

Fund Allocation Report March 31st 2020

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$171,280,176

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 spread of Covid-19 profoundly affected global markets in the first quarter of 2020. Whilst the equities markets suffered steep declines, bond prices rose whilst yields fell as investors favored a flight to lower risk. The Federal Reserve cut interest rates twice in March for the first time since the global financial crisis and announced unlimited quantitative easing by buying bonds. Interest rates now stand at 0-0.25%. Against this backdrop, the fund continues to invest in a low interest rate environment.

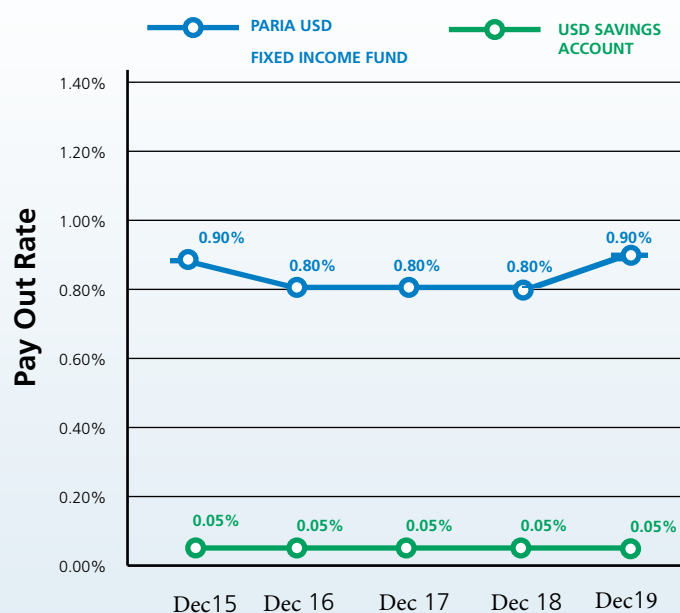
Average Annualised Returns

as of March 31st 2020

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.91%	0.85%	0.84%	2.32%

Historical Interest Rate

Calendar year Jan-Dec



Management Expense Ratio (MER)

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>)

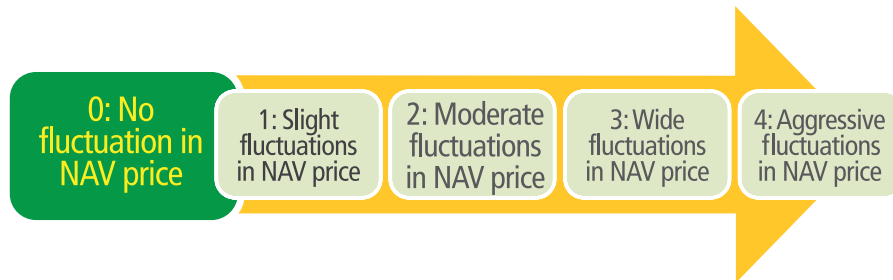
Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	27.05	FIRST CITIZENS GROUP CASH ACCOUNTS	12.86
FIRST CITIZENS GROUP	22.87	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	8.82
GENERAL MOTORS CO	4.19	GOTT US\$1B FXRB DUE 2026	7.89
REPUBLIC OF INDONESIA	3.49	GOTT US\$100M 3.10%FXRB DUE DEC 2020	5.89
ANSA GROUP OF COMPANIES	3.44	REP OF INDONESIA 2.95% DUE11.01.23	3.49
REPUBLIC FINANCE HOLDINGS LIMITED	3.33	RFHL FXR NOTE-5.07% DUE 2024	3.33
ALLERGAN INC	3.23	GOTT US\$550M @ 4.375% MAT 16.01.24	3.30
CORPORACION NACIONAL DEL COBRE DE CHILE	3.09	ALLERGAN INC 3.375% DUE 15.09.20	3.23
DELL INT LLC	3.05	CDEL US\$0.75\B FXRN DUE 2023	3.09
GOVERNMENT OF UNITED STATES	2.91	DELL INT LLC 6.02% FXRB DUE 15/06/2026	3.05

Percentages are rounded to 2 decimal points.

Exposure					
By Assets		By Region		By Currency	
80.20%	USD Bonds	59.07%	Trinidad & Tobago	100%	USD
13.36%	USD Cash	27.12%	North America		
5.94%	USD Cash Equivalents	3.95%	South America		
0.50%	USD Money Market Funds	3.49%	Asia		
		5.13%	Latin America		
		1.25%	Europe		

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.