from time to time be appointed by the Trustee to keep the Register on behalf of the Trustee
Subscription Date	The Business Day immediately following a Valuation Date or such other day or days as the Trustee may from time to time select and notify to Unitholders
Transfer Form	The form of transfer to be submitted by a Unitholder to the Trustee or any other Person designated by the Trustee in the

	form determined by the Trustee.
Trustee	First Citizens Trustee Services Limited or any other successor to First Citizens Trustee Services Limited appointed in accordance with the Declaration of Trust
Unit	A unit issued pursuant to the Declaration of Trust and representing an undivided share in the Deposited Property and includes a fraction of a Unit
Unitholder	The Person for the time being registered as the holder of Units
Valuation Date	Any Business Day as the Trustee may from time to time select and notify to Unitholders

INFORMATION SUMMARY

The following is only a summary of the information contained in the Prospectus and prospective purchasers are advised to read the entire Prospectus prior to deciding whether to invest in the securities being distributed.

This Prospectus constitutes an invitation to subscribe for Units in an Open-ended fixed income mutual fund at the Issue Price per Unit in the collective investment scheme ("CIS") established by a Declaration of Trust dated the 11th day of July, 2005 as amended by a Supplemental Declarations of Trust dated the 24th day of July 2007 and the 14th October 2014 (together the "Declaration of Trust") by FIRST CITIZENS BANK LIMITED as the former Trustee and the Trustee respectively and known as the IMMORTELLE INCOME AND GROWTH FUND. The contents of this Prospectus are qualified in their entirety by the detailed provision of the Declaration of Trust.

Save where the context requires otherwise, words and expressions defined in the Declaration of Trust shall have the same meaning in this Prospectus.

No dealer, salesman or other person is authorized to give any information or to make any representations other than those contained in this Prospectus and if given or made such information or representations may not be relied upon as having been authorized by the Trustee or any Adviser. This Prospectus does not constitute an offer or solicitation to anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

The Fund is neither insured with the Deposit Insurance

Corporation in Trinidad and Tobago nor is it guaranteed by the CBTT or by any of the parties related thereto. **Any investment in the Fund is at the sole risk of the investor.**

There is no assurance that the Fund's Investment Objective will be achieved and investors may not receive the amount originally invested in the Fund.

Under certain circumstances, as detailed under the headings Redemption of Units and Restrictions on transfer of Units in this Prospectus, the repurchase and cancellation of Units may be compulsory.

It should be noted that the price of Units in the Fund may go down as well as up. Potential investors should consult their professional advisers on the tax consequences of subscribing, purchasing, holding, redeeming or selling Units under the laws and practice of their country of citizenship, domicile or residence or under the laws of any other relevant jurisdiction and in the light of their personal circumstances.

Circulation of this Prospectus may be restricted in some jurisdictions and potential investors are responsible for informing themselves of any applicable laws or regulations. If you are in any doubt about the contents of this Prospectus you should consult your stockbroker, bank manager, attorney at law, accountant or other professional adviser.

The decision to make an application for Units, via the completion of the Purchase Notification Form, shall be made on the basis of this Prospectus only.

Neither the delivery of this Prospectus nor the offer, sale or issue of Units shall constitute a representation that the information given herein is necessarily correct as of any time subsequent to the date hereof.

The Prospectus does not purport to give legal, tax or financial advice and does not include information relating to events occurring subsequent to its date except as specifically indicated. The delivery of this Prospectus at any time subsequent to its date does not imply that information herein is correct as of any time subsequent to such date.

This Prospectus is not an offer to sell, nor a solicitation of an offer to buy Units in the Fund.

Ownership of Units in the Fund is to be evidenced by the recording thereof on the Register.

The Fund is governed by the laws of the Republic of Trinidad and Tobago and established by the Declaration of Trust and made by the Trustee duly incorporated and validly existing and licensed under the provisions of the Financial Institutions Act, Chap 79:09 of the Republic of Trinidad and Tobago.

The obligations as to the trusteeship of the Fund and the issue and repurchase of Units and all distributions are the ultimate responsibility of the Trustee. The Trustee pursuant to the power contained in the Declaration of Trust has delegated certain duties and functions:

1. As to fund administration to First Citizens Depository Services Limited (the “Fund Administrator”);
2. As to investment advice and management to First Citizens Portfolio and Investment Management Services Limited (the “Investment Manager”), and
3. As to distribution of the Units to First Citizens Depository Services Limited (the “Sponsor/Distributor”).

Payments of capital and distributions are entirely dependent on the gains and losses derived from the securities and other assets comprising the Fund from time to time. Unlike some bank deposits or other investments which pay a fixed yield for a stated period of time, the yield and total rate of return of the Fund may vary depending upon interest rates, the current market value of the securities held in the Fund’s portfolio, changes in currency exchange rates and changes in the Fund’s expenses.

The above is only summary of the information contained in the prospectus and prospective purchasers are advised to read the entire Prospectus prior to deciding whether to invest in the securities being distributed.

