



Dec. Net Asset Value:	\$10.03
Assets:	\$64.99M
Inception:	Nov-12

Performance:

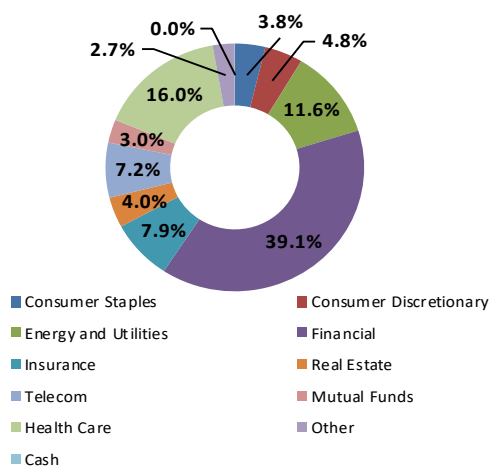
	Fund	Benchmark*
1 Month	0.89%	0.04%
3 Month	1.51%	-0.05%
1Yr	-1.97%	-6.23%
5Yr	4.63%	2.67%
Since Inception	8.79%	5.67%

* BISX All Share Index

Top Five Holdings:

FIDELITY BANK (BAHAMAS)	20.2%
DOCTORS HOSPITAL	15.9%
FINCO	9.0%
FOCOL HOLDINGS	8.02%
CABLE BAHAMAS	7.2%

Allocation:



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 Tail of Two Halves

In Q4 the Fund recovered by 1.51%, but was down 1.97% for the year versus the BISX All Share Index (BISX) which declined by 0.05% and 6.23% in Q4 and 2020, respectively. Over the last five years the Fund averaged an annual return of 4.63%, versus the 2.67% generated by BISX. Since inception the Fund's compounded annual growth rate was 8.79% versus 5.67% for BISX.

We feel 2021 will be the tale of two halves, with the Bahamian economy not emerging from the Covid-19 induced recession until the second half of 2021. The first half of 2021 should provide good buying opportunities for investors looking beyond 2021. Also, there are still several companies that have weathered the downturn well or in a few cases, realized healthy rebounds from 2019.

As this report was being prepared, the roll-out of vaccines in the U.S. and U.K. were gaining momentum with 14.7% of the U.K. population and 10.0% of the U.S. population have received at least one dose. The U.S. is on pace to have 70% of the total population (232 million people) vaccinated by July. This is important because some studies predict herd immunity will be achieved when 60% to 70% of the population is vaccinated. In the case of The Bahamas, 275,000 people will need to be vaccinated. Despite a late start, it is feasible for The Bahamas to achieve herd immunity by mid summer as well.

The economic recovery of The Bahamas and the financial health of Bahamian companies are dependent on both the U.S. and The Bahamas reaching herd immunity so that the tourism industry can re-open. The securing of vaccines by the Bahamian government and the dissemination to the populace should be viewed as a matter of national security.

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