



**First Citizens**

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**First Citizens Asset Management**  
**Fund Allocation Report September 30<sup>th</sup> 2016**

# The Paria USD Monthly Fixed Income Fund

**Fund Size: US \$233,722,660**

Investment Objective: This Fund invests in US dollar denominated bonds and other US Dollar debt securities.

### Fund Facts

Minimum Investment	NAV Type	Fund Type	Earnings	Earnings Frequency	Pay Out Rate
US\$100	Fixed	Open-Ended	Interest Rate Applied	Calculated Daily & Credited Monthly	0.80%

### Market Update

In the quarter ending September 2016 (Q3), markets recovered from the initial shock of the late June UK referendum vote, i.e. BREXIT. There has been little impact on the global markets, and there seems to be growing confidence, amongst investors, that any fallout from the decision is likely to be local rather than global. Low bond yields, expectation of additional monetary policy stimulus from the Global Central Banks and stable economic data have also soothed investors' confidence.

The end of the quarter saw the U.S Federal Reserve Bank (Fed) delay a rate hike, sighting that the case for a rate increase had strengthened due to the combination of an improving U.S economy and lack of policy tightening. They, however, remain cautious and continue to closely monitor global economic and financial developments; the possibility of a rate hike, in December, is not "off the table".

Against this backdrop, the Fund Manager continues to closely monitor the interest rate environment and has made tactical adjustments to the fund's strategy. We continue to maintain a short duration strategy in the fund and efforts remain focused on selecting shorter, high quality credit instruments.

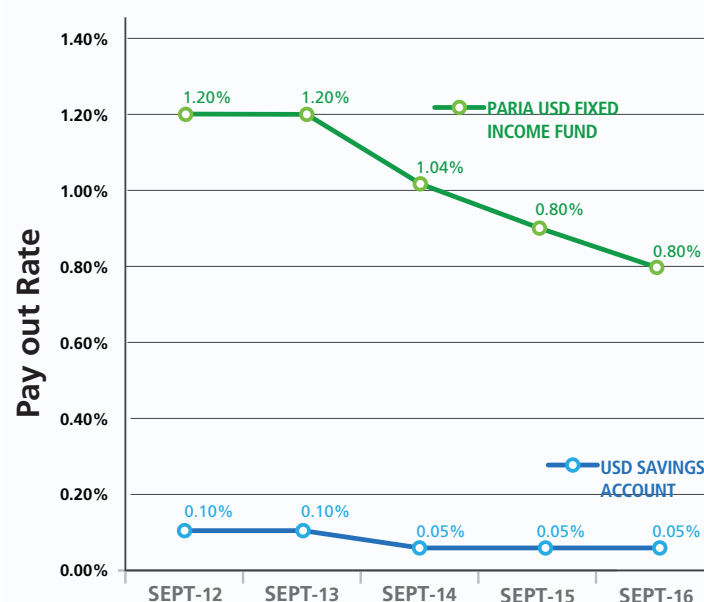
### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2016 was 1.41%. This means that for every \$1,000 dollars invested, \$14.06 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., and the Fund Administration fee of 0.20% p.a.

### Average Annualized Returns as of September 30<sup>th</sup> 2016

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.81%	0.89%	1.02%	2.74%

### Historical Interest Rates



N.B. USS Savings Account Interest rates based on First Citizens USS Savings Account Interest rates for balances (\$500 - \$2,999.99)



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Top 10 Credit Exposure		Top 10 Individual Holdings		
	Issuer	% of Fund		
	First Citizens Group	37.91%	First Citizens USD Bank Account	33.62%
	Government of Trinidad and Tobago	12.08%	Trinidad Generation Unlimited Bond	3.37%
	Government of The United States of America	9.02%	Government of The United States of America Bond	3.04%
	ANSA Group	5.40%	Deutsche Bank (Barbados) SRL Bond	3.03%
	Deutsche Bank Group	4.34%	First Citizens Group Term Deposit	3.00%
	Phoenix Park Gas Processors Limited	3.59%	Government of The United States of America Treasury Bill	2.99%
	Trinidad Generation Unlimited	3.37%	Government of The United States of America Treasury Bill	2.99%
	Oracle Corporation	2.37%	Commonwealth Bank of Australia Bond	2.15%
	Walt Disney	2.36%	Scotiabank Bond	2.15%
	Scotiabank	2.15%	Government of The Cayman Islands Bond	2.07%

Percentages are rounded to 2 decimal points.

Exposure					
Exposure By Assets		Exposure By Region		Exposure By Currency	
49.04%	USD Bonds	65.79%	Trinidad & Tobago	100.00%	USD
33.61%	USD Cash	21.94%	North America		
15.05%	USD Cash Equivalents	5.18%	Australia		
2.31%	USD Money Market Funds	2.66%	Caribbean		
		2.37%	Europe		
		2.04%	Latin America		

Percentages are rounded to 2 decimal points.



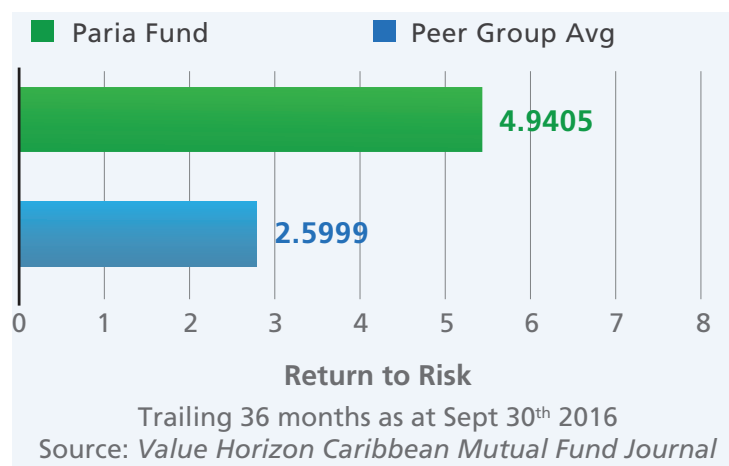
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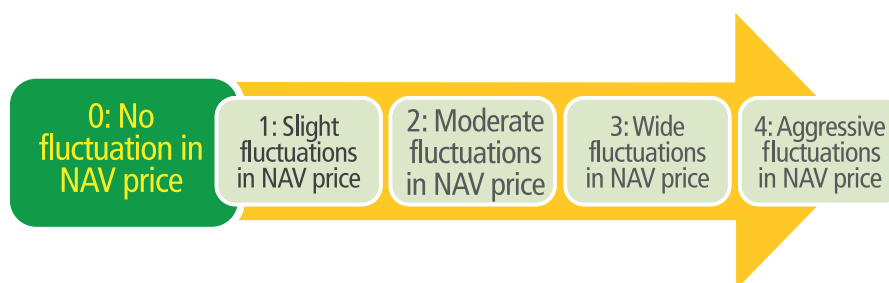
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### Sharpe Ratio

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 group the better for the investor. Value Horizon has calculated the Sharpe Ratio of the Paria Fund to be as 4.9405 versus the sub-peer group average ratio of 2.5999.



### Risk Level



The Paria USD Monthly Fixed Income Fund carries a low risk level with zero 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 funds are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.