INVESTMENT OBJECTIVE AND POLICY

The Immortelle Income and Growth Fund is a unitised fund with a Net Asset Value per Unit (NAV) which is computed daily. The total return on the fund for a given period is calculated in the following manner:

NAV at the end of the period minus the NAV at the beginning of the period, adding back any dividends paid during the period, all divided by the NAV at the beginning of the period, expressed as a percentage

Returns that relate to a period greater than one year are termed cumulative returns and can be converted into an annualised return to represent an average return over that period by using the standard formula of

$$(1 + \text{Cumulative Return})^{365/\text{days in period}}$$

Whilst the Fund will invest primarily in Trinidad and Tobago (TT) dollar denominated instruments, investments in US dollars or other currencies may be made from time to time.

The fund may invest in, subscribe to, reinvest in, purchase or

otherwise acquire in the manner and proportions herein provided any of the following investments

- a) equity of companies incorporated in Trinidad and Tobago, other Caribbean territories and internationally, in such percentages as may be agreed between the Trustee and the Investment Manager

cash, near cash investment in securities (equity and debt), listed securities and unlisted securities in such percentages as may be agreed between the Trustee and the Investment Manager.

INVESTMENT RESTRICTIONS

- a) No more than 10% of the Fund should be invested in any one investment or the securities of any one issuer
- b) Securities of an issuer shall not be purchased if immediately after the purchase the Fund holds securities representing more than 10% of votes attaching to the outstanding voting securities of that issuer or the outstanding equity securities of that issuer. Securities shall also not be purchased for the purpose of exercising control of direction over or management of the issuer of the security

These limits do not apply to the purchases of:

- (i) Evidence of indebtedness that have a remaining term to maturity of not more than 365 days that are issued, or fully and unconditionally guaranteed as a principal and interest, by a financial institution regulated in Trinidad and Tobago or a government entity or
- (ii) Bonds, debentures, notes or similar instruments representing indebtedness that have a remaining term to maturity of more than 3 years that are issued secured or unsecured by a financial institution regulated in Trinidad and Tobago or a government entity.

Additionally, the Trustee or Investment Manager is precluded from acquiring

- (i) Securities that are subject to restrictive legal or contractual obligations on resale,

- (ii) Derivative transaction nor forward currency transactions which may be entered into for speculative purposes
- (iii) Borrowings in excess of 5% of such part of the Deposited Property comprising assets of the Fund

There can, of course, be no assurance that the Fund's Investment Objectives will be achieved. The Investment Objectives of the Fund may not be changed without approval by the Unitholders. If there is a change in the Fund's Investment Objectives, Unitholders should consider whether the Fund remains an appropriate investment in light of their current financial position and need.

BENEFIT TO INVESTORS

The Fund offers investors the opportunity to:

- Participate in a professionally managed portfolio in accordance with the Fund's Investment Objectives designed to provide a continued flow of returns to the investor while endeavoring to maintain the value of capital invested.
- Achieve a level of investment diversification which may otherwise not be attainable by many individual and institutional investors.
- Invest in a convenient way without the administrative and record keeping burdens normally associated with the direct ownership of securities.

ELIGIBILITY REQUIREMENTS

Individuals of sound mind, over eighteen (18) years of age and corporate entities can purchase units in the Fund whether resident in or citizens of Trinidad and Tobago or not, subject from time to time to any laws restricting such investments.

RISK DISCLOSURES

There can be no assurance that the Trustee will achieve the *Investment Objectives of the Fund* and Unitholders may not receive an amount equal to or greater than that originally invested in the Fund.

The assets of the Fund will be invested in securities and contracts, the portfolio of which will be subject to the risk of fluctuations in returns on capital and financial instruments and their markets (where applicable). While the Trustee will seek for the Fund to produce positive total investment returns, in any particular year, losses may be suffered.

The Declaration of Trust provides for investment of a portion of the Fund in assets denominated in a currency other than Trinidad and Tobago Dollars. In such circumstances, the Unitholder will be subject to some risk of foreign currency fluctuations as between that currency and other traded

currencies.

While the Fund may enter into arrangements at the sole discretion of the Trustee to redeem or transfer specific units at a fixed future price, the prices of Units in the Fund are not guaranteed as they can go down as well as up.

Foreign Exchange or Currency Risk

Given that the Fund may purchase investments denominated in foreign currencies the portfolio is exposed to adverse movements in the exchange rates relative to the Trinidad and Tobago dollar.

Interest Rate Risk

The Fund may invest in fixed interest bearing debt instruments such as a bond whose price is sensitive to changes in interest rates. Typically, there is an inverse relationship between the price of a fixed interest bond and the market rate of interest. An increase in the market interest rate will cause the market price of a fixed interest bond to decrease. Conversely, a decrease in the interest rate will lead to an increase in the price of a fixed interest bond. Given that such assets are required to be marked to market, the value of the portfolio can be affected by changes in the interest rate environment.

Market Risk –Price of Individual Equities/Stocks

The market price of each stock held in the portfolio may fluctuate subject to the performance of that company and to market sentiment relative to past or anticipated performance.

Market Risk-Cyclical Equity Markets

The portfolio is exposed to the cyclical nature of equity markets which over time experience periods of growth as well as decline. This market risk refers to the decline of the market in general. Such systemic market risk cannot be reduced by diversifying the portfolio as this risk affects the entire market.

