

June Net Asset Value:	\$1.6621
Assets:	\$1.84M
Inception:	Jul-98

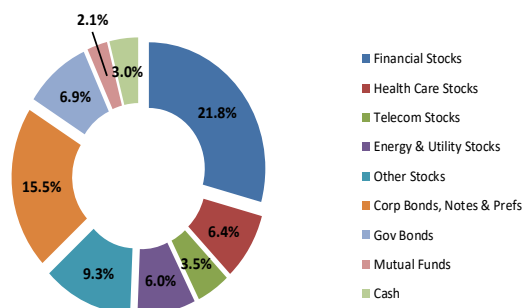
Performance:

	Fund	Benchmark*
1 Month	-0.32%	-0.09%
3 Month	0.46%	0.78%
1 Yr	2.40%	2.01%
3 Yr Ave Ann	5.91%	4.48%

* Blended Index: 60% current Bahamas Prime Rate and 40% BISX All Share Index

Allocation:

Asset Allocation



Top Holdings:

CABLE BAHAMAS PREF SHARES	6.25%
NAD PARTICIPATING DEBT NOTES	7.5%
BE ALIV FIXED RATE NOTES	8.5%
FIDELITY BANK (BAHAMAS)	
DOCTORS HOSPITAL	
FINCO	

The Balanced 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.

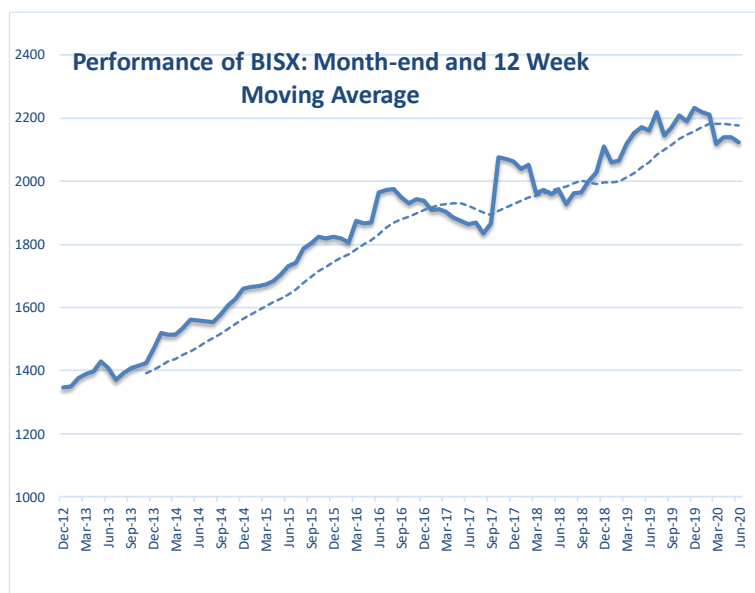
Finding Perspective

During the second quarter of 2020, the Fund generated a positive return of 0.46%. YTD the Fund is down 0.81%. One's perspective will determine how this year's performance is assessed. Compared to past years, 2020 has underperformed. Granted, if in December 2019 you were told the world will experience the worst pandemic in our lifetime and in The Bahamas the tourism market will grind to a halt, but the Fund will effectively hold it own with near breakeven performance, you would have concluded that this propaganda. The Fund's performance would be far worse. So, from this perspective the Fund is outperforming expectations.

The fixed income portfolio of the Fund's portfolio is performing as expected, but the equity portfolio has been under some pressure. The performance of BISX since 2012 is shown below. YTD BISX is down 4.79%, but in the Q2 it leveled off and had a small gain.

At the end of Q2, the fund was approximately 50/50 fixed income and equities. This was due to the strong performance of the equity portfolio in 2019. For the remainder of 2020 the plan is to increase fixed income, but also pick-up equities with good medium term outlooks.

The Fund's investment perspective is medium to long term, and investment decisions will be made accordingly.



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