

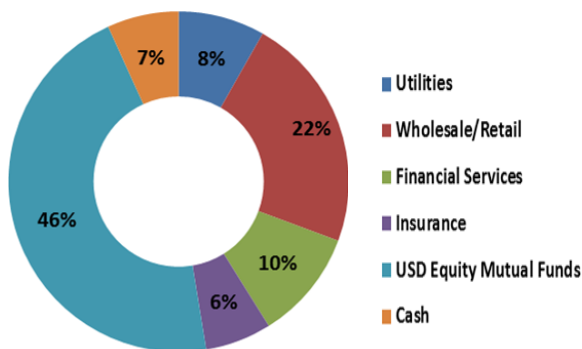
Dec Net Asset Value:	\$0.9576
Assets:	\$1.49M
Inception:	Dec 08

Performance:

	Fund	Benchmark*
1 Month	0.17%	0.542%
3 Month	1.06%	1.625%
1 Yr	11.92%	6.5%
5 Yr	13.25%	37.0%

* Annual rate of return, 6.5%

Allocation:



Top Holdings:

RF USD INT'L OPPORTUNITIES FUND
GODDARD ENTERPRISES LIMITED
EMERA INCORPORATED
FIRSTCARIBBEAN INTERNATIONAL
MASSY HOLDINGS 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.

Fund posts 11.92% return for year, as global stocks soar

International equity investors felt the love in 2017. Big time!

Every major international stock index ended the year solidly in the black, most posting double-digit returns through December. The MSCI



Emerging Market Index took top prize with a 34.59% return, more than 25% better than 2016, while the S&P 500 and Russell 1000 posted gains just north of 19% (19.42% and 19.40%, respectively). The MSCI Europe, Asia and Far East (EAFE) Index also out-paced last year's loss of -1.69%, with a whopping gain of 21.79%.

(US equities, in fact, showed positive gains every single month in 2017 for the first time since 1958, as the S&P 500 hit five new highs last year!)

While certainly cause for equity investors to rejoice, some prudence might be wise: such large gains in the US market are often accompanied by some serious downside volatility, -14% on average! It's impossible to predict *whether* that will happen, of course, much less *when*, but investors might want to acquaint themselves with the Alan Greenspan-coined term "irrational exuberance."

In the meantime, the fund posted a Q4 return of 1.06%, capping off a year that produced an overall return of 11.92%.

And what about 2018? Our wish must be: more of the same! ♦

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