Market Risk-Commodity Prices

The Fund portfolio may be affected by fluctuations in the market price of any of the commodities which are the main products of the companies and businesses in which the Fund will invest.

International Business Risk

The Fund will purchase investments in businesses located internationally. The taxation regulations of the various jurisdictions may impose withholding and other taxes on returns to Unitholders.

Additionally, the accounting and reporting standards may be different from those with which most investors are familiar, and may not require the same level of disclosure of public and other information to which Trinidad and Tobago investors may be accustomed. The level of foreign governmental supervision and regulation of foreign exchange may also vary from the practices with which the local investors are accustomed. Foreign investments may also be subject to political risks such as expropriation of assets, confiscation, embargoes, political or social instability or adverse diplomatic relations which could negatively affect

the value of the Fund's portfolio.

VALUATIONS & PRICE

The Trustee shall, as at each Valuation Date and on such other days as the Trustee may determine, ascertain the Net Asset Value of the Fund ("the Net Asset Value") and Net Asset Value per Unit.

The Net Asset Value will be ascertained by aggregating the value of the investments and other property comprising the Deposited Property at the close of business on a Valuation Date and deducting there from the liabilities of the Fund as at the close of business on the relevant Valuation Date including provision for accrued fees and expenses.

The investments and other property comprising the Deposited Property at the close of business shall be valued at the last known price on the official stock, exchange or other regulated market on which these Investments or property are traded or admitted for trading and where separate bid and offer prices are published for any such Investments or property, at the price equal to the last known bid and offer prices respectively. Where such Investments or other properties are quoted dealt in on, or by more than one stock exchange regulated market the Trustee may in its discretion select one of such stock, bond exchanges or regulated markets for the purposes of determining the value of such Investments or property.

Any investment or other property which is not traded or admitted on an official stock, bond exchange or regulated market, or if the last bid or offer price of any Investment or other property so traded or admitted, does not reflect their true value, the Trustee shall proceed on the basis of their expected sales price, which shall be valued with prudence and in good faith.

Cash, bills payable on demand and other debts and prepaid expenses shall be valued at their nominal amount, unless it appears unlikely that such nominal amount is obtainable.

Securities that are not listed on any recognized stock exchange will be valued initially at cost, thereafter monthly valuations will be performed to mark the securities to market. If a material event affecting the valuation occurs, a new valuation will be obtained by the Trustee.

Net Asset Value per Unit shall be calculated by dividing Net Asset Value by the number of Units in issue on the relevant date (aggregating fractional Units for this purpose).

For the purposes of the calculation of Net Asset Value and Net Asset Value per Unit, Investments shall be valued in the Trustee's discretion, and the Trustee shall, in the absence of

manifest error, be entitled to rely upon the pricing information supplied by pricing services selected in consultation with the Investment Manager.

The Trustee shall notify any Unitholder of the Net Asset Value per Unit as of any specified Valuation date as promptly as practicable thereafter but only if requested to do so in writing by such Unitholder and shall otherwise be under no obligation to do so.

The Trustee acknowledges, and shall cause the Fund Administrator to acknowledge and agree on terms which are legally enforceable in all relevant jurisdictions that any agent or delegate of the Trustee, including any Person appointed by the trustee to calculate Net Asset Value and Net Asset Value per Unit, shall neither be responsible for, nor be under any duty to perform, any investigation as to the completeness, accuracy or sufficiency of any information provided to any agents and delegates (including without limitation the Investment Manager) and shall not be responsible to any Unitholders or any Person whatsoever as a result of the Trustee, its agents or delegates (including, without limitation, the Investment Manager) relying upon such information and pricing services.

On the recommendation of the Investment Manager the Trustee may convert the value of investments denominated in a currency other than Trinidad and Tobago dollars to Dollars at the then prevailing exchange rate as determined at the sole discretion of the Trustee upon reference to any one of the commercial banks operating in Trinidad and Tobago.

The formula for calculating NAV per unit of the mutual fund:

NAV per unit = (Market Value of Assets less Liabilities)/
number of outstanding units

e.g. $((\$213,851,139 - \$876,533) / 21,275,118) = \10.01

PERFORMANCE DATA

The calculation of performance data will be prepared in accordance with International Financial Reporting Standards.

Total annual returns for the Immortelle Income and Growth Fund represent capital appreciation or capital depreciation and net income distributed during the period. Net Income will be made up of interest income from all interest bearing instruments. This distributed income is recognized on an accrual basis using the effective interest method and is distributed semiannually to the unitholders' account net of expenses.

Financial statements will be prepared as at the Fund's financial year-end of June, 30th.

Audited statements will be published in the local daily newspapers within one hundred and twenty (120) of the

Funds financial year-end. Additionally, the Trustee shall publish or shall cause to be published in one or more daily newspaper in Trinidad and Tobago and such other newspapers and publications as the Trustee may determine at least once every six (6) months a statement of assets and liabilities and a statement of net income of the Fund.

The ten (10) largest individual holdings of the CIS by percentage portfolio assets of the CIS as at a September 30th 2018.

