

Fund Allocation Report June 30th 2020

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$184,738,789

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 second quarter saw some optimism in the markets as economies assessed the impact of the lock down and the impact of Covid 19. There has been some recovery in the equity markets, however, yields remain at 0-0.25%. As the world moves forward in the new normal, the Fed has signaled that they would maintain their accommodative stance, keeping interest rates low. We anticipate that the worst is behind us assuming no major shocks to the market.

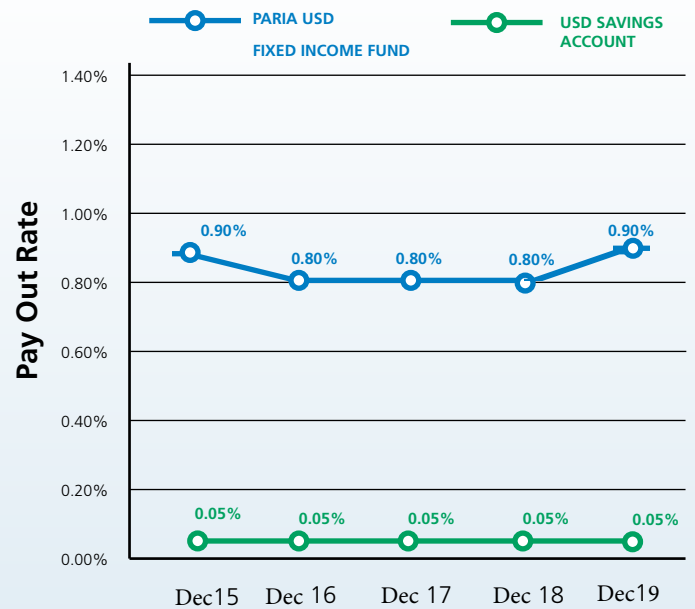
Average Annualised Returns

as of June 30th 2020

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.91%	0.85%	0.84%	2.29%

Historical Interest Rate

Calendar year Jan-Dec



Management Expense Ratio (MER)

The Fund's MER as at the end of June 2020 was 2.51%. This means that for every \$1,000 dollars invested, \$25.06 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	29.90	FIRST CITIZENS GROUP CASH ACCOUNTS	11.74
FIRST CITIZENS GROUP	21.15	GOTT US\$1B FXRB DUE 2026	8.32
REPUBLIC OF INDONESIA	5.31	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	8.32
GENERAL MOTORS CO	3.69	GOTT US\$100M 3.10%FXRB DUE DEC 2020	5.42
ANSA GROUP OF COMPANIES	3.21	REP OF INDONESIA 2.95% DUE11.01.23	3.38
REPUBLIC FINANCE HOLDINGS LIMITED	3.10	GOTT US\$550M @ 4.375% MAT 16.01.24	3.37
CORPORACION NACIONAL DEL COBRE DE CHILE	3.01	RFHL FXR NOTE-5.07% DUE 2024	3.10
ALLERGAN INC	3.01	CDEL US\$0.75\B FXRN DUE 2023	3.01
THE GOLDMAN SACHS GROUP INC	2.77	ALLERGAN INC 3.375% DUE 15.09.20	3.01
AT&T INC	2.70	GOLDMAN SACHS FLOAT 4.306% DUE 2023	2.77

Percentages are rounded to 2 decimal points.

Exposure

By Assets

82.67%	USD Bonds
14.05%	USD Cash
2.82%	USD Cash Equivalents
0.46%	USD Money Market Funds

By Region

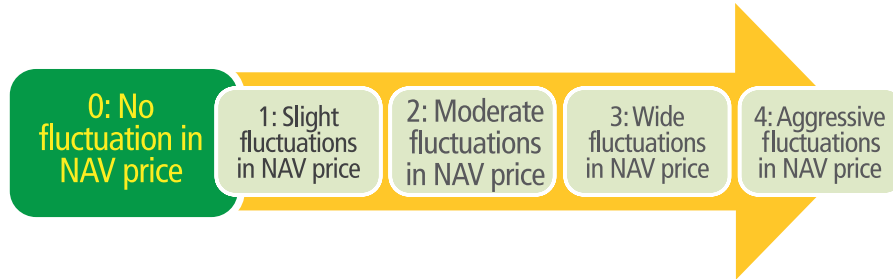
61.33%	Trinidad & Tobago
21.20%	North America
7.18%	Latin America
5.31%	Asia
3.81%	Latin America
1.17%	Europe

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.