

Fund Allocation Report June 30th 2021

The Paria USD Monthly Fixed Income Fund

Fund Size: US\$168,269,644

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

US treasury yields declined over the quarter, with the ten (10) year yield falling to 1.47% from 1.74% quarter on quarter. This came against a backdrop of continued economic rebound in the United States with inflation rates rising above target levels set by the US Federal Reserve. The US Federal Reserve meeting held in June 2021, saw a shift to a more hawkish tone. This was evident in the projections that interest rates will likely rise earlier than expected. The 2-year yield rose following the meeting and the 10-year yield fell, with the curve flattening. For the quarter, the 2 to 10-year yield curve flattened by 36 basis points (bps). Given the investment strategy of the Paria Fund, investment appetite tends to be at the lower end of the curve. Against this backdrop, in the coming months the focus would be on finding suitable debt instruments that would provide some yield pick-up whilst maintaining the risk profile of the fund.

Management Expense Ratio (MER)

The Fund's MER as at the end of June 2021 was 2.17%. This means that for every \$1,000 dollars invested, \$21.67 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.

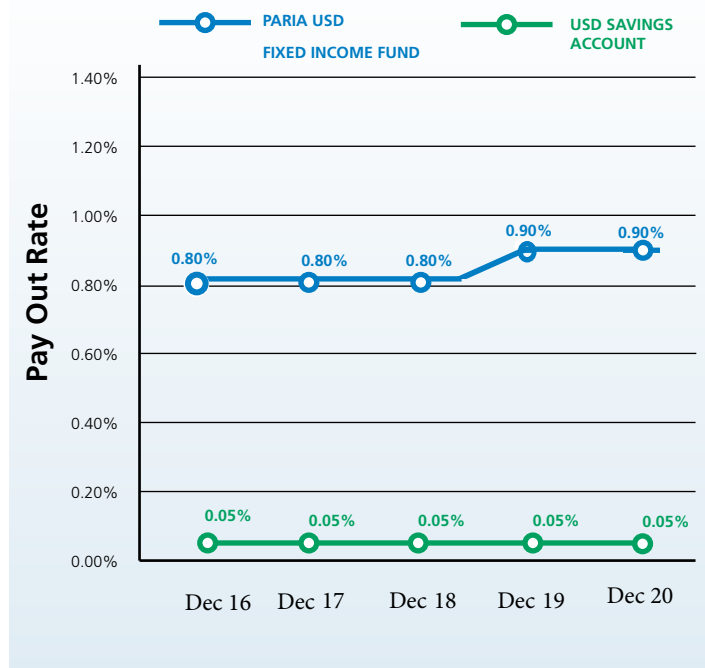
Average Annualised Returns

as of June 30th 2021

1 Year	3 Year	5 Year	Return from inception July 26 th 2004
0.90%	0.89%	0.85%	2.21%

Historical Interest Rate

Calendar year Jan-Dec



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
FIRST CITIZENS GROUP	24.07	FIRST CITIZENS GROUP CASH ACCOUNTS	13.73
GOVERNMENT OF TRINIDAD & TOBAGO	13.44	GOTT US\$1B FXRB DUE 2026	4.43
REPUBLIC OF INDONESIA	5.87	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	4.23
GOV'T OF PANAMA	5.07	FCIS US\$25M FXRB DUE 30.09.21 TRANCHE A	4.18
UNITED MEXICAN STATES	4.74	GOTT US\$550M @ 4.375% MAT 16.01.24	3.83
THE GOLDMAN SACHS GROUP INC	4.23	REP OF INDONESIA 2.95% DUE11.01.23	3.74
ANSA GROUP OF COMPANIES	3.34	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.05
A T & T INC	3.05	RFHL FXR NOTE-5.07% DUE 2024	2.89
REPUBLIC FINANCIAL HOLDINGS LIMITED	2.89	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.45
GENERAL MILLS INC	2.34	UNITED MEXICAN STATES 4.50% 04.22.29	2.37

Percentages are rounded to 2 decimal points.

Exposure

By Assets

80.75%	USD Bonds
15.79%	USD Cash
2.94%	USD Cash Equivalents
0.51%	USD Money Market Funds

By Region

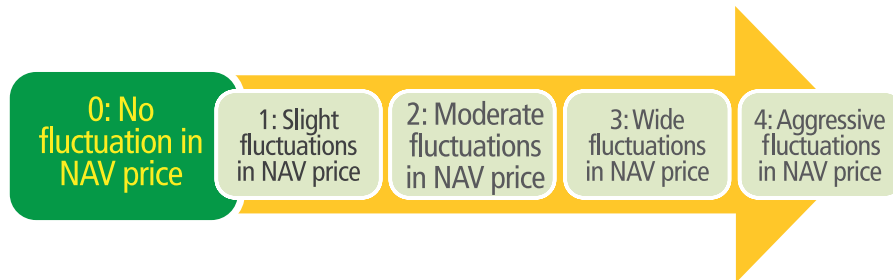
46.36%	Trinidad & Tobago
32.19%	North America
9.81%	Latin America
5.87%	Asia
4.52%	South America
1.25%	Europe

By Currency

100%	USD
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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.