



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report June 30th 2017

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$245,019,638

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 2, 2017 saw the US Federal Reserve Bank (US Fed) raising the Fed Fund rate by 25 bps in June 2017, marking 3 consecutive quarters of rate hikes. The US Fed cited improving employment data and the expectation of rising inflation as the impetus for the continued shift toward monetary policy normalisation. Looking ahead, the expectation for global growth remains optimistic in 2017. There are some key issues, however, which may impact this outcome. At the top of the list are: the ability of the Trump administration to implement its policies, the weakened UK government after the snap election called by Theresa May and geopolitical issues in the Middle East.

The Fund Manager continues to closely monitor the interest rate environment while maintaining a short duration strategy in the Fund. 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 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.

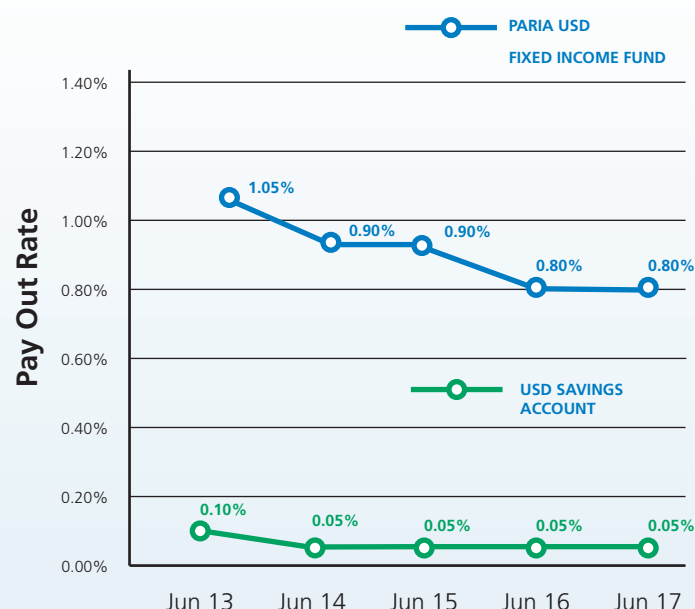
Average Annualized Returns

as of June 30th, 2017

1 Year	3 Year	5 Year	Return from inception July 26 th , 2004
0.80%	0.84%	0.94%	2.63%

Historical Interest Rate

Calendar year Jan-Dec



N.B.: TT\$ Saving Account Interest Rates based on First Citizens TT\$ Savings Account Interest Rates for balances (\$100>)



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Top 10 Credit and Equity Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
First Citizens Group	31.83%	First Citizens Group USD Account	24.01%
Federal Government of the United States of America	18.88%	Federal Government of the United States of America USD Treasury Notes	5.82%
Government of Trinidad and Tobago	17.19%	Federal Government of the United States of America USD Treasury Notes	4.08%
Ansa Merchant Bank Limited	6.31%	Federal Government of the United States of America USD Treasury Notes	4.07%
Phoenix Park Gas Processors Limited	3.03%	Federal Government of the United States of America USD Treasury Notes	2.86%
AT&T Inc	2.23%	First Citizens Group USD Term Deposits	2.86%
Oracle	2.22%	Government of Trinidad and Tobago USD Bond	2.55%
The Walt Disney Company	2.20%	Government of Trinidad and Tobago USD Bond	2.41%
AMGEN	2.16%	First Citizens Group USD Repurchase Agreements	2.06%
Government of the Cayman Islands	1.97%	Federal Government of the United States of America USD Treasury Notes	2.04%

Percentages are rounded to 2 decimal points.

Exposure

Exposure by Assets

44.19%	USD Bonds
29.61%	USD Cash Equivalents
24.01%	USD Cash
2.19%	USD Money Market Funds

Exposure by Region

61.60%	Trinidad & Tobago
33.36%	North America
2.32%	Caribbean
1.69%	Europe
1.02%	Latin America

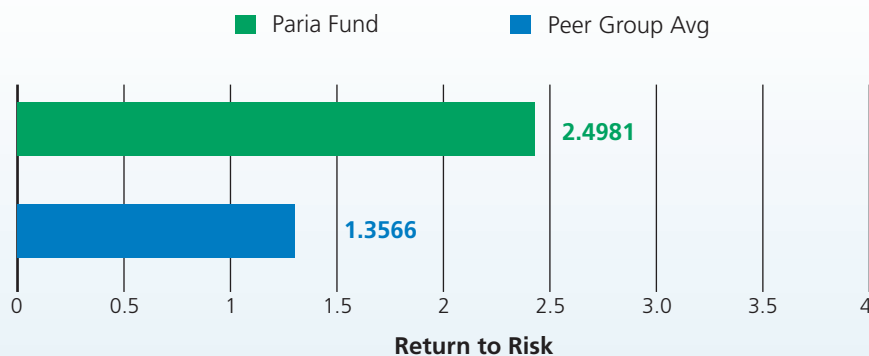
Exposure by Currency

100%	USD
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Percentages are rounded to 2 decimal points.

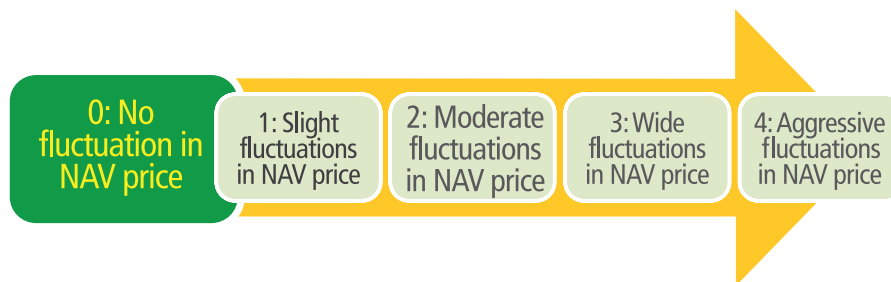
Sharpe Ratio

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 2.4981 versus the peer group average ratio of 1.3566.



Trailing 36 months as at June 30th 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 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.