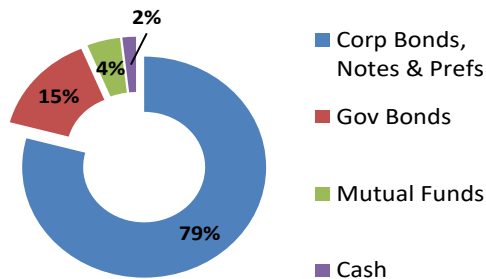


<b>Dec Net Asset Value:</b>	\$20.4333
<b>Assets:</b>	\$12.94M
<b>Inception:</b>	Nov-12

**Performance:**

	Fund	Benchmark*
<b>1 Month</b>	0.37%	0.35%
<b>3 Month</b>	1.26%	1.06%
<b>1 Yr</b>	5.08%	4.25%
<b>3 Yr Ave Ann</b>	4.73%	4.43%

\* Bahamas Prime Rate

**Allocation:**

**Top Holdings:**

CABLE BAHAMAS PREF SHARES 6.25%	13.6%
NAD PARTICIPATING DEBT NOTES 7.5%	12.8%
BE ALIV FIXED RATE NOTES 8.5%	6.4%
BE ALIV SERIES 1 PREF SHARES 8.0%	6.4%
CABLE BAHAMAS PREF SHARES 5.75%	4.9%

*The Prime Income 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.*

## Shelter in a Storm

In the first quarter of 2020 the Fund's assets under management (AUM) increased by 0.33 million to \$12.9 million. Also, the Fund's net asset value (NAV) increased by 1.26% or \$0.2537 from 20.1796 to 20.4333. The table to the left shows the Fund's performance over the last month, quarter, year and five years and for each period the Fund has outperformed the benchmark.

Coverage of the COVID-19 pandemic (COVID-19) dominates mainstream media and social media. The constant flow of statistics and analysis is required to make informed decisions, but can be overwhelming at times. Well, as with all analysis one needs to step back and see the big picture.

Unfortunately we have a global recession on our hands, the likes of which we haven't seen since the great depression over 90 years ago. The Bahamian tourism industry came to a sudden stop in March and with it, the overall economy and the inflow of essential hard currency needed to purchase imports.

The Bahamas is not alone regarding the need to reopen its economy, but our window within which to do so is relatively narrow versus larger and more diverse economies. Given that approximately 85% of our tourists come from the US, the reopening our tourism sector is dependent on the US economy reopening and international travel resuming. We expect our tourism sector to re-open in June, but only time will reveal how quickly it recovers.

We feel the Fixed Income Fund is well positioned to weather the economic storm created by the COVID-19 pandemic. According to the Milken Institute, as of early May, there are 216 treatments and 133 different vaccines being developed globally, which will be the key to controlling and eradicating COVID-19 and fully re-opening our economy.

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