



First Citizens

We put you first

First Citizens Depository Services Limited

Fund Allocation Report June 30th 2019

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$175,663,082

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

It was a positive quarter for financial markets with both riskier assets and government bonds making gains. This reflected expectations that Central Banks would keep monetary policy loose, including the possibility of US rate cuts. At the meetings in mid-June, comments from the Fed and ECB confirmed the growing dovishness among policy makers, with both clearing the way for further policy measures if needed. At this point, we do not see a strong case for quantitative easing, however, the Fed may buckle to market pressure as a 25 bps rate cut seems to be priced in.

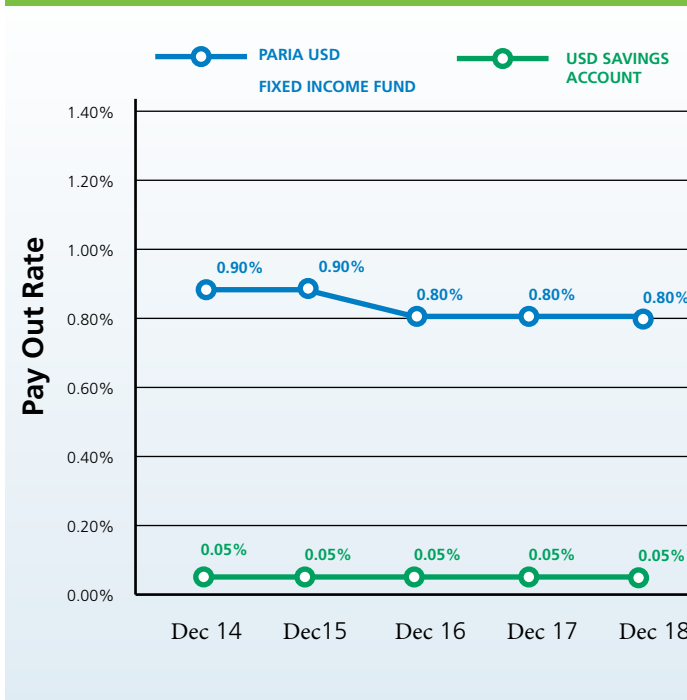
Average Annualised Returns

as of June 30th 2019

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.85%	0.82%	0.84%	2.39%

Historical Interest Rate

Calendar year Jan-Dec



Management Expenses Ratio

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>)

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Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
GOVERNMENT OF TRINIDAD & TOBAGO	28.41	GOTT 9.75% EUROBOND FIXED DUE:1-JUL-2020	9.31
FIRST CITIZENS GROUP	12.27	GOTT US\$1B FXRB DUE 2026	8.61
GOVERNMENT OF UNITED STATES	6.86	GOTT US\$100M 3.10%FXRB DUE DEC 2020	5.70
REPUBLIC OF INDONESIA	3.48	FIRST CITIZENS GROUP CASH ACCOUNTS	4.17
REPUBLIC FINANCE HOLDINGS LIMITED	3.48	GOTT US\$550M @ 4.375% MAT 16.01.24	3.53
ANSA GROUP OF COMPANIES	3.38	REP OF INDONESIA 2.95% DUE11.01.23	3.48
ALLERGAN INC	3.19	RFHL FXR NOTE-5.07% DUE 2024	3.48
CORP NACIONAL DEL COBRE DE CHILE	3.15	ALLERGAN INC 3.375% DUE 15.09.20	3.19
REPUBLIC OF COLOMBIA	3.14	CDEL US\$0.75\B FXRN DUE 2023	3.15
RELIANCE INDUSTRIES LTD	3.01	COLOM 11.75% MAT 25.02.20	3.14

Percentages are rounded to 2 decimal points.

Exposure

By Assets

85.54%	USD Bonds
9.78%	USD Cash Equivalents
4.17%	USD Cash
0.51%	USD Money Market Funds

By Region

50.49%	Trinidad & Tobago
27.59%	North America
7.15%	South America
6.49%	Asia
3.17%	Latin America
2.87%	Caribbean
2.24%	Europe

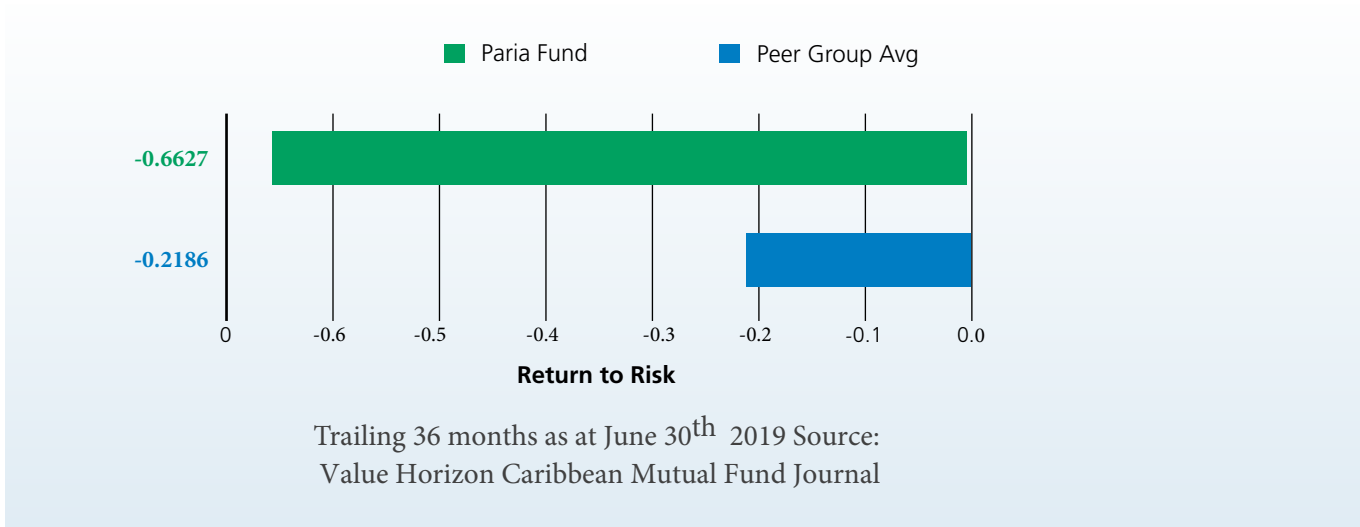
By Currency

100%	USD
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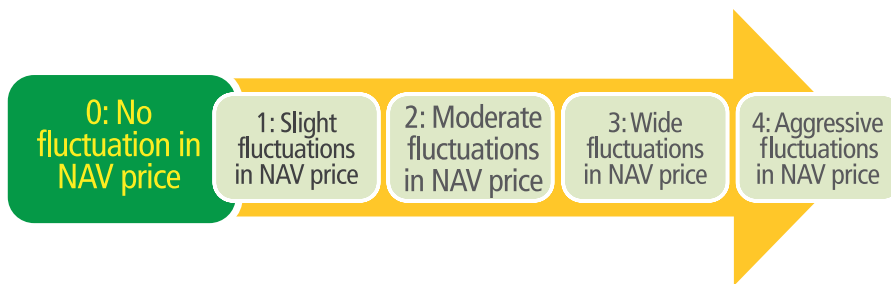
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Sharpe Ratio

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 -0.6627 versus the sub-peer group average ratio of -0.2186.



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.