

ROYAL FIDELITY
INTERNATIONAL OPPORTUNITIES FUND
(CLASS A SHARES)

*A Sub Fund of the Royal Fidelity International Investment Fund Limited, an International Business Company
governed by The International Business Companies Act, 2000 and the Investment Funds Act, 2003*

A Supplement to the
OFFERING MEMORANDUM
Continuous Offering

SPONSOR

ROYAL FIDELITY MERCHANT BANK & TRUST LIMITED

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This Supplemental Offering Memorandum sets out the details of the Royal Fidelity International Opportunities Fund (the “Fund”), which is a separate class of Shares constituting a Sub Fund of Royal Fidelity International Investment Fund Limited. This document is supplemental to the Offering Memorandum dated September 2008, as amended, for the Royal Fidelity International Investment Fund Limited (the “Offering Memorandum”), which contains important information for investors and should be read in conjunction with the Offering Memorandum. All capitalized terms used but not defined herein have the same meanings assigned to such terms in the Offering Memorandum.

SUMMARY

Base Currency: The base currency for the International Opportunities Fund is USD.

Benchmark: As set by the Directors from time to time. It is currently set at the MSCI All Country World Index (MXWD)

Investment Objective: The investment objective of the International Opportunities Fund is to seek a high rate of return within given risk parameters, primarily through investment in international equities, equity-focused Exchange Traded Funds (ETFs), equity mutual funds, and other securities as determined by the Investment Manager. See “Investment Objectives and Policies”.

Investment Restrictions: The Fund has broad powers as to the type of investments it may make and the investments methods it may adopt to achieve its investment objectives, however it may not:

- a) invest more than 25% of the Fund’s net assets in the securities of any one issuer although it may exceed this limit by no more than 10% on a temporary basis to take into account timing of offerings and liquidity limitations of the Bahamian securities market;
- b) invest in more than 20% of the outstanding voting securities of any issuer;
- c) make investments for the purpose of exercising control or management; or
- d) borrow an amount greater than 20% of the Fund’s total assets.

In addition to the foregoing, the Directors may from time to time impose such further investment restrictions as shall be compatible with or in the interest of the Shareholders, in order to comply with the laws and regulations of the relevant jurisdictions.

Investment Manager: Royal Fidelity Merchant Bank & Trust Limited has been appointed as Investment Manager for the Fund, and is responsible for the overall management of the fund’s assets. Based in Nassau, Bahamas, Royal Fidelity is a joint venture between Royal Bank of Canada and Fidelity Bank and manages more than \$600 million in assets for retail, institutional, and pension clients.

The company holds a Class 1 Broker-Dealer license and is regulated by the Securities Commission and the Central Bank of the Bahamas.

Royal Fidelity has been involved in Bahamian capital markets transactions, IPOs and other market-making activities since 1996, and acted as advisor and lead placement agent for the largest Bahamian public share offering to date.

Investment Advisor(s): Royal Fidelity may appoint Investment Advisor(s) to assist with the management of the Fund without notifying shareholders. Fees of the Investment Advisor (s) will be paid from the assets of the Fund.

Class A Shares: Non-voting, redeemable, participating shares representing rights to benefit in the capital and assets attributable to Class A Shares of the Royal Fidelity International Investment Fund.

Series A1 Shares Shares for retail distribution
Series A2 Shares Shares for institutional distribution
Series A3 Shares Shares for pension distribution

Sub Fund: A separate sub fund that is managed separately and distinguished mainly by its specific asset classes or specific investment objectives and policies, which may differ from other sub funds within the overall umbrella fund.

Fees and Expenses: The Fund will pay a proportionate share of the parent fund's management, legal, audit and other expenses, but will directly pay any fees related to the operation of the sub fund.

Initial Subscription Price: \$10.00 per Class A Share during the Initial Subscription Period and thereafter at the Net Asset Value per Share calculated on each Valuation Day.

Management Fee: The Investment Manager is entitled to receive monthly in arrears a management fee of 2% per annum of the Net Asset Value of the Series A1 Shares and 1.5% per annum of the Net Asset Value of the Series A2 Shares, and 1% per annum of the Net Asset Value of Series A3 Shares of the International Opportunities Fund, calculated on each Valuation Day. The Directors of the fund have agreed to waive the management fee for Series A3 Shares, until such a time that the fund grows to a sufficient level. They will re-evaluate this on a regular basis.

