



Dec. Net Asset Value:	\$5.1956
Assets:	\$1.28M
Inception:	Dec-99

Performance:

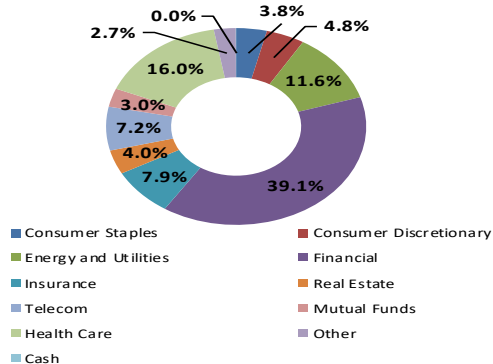
	Fund	Benchmark*
1 Month	0.90%	0.04%
3 Month	1.52%	-0.05%
1 Yr	-2.01%	-6.23%
3 Yr Ave Ann	6.73%	3.21%

* BISX All Share Index

Top Five Holdings:

FIDELITY BANK (BAHAMAS)	20.2%
DOCTORS HOSPITAL	15.9%
FINCO	9.0%
FOCOL HOLDINGS	8.02%
CABLE BAHAMAS	7.2%

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 performance doesn't guarantee future success.

The Tail of Two Halves

In December and Q4, the Plan managed to generate small gains of 0.90% and 1.52% respectively. This was done despite the BISX All Share Index (BISX) declining by 0.05% in Q4. Over the past three years the Plan averaged a 6.73% return.

We feel 2021 will be the tale of two halves, with the Bahamian economy not emerging from the Covid-19 induced recession until the second half of 2021. The first half of 2021 should provide good buying opportunities for investors looking beyond 2021. Also, there are still several companies that have weathered the downturn well or in a few cases, realized healthy rebounds from 2019.

As this report was being prepared, the roll-out of vaccines in the U.S. and U.K. were gaining momentum with 14.7% of the U.K. population and 10.0% of the U.S. population have received at least one dose. The U.S. is on pace to have 70% of the total population (232 million people) vaccinated by July. This is important because some studies predict herd immunity will be achieved when 60% to 70% of the population is vaccinated. In the case of The Bahamas, 275,000 people will need to be vaccinated. Despite a late start, it is feasible for The Bahamas to achieve herd immunity by mid summer as well.

The economic recovery of The Bahamas and the financial health of Bahamian companies are dependent on both the U.S. and The Bahamas reaching herd immunity so that the tourism industry can re-open. The securing of vaccines by the Bahamian government and the dissemination to the populace should be viewed as a matter of national security.

RF Bank & Trust (Bahamas) Limited

Providence House, East Hill Street

PO Box N 4853

Nassau, Bahamas

(242) 603-6000

www.rfgroup.com

info@rfgroup.com