

Savinvest US\$ Investment Income Fund

Fund Fact Sheet

February 26 2021

Managed by



Fund Objective

The Investment objective of the Fund is to seek to maximize investment returns while providing for acceptable levels of liquidity and credit risk by investing in a diversified portfolio of debt securities instruments, denominated in US dollars, originating in the United States or elsewhere. The Fund invests in securities which are expected to provide high income yield and on aggregate, are not expected to cause deterioration in capital values.

Fund Characteristics

| | |
|---------------------|-------------------|
| Date of Inception: | April 15 2005 |
| Minimum Investment: | USD 2,000.00 |
| Investment Style: | Income Generation |
| Asset Class Focus: | Fixed Income |
| Distribution Rate | 1.85% |
| Net Asset Value | 10.00 |

Top 5 Securities Holdings

| Security | % of Fund Market Value |
|---|------------------------|
| NGCTT Fixed Rate Bond | 10% |
| Trinidad Generation Unlimited Fixed Rate Bond | 9% |
| Government of Trinidad and Tobago Fixed Rate Bond | 8% |
| Petrotrin Fixed Rate Bond | 8% |
| Cemex Floating Rate Bond | 6% |

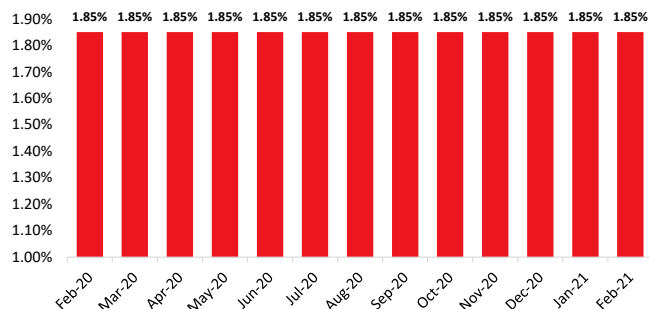
Market Commentary

The expansion of the Covid-19 vaccination program coupled with the approval of the Biden's administration US\$1.9T stimulus package, have led many to believe that economic recovery maybe sooner than expected. Thus, investors are now questioning the feasibility of continued support from both the US Government and the Federal Reserve.

Despite this popular sentiment, Federal reserve officials have made their rebuttal by reiterating the pertinent issues still impacting the economy. These include high jobless claims, subdued inflation and the ongoing covid-19 cases. Resultantly, the disparity in views between the Federal Reserve and investors have led to speculation on the trajectory of the economic recovery and inflation expectation.

This speculation has propagated the high levels of volatility seen in the bond market. In the last week of February, a bond sell-off pushed the 10-year US Treasury yield above 1.60% for the first time since February 2020. Now that yields are climbing to pre-pandemic levels, concerns about the cost of borrowing are resurfacing. However, the 10-year yield still remains below the 1.92% level recorded on the last trading day in 2019. With uncertainty still clouding the economic outlook, investors are left with the onerous task of navigating the complexities of the current market environment.

Historical Distribution Rate

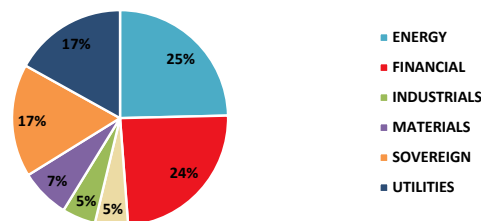


Maturity Profile

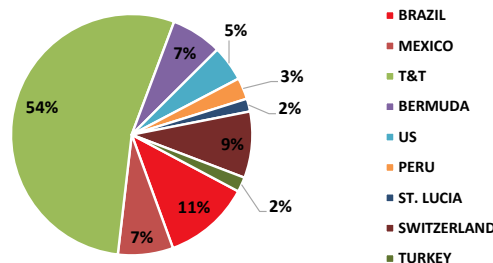
| Maturity (years) | Percentage of Fund |
|------------------|--------------------|
| <1 year | 38% |
| 1 to 10 | 52% |
| >10 | 10% |

Fund Allocation

Sector Allocation



Geographic Allocation



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Telephone:
(868)-2BOURSE (223-8773)

Fax
(868)-622-1603

E-mail
invest@boursefinancial.com

Web
www.bourseinvestment.com