

# The Paria USD Monthly Fixed Income Fund

Fund Size: US\$159,203,666

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

There was heightened market volatility during the third quarter, as central banks and investors continued to grapple with persistent inflation amid a slowing growth backdrop. The U.S Federal Reserve increased the fed fund rate by another 75 basis points which brought the rate to between 3.0% and 3.25% in September. This is the fifth interest rate hike in the year so far, and the US Federal Reserve continues to signal more rate increases until inflationary pressures decelerate to the target 2%.

The investment strategy of the Paria Fund is focused on reducing interest rate sensitivity in a rising interest rate environment. As such, the investment appetite of the fund remains at the short end of the curve.

## Management Expense Ratio (MER)

The Fund's MER as at the end of June 2022 was 1.47%. This means that for every \$1,000 dollars invested, \$14.73 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.

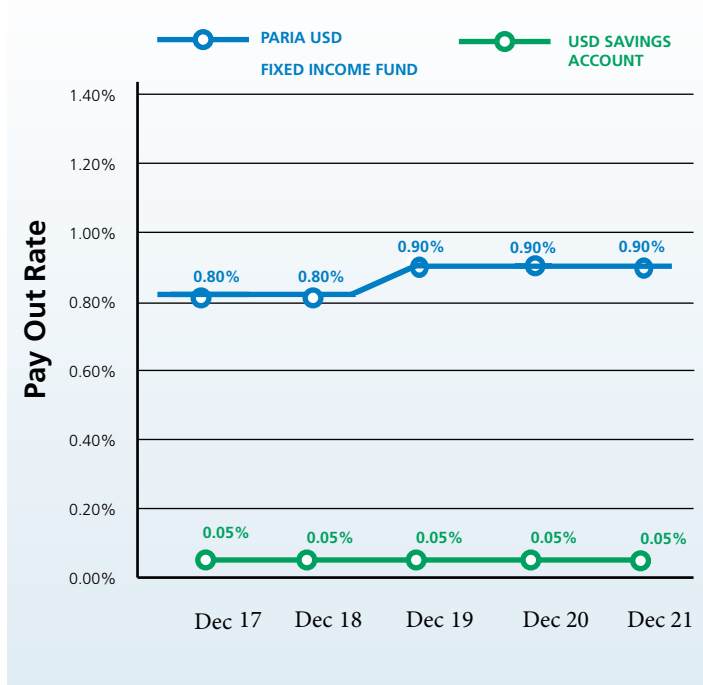
## Average Annualized Returns

as of September 30<sup>th</sup> 2022

1 Year	3 Year	5 Year	Return from inception July 26 <sup>th</sup> 2004
0.90%	0.90%	0.88%	2.12%

## 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>)

Fund Allocation Report September 30<sup>th</sup> 2022

Top 10 Credit Exposure		Top 10 Individual Holdings	
Issuer	% of Fund	Issuer	% of Fund
FIRST CITIZENS GROUP	21.56	FIRST CITIZENS GROUP CASH ACCOUNTS	12.81
GOVERNMENT OF UNITED STATES	13.02	GOLDMAN SACHS FLRB +160BPS DUE 29.11.23	4.37
GOVERNMENT OF TRINIDAD & TOBAGO	11.37	FCISL US\$27.4M FXRB DUE 14.10.23	4.33
REPUBLIC OF INDONESIA	5.59	REP OF INDONESIA 2.95% DUE11.01.23	3.77
GOV'T OF PANAMA	4.71	GOTT US\$550M @ 4.375% MAT 16.01.24	3.73
THE GOLDMAN SACHS GROUP INC	4.37	MORGAN STANLEY CASH ACCOUNTS	3.67
MORGAN STANLEY SMITH BARNEY	3.67	GOTT US\$1B FXRB DUE 2026	3.61
T-MOBILE US INC	3.26	AT&T INC FL RATE GLOBAL NOTE DUE 2024	3.16
AT & T INC	3.16	FCBL USD 90.4MM 4.25% FXRB DUE 2023	2.53
REPUBLIC FINANCE HOLDINGS LIMITED	2.35	RFHL FXR NOTE-5.07% DUE 2024	2.35

Percentages are rounded to 2 decimal points.

**Exposure**

**By Assets**

69.93%	USD Bonds
16.48%	USD Cash
13.02%	USD Cash Equivalents
0.57%	USD Money Market Funds

**By Region**

46.53%	North America
39.53%	Trinidad & Tobago
6.12%	Asia
4.71%	Latin America
1.99%	South America
1.11%	Europe

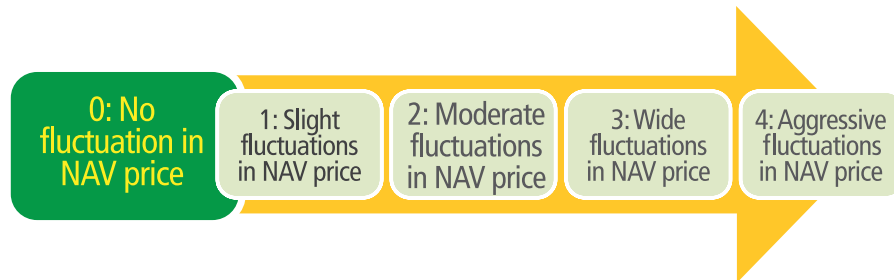
**By Currency**

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.