

Current Markets, April 14th, 2019

Cash and Short-Term Investments

Currency deposits, money market mutual funds, short term government and corporate bonds and funds maturing in less than 1 year. Available in most major currencies.

Advantage: Stable, conservative with minimal risk of loss

Disadvantage: Lower returns

Current yields in US\$

- Interactive Brokers Credit Interest (balances over \$10,000): **1.9%**
- Short US Treasury bills, 90-360 days :**2.4%-2.5%**
- PIMCO USD Short Maturity (.29 yr avg) High Grade fund :**2.9% current yield**
- Short investment grade corporates <1yr to maturity :**2.75%-3%**
- Floating Rate investment grade corporates <3 years :**2.75-3.75%** adjusting quarterly
- Short high yield below investment grade <1 year :**2.5%-8%**

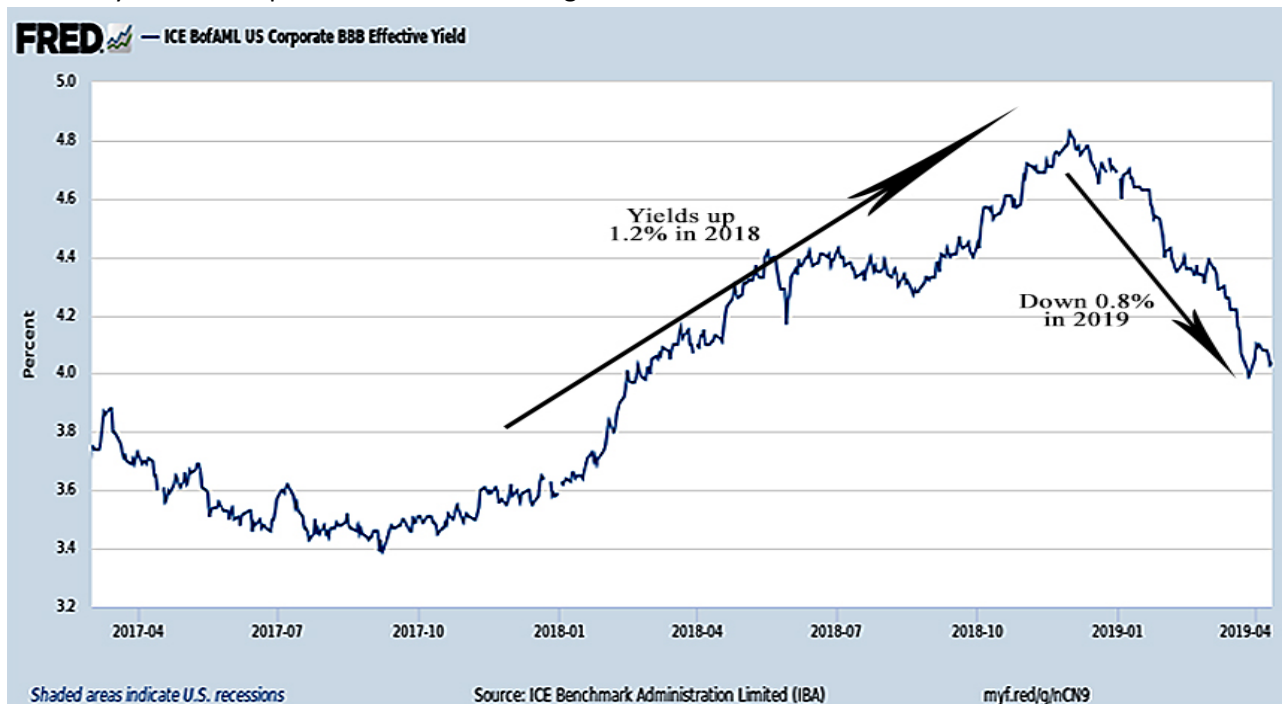
Bonds and Bond Funds

Intermediate and long term corporate and governmental bonds and bond funds from issuers in the US, Europe and Latin America. Credit spreads have widened in Q4, but are tightening into 2019.

Advantage: Stream of income with moderate market risk

Disadvantage: Some market value risk if interest rates rise rapidly, especially on longer bonds. Credit risk (risk of default) especially on high yield bonds.

