

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$180,180,592

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	0.90%

Market Update

The US Federal reserve cut the policy rate in June and September 2019, indication of its accommodative stance, given the sluggish outlook for global growth. US GDP slowed to a 2% annualized rate in Q2 from 3.1% in Q1 2019. The 10 year US Treasury rate ended Q3 at 1.68% declining from 2.05% in Q2. Looking ahead, investors look on at the ongoing US/China trade wars with hopes of some resolve. This and other political risk factors such as Brexit, the attack on Saudi Aramco facilities and a US Presidential impeachment inquiry continue to weigh on the world economy, translating into a decelerating interest rate environment.

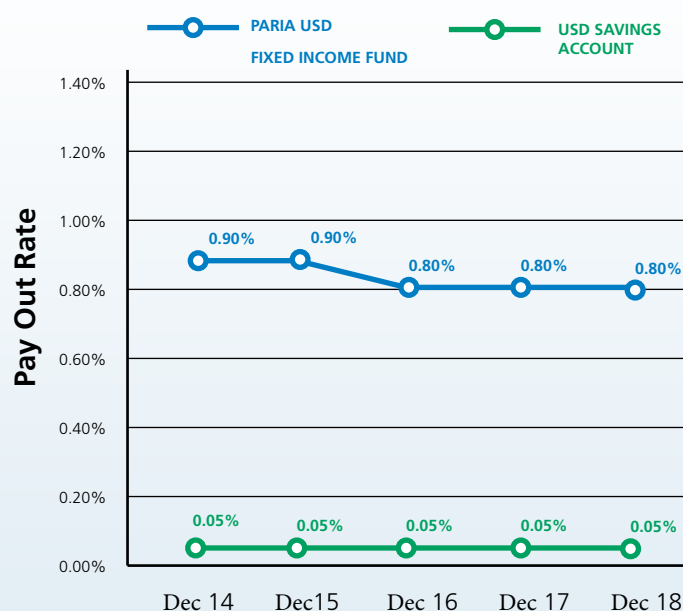
Average Annualised Returns

as of September 30th 2019

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.88%	0.83%	0.84%	2.36%

Historical Interest Rate

Calendar year Jan-Dec



The Fund's MER as at the end of June 2019 was 2.32%. This means that for every \$1,000 dollars invested, \$23.20 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->)



First Citizens

We put you first

First Citizens Depository Services Limited

Fund Allocation Report September 30th 2019

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	27.49	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	8.70
FIRST CITIZENS GROUP	15.30	GOTT US\$1B FXRB DUE 2026	8.60
GOVERNMENT OF UNITED STATES	6.65	FIRST CITIZENS GROUP CASH ACCOUNTS	7.39
REPUBLIC FINANCE HOLDINGS LIMITED	3.49	GOTT US\$100M 3.10%FXRB DUE DEC 2020	5.57
REPUBLIC OF INDONESIA	3.37	RFHL FXR NOTE-5.07% DUE 2024	3.49
ANSA GROUP OF COMPANIES	3.28	GOTT US\$550M @ 4.375% MAT 16.01.24	3.47
DELL INT LLC	3.15	REP OF INDONESIA 2.95% DUE11.01.23	3.37
ALLERGAN INC	3.07	DELL INT LLC 6.02% FXRB DUE 15/06/2026	3.15
CORPORACION NACIONAL DEL COBRE DE CHILE	3.04	ALLERGAN INC 3.375% DUE 15.09.20	3.07
GENERAL MOTORS CO	3.00	CDEL US\$0.75\B FXRN DUE 2023	3.04

Percentages are rounded to 2 decimal points.

Exposure

By Assets

82.62%	USD Bonds
9.52%	USD Cash Equivalents
7.39%	USD Cash
0.47%	USD Money Market Funds

By Region

51.91%	Trinidad & Tobago
30.94%	North America
6.75%	South America
3.37%	Asia
3.07%	Latin America
2.77%	Caribbean
1.19%	Europe

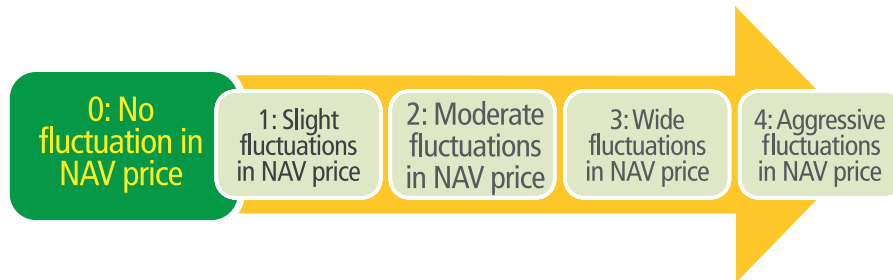
By Currency

100%	USD
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Percentages are rounded to 2 decimal points.



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.