

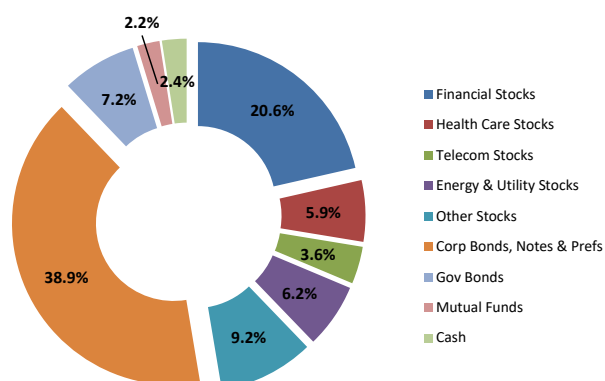
March Net Asset Value:	\$8.234
Assets:	\$81.4M
Inception:	Nov-12

Performance:

	Fund	Benchmark*
1 Month	-0.92%	-1.48%
3 Month	-1.24%	-1.43%
1 Yr	7.61%	3.88%
5 Yr Ave Ann	6.12%	4.72%

* Blended Index: 60% current Bahamas Prime Rate and 40% BISX All Share Index

Allocation:



Investment Exposure:

CABLE BAHAMAS PREF SHARES	6.25%
NAD PARTICIPATING DEBT NOTES	7.5%
BE ALIV FIXED RATE NOTES	8.5%
FIDELITY BANK (BAHAMAS)	
DOCTORS HOSPITAL	
FINCO	

The Secure Balanced 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.

Time for Cautious Optimism?

Economies around the globe are engaged in a measured re-opening. It is reasonable to assume that as COVID-19 case growth slows and economies gradually re-open, the pent-up demand and desire for self-gratification will result in a sharp jump in economic activity. The development of treatments and eventually vaccines are necessary to sustain this recovery.

According to the Milken Institute, as of early May, there are 216 treatments and 133 different vaccines being developed globally. The vaccines being developed by CanSino, Moderna, Univ. of Oxford/AstraZeneca, BioNTech/Pfizer, J&J, and Sanofi/GSK look promising.

The impact of the COVID-19 pandemic on the global equity markets was pervasive. No markets were spared including the local BISX exchange. While BISX lost 5.13% in Q1, the Secure Balanced Fund (the "Fund") decreased by 1.24%. The Fund's exposure to fixed income helped lessen the impact of the decline in equity prices, as expected.

Investors should have a medium-to-long-term perspective and over the last five years the Fund averaged an annual return of 6.12% versus the benchmark return of 4.72%. We are of the view that 2020 represents a buying opportunity for such investors.

COVID-19 necessitated the closure of our borders and effectively our tourism industry, which accounts for approximately 50% of GDP. It appears that a gradual re-opening of our tourism industry may commence in June, but the pace and duration of the re-opening will depend on COVID-19 mitigation efforts, treatments and finally a vaccine.

Morgan Stanley's economists, strategists, and sector analysts recently met to discuss macroeconomic trends. Their position is that the April will represent the trough and a v-shaped economic recovery is most likely. The global equity markets have rebounded from their March lows and are pricing in such a recovery.

There is always a lag between US economic growth and Bahamian economic growth, but as the US re-opens and the Bahamian economy and the anticipated staggered re-opening of the tourism industry in June/July progress, we feel pessimism will give way to cautiously optimistic during the second half of 2020.

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