Individual Holdings	% Of Fund
FIRST CITIZENS GROUP CASH ACCOUNTS	16.99
ALLIANZ GLOBAL INVESTORS EQUITY ACCOUNT	12.97
GOTT TT\$1000M FXRB @2.20% DUE 27.06.2021	4.34
GOTT US\$31.3 FXRB DUE 03.09.28	4.05
GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.99
FIRST CITIZENS BANK	3.64
REPUBLIC BANK LIMITED COMMON STK	3.05
NIPDEC TT\$682M @ 6.80% FXRB 2022	2.68
SCOTIABANK TRINIDAD & TOBAGO COMMON STK	2.58
ANSA MCAL LIMITED COMMON STK	2.58

**SUMMARY OF FINANCIAL POSITION OF COMPANY FOR THE
LAST 3 YEARS**

FIRST CITIZENS DEPOSITORY SERVICES LIMITED

(Formerly FIRST CITIZENS ASSET MANAGEMENT LIMITED)

Statement of Financial Position

(Expressed in Trinidad and Tobago dollars)

	As at 30 September		
	2018	2017	2016
	\$'000	\$'000	\$'000
Assets			
Cash and cash equivalents	474,989	203,700	149,660
Statutory deposit with Central Bank	77	85	89
Financial assets – available-for-sale	16,539	16,351	16,013
Other receivables and prepayments	13,785	20,102	24,555
Due from related parties	22,845	23,961	22,179
Due from related party as paying agent for bondholders	35,488	-	-
Taxation receivable	16,649	16,649	16,649
Property, plant and equipment	30,165	29,443	30,547
Intangible assets	998	331	496
Total assets	611,535	310,622	260,188
Liabilities			
Funds held as paying agent for bondholders	280,954	-	-
Customers' deposits	845	929	956
Deferred tax liability	4,356	4,565	4,890
Other creditors and accrued expenses	4,602	4,085	4,665
Dividend payable	-	20,270	-
Taxation payable	8,294	5,738	10,138
Total liabilities	299,051	35,587	20,649
Equity			
Share capital	15,000	15,000	15,000
Statutory reserve	15,000	15,000	15,000
Revaluation reserve	20,863	20,082	20,058
Retained earnings	261,621	224,953	189,481
Total equity	312,484	275,035	239,539
Total liabilities and equity	611,535	310,622	260,188

FIRST CITIZENS DEPOSITORY SERVICES LIMITED
(Formerly FIRST CITIZENS ASSET MANAGEMENT LIMITED)

Statement of Comprehensive Income
(Expressed in Trinidad and Tobago dollars)

	As at 30 September		
	2018	2017	2016
	\$'000	\$'000	\$'000
Income			
Management fees	103,306	129,873	173,340
Commissions and other income	6,000	2,743	3,567
Net interest income	2,646	2,636	2,221
Total income	111,952	135,252	179,128
Expenses			
Administrative expenses	(14,010)	(11,072)	(14,162)
Other operating expenses	(13,288)	(13,115)	(17,310)
Total expenses	(27,298)	(24,187)	(31,472)
Profit before taxation	84,654	111,065	147,656
Taxation	(29,516)	(32,673)	(37,241)
Profit for the year	55,138	78,392	110,415
Other comprehensive income:			
<i>Items that may be subsequently reclassified to profit and loss</i>			
Appreciation in fair value of freehold land and building net of tax	-	-	-
Revaluation of available-for-sale assets net of tax	781	24	(378)
Total other comprehensive (loss)/income for the year	781	24	(378)
Total comprehensive income for the year	55,919	78,416	110,037

FIRST CITIZENS TRUSTEE SERVICES LIMITED

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	As at 30 September		
	2018	2017	2016
	\$	\$	\$
Assets			
Cash and cash equivalents	163,531,282	138,993,727	173,427,766
Other receivables and prepayments	9,276,372	8,230,443	8,218,219
Financial assets – available for sale	5,968,469	5,873,506	5,720,545
Equipment & motor vehicles	500,845	775,759	1,211,038
Intangible assets	10,586	937,104	729,903
Taxation receivable	-	25,436	333,430
Deferred income tax asset	57,221	55,513	39,826
Total Assets	179,344,775	154,891,488	189,680,727
Liabilities			
Funds held for bondholders	-	18,281,940	61,609,417
Creditors and accrued expenses	2,511,516	2,587,449	2,653,873
Deferred income	2,370,068	3,272,665	3,339,425
Taxation payable	1,957,221	1,632,072	1,448,688
Due to related party for payment to bondholders	35,488,265	-	-
Due to related parties	89,418	635,888	928,291
Deferred income tax liability	-	-	-
Total Liabilities	42,416,488	26,410,014	69,979,694
Equity			
Share capital	15,000,000	15,000,000	15,000,000
Statutory reserve	15,000,000	15,000,000	15,000,000
Retained earnings	107,072,830	98,605,111	89,856,487
Revaluation reserve	(144,543)	(123,637)	(155,454)
Total Equity	136,928,287	128,481,474	119,701,033
Total Liabilities And Equity	179,344,775	154,891,488	189,680,727

