



First Citizens

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First Citizens Asset Management
Fund Allocation Report March 31st 2016

The Paria USD Monthly Fixed Income Fund

Fund Size: US \$218,295,501

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 2016 was a period of persistent volatility. There was a major sell off across all asset classes in the opening half of Q1 2016 driven by concerns of a slowdown in global growth- China and declining energy prices.

However, later in the quarter, these fears were eased when the European Central Bank (ECB) delivered a significant easing package in March to boost its chances of raising inflation back to target and support the recovery. Additionally, after raising rates in December 2015, the U.S remained cautious on further rate increases as economic data remained mixed, citing it's the stance of monetary policy remaining accommodative, thereby supporting further improvement in labour market conditions and a return to 2% inflation.

Looking ahead the Fed has maintained gradual increases in the Fed Fund rates is dependent on an assessment of a wide range of information, including measures of labour market conditions, inflationary pressure, financial markets and international developments.

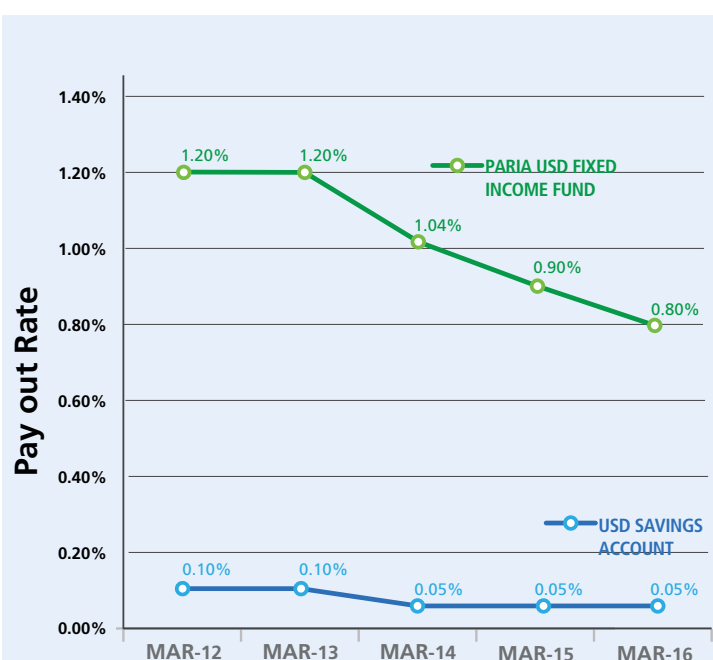
Management Expenses Ratio (MER)

The Fund's MER as at the end of June 2015 was 1.97%. This means that for every \$1,000 dollars invested, \$19.70 went towards paying for the management of the Fund. The MER contains 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 fund administration fee of 0.2% p.a.

Average Annualized Returns as of December 31st 2015

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.77%	0.93%	1.08%	2.82%

Historical Interest Rates



N.B. USS Savings Account Interest rates based on First Citizens USS Savings Account Interest rates for balances (\$500 - \$2,999.99)



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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
First Citizens Group	34.22%	First Citizens Bank USD Account	32.83%
Government of Trinidad and Tobago	19.03%	Deutsche Bank (Bardados) SRL Bond 5 Year Credit Link Note 20.06.17	3.27%
ANSA	7.18%	Government of Trinidad and Tobago Bond 9.75% Eurobond Fixed Due: 01.07.20	3.01%
Government of Chile	3.55%	General Electric Captial Corp Bond 4.625% Fix Rate Bond Due 01.07.21	2.62%
Deutsche Bank (Bardados) SRL	3.27%	Caterpillar Inc Bond 3.900% Due 05.27.21	2.54%
General Electric Captial Corp	2.62%	Government of Trinidad and Tobago Bond US\$550M @ 4.375% Maturity 16.01.24	2.44%
Oracle Corporation	2.60%	Government of Trinidad and Tobago Bond US\$550M @ 4.375% Maturity 16.01.24	2.44%
Walt Disney	2.58%	Commonwealth Bank of Australia Bond 5 Yr Fixed To Floater Note 08.06.17	2.27%
Caterpillar Inc	2.54%	The Goldman Sachs Group Inc Bond GSGL Medium Term Notes @ 7.5% Due 2019	2.27%
Commonwealth Bank of Australia	2.27%	Government Of Cayman Strip Eurobond Due 2019	2.20%

Percentages are rounded to 2 decimal points.

Exposure					
Exposure By Assets		Exposure By Region		Exposure By Currency	
62.89%	USD Bonds	64.74%	Trinidad & Tobago	100%	USD
32.83%	USD Cash	16.84%	North America		
2.43%	USD Money Market Funds	6.23%	Latin America		
1.85%	USD Cash Equivalents	5.54%	Australia		
		3.68%	Europe		
		2.97%	Caribbean		

Percentages are rounded to 2 decimal points.



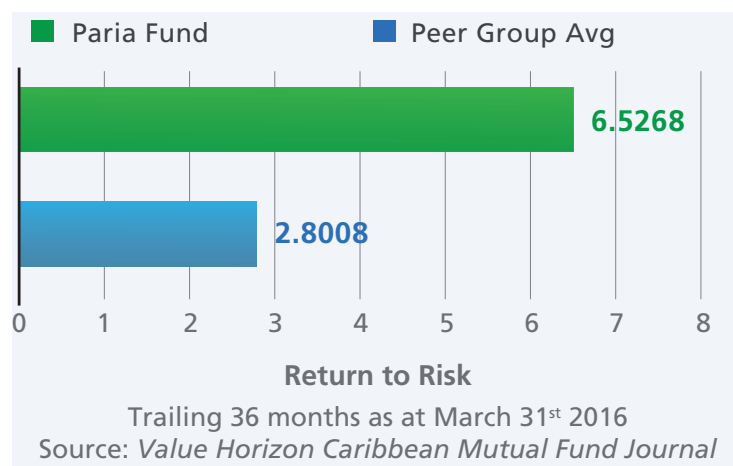
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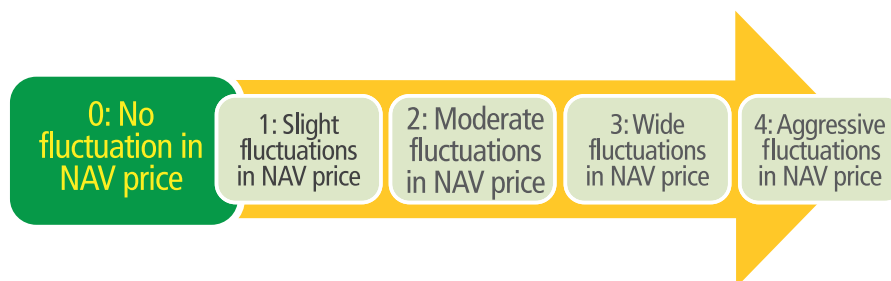
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Sharpe Ratio

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 6.5268 versus the sub-peer group average ratio of 2.8008



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 funds are not deposits and are not insured by the Deposit Insurance Corporation, nor guaranteed by the Central Bank of Trinidad and Tobago, First Citizens, any of its subsidiaries or any person or corporation.