

June Net Asset Value:	\$5.0604
Assets:	\$1.31M
Inception:	Dec-99

Performance:

	Fund	Benchmark*
1 Month	-1.36%	-0.75%
3 Month	-0.74%	0.36%
1 Yr	8.82%	-1.66%
3 Yr Ave Ann	6.57%	4.64%

* BISX All Share Index

Top Five Holdings:

FIDELITY BANK (BAHAMAS)	22.0%
DOCTORS HOSPITAL	12.5%
FINCO	9.7%
FOCOL HOLDINGS	8.0%
CABLE BAHAMAS	6.8%

Top Five Industries:

FINANCIAL SERVICES	42.5%
HEALTH CARE	12.5%
ENERGY & UTILITIES	11.7%
INSURANCE	8.2%
TELECOMS	6.8%

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.

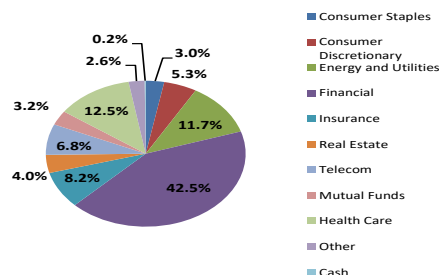
Stick to the Process!

In 1934 Benjamin Graham and David Dodd published a book called Security Analysis. Up to this point, most people viewed stocks as purely speculative investments, but in Security Analysis, Graham and Dodd introduced the concept of value investing. The idea is that stocks have an intrinsic value that can be estimated to determine whether a stock is under, over, or correctly valued. Estimating the intrinsic value of a stock requires, at a minimum, analysis of the company's assets (net), cashflow, earnings and dividend history.

This tried and proven process is relevant when the economy is booming and especially relevant during economic downturns, like the unprecedented economic slowdown caused by the COVID-19 pandemic.

Prudent investors need to analyse a company's balance sheet to estimate whether it has enough cash or access to cash to operate. The analysis of earnings and earning potential will highlight whether its operations are generating cash or burning cash. The ability of the company to continue paying dividends will depend on cash levels as well. It is often said that "Cash is King" and this is especially true during recessions. The companies that survive and eventually prosper will be those with sufficient liquidity to operate and in some cases expand market share as competitors close or are acquired.

Allocation:



Royal Fidelity Merchant Bank & Trust

Providence House, East Hill Street

PO Box N 4853

Nassau, Bahamas

(242) 603-6000

www.royalfidelity.com

info@royalfidelity.com