

The following summary is intended to highlight certain information contained in the body of the Offering Memorandum where more detailed information is found. The information on the Fund set out below should be read in conjunction with the full text of this document, from which it is derived.

## FUND INVESTMENT OBJECTIVE:

CFAL Bond Fund, Ltd. ("the Fund") seeks to preserve the principal value of the investment while returning a yield approximately equal to the local prime rate (currently 4.25%).

## FUND INVESTMENT STRATEGY

The Fund will pursue its objective by investing primarily in a diversified mix of high yield, high quality short-term and long-term fixed income securities. These investments may include corporate bonds and commercial paper, mortgage-related and asset backed securities, government registered stocks and preferred stock investments.

## FUND SUITABILITY

This strategy is suitable for conservative investors seeking current income and relatively secure capital.

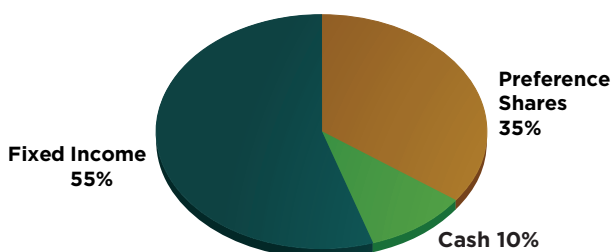
## KEY FACTS

|                                 |  |
|---------------------------------|--|
| Fund Inception Date             | August 2003  |
| Management Style                | Active   |
| Risk Level                      | Low  |
| Asset Classes                   | Fixed Income   |
| Minimum Initial Subscription    | \$1,000  |
| Minimum Additional Subscription | \$100  |
| Minimum Balance                 | \$500  |
| Early Redemptions               | Not permitted  |
| NAV Distribution Frequency      | Monthly  |
| Income Distribution             | The Fund will not distribute income to its shareholders, but will reinvest all income. |
| Benchmark                       | Local Prime Rate (currently 4.25%)   |

## ELIGIBLE INVESTORS

Bahamian Citizens 18 years of age or older  
 Permanent Residents with no employment restrictions  
 Wholly Bahamian owned companies  
 Other investment vehicles (e.g. trust or settlements) wholly owned by or whose beneficiaries are wholly comprised of persons in this category.

## TARGET ASSEST ALLOCATION



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## KEY INFORMATION

|                    |                       |
|--------------------|-----------------------|
| Investment Manager | CFAL                  |
| Ticker             | COLBOND BM            |
| Administrator      | Genesis Fund Services |
| Legal Advisors     | Alexiou Knowles & Co. |
| Auditors           | Grant Thornton        |

## FEES

|                    |            |
|--------------------|------------|
| Management Fee     | 0.50% p.a. |
| Front-end/Back-end | 0.00%      |

## FUND DIRECTORS

Sophia P. Thurston, CPA  
 Pamela Q. Musgrove, CFA  
 Antoine W. Bastian, CPA

## REQUIRED DOCUMENTS - INDIVIDUALS

Subscription Form  
 Passport  
 National Insurance Card  
 Proof of Address (Utility Bill/Bank Statement/Voters Card)

## REQUIRED DOCUMENTS - CORPORATE

Subscription Form  
 Certified copy of entity's formation document  
 Certified list of authorized signatories  
 Register of directors  
 Certified copies of passports for each director  
 Proof of address for each director



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