



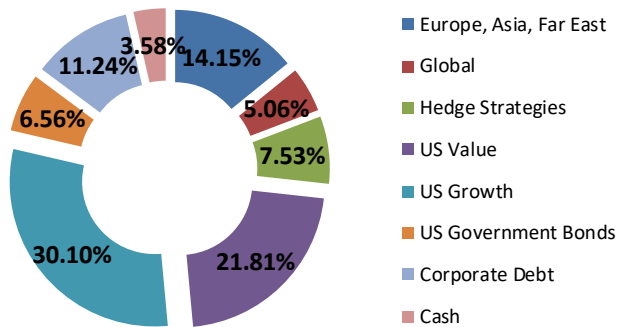
Sept. Net Asset Value:	\$1.8516
Assets:	\$6.11M
Inception:	Mar-08

Performance:

	Fund	Benchmark*
1 Month	3.40%	2.31%
3 Month	6.86%	7.15%
1 Yr	11.90%	11.33%
3 Yr Ave Ann	6.91%	6.99%

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

Allocation:



Top 5 Asset Classes:

GROWTH STOCKS—US	30.1%
VALUE STOCKS—US	21.8%
STOCKS - EUROPE, ASIA, FAR EAST	14.2%
CORPORATE DEBT—US	11.2%
ALTERNATIVE INVESTMENTS	7.5%

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.

The Finish Line is in Sight!

The Fund and global equity markets had a strong December and Q4. The Fund outperformed the benchmark by 0.57% in 2020. In early 2019 we made a strategic change to active management versus passive investing. So far this decision has proven successful.

According to Morgan Stanley (MS), the US economy is expected to grow by 7.6% in 2021 and 2.9% in 2022.. MS also expect the Chinese economy to grow by 9.0% in 2021 and 5.4% in 2022. Regarding emerging markets, MS forecasts GDP growth in 2021 and 2022 of 7.4% and 4.7%, respectively.

The key challenge for the US over the next few months is to continue to drive down new COVID-19 cases and continue to accelerate the rate of vaccinations. Based on current trends, it is reasonable to expect the US to achieve herd immunity by Q3 2021.

US equity markets have already factored in most of the expected economic recovery discussed above. It is for this reason that we expect the Fund to generate single digit returns in 2021. The strong December was primarily due to the approval and dissemination of several vaccines in December, and the anticipated 2021 economic recovery.

MS sees US core inflation peaking at 2.8% in May 2021 before tapering off to 2.2% by year-end. They also expect the US 10-Year Treasury yield to increase to 1.45% by year-end. This implies a higher equity risk premium which will place downward pressure on valuations.

2021 is expected to be a year of recovery with growing economies, reduced unemployment, and an increasing sense of normality. That said, we feel much of this positive news is already factored into equity prices, but for long-term investors, the equity markets remain the best alternative.

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