

Fund Allocation Report December 31st 2021

The Immortelle Income and Growth Fund

Fund Size: TT\$64,765,535

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 20 th 2021	TT \$0.05

Average Annualized Returns

as of December 31st 2021

1 Year	3 Year	5 Year	Returns from inception (August 2005)
12.23%	7.48%	4.84%	4.24%

Market Update

US markets ended positive Q-o-Q across all indices amidst the new Omicron variant, supply chain bottlenecks and continued inflation. Value outperformed growth stocks across all caps in Q4 2021 with value- small caps generating the highest return for the year. In mid-December 2021, the Federal Open Market Committee (FOMC) announced its plans to accelerate its bond purchase tapering with this action likely to end mid-March 2022 with three rate hikes anticipated. Higher commodity prices as well as shipping and production bottlenecks have all contributed to increased inflationary pressures globally. The IMF revised downwards its growth projection for 2022 to 4.4% reflecting less optimistic projections for the coming year.

In the local markets, the All T&T Index and Composite Index posted positive returns of +7.87% and +4.63% respectively with the Cross Listed Index showing weaker performance -2.87% for the quarter ended December 2021. Q4 showed recovering business operations since the gradual economic reopening and easing of lockdown measures in Q3 providing cautious optimism for 2022 in light of the arrival of the Omicron covid-19 variant. Noting the domestic economic developments, the Monetary Policy Committee (MPC) agreed to maintain the repo rate at 3.5%.

Historical Performance

Calendar year Jan-Dec



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
GOVERNMENT OF TRINIDAD & TOBAGO	22.05	ALLIANZ GLOBAL INVESTORS EQUITY	15.50
FIRST CITIZENS GROUP	17.25	FIRST CITIZENS GROUP CASH ACCOUNTS	10.84
ALLIANZ GLOBAL INVESTORS	15.50	FIRST CITIZENS BANK COMMON STK	5.47
REPUBLIC FINANCE HOLDINGS LIMITED	3.25	GOTT TT\$1,000M 4.10% FXRB DUE 2025	3.32
UNIT TRUST CORPORATION	3.11	REPUBLIC BANK LIMITED COMMON STK	3.25
NIPDEC	2.63	GOTT TT\$2,000,000,000 FXRB DUE 23.09.33	3.11
ANSA GROUP OF COMPANIES	2.15	UTC 2ND UNIT SCHEME	3.11
SCOTIA BANK TRINIDAD & TOBAGO	2.12	GOTT TT\$500M @ 4.31% FXRB DUE 11.06.31	2.27
COLONIAL LIFE INSURANCE COMPANY	1.94	GOTT US\$31.3 FXRB DUE 03.09.28	2.25
WEST INDIAN TOBACCO COMPANY	1.81	ANSA MC AL LTD COMMON STK	2.15

Percentages are rounded to 2 decimal points.

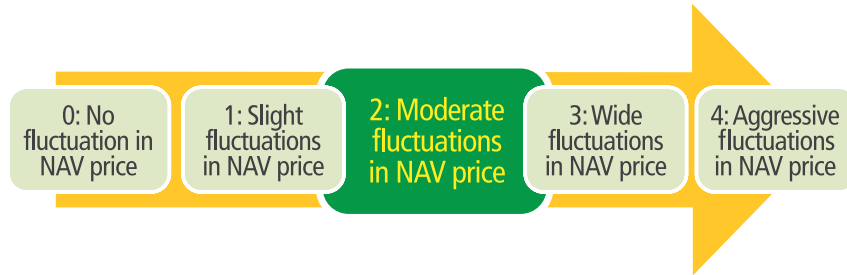
Exposure		
By Assets	By Region	By Currency
23.97% TTD Bonds	64.55% Trinidad & Tobago	60.34% TTD
20.81% TTD Equity	18.82% North America	38.83% USD
10.51% TTD Cash	15.50% Europe	0.83% CAD
5.05% TTD Mutual Funds	1.13% Caribbean	
33.77% USD Equity		
3.31% USD Bonds		
1.75% USD Cash		
0.83% CAD Equity		

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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.