



**First Citizens**

We put you first

First Citizens Asset Management  
Fund Allocation Report March 31<sup>st</sup> 2017

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$243,744,538

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

For Quarter 1 ending March 2017, the optimism over the strengthening of the global economy and potential pro-growth effects of the Trump administration, continued to drive markets. The shift toward monetary policy normalisation also continued, when the US Federal Reserve Bank (US Fed) and the European Central Bank (ECB) signaled less need for accommodative policy going forward. Against this backdrop the US Fed raised the Fed Fund rates by 25 bps in March, the second hike in 3 months. 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 ability of the Trump administration to implement its policies, the United Kingdom triggering Article 50 in March to begin the two year exit process and geopolitical tensions in the Middle East remains elevated. 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)

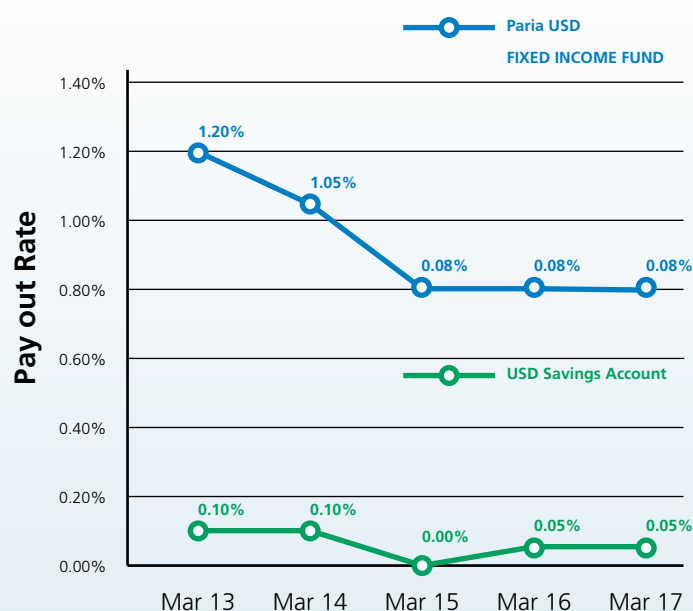
The Fund's MER as at the end of June 2016 was 1.41%. This means that for every \$1,000 dollars invested, \$14.06 went towards paying for the management of the Fund. The MER contains the investment management fee of no more than 2.5% per annum (p.a.), the trustee fee of 0.25% p.a., the distribution fee of 0.25% p.a. and Fund Administration fee of 0.2% p.a.

## Average Annualized Returns

as of March 31<sup>st</sup>, 2017

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> , 2004
0.80%	0.85%	0.96%	2.66%

## Historical Interest Rates



N.B. US\$ Savings 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	Issuer	% of Portfolio
First Citizens Group	37.51%	First Citizens USD Account	29.67%
Government Of Trinidad & Tobago	16.63%	Government Of The United States Treasury Note	5.85%
Government Of The United States Of America	10.77%	Deutsche Bank Bond	2.91%
ANSA Group	6.32%	First Citizens Group Term Deposit	2.88%
Deutsche Bank Group	4.14%	Government Of The United States Treasury Bill	2.87%
Phoenix Park Gas Processors Limited	3.03%	Government Of Trinidad & Tobago Bond	2.55%
AT&T Inc	2.28%	Government Of Trinidad & Tobago Bond	2.44%
Oracle Corporation	2.23%	First Citizens Group Repurchase Agreement	2.06%
Walt Disney	2.21%	Commonwealth Bank Of Australia Bond	2.06%
Commonwealth Bank Of Australia	2.06%	Government Of The United States Treasury Note	2.05%

Percentages are rounded to 2 decimal points.

**Exposure**

**Exposure by Assets**

46.61%	USD Bonds
29.67%	USD Cash
21.53%	USD Cash Equivalents
2.19%	USD Money Market Fund

**Exposure by Region**

66.76%	Trinidad & Tobago
23.18%	North America
4.97%	Australia
2.42%	Caribbean
1.90%	Latin America
0.78%	Europe

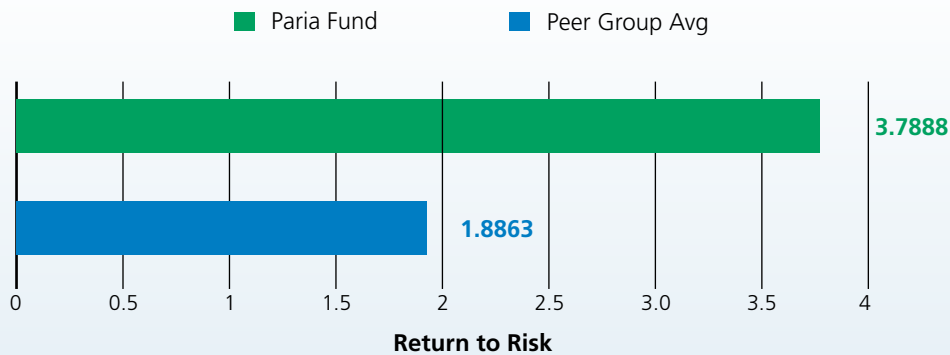
**Exposure by Currency**

100%	USD
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Percentages are rounded to 2 decimal points.

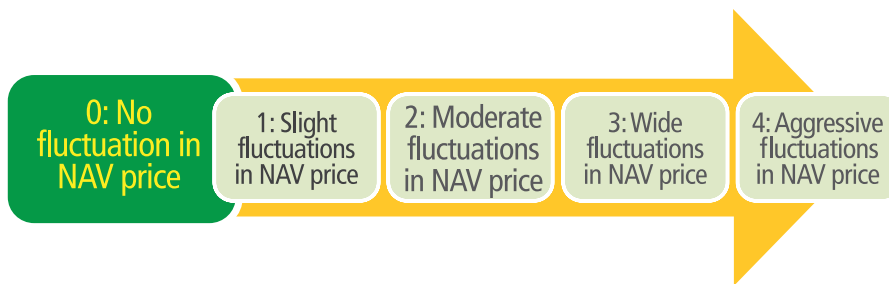
### Sharpe Ratio

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 3.7888 versus the sub-peer group average ratio of 1.8863



Trailing 36 months as at March 31st 2017  
Source: Value Horizon Caribbean Mutual Fund Journal

### 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.