



First Citizens

We put you first

First Citizens Asset Management
Fund Allocation Report September 30th 2018

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$200,575,296

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 US Federal Reserve continued the course of gradual policy normalisation as it raised the Federal Funds rate by 25 basis points to 2.25% in September. In addition, the United States imposed tariffs on a variety of imports as promised, whilst trading partners undertook retaliatory and other protective measures. Consequently, an intensification of trade tensions, and the associated rise in policy uncertainty, could dent business and financial market sentiment and trigger financial market volatility. Hence, the strategy continues to be to manage the portfolio's duration in the rising interest rate environment.

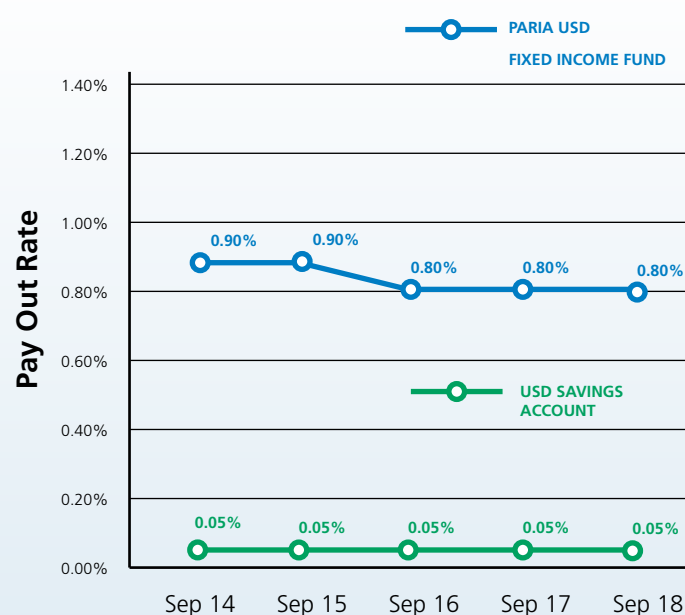
Average Annualised Returns

as of September 30th 2018

| 1 Year | 3 Year | 5 Year | Return from inception July 26 th 2004 |
|--------|--------|--------|---|
| 0.80% | 0.80% | 0.86% | 2.47% |

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 | 24.44% | GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020 | 8.25 |
| FIRST CITIZENS GROUP | 11.78% | GOTT US\$1B FXRB DUE 2026 | 7.03 |
| ANSA GROUP OF COMPANIES | 7.28% | GOTT US\$100M 3.10%FXRB DUE DEC 2020 | 5.03 |
| GOVERNMENT OF UNITED STATES | 5.96% | FIRST CITIZENS GROUP CASH ACCOUNTS | 3.71 |
| REPUBLIC OF INDONESIA | 2.88% | GOTT US\$550M @ 4.375% MAT 16.01.24 | 2.95 |
| REPUBLIC OF COLOMBIA | 2.81% | REP OF INDONESIA 2.95% DUE11.01.23 | 2.88 |
| ALLERGAN INC | 2.75% | COLOM 11.75% MAT 25.02.20 | 2.81 |
| AT & T INCORPORATED | 2.57% | ALLERGAN INC 3.375% DUE 15.09.20 | 2.75 |
| ORACLE CORPORATION | 2.57% | ORACLE 5.00% FXR NOTES DUE 08.07.19 | 2.56 |
| AMGEN INCORPORATED LIMITED | 2.56% | AMGEN US\$1.75B 3.875% FXRN 2021 | 2.56 |

Percentages are rounded to 2 decimal points.

Exposure

By Assets

| | |
|--------|------------------------|
| 79.67% | USD Bonds |
| 13.91% | USD Cash Equivalents |
| 3.71% | USD Cash |
| 2.70% | USD Money Market Funds |

By Region

| | |
|--------|-------------------|
| 49.00% | Trinidad & Tobago |
| 32.50% | North America |
| 6.10% | South America |
| 5.32% | Asia |
| 2.69% | Latin America |
| 2.43% | Caribbean |
| 1.96% | Europe |

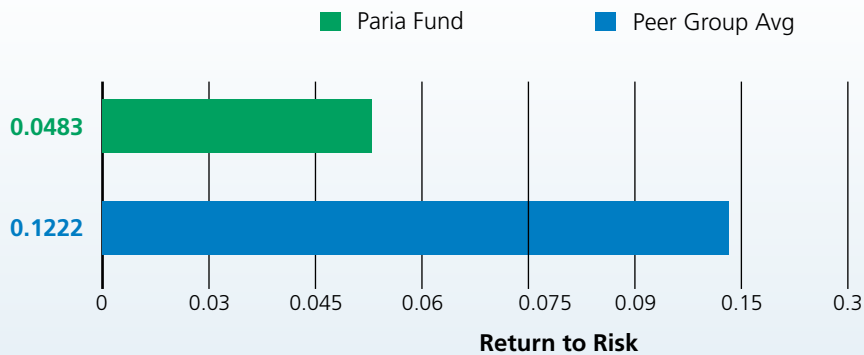
By Currency

| | |
|------|-----|
| 100% | USD |
|------|-----|

Percentages are rounded to 2 decimal points.

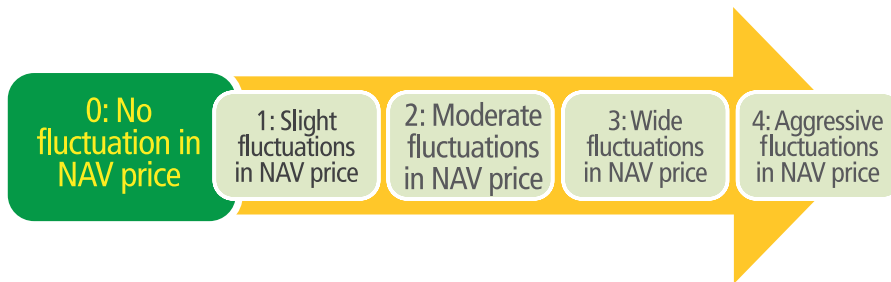
Sharpe Ratio

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 0.0483 versus the sub-peer group average ratio of 0.1222.



Trailing 36 months as at September 30th 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.