



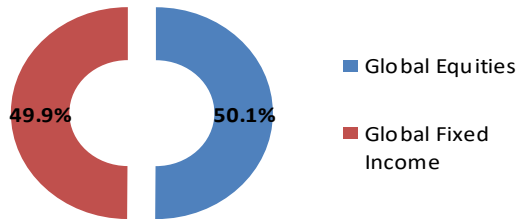
Mar Net Asset Value:	\$1.5159
Assets:	\$4.77M
Inception:	Mar-08

**Performance:**

	Fund	Benchmark*
1 Month	-6.65%	-12.97%
3 Month	-8.93%	-17.32%
1 Yr	-0.98%	-8.31%
3 Yr Ave Ann	2.70%	0.36%

\* Blended Index: 50% MSCI All-Country World Index (MXWD) and 50% Bloomberg Barclays Emerging Markets USD Sovereign Bond Index (BSSUTRUU)

**Allocation:**



**Global Equity Market Performance:**

Exchange	Dec-19	Mar-20	Apr-20	1Q	YTD	April
Dow Jones	28,539	21,917	24,355	-23%	-15%	11%
S&P 500	3,231	2,585	2,912	-20%	-10%	13%
Nasdaq	8,973	7,700	8,890	-14%	-1%	15%
FTSE	7,542	5,672	5,901	-25%	-22%	4%
CSI 300	4,097	3,686	3,913	-10%	-4%	6%
Nikki	23,657	18,917	20,194	-20%	-15%	7%

The USD International Fund is a balanced pension-only pool of assets that invests in the pension-specific shares of other funds. Performance may differ from other shares offered in the fund as a result of different fee structures. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to any restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

**Was April the Trough?**

The Fund was down 8.93% Q1, but outperformed the benchmark by 8.39%. In January 2019 the Fund re-allocated assets from passive investments to active managers. Well, over the last year the Fund has outperformed the benchmark by 7.33%.

Equity markets appear to have moved beyond the COVID-19 crisis and have priced in a v-shaped recovery (See table bottom left). The S&P500 index hit a 52-week low of 2,191.86 in March, but has since rebounded to above the 2,800 level.

According to Morgan Stanley, with the US consumer accounting for 70 percent of the economy and the banking sector unimpaired, this recession may end up being much less disruptive than 2008-2009.

The unprecedented fiscal response to COVID-19 is expected to stimulate inflation as economies recover. With inflation expected to increase, investors need to factor in increasing interest rate risk into their investment strategies. This can be done by purchasing debt instruments linked to inflation and also reducing duration.

According to the Milken Institute, as of early May, there are 216 treatments and 133 different vaccines being developed globally. The vaccines being developed by CanSino, Moderna, Univ. of Oxford/AstraZeneca, BioNTech/Pfizer, J&J, and Sanofi/GSK look promising.

Things look more promising in early May versus early April. Let's hope April was the trough!

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