

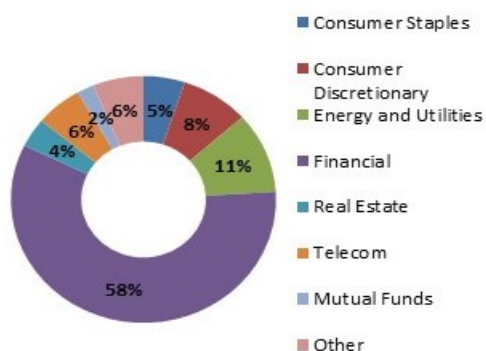
December Net Asset Value:	\$8.6442
Assets:	\$21.1M
Inception:	Nov-12

Performance:

	Fund	Benchmark*
1 Month	0.88%	4.07%
3 Month	2.09%	7.40%
1 Yr	3.99%	4.97%
3 Yr Ave Ann	9.03%	7.51%

* BISX All Share Index

Allocation:



Top Holdings:

FIDELITY BANK (BAHAMAS)	26%
COMMONWEALTH BANK	9%
FINCO	9%
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 0.88% in December and 2.09% in the Q4, but underperformed versus its benchmark BISX.

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 (26%) versus around 8% for BISX.

During the quarter performance was driven by gains distributed broadly across the portfolio. The advancers were Bank of The Bahamas (44.55%), AML Foods (26.50%), Commonwealth Bank (20.64%), First Caribbean (10.63%), FINCO (9.92%), Bahamas Waste (9.87%), Emera (4.39%), Doctors Hospital (1.71%), and FamGuard (1.45%). Declines in Bahamas Property Fund (-22.99%), Consolidated Water (-14.96%), Commonwealth Brewery (-9.42%), Fidelity Bank (-2.65%), FOCOL (-0.55%), and Cable Bahamas (-0.43%) offset some of the gains.

The movement resulted in another reshuffle of the Fund's Top Holdings list as well. The relative outperformance of CBL resulted in CBL and FIN switching places in the 2nd and 3rd spots.

During the quarter, the Fund took the prudent decision to reduce its exposure to Fidelity shares and the Fund's holding decreased to 26% from 27%. While we like this stock, it is only prudent that the Fund continue to reduce its position over time.

The table below details the dividends paid during Q4. 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	21.12.18	28.12.18	DHS	SA	\$0.02	02.11.18	09.11.18
APF	A	\$1.26	15.11.19	03.12.18	FAM	Q	\$0.08	28.11.18	05.12.18
BWL	SA	\$0.15	14.11.18	23.11.18	FBB	SA	\$0.27	28.11.18	30.11.18
BBL	SA	\$0.01	17.12.18	31.12.18	FIN	Q	\$0.05	30.10.18	09.11.18
CHL	SA	\$0.16	31.10.18	14.11.18	FCL	Q	\$0.03	31.10.19	12.11.18
CBL	Q	\$0.02	18.12.18	28.12.18	EMAB	Q	\$0.08	01.11.18	15.11.18
CBL	Ex	\$0.02	15.11.18	30.11.18	JSJ	Q	\$0.15	16.11.18	23.11.18
CWCO	Q	\$0.02	01.10.18	07.11.18					

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

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