



Fund Allocation Report September 30th 2022

The Immortelle Income and Growth Fund

Fund Size: TT\$58,345,132

Investment Objective: To generate income returns combined with medium to long-term capital appreciation while maintaining acceptable levels of risk. This fund invests in debt and equity 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 2022	TT \$0.04

Average Annualized Returns

as of June 30th 2022

1 Year	3 Year	5 Year	Returns from inception (August 2005)
-5.90%	1.89%	2.12%	3.39%

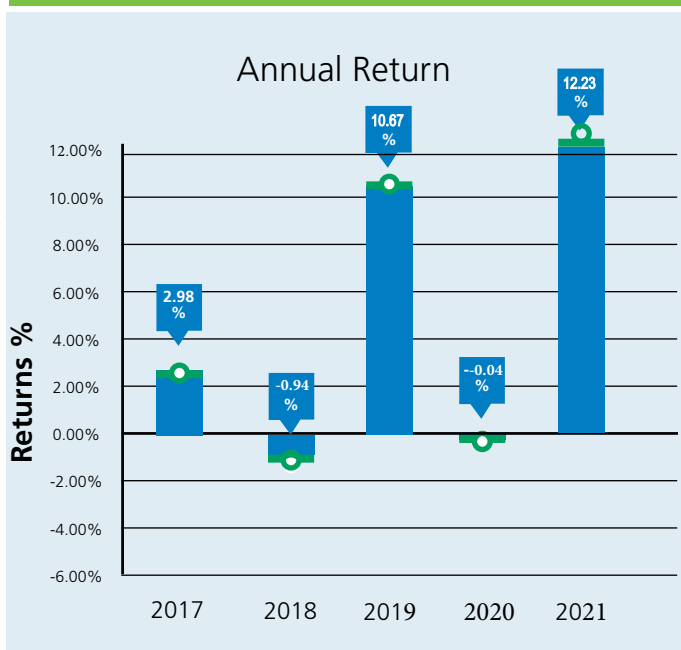
Market Update

Market volatility noted since the beginning of 2022 persisted well into the third quarter of the year. On the local front, stock markets ended Q3 in the red as losses continued to be the narrative from Q2. The Cross Listed Index posted the largest quarterly decline down -8.50% followed by Composite Index at -2.78% and All T&T index at -0.99%. Headline inflation rose 5.9% Y-o-Y in July 2022, up from 4.9% in June where price increases were fairly broad-based. Noting all factors into consideration both on the international and local front, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%. Short to medium term local interest rates have been creeping up during the year thus far and we expect this to continue until the end of 2022.

International financial markets continued to perform poorly due to a combination of aggressive rate hikes by the Federal Reserve and other major Central Banks, surging inflation, increased recessionary probability, the Russia-Ukraine war and continued supply chain issues. Fed's communique signaled future hikes leading into a large sell-off of stocks and bonds through the final days of the quarter. U.S stock markets ended another quarter all negative with the DJIA performing the worst down -6.66%, followed by the S&P 500 at -5.28% and Nasdaq down -4.11%. In the last quarter of 2022, the outlook is contingent on the pace at which inflation begins to ease. Given the nature of the Fund, investors should not be swayed by short-term market cycles and should continue to focus on their medium to long-term goals.

Historical Performance

Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2022 was 2.15%. This means that for every \$1,000 dollars invested \$21.48 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	25.88	FIRST CITIZENS GROUP CASH ACCOUNTS	16.70
GOVERNMENT OF TRINIDAD & TOBAGO	23.01	ALLIANZ GLOBAL INVESTORS EQUITY	14.16
ALLIANZ GLOBAL INVESTORS	14.16	FIRST CITIZENS BANK COMMON STK	4.88
REPUBLIC FINANCE HOLDINGS LIMITED	3.60	REPUBLIC BANK LIMITED COMMON STK	3.60
SCOTIA BANK TRINIDAD & TOBAGO	2.71	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.60
ANSA GROUP OF COMPANIES	2.27	COP - GOTT TT\$2000M TRIPLE TRANCHE FXRB	3.25
COLONIAL LIFE INSURANCE COMPANY	2.06	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	3.15
WEST INDIAN TOBACCO COMPANY	1.58	SCOTIABANK T'DAD & T'BGO COMMON STK	2.71
T'DAD & T'BGO NATIONAL GAS CO LTD	1.41	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.59
ANGOSTURA HOLDINGS LIMITED	1.18	ANSA MC AL LIMITED COMMON STK	2.27

Percentages are rounded to 2 decimal points.

Exposure

By Assets

26.28%	TTD Bonds
22.27%	TTD Equity
15.61%	TTD Cash
2.09%	TTD Mutual Funds
28.57%	USD Equity
3.28%	USD Bonds
1.10%	USD Cash
0.81%	CAD Equity

By Region

69.81%	Trinidad & Tobago
14.91%	North America
14.16%	Europe
1.12%	Caribbean

By Currency

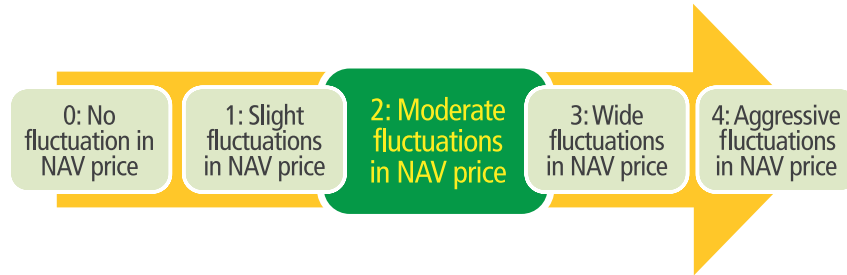
66.24%	TTD
32.95%	USD
0.81%	CAD

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.