



FUND INFORMATION

Investment Objective: CFAL Global Equity Fund, Ltd. ("Global Equity Fund") seeks to provide long term capital appreciation. The Fund is ideal for individual and institutional investors who want to diversify their investments and can accept volatility of the international markets for the opportunity of higher potential returns.

Investment Strategy: The Fund will pursue its objective by investing primarily in fundamentally strong securities of international companies and indices that are believed to have above-average market appreciation potential. In evaluating securities, the investment manager seeks to recognize growth potential early and buy securities before their price fully reflects the faster than consensus growth rate.

Net Assets: \$9.094M
Currency: USD
Fund Inception Date: Dec-31-2007
Management Fee: 0.00%
Frontload/ Backload Fee: 0.00%
Expense Ratio (2017): 0.64%
Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: Blended Index (S&P 500/ Merrill Lynch 7-10 Year US Corporate & Gov't Index/ Credit Suisse Hedge Fund Index/ US 3-month T-Bills)

TOP 5 EQUITY HOLDINGS

Holdings	(%)
Visa Inc. - Cl. A	2.39
Vale SA-SP ADR	2.36
FedEx Corp.	2.22
Apple Inc.	1.90
Merck & Co. Inc.	1.76

EQUITY SECTOR EXPOSURE

Sector	(%)
Financials	22.58
Information Technology	16.91
Energy	12.52
Materials	12.49
Industrials	10.39
Health Care	8.73
Consumer Discretionary	7.65
Communication Services	7.01
Utilities	1.72

PERFORMANCE SUMMARY (%)

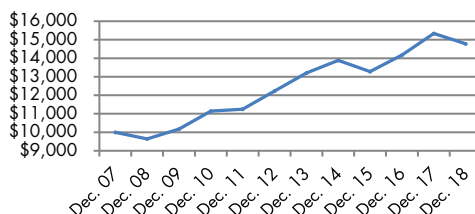
As at December 31, 2018

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	-6.77	-3.65	-3.65	+3.64	+2.29	+3.98	+4.37	+3.61
Benchmark	-9.99	-4.53	-4.53	+5.62	+5.22	+8.15	+8.96	n/a
+/- Benchmark	+3.22	+0.88	+0.88	-1.98	-2.93	-4.17	-4.59	n/a

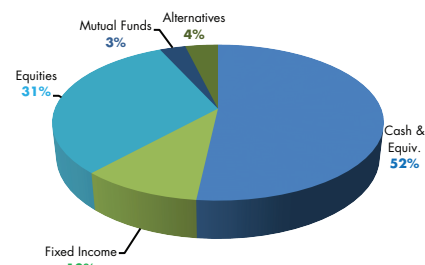
CALENDAR YEAR PERFORMANCE (%)

	2018	2017	2016	2015	2014	2013	2012	2011
Fund	-3.65	+8.21	+6.77	-4.41	+5.22	+7.99	+8.67	+0.89
Benchmark	-4.53	+14.89	+7.43	-0.25	+9.71	+20.35	+11.49	+1.70
+/- Benchmark	+0.88	-6.68	-0.66	-4.16	-4.49	-12.36	-2.82	-0.81

GROWTH OF \$10,000 USD



FUND COMPOSITION



PERFORMANCE REVIEW:

This quarter global equities tumbled, with US stocks experiencing the worst year since the financial crisis of 2008. The global market declines followed concerns about slowing global growth, a Fed rate hike in December, the US-China trade dispute, and a delayed Brexit deal vote. The S&P 500 ended the quarter down 13.97 percent and down 6.24 percent for the year. The Dow Jones Industrial Average slid 11.83 percent for the quarter or 5.63 percent year over year. The tech-heavy NASDAQ Composite Index lost 17.54 percent for the quarter and 3.88 percent for the year. The CFAL Global Equity Fund followed suit, declining 6.77 percent for the quarter to end the year down 3.65 percent. Net Asset Value at December 2018 was \$147.807 per share. The Fund outperformed its benchmark by 3.22 percentage points for the quarter, or 0.88 percentage points for the year.

Investors had nowhere to turn this quarter, as most major asset classes from corporate bonds to commodities to emerging markets ended the year in negative territory. The only asset classes with positive returns were short-term treasury bills and money market funds. The CFAL Global Equity Fund took a tactical allocation decision to overweight cash until markets normalize. Asset allocation shifted this quarter as cash increased 44.70 percent to 51.80 percent, fixed income decreased 33.10 percent to 10.00 percent, and equities fell 11.50 percent to 31.50 percent. Mutual funds and alternative investments allocations were similar to last quarter at 3.00 and 3.80 percent accordingly. The Fund redeemed a large position in a fixed income investment at the end of the year which contributed to the increase in cash and decrease in fixed income. Proceeds from this redemption have since been invested. All of the Fund's equity sectors were down this quarter. Largest declines were in the following sectors: Information Technology (-33.15%), Industrials (-31.66%), and Energy (-31.37%). Health Care was the only sector without double digit losses, falling 3.56 percent. The Fund's investment in Gold provided a return of 7.54 percent.

As 2018 was a volatile year for markets, the CFAL Global Equity Fund remains cautious for 2019, with a focus on finding stocks with strong fundamentals, particularly good dividends, minimal debt, strong purchasing power, positive free cash flow and adequate return on equity.

Disclaimer: This performance report is for informational purposes only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the CFAL Global Equity Fund, Ltd. Past performance is not necessarily indicative of future results.

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