FIRST CITIZENS TRUSTEE SERVICES LIMITED

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

As at 30 September

	2018	2017	2016
	\$	\$	\$
Income			
Fees and other income	37,006,482	39,339,001	38,657,955
Investment income	1,006,544	953,908	909,920
Total Income	38,013,026	40,292,909	39,567,875
Expenses			
Administrative expenses	(8,026,786)	(10,085,325)	(9,665,283)
Other operating expenses	(3,350,917)	(3,880,344)	(3,955,481)
Total expenses	(11,377,703)	(13,965,669)	(13,620,764)
Profit Before Taxation	26,635,323	26,327,240	25,947,111
Taxation	(8,140,104)	(7,226,840)	(6,229,442)
Profit For The Year	18,495,219	19,100,400	19,717,669
Other Comprehensive Loss			
<i>Items That May Be Subsequently Reclassified To Profit Or Loss</i>			
Depreciation on financial assets at fair value through other comprehensive income	(20,906)	-	-
Appreciation/(depreciation) on financial assets available for sale	0	31,817	(53,022)
Total other comprehensive income/(loss)	(20,906)	31,817	(53,022)
Total comprehensive income for the year	18,474,313	19,132,217	19,664,647

THE IMMORTELLE INCOME AND GROWTH FUND

Statement of Financial Position

(Expressed in Trinidad and Tobago Dollars)

	As at June 30th		
	2018	2017	2016
	\$	\$	\$
Assets			
Cash and cash equivalents	4,461,763	1,964,644	4,089,240
Income receivable	250,782	275,593	186,881
Other receivables	-	210,000	-
Due from related parties	-	16,800	25,300
Financial asset available-for-sale	43,866,177	42,832,826	36,407,532
Total Assets	48,578,722	45,299,863	40,708,953
Liabilities			
Management fees payable	69,612	64,694	61,402
Other payables	153,302	141,325	141,333
Due to related parties	27,576	-	-
Total Liabilities	250,490	206,019	202,735
Equity			
Net assets attributable to unitholders	48,328,232	45,093,844	40,506,218
Total Liabilities and Equity	48,578,722	45,299,863	40,708,953

THE IMMORTELLE INCOME AND GROWTH FUND

Statement of Comprehensive Income

(Expressed in Trinidad and Tobago Dollars)

	As at June 30th		
	2018	2017	2016
	\$	\$	\$
Income			
Net investment income	1,390,783	1,383,366	1,319,713
Gain on sale of investments		185,296	307,696
Foreign exchange gain	-	-	389,590
Miscellaneous income	237	4,080	2,373
Total Income	1,391,020	1,572,742	2,019,372
Expenses			
Management and Trustee fees	819,435	754,634	817,166
Other administration expenses	173,741	186,771	190,930
Foreign exchange loss/ (gain)	26,431	-	-
Total Expenses	1,019,607	941,405	1,008,096
Net income for the year	371,413	631,337	1,011,276
Other Comprehensive Income for the year			
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value gains/(losses) arising during the	661,488	777,343	(2,204,266)

year

**Total
Comprehensive
(Loss)/ Income
for the year**

1,032,901

1,408,680

(1,192,990)

DESCRIPTION OF UNITS

The Fund is constituted as an Open-ended Mutual Fund and accordingly, there is no limit to the number of Units which may be issued. An investor in Units in the Fund will have an interest in an undivided proportion of the assets of the Fund.

Certificates will not be issued in respect of purchases of Units, however, statements of the number of units held and current earnings will be forwarded to Unitholders on a quarterly basis.

A Register of Unitholders will be maintained by the Fund Administrator of the record of ownership of Units.

SUBSCRIPTION OF UNITS

Units in the Fund were initially be offered at TT\$10.00 per Unit during the initial period being the period from the date of execution of the Declaration of Trust to 15th July, 2005 (the “Closing Date”)

Following the Closing Date, Units in the Fund may be offered for sale at the Net Asset Value per Unit calculated at the close of the relevant date of Subscription such date being also a Valuation Date. Subject to the Trustee determining otherwise, the initial minimum investment for Units by an investor will be TT\$500.00 and thereafter, the minimum amount of an additional investment by a Unitholder, save and except in the instances of the reinvestment of any distribution payable in the Fund will be TT\$100.00.

Units will only be issued for immediately cleared Funds in Trinidad and Tobago Dollars, which must be received with the relevant Purchase Notification Forms.

The Trustee determines the Net Asset Value per Unit at the close of business on each day that banks are not required to close by virtue of any law or regulation or by the CBTT. Net Asset Value per Unit shall be calculated by dividing Net Asset Value by the number of Units in issue on the relevant date (aggregating fractional Units for this purpose).

All subscriptions shall be made by completing the Purchase Notification Form available at all branches of First Citizens Bank. Completed Purchase Notification Forms together with immediately cleared funds must be received by the Trustee (or its duly authorized agent) on the relevant Subscription Date.

All subscriptions are subject to acceptance by the Trustee on behalf of the Fund and no subscription shall be honoured unless Funds equal to the full subscription have been paid. If a subscription is rejected, all monies received with same will be returned without interest within 3 business days of receipt of such monies.

REDEMPTION OF UNITS

A Unitholder may redeem any or all of his Units in the Fund, upon the submission of a Redemption Form specifying the number of Units to be redeemed to the Trustee, through an agent of the Sponsor including any branch of First Citizens Bank Limited within the operating hours of the branches. The Redemption Price will be determined based on the Net Asset Value per Unit.

