

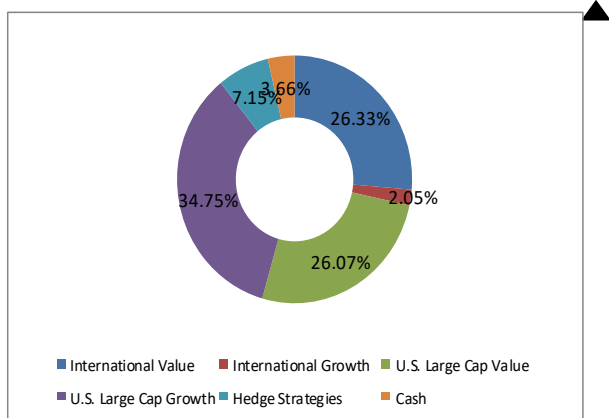
Mar Net Asset Value:	\$10.87
Assets:	\$10.22M
Inception:	May-08

Performance:

	Fund	Benchmark*
1 Month	2.00%	1.01%
3 Month	4.90%	11.61%
1 Yr	-3.71%	0.62%
3 Yr Ave Ann	6.36%	8.64%
5 Yr Ave Ann	2.60%	4.61%

* MSCI All Country World Index (MXWD)

Allocation:



Top Five Holdings:

POLEN FOCUS GROWTH STRATEGY	30%
ARISTOTLE VALUE EQUITY	26%
OAM ASIAN RECOVERY FUND	12%
OAM EUROPEAN VALUE FUND	11%
HEDGE STRATEGIES FUND	7%

The International Equities Sub Fund is a sub fund of the Royal Fidelity (Bahamas) umbrella investment fund and allocates substantially all of its assets in the USD International Opportunities 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.

Active Management to Add Alpha

In January of 2019 approximately 2/3 of the portfolio was reallocated into our Aggressive Growth Strategy, which currently includes six leading global portfolio managers. The performance of these managers will be reviewed continuously and changes in manager exposure or in managers will be made if deemed prudent.

The reallocation was completed in January, but unfortunately the fund missed the market upswing in during the first half of January. This explains the difference between the fund and the benchmark in the 1Q. The fund is now fully invested and the its outperformance of the benchmark in March is positive news.

The fund now has a more diversified portfolio, as is evidenced by the allocation chart and the top five holdings table to the bottom left. We feel this reallocation will enhance performance while also reducing risk.

Global equity markets turned 180-degrees in 1Q of 2019 and after a brutal December 2018, the S&P 500 Index was up 16.7%; the NASDAQ Composite was up 20.7%; and the MSCI All Country World Index was up 14.7%. One of the key reasons the markets are willing to take on risk is the 180-degree shift in the Fed policy. Please note that 100% of these gains have been fueled by an expansion in stock valuation multiples and not corporate fundamentals. This makes this rally susceptible to negative news like trade wars and hot wars.

Going forward it is essential that managers focus on corporate fundamentals such as free cash flow, leverage, and margins. We are of the view that the selected managers have the resources and expertise to collect, analyze and interpret the vast amounts of data required to identify sectors and stocks that are undervalued, fairly valued or overvalued. It is important to remember that this fund has an aggressive strategy aimed at generating long-term returns consistent with developed global equity markets. This means that there will be some volatility along the way, but this is simply the nature of equity markets.

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