From this fee, the Investment Manager will pay the Administrator and the Custodian.

Administrator: Royal Fidelity Merchant Bank & Trust Limited has been appointed as Administrator for the Fund and is responsible for the calculation of the Net Asset Value.

Administration Fee: The Administrator will receive a monthly fee in arrears based upon the Net Asset Value of the Sub Fund calculated on the last Valuation Day of the relevant month or as determined by the Directors from time to time as consideration for administering

the Sub Fund and expenses in maintaining the Fund's office (the "Administration Fee"). This fee will be paid by the Investment Manager.

The Registrar and Transfer costs shall be paid by the Administrator out of the Administration Fee. Disbursements related to Registrar and Transfer costs are charged separately.

Custodian: The Fund has appointed Fidelity Bank & Trust Limited. The Custodian will hold the investments of the Fund in safe custody.

Custody Fee: The Custodian will receive quarterly in advance an amount equal to 1/10 of one percent (0.10 %) per annum of the Net Asset Value of the Sub Fund calculated on the last Valuation Day of the relevant month and subject to a minimum of \$5,000.00 per annum and a maximum amount of \$15,000.00 per annum.

Minimum Initial Investment: USD \$5,000.00 (Series A1 Shares)
USD \$500,000.00 (Series A2 Shares)
USD \$5,000.00 (Series A3 Shares)

Additional Investment Minimum: Series A1 USD\$1,000
Series A2 USD\$1,000
Series A3 USD\$1,000

Redemption Day: The last Business Day of each month.

Redemption Fees: Redemptions that occur within six (6) months of the initial subscription date will incur a redemption charge, which constitutes a percentage of the investment value at the next Redemption Day, according to the following schedule:

Redemption within	Class A1 & A2	Class A3
0-6 months	2.0%	n/a
Thereafter	0	n/a

Sales Commission: The Fund may apply an initial Sales Commission of up to 5% on subscriptions to Series A1 Shares and up to 2% on Series A2 Shares. No Sales Commission will apply to Series A3 Shares. The Sales Commission may be changed by agreement between the Manager and the relevant Sales Agent(s).

Series: The Class A Shares of the Fund are divided into three series of shares: Series A1 for retail distribution; Series A2 for institutional distribution; and Series A3 for pension distribution.

Share(s): Class A Shares of the Fund.

Valuation Day: The last Business Day of each month.

INVESTMENT OBJECTIVES AND POLICIES

The International Opportunities Fund seeks to provide long-term capital growth, achieving the highest possible return consistent with a moderate level of risk and diversification of the portfolio.

Through the International Opportunities Trading Company, the Fund invests primarily in equities of

international public companies, equity mutual funds, and Exchange Traded Funds (ETFs) to achieve its objectives. The Investment Manager will employ an asset allocation approach to determine the appropriate mix within established guidelines.

Notwithstanding the foregoing, the diversification of the Fund's investments, including the allocation between securities, geographical areas, sectors, and corporate and governmental issues may be varied from time to time by the Investment Manager in its sole discretion in order to diversify risk. The Investment Manager reserves the right to make these changes in its sole discretion, at any time, and without prior notification, but always subject to the Sub Fund's stated investment policy.

INVESTMENT MANAGER

Under an investment management agreement, dated September 2008 the Fund has appointed Royal Fidelity Merchant Bank & Trust Limited to serve as the Sub Fund's Investment Manager. The Investment Manager is part of Royal Fidelity.

The Investment Manager currently provides investment advice to a range of pension funds, institutional and high net worth clients in identifying and analysing investment opportunities. It is experienced in developing investment strategies and optimal investment allocations that are consistent with the client's risk profile.

The Investment Manager will perform the following functions, subject to overall supervision of the Directors, for the Fund:

- implement the investment objectives and policies to be employed for the Fund's portfolio;
- identify and analyse potential investments on a continuing basis;
- select and purchase investments for the Fund;
- monitor the performance of each investment and maintain appropriate records; and
- sell investments held by the Fund when deemed appropriate.

SUBSCRIPTIONS AND REDEMPTIONS

The initial subscription price per Share shall be \$10.00, and thereafter the share price shall be the current Net Asset Value (NAV).

