



**First Citizens**

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First Citizens Asset Management  
Fund Allocation Report June 30<sup>th</sup> 2018

## The Paria USD Monthly Fixed Income Fund

Fund Size: US\$213,706,802

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

With firmer readings on inflation and unemployment below 4%, the US Federal Reserve continued the course of gradual policy normalisation. It raised the target range for the Federal Funds rate by 25 basis points in June, while signalling two additional rate hikes in 2018 and three in 2019. However, the announced tariff increases by the United States and retaliatory measures by trading partners have increased the likelihood of escalated and sustained trade actions. Against this backdrop, our view remains that volatility would be the order of the day. As such, looking ahead, the strategy continues to be to manage the portfolio's duration in the rising interest rate environment.

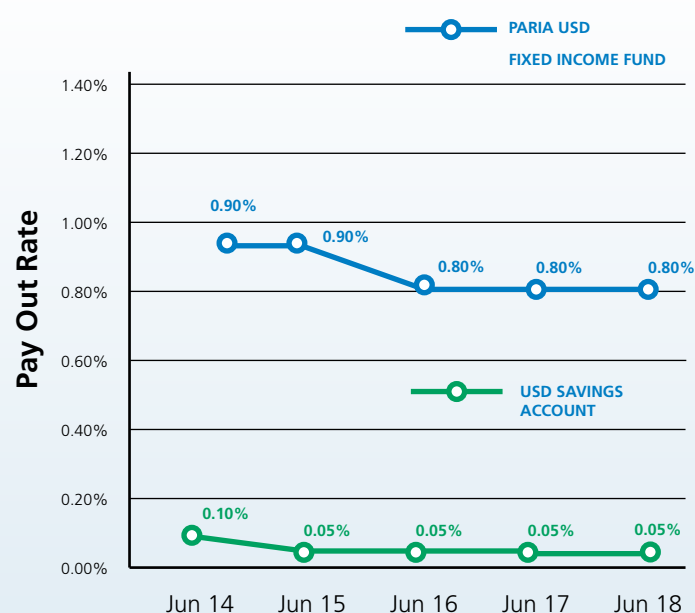
### Average Annualised Returns

as of June 30<sup>th</sup> 2018

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.80%	0.81%	0.87%	2.50%

### Historical Interest Rate

Calendar year Jan-Dec



### Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2018 was 1.64%. This means that for every \$1,000 dollars invested, \$16.40 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.

*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	23.36%	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	8.05
FIRST CITIZENS GROUP	15.47%	FIRST CITIZENS GROUP CASH ACCOUNTS	8.05
ANSA GROUP OF COMPANIES	8.83%	GOTT US\$1B FXRB DUE 2026	7.18
REPUBLIC OF COLOMBIA	2.76%	GOTT US\$100M 3.10%FXRB DUE DEC 2020	4.92
REPUBLIC OF INDONESIA	2.73%	GOTT US\$550M @ 4.375% MAT 16.01.24	2.95
ALLERGAN INC	2.60%	COLOM 11.75% MAT 25.02.20	2.76
PHOENIX PARK GAS PROCESSORS LIMITED	2.57%	REP OF INDONESIA 2.95% DUE11.01.23	2.73
AT&T INCORPORATED	2.46%	ALLERGAN INC 3.375% DUE 15.09.20	2.60
ORACLE CORPORATION	2.46%	PHOENIX PARK GAS US\$80.7M 2.04% FXR LOAN	2.57
CORPORACION NACIONAL DEL COBRE DE CHILE	2.45%	ORACLE 5.00% FXR NOTES DUE 08.07.19	2.46

Percentages are rounded to 2 decimal points.

### Exposure

#### By Assets

79.02%	USD Bonds
10.73%	USD Cash Equivalent
7.72%	USD Cash
2.53%	USD Money Market Funds

#### By Region

54.90%	Trinidad & Tobago
27.45%	North America
5.89%	South America
5.04%	Asia
2.54%	Latin America
2.32%	Caribbean
1.85%	Europe

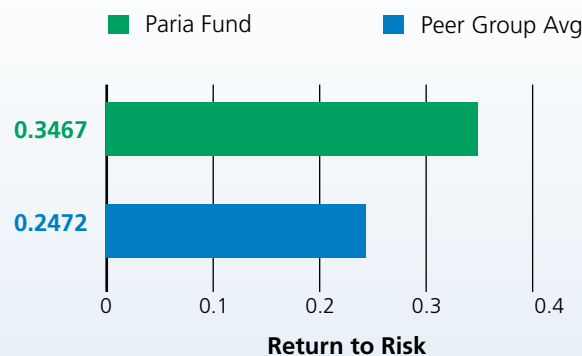
#### By Currency

100%	USD
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Percentages are rounded to 2 decimal points.

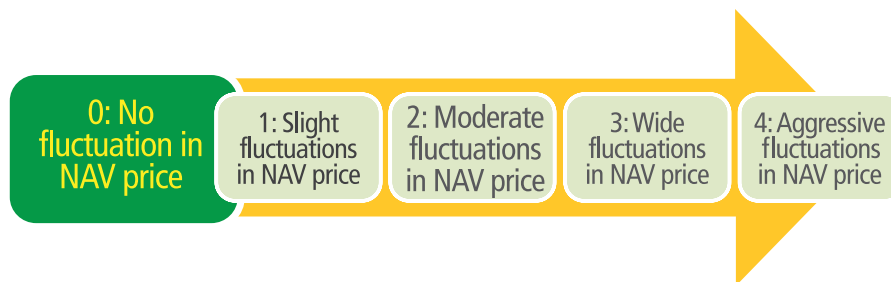
### Sharpe Ratio

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 0.3467 versus the sub-peer group average ratio of 0.2472.



Trailing 36 months as at June 30<sup>th</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.