

The Fund Managers' Update as at July 31, 2020



During the month of July all major US indices were up S&P 500 4.98%, Nasdaq 5.82% and Dow 3.72% despite the continued rise in cases of the COVID-19 virus due to the results of the large tech companies. However, other equity markets globally fell as governments battled with the balancing act of reopening the economies to stimulate economic activity while keeping citizens safe.

The US Federal Reserve bank left rates unchanged at a range of 0.0% to 0.25% to help support the US economy in the face of the Pandemic.

In Trinidad & Tobago, the Minister of Finance announced a revised deficit of TT\$14.5B or 8.8% of GDP for fiscal year 2020 and expected GDP to contract by 2.4%. Foreign exchange reserves fell by 1.3% from June to US\$7,220.7 million as at July 2020. The economy is still suffering from low energy prices and disruptions due to the Covid-19 pandemic which continues to affect the economy's performance.

The IMF in its June 2020 update stated that, "Global growth is projected at -4.9 percent in 2020, 1.9 percentage points below the April 2020 World Economic Outlook (WEO) forecast. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021, global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6.5 percentage points lower than in the pre-COVID-19 projections of January 2020."

Asset Description - TT Fixed Income Fund

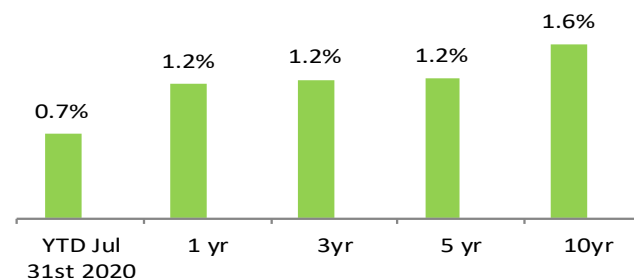
Portfolio Name	Profile & Objectives
TT Fixed Income (TTD)	<p>This is a fixed income Portfolio invested mainly in corporate and sovereign debt securities, and is suitable for investors who would have a moderate investment style.</p> <p>These investors would have a medium to long term horizon with limited liquidity needs in the first year.</p> <p>This fund invests mainly in GORTT securities and corporates with average portfolio maturity ranging 4 to 10 years.</p>

Inception Date	2008
Asset Class/ NAV Type	Fixed Income/ Fixed
Benchmark	10 year GORTT Bond yield plus 75bps
Fund Strategy	GORTT Securities and Corporates
Geographical Focus	Caribbean
Number of Holdings	5
Net Asset Value - TT\$M	14.7

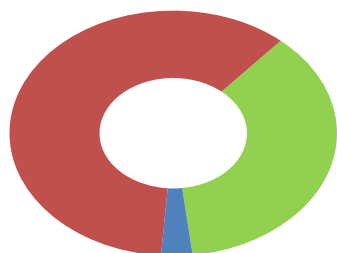
TTFIF Top Three Asset Holdings	
Government of Trinidad & Tobago (GORTT)	96.7%
Massy Holdings Limited	3.1%
Government of St. Lucia	0.2%

Fixed Income Securities Breakdown	
Direct Government	37%
Government Agency	60%
Corporate	3%
Total	100%

Average Annual Fund Returns



Invested Asset Allocation



Direct Government	37%
Corporate	3%
Government Agency	60%

Asset Description - US Global Balanced Fund

Portfolio Name	Profile & Objectives
US Global Balanced (USD)	<p>This is a balanced asset Portfolio invested mainly in global and regional corporate and sovereign debt securities as well as global equities and is suitable for investors who would have a moderate investment style.</p> <p>These investors would have a medium to long term horizon with limited liquidity needs in the first year.</p>

Inception Date	2008
Asset Class / NAV Type	Blended / Floating
Benchmark	50% Morgan Global Government Bond Index + 50% S&P Index
Fund Strategy	Sovereign & Corporate Bonds, Global ETFs
Geographical Focus	Global
Number of Securities	13
Net Asset Value - US\$M	1.2

USGBF Top Five Asset Holdings

ISHARES CORE MSCI EAFE ETF	22.4%
ISHARES RUSSELL 1000 VALUE ETF	16.9%
ISHARES CORE MSCI EMERGING	10.8%
ISHARES RUSSELL 1000 GRW ETF	10.7%
VANGUARD TOTAL BOND MARKET	6.2%

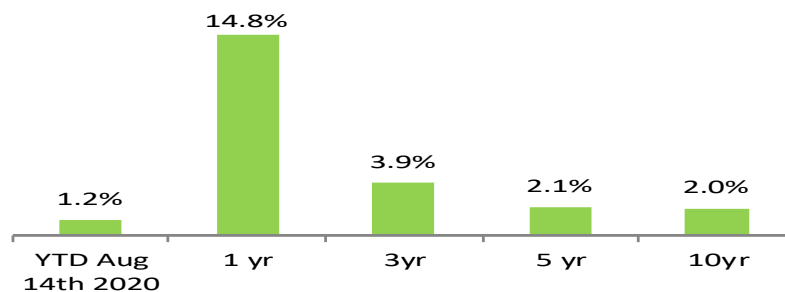
% of Net Asset Value **67%**

Sector Breakdown

High Yield Corporate Bond ETF	5.5%
Developed Markets excluding US & Canada ETFs	25.5%
Emerging Markets ETFs	12.3%
Fixed Income ETFs	11.4%
Value ETFs	25.3%
Growth ETFs	17.2%
Regional Sovereign Bond	2.8%

Total **100%**

Average Annual Fund Returns



Invested Asset Allocation