Current yields US Corporates BBB Rated average- Current Yield 4%



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Select Caribbean and LATAM Bonds

Financial Instrument	Issuer	Price	Yield
TR GOVT 4.375 Jan16'24 BA1/BBB+	Trinidad & Tobago Government	102	3.81
PETRTT CORP 9.75 Aug14'19 B1/BB	Petroleum Co of Trinidad & Tobago	99.75	10.35
BR GOVT 4.875 Jan22'21 BA2/BB-	FED REPUBLIC OF BRAZIL	103.11	3.08
BS GOVT 5.75 Jan16'24 BAA3/BB+	Commonwealth of the Bahamas	102.81	5.07
CR GOVT 4.375 Apr30'25 B1/B+	Costa Rica Government	93.61	5.63
DO GOVT 6.6 Jan28'24 BA3/BB-	Dominican Republic	108.03	5.62
JM GOVT 7.625 Jul09'25 B3/B	Jamaica Government	114.00	4.98

Stocks and Stock Funds

Stocks and stock funds diversified across markets, industrial sectors and countries. US stocks are up 10+% in the past year, after experiencing significant volatility over the past 18 months. US markets have outperformed other global stock markets, on the unexpected resilience of US economic growth.

Advantage: Historically a larger long-term return for a larger amount of price risk

Disadvantage: Stock prices can be unpredictable, and market valuations can vary significantly over time. Stock prices historically fall in 3 out of every 10 years, sometimes by more than 10%

Trinvest Global Stock Portfolio (As of April 14th 2019)

Holding Name	% weight	3 Month	1 Year	3 Year Anlsd %	5 Year Anlsd %
iShares BRIC 50 ETF	20%	9.7	0.6	17.63	7.48
iShares MSCI USA Small Cap	10%	11.86	5.66	13.69	9.03
SPDR® S&P US Dividend Aristocrats	10%	10.42	12.55	11.5	11.05
Vanguard FTSE All-World	25%	10.92	3.51	11.6	7.26
SPDR® S&P 400 US Mid Cap	25%	11.93	4.55	11.97	9.08
Invesco EQQQ NASDAQ-100	10%	15.83	14.72	20.08	17.65
AVERAGES			5.43	13.95	9.35



Alternative Investments

Alternatives are defined as investment classes that do not fit the typical stock/bond classes, or that can have a performance that is typically uncorrelated to the movements of general markets.

Alternative investments include precious metals, commodities, real estate, petrochemical transmission limited partnerships, hedged long/short funds etc.

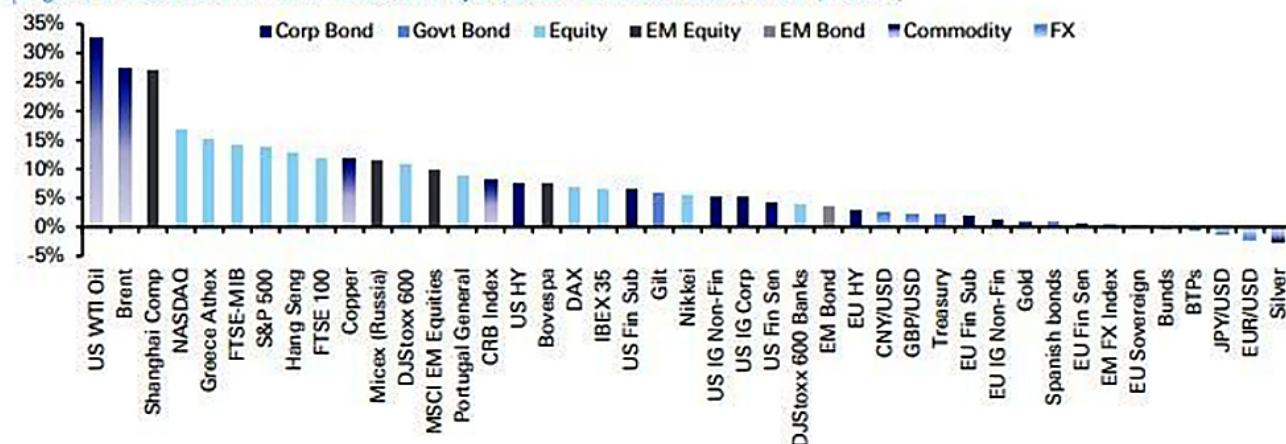
Advantage: Diversification out of typical equity market risk, or bond risk. Potential for higher returns

Disadvantage: More idiosyncratic risks may be difficult to analyze. Risks may become more correlated in a general move to 'Risk Off'. Possibility of large price swings.

Alternative investments can be made through the use of Exchange Traded Funds:

Holding Name	Holding Type	Morningstar Category
iShares Dev Mkts Prpty Yld ETF USD Dist	ETF	Property - Indirect Global
iShares Edge MSCI EM Mini Vol ETF \$	ETF	Global Emerging Markets Equity
Source Morningstar US Engy InfrsMLP	ETF	Sector Equity Energy
Source Physical Gold P-ETC	ETF	Commodities - Precious Metals
Source Morningstar US Energy	ETF	Energy Equities

Figure 4: Total Return Performance of Major Global Financial Assets in Q1 (in USD)



Source: Deutsche Bank, Bloomberg Finance LP, Mark-It

Please contact your representative for additional information and to determine what investment classes will be more suitable to help you achieve your investment goals.

Mark Scott, CFA

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