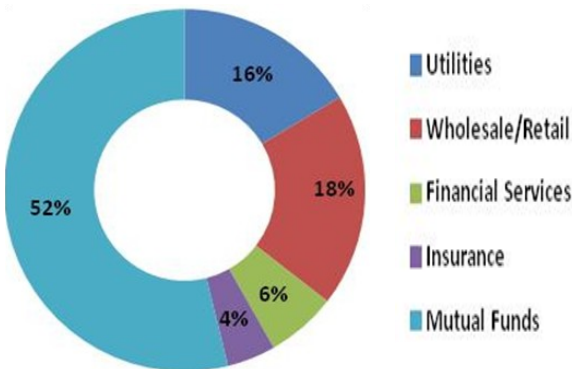


March Net Asset Value:	\$0.8138
Assets:	\$0.72M
Inception:	Dec 08

Performance:

	Fund	Benchmark*
1 Month	1.24%	0.542%
3 Month	0.39%	1.625%
1 Yr	-1.72%	6.5%
5 Yr	-7.59%	37.0%

Allocation:



Top Holdings:

ROYAL FIDELITY USD INT'L OPPORTUNITIES
EMERA DEPOSIT RECEIPTS
ROYAL FIDELITY TIGRS A3
GODDARD ENTERPRISES LIMITED
CABLE AND WIRELESS BARBADOS LTD

The Strategic Growth Fund is a sub fund of the Royal Fidelity Investment Fund the umbrella company. 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.

International markets surge in March, but not enough

Despite the mixed investment allocation of our fund's portfolio the fund managed to post a small return of 0.39% for Q1 2016.



The local BSE ended Q1 with a 3.29% increase in its composite index. The quarter saw an increase in nine companies, with ICBL (18.46%), Sagicor (11.73%), and Cave Shepherd (11.3%), leading the way. The sole decliner was ABV (-93.7%), while all others remained flat.

Global stocks took a beating in the first two months of 2016, with the MSCI All Country World Index declining by nearly 7%, only to gain a whopping 7.16% at the end of March. Emerging Markets emerged as the clear winner for the quarter, as the MSCI EM Index surged nearly 13% in March to end the quarter in the black by 6.40%. Negative sentiment and negative fundamentals had punished the fund's EM allocation over the past 18 months.



European and Asian equities declined throughout the quarter, as countries in those regions struggled with terrorist attacks, Chinese economic slowdown, and the potential of a British exit from the EU ("Brexit"). As a result, some of our core international value positions dropped -4.90% (OAM Asian Recovery) and -6.82% (OAM European Value), while the Europe, Asian, Far East ETF (EAFE) lost -2.66%.

Our largest holding in the Royal Fidelity USD International Opportunities fund declined by 1.2% after a March return of 5.33% made up somewhat for losses during January and February (-4.44% and -1.80%, respectively). ♦

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