Following the expiry of the Initial Subscription Period, Shares will be issued and redeemed in accordance with the terms and conditions set out in the Fund's Memorandum.

RISK FACTORS

Potential investors in the International Opportunities Fund should carefully read the provisions of the Offering Memorandum entitled "Risk Factors" which detail the Risk Factors associated with investing in the Fund generally as well as the following risks particular to the International Opportunities Fund:

Volatility: The Fund will invest in a diversified portfolio of global equity securities, including mutual funds, Exchange Traded Funds, and other equity securities. The value of these securities can fluctuate substantially during periods of high market volatility, which can positively and negatively affect the monthly Net Asset Value of the fund.

Illiquid investments: The Fund may hold investments, which due to their particular characteristics are substantially less liquid and more difficult to value than other investments. As a consequence, the International Opportunities Fund may encounter significant delays when attempting to realize such assets during which the price of such assets may move materially.

International Investments: The Fund will invest in international securities. Investment on an international basis involves fluctuations in the price of assets, taxes, exchange controls and other economic

and political developments. Availability of information, standards of accounting, auditing and financial reporting and the size, expense and liquidity of markets may vary widely from country to country and may limit the diversification of the Fund.

Potential Illiquidity of Exchange-traded Instruments: It may not always be possible for the Fund to execute a buy or a sell order on exchanges at the desired price or to liquidate an open position due to market conditions, including the operation of daily price fluctuation limits.

Capital erosion: If the Fund entered a period where global equity markets fell substantially and did not recover for a significant period, the Fund Net Asset Value would likely drop in line with the market decline.

OTC Derivatives Instrument Transactions: The Fund may hold a portion of its assets in investments which are not traded on organised exchanges and as such are not standardized. Such transactions are known as OTC transactions and may include forward contracts or options. Transactions in OTC derivatives may involve greater risk than investing in exchange traded derivatives because there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of the position arising from an off-exchange transaction, or to assess the exposure to risk. In respect of such investments, the Fund is subject to the risk of counterparty failure or the inability or refusal by a counterparty to perform with respect to such contracts. Market illiquidity or disruption could result in major losses to the Fund. OTC transactions also involve counterparty solvency risk.

Options: The Fund may engage from time to time in various types of option transactions. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, index, or other instrument, for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the value of its premium. Selling uncovered options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying instrument, which could result in a potentially unlimited loss.

Futures: The Fund may engage from time to time in various types of futures transactions. The low margin or premium normally required for such transactions may provide a large amount of leverage, and a relatively small change in the price of such instrument can produce a disproportionately larger profit or loss.

Suspensions of Trading: Securities exchanges typically have the right to suspend or limit trading in any security traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Fund to losses.

Conflicts of Interest. There may be a potential conflict of interest between the interests of the shareholders and the business interests and activities of Royal Fidelity. Among other reasons, these potential conflicts may result from Royal Fidelity's investment activities on behalf of its other clients. Additionally, securities syndicated by Royal Fidelity's corporate finance team, and securities of affiliates, may be purchased for mutual fund portfolios.

Notwithstanding the foregoing, the Investment Manager shall not enter into any such transaction on behalf of the Fund that is not at least as favorable to the Fund as could have been obtained in a transaction between the Fund and an unrelated third party freely negotiating a purchase or sale.

The Fund and Royal Fidelity have common officers and directors.

Prospective investors should assume that Royal Fidelity may have a conflict of interest, and upon submission of a duly completed subscription form, such investors agree not to assert any claim against

Royal Fidelity nor the Fund arising in connection with any conflict of interest experienced by Royal Fidelity, whether or not specifically set forth above.

THE FOREGOING LIST OF RISK FACTORS DOES NOT PURPORT TO BE A COMPLETE ENUMERATION OR EXPLANATION OF THE RISKS INVOLVED IN AN INVESTMENT IN THE ROYAL FIDELITY INTERNATIONAL OPPORTUNITIES FUND. PROSPECTIVE INVESTORS SHOULD READ THE MEMORANDUM AND THIS SUPPLEMENTAL MEMORANDUM AND CONSULT WITH THEIR OWN ADVISORS BEFORE DECIDING TO INVEST.