The following provisions shall have effect in regard to the Redemption and cancellation of Units upon the request of a Unitholder:

- A. The Trustee shall on each Redemption Date during the life of the Fund effect the payment of the Redemption Price of any Unit in respect of which a duly completed Redemption Form has been submitted to the Trustee (or duly authorized agent) by close of business on the Business Day following the applicable Redemption date.
- B. In relation to the foregoing provisions shall apply:
 - i. A Redemption Form, once submitted, may be withdrawn in the event of, and only during the period of, a suspension of Redemption by the Trustee;
 - ii. The Trustee shall be entitled but not bound to require any Redemption Form in relation to any Unit registered in the joint names of two or more Unitholders to be signed by all such Unitholders but, to the exclusion of any such Redemption Form from any of the other Unitholders, it may rely on any

Redemption Form signed by or otherwise received from that one of such Unitholders who is first named on the Register;

- iii. Subject to paragraph (iv) below, the Fund shall on each Redemption Date be reduced by the cancellation of the said Units and the Redemption Price in respect of such Redemption shall be payable by the Trustee to the relevant Unitholder out of the Deposited Property in respect of the cancellation of the said Units and the Redemption Price in respect of such Redemption shall be payable therefrom by the Trustee to the relevant Unitholder;
- iv. The Trustee shall be entitled to deduct from the total amount which would otherwise be payable in accordance with this Clause a further amount sufficient to cover any stamp duty or taxation arising from the proposed redemption or cancellation of Units;
- v. In the event that Unitholders' holdings in the Fund falls below the Minimum Balance the Trustee has the discretion to redeem the Units and to remit balances to Unitholder.

C. The Trustee after consultation with the Investment Manager may suspend the right of the Unitholder to require the redemption of Units under this Clause during any period when:

- (i) there is a suspension of trading in the investments or any other property comprising the Deposited Property;
- (ii) circumstances exist as a result of which, in the opinion of the Trustee, after consultation with the Investment Manager, it is not reasonably practicable to realize any Investments or other property held or contracted for the account of the Fund.

Such suspension shall take effect immediately upon the declaration of such suspension and thereafter there shall be no determination of the Net Asset Value and no Redemption of Units until the Business Day following the date on which the Trustee, after consultation with the Investment Manager, determines that the condition giving rise to the suspension has ceased to exist and that no other condition under which suspension is authorized exists. Whenever the Trustee shall declare a suspension of the Redemption of Units under the provision of this sub-clause, then as soon as may be practicable after any such declaration, it shall cause a notice to be given to all those Unitholders who have submitted Redemption Forms that will be affected by such suspension stating that such declaration has been made and the reason for the suspension. The Trustee shall redeem Units in respect of which it has received Redemption Date next following the termination of such suspension.

D. If it has come to the attention of the Trustee that Units are

held by any Person who is determined by the Trustee to be an inappropriate Person to hold Units, as detailed in the Declaration of Trust, or that Units were acquired or are held by any Person in breach of the laws or requirements of any country or government authority, or if the Trustee is advised to so do by the Fund Administrator, then the Trustee shall utilize procedures contained in the Declaration of Trust to compulsorily redeem such Units.

RESTRICTIONS ON TRANSFERS OF UNITS

Units may be transferred only to Persons who are not prohibited from holding Units under the terms of the Declaration of Trust. The transferee will be required to present to the Trustee's satisfaction that it is acquiring the Units for investment on its own account and that it is not disqualified from holding Units pursuant to the terms of the Declaration of Trust. A transfer of Units must be by way of Transfer Form and no such transfer will be effective and binding on the Trustee until entered in the Register.

No Transfer Form shall relate to Unit of a then current aggregate Net Asset Value of less than \$500.00 unless such Transfer Form relates to all Units registered in the name of the transferor.

The executor or administrators of the estate of a deceased Unitholder who was a sole Unitholder or was the sole survivor of joint Unitholders shall be the only Persons recognized by the Trustee as having title to the Units that they represent, and the Trustee without further enquiry may rely on documents which in its sole discretion appear to validly appoint such executors or administrators.

DISTRIBUTION

All Fund Income should be credited to the Income Account.

In the event that there are at any Accounting Date insufficient sums available on the Income Account, such deficit shall be charged to the remainder of the Deposited Property.

The Trustee intends to make semi-annual distributions of all, or a proportion only, of the net investment income and/or net realized profits of the Trust. The amount of such distribution will be determined by the Trustee and will ordinarily be paid on the 31st day of March and the 30th day of September, each year or such other date designated by the Trustee as the Distribution Date and if any such day is not a Business Day then the next succeeding day which is a Business Day.

At least five (5) days prior to each Distribution Date, the Unitholders may request on the Distribution Notification Form that payment of the Distribution Amount be made either by way of re-investment in additional Units of the Fund at the Issue Price applicable to the Units at the relevant Distribution Date or by way of a direct deposit to an account held with the Distributor or its agent.

