

<b>Mar Net Asset Value:</b>	\$2.2976
<b>Assets:</b>	\$1.49M
<b>Inception:</b>	Dec-99

## Performance:

	Fund	Benchmark*
<b>1 Month</b>	-2.09%	-4.24%
<b>3 Month</b>	-3.47%	-5.13%
<b>1 Yr</b>	12.83%	-0.10%
<b>3 Yr Ave Ann</b>	7.78%	4.95%

\* BISX All Share Index

## Top Five Holdings:

FIDELITY BANK (BAHAMAS)	20.6%
DOCTORS HOSPITAL	11.6%
FINCO	9.5%
FOCOL HOLDINGS	8.5%
CABLE BAHAMAS	7.1%

## Top Five Industries:

FINANCIAL SERVICES	40.5%
HEALTH CARE	12.2%
ENERGY & UTILITIES	11.6%
INSURANCE	7.7%
TELECOMS	7.1%

The Equity Fund is a pension-only pool of assets that invests in the pension-specific shares of other equity and fixed income funds. Performance shown does not include any fees associated with the administration of a pension plan and may differ from other shares offered in the fund as a result of different fee structures. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to any restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

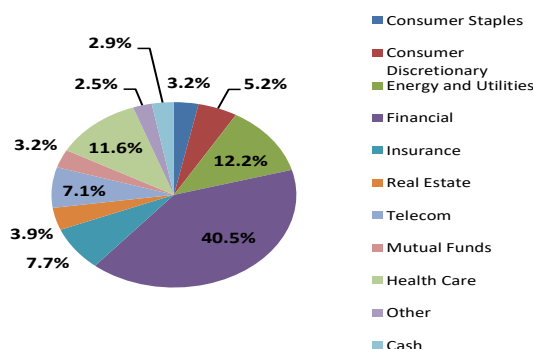
## Resilience is Key

The Fund, like the great people of the Commonwealth of The Bahamas, has no immunity to COVID-19. Granted, relative to BISX, the Fund is less symptomatic. In Q1 and the last year the Fund outperformed BISX by 2.15% and 12.93% respectively. The average annual return of the Fund over the last three years was 7.78% or 2.83% higher than BISX.

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. 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 now than a month ago. Let's hope next month it is even better in The Bahamas!

## Allocation:



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