

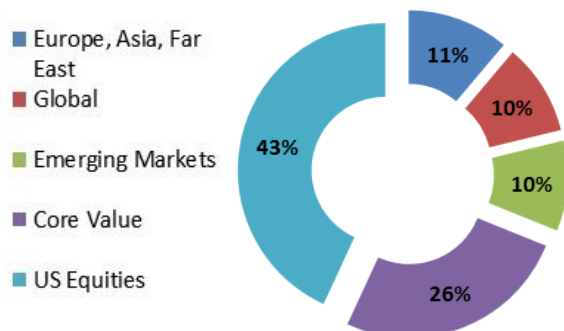
Mar Net Asset Value:	\$13.2728
Assets:	\$15.94M
Inception:	Nov-11

Performance:

	Fund	Benchmark*
1 Month	-1.52%	-1.78%
3 Month	1.07%	1.83%
1 Yr	1.68%	3.34%
3 Yr	21.47%	27.44%
5 Yr	n/a	38.18%

* MSCI All Country World Index (MXWD)

Allocation:



Top Holdings:

ISHARES RUSSELL 1000 FUND	23%
VANGUARD TOTAL STK MKT ETF	19%
OAM ASIAN RECOVERY FUND	14%
OAM EUROPEAN VALUE FUND	12%
ISHARES MSCI EUROPE, ASIA, FAR EAST ETF	10%

The International Opportunities Fund is a sub fund of the Royal Fidelity International umbrella investment 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.

Down, up, and down again markets hit returns in Q1

Inverted goal posts. That's what the performance of the MSCI All Country World Index looked like this quarter.

The index began the year in the red, with a -1.63% return in January, only to come storming back in February with a gain of 5.40%, only to slip back into the red in March with a decline of -1.78%.

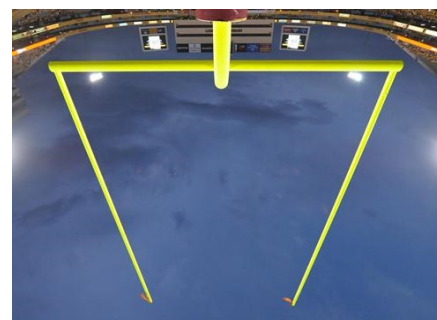
The index managed a positive return of 1.83% overall for the quarter, but investors could certainly be forgiven for not enjoying the up-and-down ride along the way.

Like so many things in the international equity markets these days, volatility has become more the norm than the exception. And it's no wonder, given what's happening around the world: Greece and the ECB locking horns in a will-they-or-will-they-not-default dance; the Middle East (all of it!); a less-than-robust recovery in the US, despite stock market gains; and global warming (nothing to do with equity volatility, but should be mentioned anyway, for good measure).



The fund continues to maintain the majority of its exposure to US equities and just over 25% to European and Asian value. Because of their value focus (they do not buy anything unless it's on sale) these positions should benefit the most from any recovery in those markets. After all—despite the current negativity surrounding Europe—nothing stays down forever. Example: the S&P 500 lost 38.49% in 2008. Five years later it gained 29.6%.

Extreme volatility is never a positive for broad-based, long-only funds such as this one. A longer term investment time frame, however, helps dampen the effect. A broad-based global market recovery may just turn those inverted goal posts upright again! □



Royal Fidelity Merchant Bank & Trust

51 Frederick Street
PO Box N 4853
Nassau, Bahamas
(242) 356-9801

www.royalfidelity.com
info@royalfidelity.com

Fund Fact Sheet

Royal Fidelity International Investment Fund International Opportunities Fund

as of 31 Mar 2015

Investment Objective

The primary objective of the fund is to provide long-term capital appreciation through broadly diversified exposure to global equity markets, including the US, Europe, Asia and Emerging Markets.

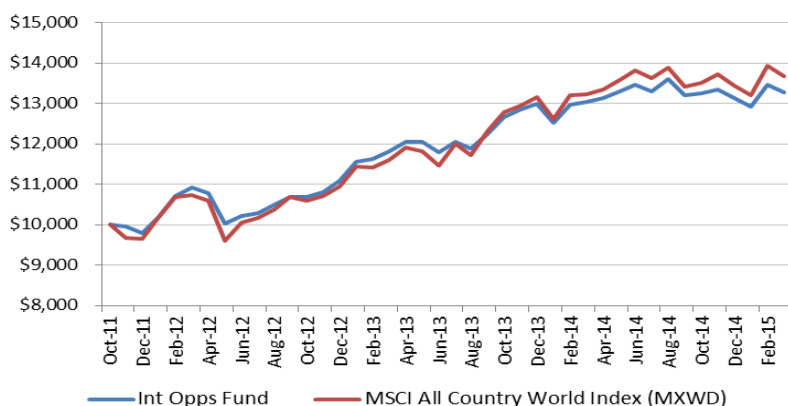
Strategy

The fund maintains core positions in two value-focused funds that invest in European and Asian equities, as well as a diversified portfolio of Exchange Traded Funds (ETFs) consisting of both major and emerging market equities.

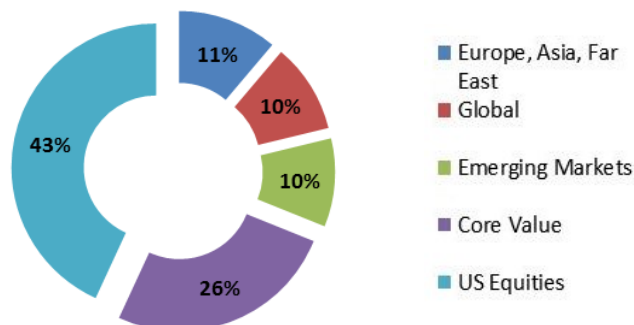
Fund Features

- ♦ Widely diversified across countries and industries;
- ♦ Maintains some exposure to faster-growing emerging markets;
- ♦ Core positions focused on Asian and European discounted equities;
- ♦ An investment should be considered long-term, generally at least five years.

Historical Performance v Benchmark*

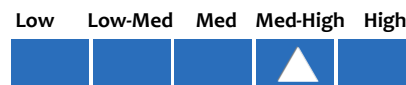


Equity Allocation



*Beginning value equals \$10,000. The International Opportunities Fund began October 2011 with an initial offer price of \$10 per share. Performance figures shown are for Series 1 Shares, and will differ for investors in other Series. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.

Risk Profile



Key Facts

Investment Manager: Royal Fidelity Merchant Bank & Trust

Portfolio Manager: Committee

Inception: 2011

Fund Currency: USD

Fund Assets: \$15.94M

Fund Type: Global Equity

Domicile: Bahamas

Min Investment: \$5,000

Min Additional: \$1,000

Dealing Frequency: Monthly

Share Classes:

Series 1	Retail
Series 2	Institutional
Series 3	Pension

Initial Sales Charge: up to 5%

Management Fee: 2.00%

Redemption Fee: 2% of initial investment if within 6 months. 0% thereafter.

Contact Details

Royal Fidelity Merchant Bank & Trust
Fidelity House
51 Frederick Street
Nassau, Bahamas
T: (242) 356-9801 F: (242) 326-3000

To find out more about this and our other funds, visit our website at www.royalfidelity.com

ROYAL FIDELITY
Money at Work