

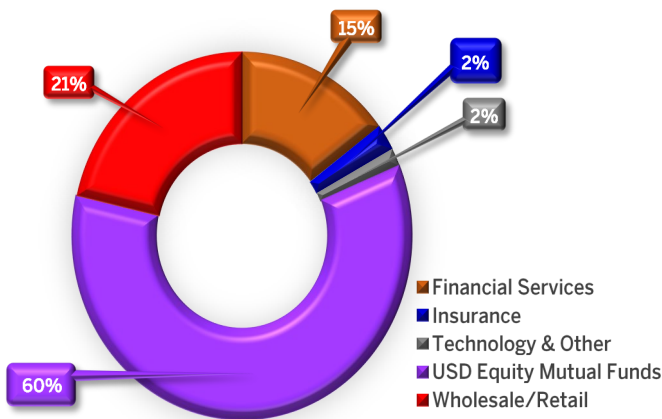


March Net Asset Value:	\$1.002
Assets:	\$2.11M

Performance:

	Fund Returns
Inception	0.06%
1 Month	-0.15%
3 Month	0.44%
1 Yr	3.62%
3 Yr	7.05%
5 Yr	3.25%

Allocation:



Top Holdings:

ROYAL FIDELITY USD INT'L OPPORTUNITIES
GODDARD ENTERPRISES LIMITED
FIRSTCARIBBEAN INTERNATIONAL
MASSY HOLDINGS LIMITED ORDINARY
ROYAL FIDELITY BAHAMAS HEDGE STRATEGIES

The Strategic Growth Fund - Series 3 is a pension-only pool of assets that invests in the pension-specific shares of other equity 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.

Global equity markets turned 180-degrees in 1Q

Global equity markets turned 180-degrees in 1Q of 2019 and after a brutal December 2018, the S&P 500 Index was up 16.7%; the NASDAQ Composite was up 20.7%; and the MSCI All Country World Index was up 14.7%. One of the key reasons the markets are willing to take on risk is the 180-degree shift in the Fed policy. Please note that 100% of these gains have been fueled by an expansion in stock valuation multiples and not corporate fundamentals. This makes this rally susceptible to negative news like trade wars and hot wars.

Going forward it is essential that managers focus on corporate fundamentals such as free cash flow, leverage, and margins. In January of 2019 a significant portion of our USD holdings was reallocated and currently includes six leading global portfolio managers. We feel this reallocation will enhance performance while also reducing risk. We are also of the view that the selected managers have the resources and expertise to collect, analyze and interpret the vast amounts of data required to identify sectors and stocks that are undervalued, fairly valued or overvalued. It is important to remember that this fund has an aggressive strategy aimed at generating long-term returns consistent with developed global equity markets. This means that there will be some volatility along the way, but this is simply the nature of equity markets.

The local equity market saw increased activity in trading volume but an overall decrease in value traded. GEL was the most actively traded on the market followed by SFC with regards to the number of trades occurring. These shares declined 13.33% and 15.08% respectively for the first quarter. GEL had seen a significant upswing in 2018 after the stock split but has steadily decreased from its peak at \$4.25 (post stock split). SFC increased activity can be attributed to speculation on the proposed acquisition. Overall the fund saw gains of 0.44% in the last 3 months and 3.62% over the last 12months. ♦

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