

Sept. Net Asset Value:	\$5.1179
Assets:	\$1.31M
Inception:	Dec-99

**Performance:**

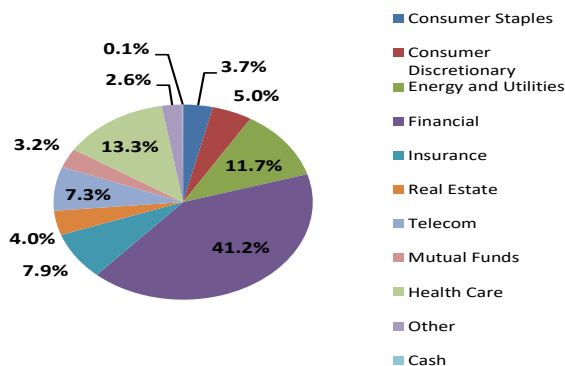
	Fund	Benchmark*
1 Month	0.45%	-0.05%
3 Month	1.14%	-1.47%
1 Yr	-2.22%	-3.58%
3 Yr Ave Ann	7.70%	3.21%

\* BISX All Share Index

**Top Five Holdings:**

FIDELITY BANK (BAHAMAS)	21.4%
DOCTORS HOSPITAL	13.3%
FINCO	9.7%
FOCOL HOLDINGS	8.2%
CABLE BAHAMAS	7.3%

**Allocation:**



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 perfor-

**Time for Resolute Focus!**

In September and Q3, the Plan managed to generate small gains of 0.45% and 1.14% respectively. This was done despite the BISX All Share Index (BISX) declining by 1.47% in Q3. Over the last three years the Plan averaged an annual return of 7.70%, versus the 3.21% generated by BISX.

The recession caused by the Covid-19 pandemic is significant, but the Fund's decision to focus on companies that sell necessary goods and services (AML, DHS, and FCL) allowed the Fund to generate positive returns in Q3 despite the significant slowdown in the local economy.

The recovery of the local economy will depend on the success of the re-opening of the tourism industry. A material recovery will depend on the approval of Covid-19 vaccines and treatments.

Based on the opinion of infectious disease expert Dr. Anthony Fauci, we may have a safe and effective coronavirus vaccine by late December or early January. That said, he does not expect life to get back to "normal" until the end of 2021, at least.

Based on the above, the recovery of the local economy will take time. Our strategy is to position the Fund to benefit from the eventual economic recovery by focusing on companies that provide necessary goods and services and companies with stable balance sheets trading at attractive multiples.

We expect some volatility in the local equity market until we have greater visibility around the availability of a vaccine, but during market dips, opportunities present themselves. Opportunities that should position the Fund to benefit from the post Covid-19 recession.

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