



Mar. Net Asset Value:	\$10.23
Assets:	\$22.2M
Inception:	Nov-12

Performance:

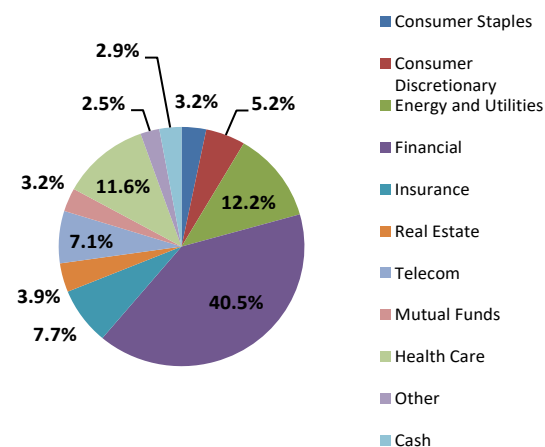
	Fund	Benchmark*
1 Month	-2.28%	-4.24%
3 Month	-3.82%	-5.13%
1 Yr	9.84%	-0.10%
5 Yr Ave Ann	7.39%	4.95%

* BISX All Share Index

Top Five Holdings:

FIDELITY BANK (BAHAMAS)	20.6%
DOCTORS HOSPITAL	11.6%
FINCO	9.5%
FOCOL HOLDINGS	8.5%
CABLE BAHAMAS	7.1%

Allocation:



The Targeted Equity Fund is a sub fund of the Bahamas Opportunities umbrella investment fund, which began in November 2012. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the fund. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

Resilience is Key

The Fund, like the great people of the Commonwealth of The Bahamas, has no immunity to COVID-19. Granted, relative to BISX, the Fund is less symptomatic. In Q1 and the last year the Fund outperformed BISX by 1.31% and 9.94% respectively. The average annual return of the Fund over the last five years was 7.39% or 2.44% higher than BISX.

The Fund's top five holdings account for over 55% of the total portfolio, with Fidelity Bank (FBB) being the largest position at 20.6%. Granted a year ago FBB accounted for 28% of the portfolio due to price appreciation of over 50% in three years. Over the last twelve months the Fund reduced its exposure by almost 8% by strategically selling FBB shares and reinvesting in other attractive stocks. The Fund's portfolio is now more diverse and better positioned for long-term growth.

COVID-19 necessitated the closure of our borders and effectively our tourism industry, which accounts for approximately 50% of GDP. It appears that a gradual re-opening of our tourism industry may commence in June, but the pace and duration of the re-opening will depend on COVID-19 mitigation efforts, treatments and finally a vaccine.

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 now than a month ago. Let's hope next month it is even better in The Bahamas!

Royal Fidelity Merchant Bank & Trust

East Hill Street

PO Box N 4853

Nassau, Bahamas

(242) 603-6000

www.royalfidelity.com

info@royalfidelity.com