



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report December 31st 2016

The Paria USD Monthly Fixed Income Fund

Fund Size: US \$236,556,457

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

Quarter 4 to December 2016 closed on a high for global financial markets. The Global economic acceleration of growth in China, improved global industrial activity, and continued expansion in the United States, set the stage for rising bond yields in the latter half of 2016. Another factor that contributed to the acceleration was the U.S presidential election victory by Republican candidate, Donald Trump. His victory fuelled the expectation of greater fiscal stimulus in the United States via infrastructure spending. Also dominating the headlines in December was the expected increase in the U.S Fed Funds Rate by 25 basis points. The main impetus for the increase were improved U.S labour markets and the fact that the U.S economy has been expanding at a modest pace. Looking ahead, the expectation for global growth remains optimistic in 2017. However, there are some key issues which may impact this outcome. At the top of the list are; the uncertainty around the United Kingdom's exit from the European Union, and the economic policy stance of the incoming U.S administration and its global ramifications. The Fund Manager continues to closely monitor the interest rate environment. We continue to maintain a short duration strategy in the fund and efforts remain focused on selecting shorter, good credit quality instruments.

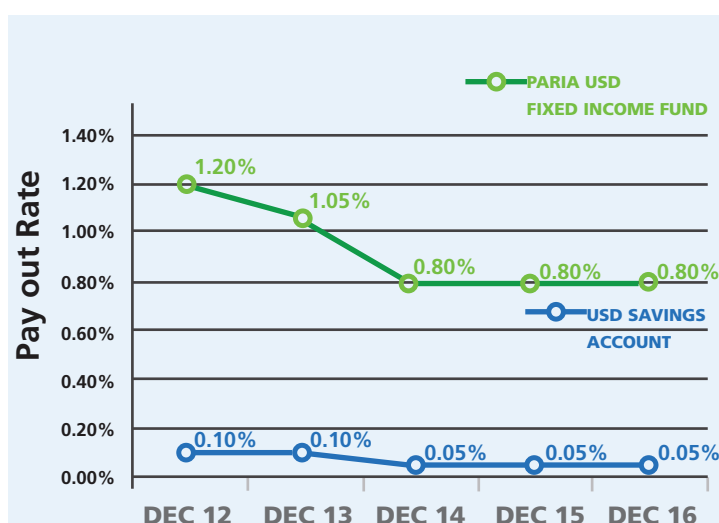
Management Expenses Ratio (MER)

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 a 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 Fund Administration fee of 0.20% p.a.

Average Annualized Returns as of December 31st 2016

1 Year	3 Year	5 Year	Return from inception July 26 th , 2004
0.81%	0.87%	0.99%	2.70%

Historical Interest Rates



N.B. TTS Saving Account Interest Rates based on First Citizens US\$ 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	43.03%	First Citizens Bank Account	36.94%
	Government of Trinidad & Tobago	13.33%	Government of The United States of America Bond	3.02%
	Government of The United States of America	8.93%	Deutsche Bank (Barbados) SRL Bond	2.99%
	Ansa Group	6.55%	First Citizens Group Term Deposit	2.96%
	Deutsche Bank Group	4.26%	Government of The United States of America Treasury Bill	2.96%
	Phoenix Park Gas Processors Limited	3.53%	Government of The United States of America Treasury Bill	2.95%
	Oracle Corporation	2.33%	Commonwealth Bank of Australia Bond	2.12%
	Walt Disney	2.32%	First Citizens Group Repurchase Agreement	2.12%
	Commonwealth Bank of Australia	2.12%	Government of The Cayman Islands Bond	2.03%
	Government of The Cayman Islands	2.03%	Phoenix Park Gas Processors Limited Bond	1.92%

Percentages are rounded to 2 decimal points.

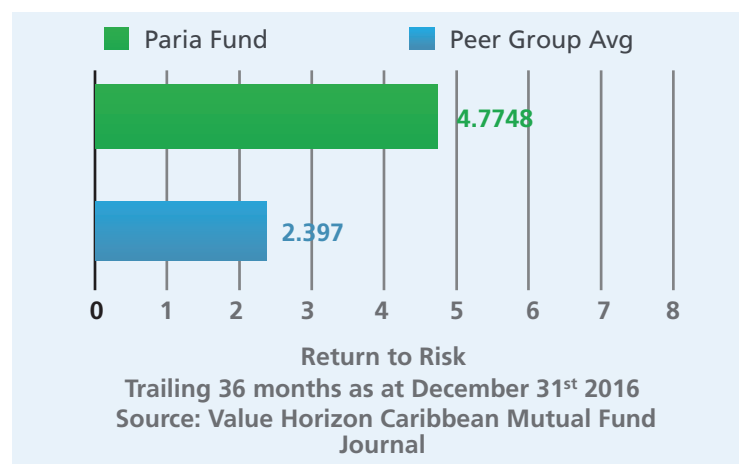
Exposure					
Exposure By Assets		Exposure By Region		Exposure By Currency	
42.53%	USD Bonds	70.10%	Trinidad & Tobago	100%	USD
36.94%	USD Cash	19.48%	North America		
18.28%	USD Cash Equivalents	5.11%	Australia		
2.25%	USD Money Market Funds	2.50%	Caribbean		
		1.99%	Latin America		
		0.82%	Europe		

Percentages are rounded to 2 decimal points.



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 4.7748 versus the sub-peer group average ratio of 2.397.



Risk Level



The Paria USD Monthly Fixed 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.