The amount so distributed will be taken first from amounts standing to the credit of the Income Account (after provision for the expenses of the Fund to be charged thereto) and, if and to the extent that the amounts so distributed exceed the amounts standing to the credit of the Income Account, the balance thereof shall be paid from the remainder of the Deposited Property.

Any distribution payable pursuant to this Prospectus shall be payable to those Unitholders whose names appear on the Register as the holders of Units for at least one day immediately preceding the Distribution Date and shall be determined in accordance with the number of Units so held by them.

RETURN ON THE FUND

The returns on the Fund will be computed annually after each year of operation and on a three (3) year cumulative basis.

The annual investment return of the Fund is a time-weighted return calculated by comparing the market value of the Fund at the end of the year under consideration to the market value of the Fund at the beginning of the year. This is adjusted for non-investment related net cash flows such as subscriptions and withdrawals.

The cumulative return is calculated for the period as follows:-
$$ic = (1 + i_1)(1 + i_2)(1 + i_3) - 1$$

Where ic is the cumulative return, and i_t is the annual return for the year t

No returns are calculated for periods of less than one year

CERTAIN LIMITATIONS ON LIABILITY

- 1) The Investment Management Agreement provides that the Investment Manager shall not be liable for any loss arising from any act or omission, except for misfeasance, bad faith or negligence in the performance of its duties thereunder.
- 2) The Fund Administration Agreement provides that the Fund Administrator/Registrar shall not be liable for acts or omissions unless done or omitted through willful default, fraud or negligence of the Fund Administrator/Registrar.
- 3) The Distribution Agreement provides that the Distributor shall use its best efforts to arrange for placement of Units on behalf of the Fund and to provide potential investors with copies of the Prospectus. In so doing, the Distributor shall act as distributor for the Trustee and not as principal.
- 4) The Declaration of Trust provides that the Trustee shall as regards all the Fund's Powers, authorities and discretions vested in it, have absolute and uncontrolled exercise thereof whether in relation to the manner or as to the mode of and the time of exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, cost, damages or inconvenience that may result from the exercise or non-exercise thereof.

KEY ORGANIZATIONAL DOCUMENTS OF THE FUND

Declaration of Trust

The Declaration of Trust is dated the 11th July 2005 and was amended by a Supplemental Declaration of Trust dated the 24th July, 2007 and 14th October, 2014. It is the principal document constituting the Fund and serves to establish the Fund. It vests the assets of the Fund in the Trustee and contains all the rights, powers and obligations of the Trustee, the Unitholders and the Sponsor. It contains provisions for the retirement or removal of the Trustee. The Declaration of Trust also details the method of valuation of the Units of the Fund and provides for how the Trustee issues Units in the Fund and how they can be transferred and redeemed by Unitholders. It sets out details the rights and obligations of Unitholders including their rights in relation to distributions.

The Fund will continue until it is terminated. The ways in which the Fund can be terminated are detailed later on in this Prospectus under the heading 'Termination'.

In the event of the Trustee desiring to retire it shall find a new Person which is a corporation qualified under any applicable law to act as Trustee and shall by deed supplemental hereto appoint such new Trustee to be the Trustee in the place of the retiring Trustee provided that no such appointment shall take effect unless and until the new Trustee has been approved by an Extraordinary Resolution.

If the Trustee is unable to find such a replacement Trustee, having used its reasonable endeavors so to do, then the Trustee may retire up giving 180 days' prior written notice to the Unitholders.

The Trustee is also subject to removal by Extraordinary Resolution of the Unitholders.

In the event that the Trustee retires the Unitholders shall by Extraordinary Resolution, and in the event that they remove the Trustee, such Unitholders shall by Extraordinary Resolution, appoint as trustee such Person as they think fit, being a corporation qualified under any applicable law to act as Trustee.

Investment Management Agreement

The Investment Management Agreement dated 1st day of March 2018 is made between the Trustee and the Investment Manager. It serves to appoint the Investment Manager as investment manager and adviser of the Fund and contains all of the rights and obligations of the Investment Manager. Effective 1st March 2018 of the Investment Agreement, First Citizens Portfolio and Investment Management Services Limited (formerly First Citizens Securities Trading Limited) was appointed Investment Manager of the Fund, replacing First Citizens Asset Management Limited (renamed First Citizens Depository Services Limited) the former Investment Manager.

Termination of Investment Management Agreement and appointment of new Investment Manager.

The Trustee may terminate the Investment Management Agreement by giving the Investment Manager three months' written notice or immediately if the Investment Manager is negligent or in default in the performance of its duties.

The Investment Manager has a responsibility to:

1. exercise the powers and discharge the duties of its office honestly, in good faith and in the best interest of the Fund; and
2. exercise the degree of care diligence and skill that a reasonably prudent person would exercise in the circumstances; and

3. comply with the investment objective and strategy contained in the Prospectus and any restrictions contained therein and generally with the provisions of the Investment Management Agreement, the Declaration of Trust and the Prospectus.

It also provides that the Investment Manager will be Liable for any losses to the Fund arising from its failure to discharge its responsibilities in accordance with the above.

Fund Administration Agreement

The Fund Administration Agreement is made between the former Trustee (First Citizens Bank Limited) and the Fund Administrator (First Citizens Depository Services Limited). It serves to appoint the Fund Administrator as administrator of the Fund and contains all of the Fund Administrator's rights and obligations in relation to the Fund.

