



Targeted Equity Fund

Q1 2019
Issue 26

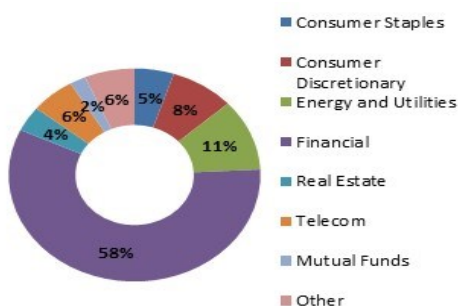
Mar Net Asset Value:	\$8.9581
Assets:	\$21.47M
Inception:	Nov-12

Performance:

	Fund	Benchmark*
1 Month	2.64%	2.70%
3 Month	3.63%	0.53%
1 Yr	8.93%	8.08%
4 Yr Ave Ann	7.19%	6.65%

* BISX All Share Index

Allocation:



Top Holdings:

FIDELITY BANK (BAHAMAS)	28%
COMMONWEALTH BANK	8%
FINCO	8%
COLINA	7%
FOCOL	7%

The Targeted Equity Fund is a sub fund of the Bahamas Opportunities umbrella investment fund, which began in November 2012. Performance shown is for Series 1, or retail, shares, which may differ from other Series offered in the 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.

The Fund vs. BISX.

The Targeted Equity Fund (the "Fund") was up 2.64% in March and 3.63% in Q1, versus its benchmark BISX which increased in March and YTD by 2.64% and 0.47% respectively.

BISX is the best benchmark available, but its value is skewed towards the performance of Commonwealth Bank and FirstCaribbean Bank, which combined account for 55-60% of the total index versus less than 20% of the Fund. The Fund has a large exposure to Fidelity Bank (28%) versus around 8% for BISX.

During the quarter the Fund's performance was driven by gains distributed broadly across the portfolio. The advancers were BOB (47.26%), FBB (21.17%), Emera (16.71%), Consolidated Water (10.30%), BWL (10.00%), JSJ (6.46%), FAM (1.59%) and DH (0.56%). Declines in the Bahamas Property Fund (-14.29%), Cable Bahamas (-6.11%), Commonwealth Brewery (5.42%), AML Foods (4.28%), FirstCaribbean (3.43%) and Focol Holdings (2.215) offset some of the gains.

The Fund's Top Holdings remained the same. Despite the Fund selling some shares of FBB, the 10.43% increase in March resulted in the Fund's exposure increasing to 28%. The Fund will continue to act prudently and work to reduce its exposure to Fidelity Bank.

The table below details the dividends paid during 1Q2019. Fourteen companies paid dividends during the Q4 with CBL paying their quarterly dividend and an extraordinary dividend.

Name	Freq.	Amt	Rec	Pay	Name	Freq.	Amt	Rec	Pay
AML	Q	\$0.03	22.03.19	29.03.19	FIN	Q	\$0.05	14.03.19	21.03.19
CBL	Q	\$0.02	22.03.19	29.03.19	CIB	SA	\$0.09	31.01.19	06.02.19
CBL	Ex	\$0.02	18.02.19	28.02.19	FCL	Q	\$0.03	31.01.19	12.02.19
CWCO	Q	\$0.02	20.01.19	07.02.19	EMAB	Q	\$0.08	01.02.19	15.02.19
FAM	Q	\$0.08	20.02.19	27.02.19	JSJ	Q	\$0.15	22.02.19	01.03.19

Q=Quarterly; SA=Semiannual; A=Annual; Ex=Extraordinary

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