

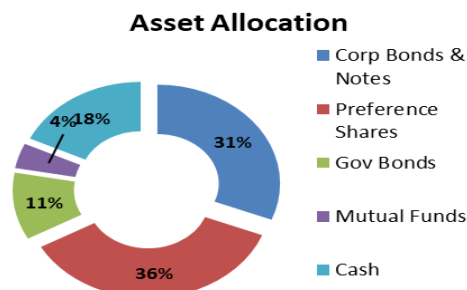


March Net Asset Value:	\$1.9341
Assets:	\$16.32M
Inception:	Nov-12

Performance:

	Fund	Benchmark*
1 Month	0.33%	0.35%
3 Month	1.19%	1.06%
1 Yr	5.37%	4.25%
3 Yr Ave Ann	5.37%	4.35%

* Bahamas Prime Rate

Allocation:**Top Holdings:**

NAD PARTICIPATING DEBT NOTES 7.5%	11.2%
CABLE BAHAMAS PEF SHARES 6.25%	11.1%
BE ALIV FIXED RATE NOTES 8.5%	5.2%
BE ALIV SERIES 1 PEF SHARES 8.0%	5.2%
CABLE BAHAMAS PEF SHARES 5.75%	4.2%

The Prime Income 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.

Rational Optimism?

The Plan generated a steady 1.19% return in Q1 and has averaged 5.37% per annum over the last three years. Over this period the Plan has outperformed the benchmark.

The Plan's cash holdings grew to 18.9% of the portfolio due to strong net subscription inflows and limited investment opportunities. While excess cash means the Plan is highly liquid, it also creates a drag of return. In June we expect the BPL Reduction Rate Bond to come to market, which, if attractive, will allow the Fund to significantly reduce its excess cash position.

The recovery of the Bahamian economy is primarily dependent on the US vaccination effort. To date over 250 million (approximately 75%) US citizens have received their first does and over 102 million (approximately 31%) are fully vaccinated. This is good news for Bahamian tourism. Also, recently the Minister of Tourism noted that his Ministry will use targeted marketing aimed and segments on the US market with the highest vaccination rates.

Other developments that support a more optimistic outlook for the second half of 2021 and 2022 include: Doctors Hospital/Cleveland Clinic private hospital in Grand Bahama; \$102.5 million Discovery Bay project in Grand Bahama; RCL home porting of a cruise ship in Nassau; Nassau Cruise Port development is progressing; \$140 million expansion of out island airports; \$35 million hotel development in Nassau.

We feel the Bahamian economy will start to recover in the second half of 2021, with the tourism sector having a strong Winter season.

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