Termination of Fund Administration Agreement and appointment of new Fund Administrator.

The Fund Administrator may terminate the Fund Administration Agreement at any time by giving to the Trustee three months' written notice.

The Trustee may terminate the Fund Administration Agreement by giving the Fund Administrator three months' written notice or immediately for the gross negligence or wilful default of the Fund Administrator in the performance of its duties.

Custodian Agreement

The Custodian Agreement dated 26th day of September 2018 is made between the Trustee (First Citizens Trustee Services Limited) and the Custodian (First Citizens Depository Services Limited). It serves to appoint the Custodian as custodian of the Fund and contains all of the rights and obligations of the Custodian in relation to the Fund.

Termination of Custodian Agreement and appointment of new Custodian

This agreement may be terminated by either party upon not less than ninety (90) days' written notice to the other.

Distribution Agreement

The Distribution Agreement is made between the former Trustee (First Citizens Bank Limited) and the Distributor (First Citizens Depository Services Limited). It serves to appoint the Distributor as marketer and distributor of the Fund and contains all of the Distributor's rights and obligations in relation to the Fund.

Termination of Distribution Agreement and appointment of new Distributor

The Distributor may terminate the Distribution Agreement by giving the Trustee three months' written notice or immediately for the gross negligence or wilful default of the Distributor in the performance of its duties.

The Trustee may also terminate the Distribution Agreement upon giving three months' notice to the Distributor.

DOCUMENTS FOR INSPECTION

Copies of the Declaration of Trust and agreements with the Investment Manager, the Fund Administrator the Distributor and also financial statements may be inspected during usual business hours at the registered office of the Trustee and/or such other offices as the Trustee may from time to time determine and notify to Unitholders and prospective Unitholders.

TAX CONSIDERATIONS

Prospective purchasers of Units should consult their own tax advisers as to the taxes applicable to the acquisition, holding or disposition of Units under the laws of the countries of their respective citizenship, residence or domicile.

MANAGEMENT FEES & EXPENSES

Distributor

The Distribution Agent shall be entitled to charge the Fund a fee of 0.25% per annum on the Net Asset Value of the Fund payable quarterly in arrears.

Trustee

The Trustee shall be entitled to charge the Fund a fee of 0.25% per annum on the Average Net Asset Value of the Fund payable quarterly in arrears for the services rendered to the Fund. The Trustee would also be reimbursed from the Fund all out of pocket expenses, fees and charges incurred in carrying out its functions and duties as Trustee.

The Fund Administrator

The Fund Administrator shall be entitled to charge the Fund a fee of 0.25% per annum on the Average Net Asset Value of the Fund payable quarterly in arrears for the services rendered to the Fund. The Fund Administrator would also be reimbursed from the Fund all out of pocket expenses, fees and charges incurred in carrying out its functions and duties as Trustee.

The Investment Manager

The Investment Manager, shall be entitled to charge the Fund a fee of up to 2% per annum on the Net Asset Value of the

Fund payable quarterly in arrears for services rendered to the Fund. In addition, the Investment Manager will be reimbursed from the Fund, all expenses, commissions, fees, charges and other payments made to third parties for brokerage, and other services.

UNITHOLDERS' VOTING

With regard to certain matters the Unitholders shall be required to approve or confirm such action as detailed in Schedule 2 of the Declaration of Trust either by an Ordinary Resolution or Extraordinary Resolution passed in accordance with the provisions of the Declaration of Trust.

Each Unit entitles a holder to one vote at any meeting of holders in which a poll is demanded.

TERMINATION

Unless terminated prior thereto by a Unitholders' vote or pursuant to a decision by the Trustee which will be subject to ninety (90) days prior written notice to the Unitholders that the remaining investment opportunities will not be sufficient to achieve the Investment Objective, the Fund will terminate on whichever is the earliest of (i) the expiry of the Perpetuity Period (which shall expire at the end of the period of twenty-one (21) years from the date of the death of the last survivor of all the descendants, male and female, of her Britannic Majesty Queen Elizabeth II (the Second) living on the date of execution of the Declaration of Trust) (ii) the redemption of all Units or (iii) the retirement of the Trustee pursuant to the Declaration of Trust without a new Trustee being appointed.

In order to effect such termination the assets of the Fund will be liquidated by the Trustee in consultation with the Investment Manager. After payment of all debts and liabilities of the Fund and all fees and expenses of the Fund, the net proceeds of such liquidation will be distributed, to the extent not distributed prior thereto, on the thirtieth Business Day following termination of the Fund pro rata to the Unitholders of record on the date of termination of the Fund.

INFORMATION CENTRES

For further information, please visit our website www.firstcitizenstt.com or contact/visit any First Citizens Investment Services Offices to speak with a Wealth Management Professional from First Citizens Portfolio and Investment Management Services Limited at the following locations:-

NORTH

17 Wainwright Street,
St. Clair,
Trinidad and Tobago
1-868-622-3247

SOUTH

46 Lady Hailes Avenue,
San Fernando,
Trinidad and Tobago
1-868-657-2662

Notes