



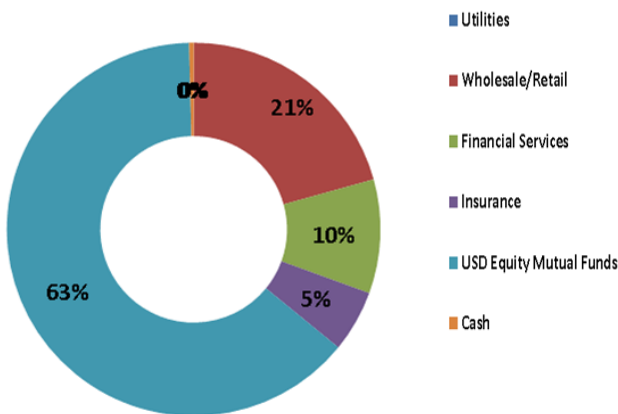
Mar Net Asset Value:	\$0.9074
Assets:	\$3.95M
Inception:	Dec 08

Performance:

	Fund	Benchmark*
1 Month	-9.76%	0.542%
3 Month	-11.84%	1.625%
1 Yr	-7.11%	6.5%
5 Yr	9.15%	37.0%

* Annual rate of return, 6.5%

Allocation:



Top Holdings:

RF USD INT'L OPPORTUNITIES FUND
GODDARD ENTERPRISES LIMITED
MASSY HOLDINGS LIMITED
FIRSTCARIBBEAN INTERNATIONAL
RF USD HEDGE FUND

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.

Was April the Trough?

As global equity markets plummeted and the world seemingly came to a halt due to COVID-19 the fund was indeed impacted reporting a negative return of 11.84% for Q1. In January 2019 the Fund reallocated its USD assets from passive investments to active managers and over the last year these assets have outperformed their relative benchmarks.

Equity markets appear to have moved beyond the COVID-19 crisis and have priced in a v-shaped recovery. The S&P500 index hit a 52-week low of 2,191.86 in March, but has since rebounded to above the 2,800 level.

US Real GDP decreased by 4.8% during the first quarter of 2020 and is expected to contract further in the second quarter. 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.

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.

Things look more promising in early May versus early April. Let's hope April was the trough!

Royal Fidelity Merchant Bank & Trust

27 Pine Road

St. Michael

Barbados

(246) 435-1955

www.royalfidelity.com

info@royalfidelity.com