



FUND INFORMATION

Investment Objective: CFAL Balanced Fund, Ltd. ("the Fund") seeks to achieve diversified above-average risk adjusted returns consistent with the Fund's risk tolerance.

Investment Strategy: The Fund will pursue its objective by investing primarily in a blend of equities which possess strong long-term value and growth and high-quality fixed income securities. These investments may include common stock, preference shares corporate and government bonds and cash equivalents.

Net Assets: \$19.389M

Net Asset Value/ Share: \$4.431

Currency: BSD

Fund Inception Date: Oct-31-1994

Management Fee: 1.00%

Subscription/ Redemption Fee: 0.00%

Expense Ratio (2019): 1.14%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Bloomberg Ticker: COLMSIP BM

Benchmark: Blended Index
(BISX/ Local Prime Rate/ Weighted Avg. Deposits)

*Benchmark changed December 31, 2019

TOP 5 COMMON STOCK HOLDINGS

Holdings	(%)	YTD 2021 Return (%)
FCL	5.81	+0.42
JSJ	4.50	+2.56
CBL	3.23	-16.78
CHL	2.94	-4.24
CIB	2.56	-12.96

TOP SECTOR HOLDINGS

Sector	(%)
Financials	62.60
Energy	24.43
Consumer Staples	5.54
Utilities	4.48
Industrials	1.69
Consumer Discretionary	1.22
Real Estate	0.05

PERFORMANCE SUMMARY (%)

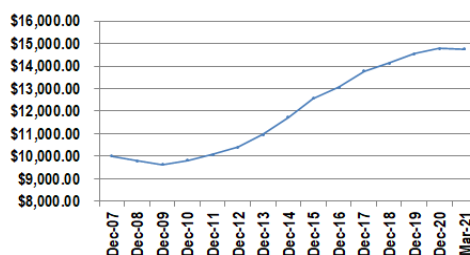
As at March 31, 2021

	Cumulative		Annualized					
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	-0.08	-0.08	+0.88	+2.33	+3.00	+4.08	+4.16	+5.79
Benchmark	-2.61	-2.61	-1.79	+1.99	+2.52	+4.01	+4.22	n/a
+/- Benchmark	+2.53	+2.53	+2.67	+0.34	+0.48	+0.07	-0.06	n/a

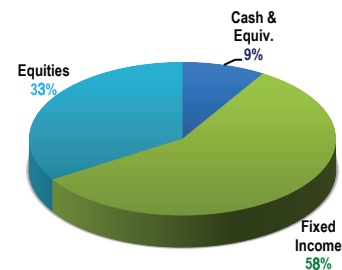
CALENDAR YEAR PERFORMANCE (%)

	2021							
	YTD	2020	2019	2018	2017	2016	2015	2014
Fund	-0.08	+1.58	+2.93	+2.49	+5.68	+3.82	+7.13	+6.96
Benchmark	-2.61	-1.28	+4.88	+3.20	+6.59	+7.04	+12.17	+9.52
+/- Benchmark	+2.53	+2.86	-1.95	-0.71	-0.91	-3.22	-5.04	-2.56

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Balanced Fund, Ltd. ended the first quarter of 2021 with a slightly negative return of -0.08 percent and a Net Asset Value of \$4.431 per share. Year over year, the Fund was up +0.88 percent. During the first three months of the year, the Fund outperformed its blended index benchmark by 2.53 percentage points. The local stock index, BISX, continued to decline and was down -6.15 percent in Q1-21. The Fund was able to avoid some of the losses seen in the local equity market primarily due to an underweight in the equities allocation which was offset by an overweight in fixed income investments.

Fixed income was the top performing asset class for the quarter with a return of +0.87 percent. Cash investments returned -0.08 percent while the equity holdings were down -1.98 percent. The best common stock performers inclusive of dividends were AML Foods Limited (+20.96%), Cable Bahamas Ltd. (+18.72%), and FamGuard Corporation Limited (+7.77%). Detractors to performance included Commonwealth Bank Limited (-16.78%), CIBC FirstCaribbean International Bank (Bahamas) Limited (-12.96%), and Commonwealth Brewery Limited (-7.71%). The Fund's common stock holdings were down -3.52 percent for the quarter, outperforming BISX by 2.63 percentage points.

While the availability vaccines has improved the outlook for the global and local economy, the slow roll out of vaccines and an increase in COVID-19 cases in some countries including new strains of the virus have posed a threat to the recovery. This uncertainty continues to affect the Bahamas as tourism numbers remain well below pre-pandemic levels and unemployment is expected to remain elevated throughout the remainder of 2021. Due to the slowdown in economic activity, local companies continue to see declines in earnings and share prices have fallen as investors liquidate their positions. As a result of this uncertainty, the CFAL Balanced Fund will continue to maintain an overweight position in cash and fixed income investments due to limited attractive equity investment opportunities and market uncertainty. In this environment, monitoring existing positions and divesting of underperformers remains key to protecting fund performance.

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 Balanced Fund, Ltd. Past performance is not necessarily indicative of future results.

For more information, email info@cfal.com.



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