



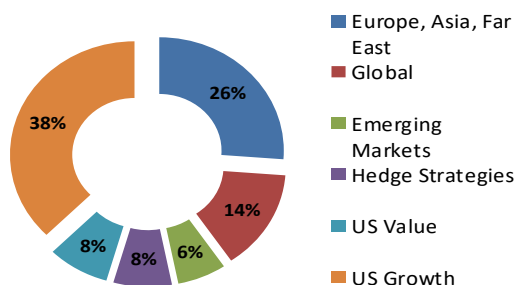
Mar Net Asset Value:	\$1.3043
Assets:	\$705K
Inception:	Sep-09

Performance:

	Fund	Benchmark*
1 Month	2.23%	3.39%
3 Month	7.06%	8.56%
1 Yr	15.22%	24.05%
3 Yr Ave Ann	7.05%	7.17%

* MSCI All Country World Index (MXWD)

Allocation:



Top Five Holdings:

POLEN FOCUS GROWTH STRATEGY	19.8%
ARISTOTLE VALUE EQUITY	17.7%
OAM ASIAN RECOVERY FUND	13.3%
OAM EUROPEAN VALUE FUND	12.9%
HEDGE STRATEGIES FUND	8.1%

The International Equities Sub Fund is a sub fund of the Royal Fidelity (Bahamas) umbrella investment fund and allocates substantially all of its assets in the USD International Opportunities 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.

Focus on Fundamentals in 2020

According to Morgan Stanley we should expect a modest recovery in the global economy in 2020. This view is predicated on the trade and monetary policies of the key economic players.

Renewed trade talks between the USA and China have "staved off further tariff increases." If the announced "phase one" deal is signed, this would reduce the risk of further tariff increases.

Central banks have picked up the pace of easing in the third quarter of 2019 and over the last year, 20 central banks have eased monetary policy. Morgan Stanley expects additional easing in 2020.

They also note that this is the first time on seven quarters that both trade tensions and monetary policy are easing at the same time.

Real GDP Forecasts	2019E	2020E	2021E	2022-2024E
Global	3.00%	3.20%	3.50%	3.30%
G10	1.70%	1.30%	1.50%	1.10%
US	2.30%	1.80%	1.90%	1.10%
Emerging Markets	3.90%	4.40%	4.70%	4.60%
China	6.10%	6.00%	5.90%	5.20%

Source: Margan Stanley, On The Markets, December 2019

In 2020, 2021 and 2022-2024 real GDP growth in Emerging Markets is expected to grow from 3.90% in 2019 to 4.60% in 2022-2024. over this period the G10, US, and China are expected to see slowing real GDP growth. According to Morgan Stanley, equity investor should increase exposure to Emerging Markets.

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