

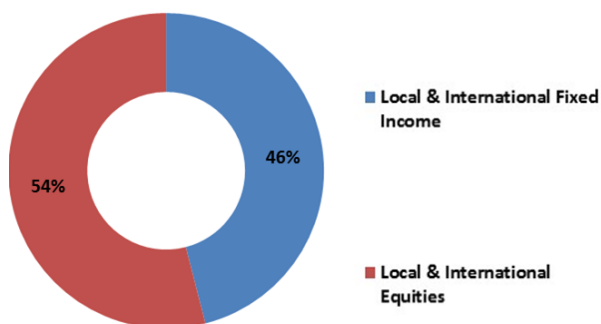
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|------------------------------|----------|
| Sept Net Asset Value: | \$5.3616 |
| Assets: | \$26.91M |
| Inception: | Aug-86 |

Performance:

| | Fund | Benchmark* |
|----------------|-------------|-------------------|
| 1 Month | 1.0% | 0.458% |
| 3 Month | 3.01% | 1.374% |
| 1 Yr | 8.59% | 5.5% |
| 5 Yr | 17.68% | 30.69% |

* Annual rate of return, 5.5%

Allocation:



Top Holdings:

| |
|---------------------------------------|
| RF BAHAMAS INT'L OPPS USD EQUITY FUND |
| RF BAHAMAS USD TARGETED INCOME FUND |
| NEEDHAM'S POINT HOLDINGS 6.75% 2021 |
| N.S.R. LIMITED 5% 2029 BOND |
| B'DOS AG MGMT 6.5% 2019 BOND |

The Select Balanced 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.

Equities rise, as credit rating downgraded again

Despite the continued unsettled state of US and European politics, economic momentum in both places continues to push stock prices higher. By and large, global stock prices were fueled by a synchronized global recovery and renewed gains in corporate earnings.



Through the end of September, the S&P 500 has posted a gain of 12.53%, while Europe's Eurostoxx 50 landed solidly in positive territory by advancing 9.25%. Even Japan's Nikkei Index has gained 6.50% over the same period.

On the home front, S&P has once again downgraded Barbados' sovereign credit rating, this time moving the rating by one notch to CCC.



The fund posted a Q3 return of 3.01% and 8.59% for 12 months, largely due to soaring global equity prices. Equities continue to be the asset of choice. (For those who opt only for fixed income, this might just be the balance your portfolio needs!) ♦

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