



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report December 31st 2017

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$241,917,706

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

The U.S Federal reserve raised the fed fund rates in December citing continued economic growth and strengthening labour market as the drivers of the rate hike. Despite hurricane related disruptions and rebuilding which have affected the economy in the recent months, this has not materially altered the outlook for the U.S economy. Consequently the Federal Reserve Bank will likely continue with its normalisation of its monetary policy mandate at a moderate pace, paying close attention to inflation. 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 focussed on selecting shorter, good credit quality instruments.

Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2017 was 0.89%. This means that for every \$1,000 dollars invested, \$8.93 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.

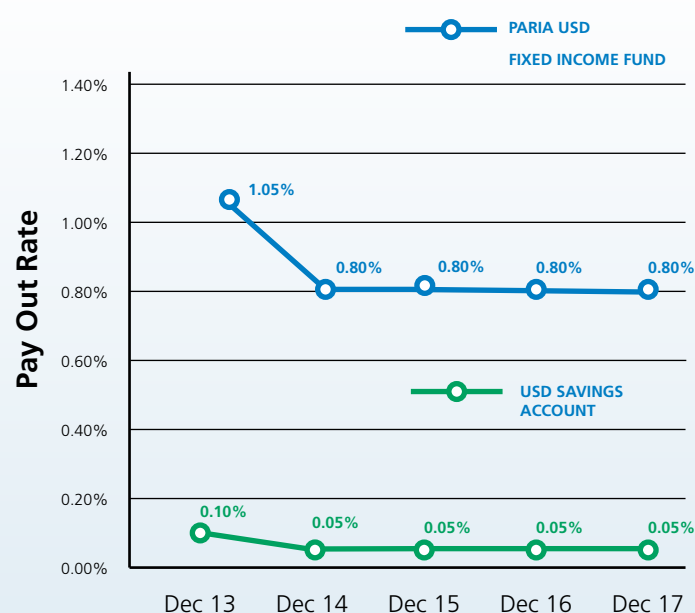
Average Annualised Returns

as of June 30th, 2017

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.80%	0.82%	0.90%	2.55%

Historical Interest Rate

Calendar year Jan-Dec



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



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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
FIRST CITIZENS GROUP	27.91%	FIRST CITIZENS GROUP CASH ACCOUNTS	21.52
GOVERNMENT OF UNITED STATES	19.96%	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	7.33
GOVERNMENT OF TRINIDAD & TOBAGO	17.38%	GOTT US\$1B FXRB DUE 2026	6.60
ANSA GROUP OF COMPANIES	6.36%	US TN - MAT 15.06.18	4.21
PHOENIX PARK GAS PROCESSORS LIMITED	2.67%	US TN - 363 DAYS MAT 31.05.18	4.21
AT & T INCORPORATED	2.23%	FCIS US\$25M MED TERM FLT RATE NOTE	3.00
ORACLE CORPORATION	2.21%	US TN - 2.625%-MAT 31.01.18	3.00
WALT DISNEY COMPANY	2.19%	US TN - 2.625% MAT 31.01.18	3.00
AMGEN INCORPORATED LIMITED	2.18%	US TN 04/30/18-MAT 30.04.18	2.95
GILEAD SCIENCES INC	2.18%	TBILL-177 DAYS MAT 26.04.18	2.94

Percentages are rounded to 2 decimal points.

Exposure

By Assets

48.77%	USD Bonds
27.91%	USD Cash Equivalents
21.09%	USD Cash
2.23%	USD Money Market Funds

By Region

58.54%	Trinidad & Tobago
36.52%	North America
2.24%	Caribbean
1.68%	Europe
0.63%	South America
0.39%	Latin America

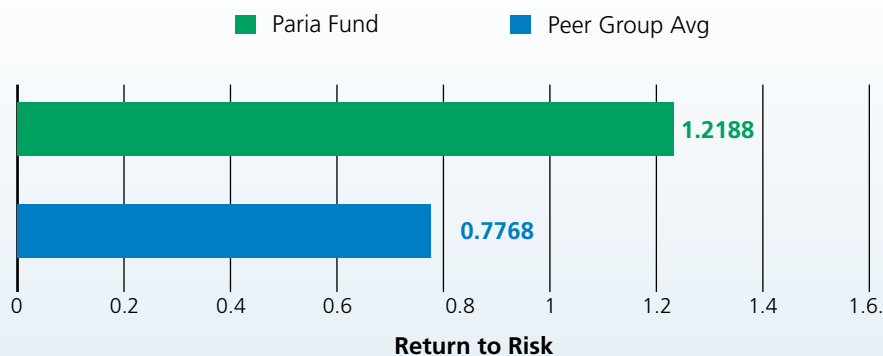
By Currency

100%	USD
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Percentages are rounded to 2 decimal points.

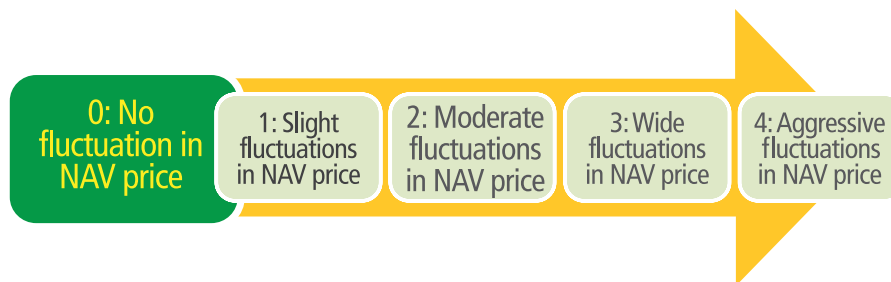
Sharpe Ratio

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 1.2188 versus the sub-peer group average ratio of 0.7768.



Trailing 36 months as at December 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 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.