



**First Citizens**

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First Citizens Asset Management  
Fund Allocation Report March 31<sup>st</sup> 2018

## The Paria USD Monthly Fixed Income Fund

Fund Size: US\$207,762,582

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 first quarter of 2018 saw US Treasury yields rising across the curve as expectations of growth, inflation and interest rates shifted higher. In March, sentiment was negatively impacted by rising trade tensions between the US and China. The US yield curve continued to flatten modestly with shorter-dated maturities impacted by a rate hike in March. The US Federal Reserve (Fed) appears to be increasingly confident that the US economy can withstand higher interest rates. In March, Fed members, revised their expectations of the pace at which they will increase interest rates next year. The Fed's median expectation is now for three rate rises in 2019. Looking ahead, the strategy continues to be to manage the portfolio's duration in the rising interest rate environment.

### 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.

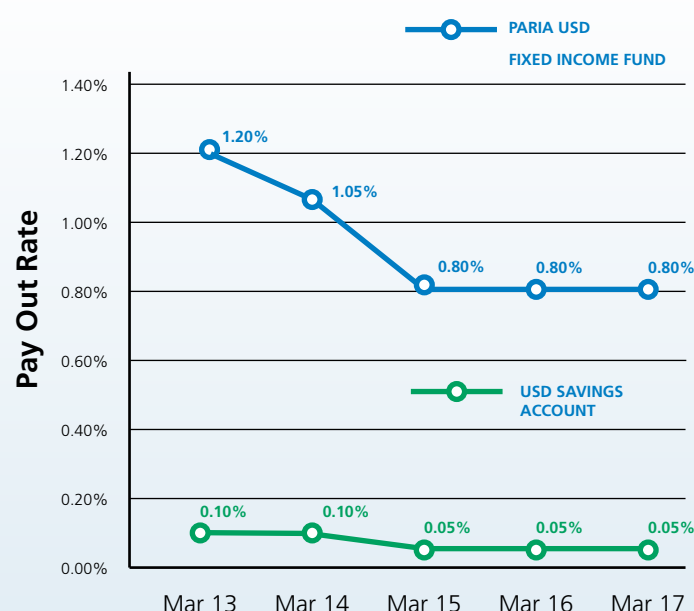
### Average Annualised Returns

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

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 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
GOVERNMENT OF TRINIDAD & TOBAGO	24.74%	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	8.49
GOVERNMENT OF UNITED STATES	16.37%	GOTT US\$1B FXRB DUE 2026	7.52
FIRST CITIZENS GROUP	13.93%	FIRST CITIZENS GROUP CASH ACCOUNTS	6.16
ANSA GROUP OF COMPANIES	9.02%	GOTT US\$100M 3.10%FXRB DUE DEC 2020	4.99
PHOENIX PARK GAS PROCESSORS LIMITED	2.63%	US TN - MAT 15.06.18	4.92
CORPORACION NACIONAL DEL COBRE DE CHILE	2.59%	US TN - 363 DAYS MAT 31.05.18	4.92
AT & T INCORPORATED	2.51%	US TN 04/30/18-MAT 30.04.18	3.44
ORACLE CORPORATION	2.51%	TBILL-177 DAYS MAT 26.04.18	3.42
AMGEN INCORPORATED LIMITED	2.50%	GOTT US\$550M @ 4.375% MAT 16.01.24	3.07
WALT DISNEY COMPANY	2.48%	PHOENIX PARK GAS US\$80.7M 2.04% FXR LOAN	2.68

Percentages are rounded to 2 decimal points.

### Exposure

#### By Assets

63.32%	USD Bonds
28.03%	USD Cash Equivalents
6.04%	USD Cash
2.60%	USD Money Market Funds

#### By Region

55.04%	Trinidad & Tobago
36.72%	North America
3.31%	South America
2.60%	Caribbean
1.90%	Europe
0.43%	Latin America

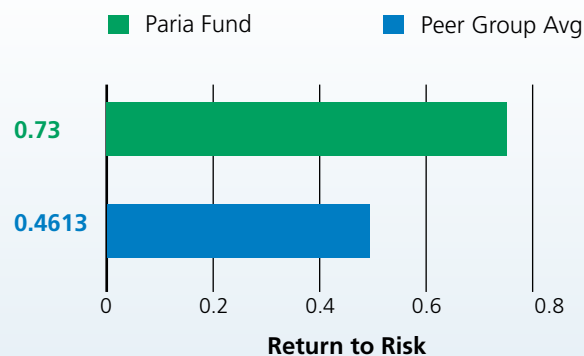
#### By Currency

100%	USD
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Percentages are rounded to 2 decimal points.

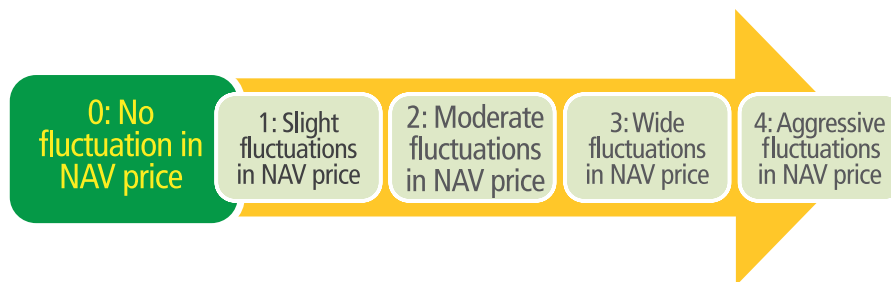
### Sharpe Ratio

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 0.73 versus the sub-peer group average ratio of 0.4613.



Trailing 36 months as at March 31<sup>st</sup> 2018  
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.