

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.

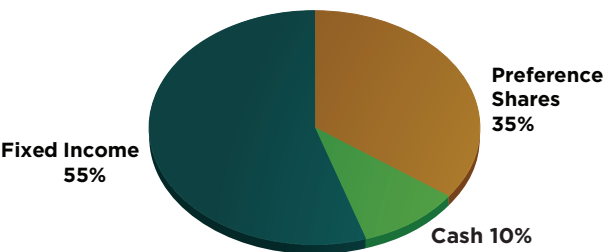
KEY FACTS

Fund Inception Date	August 2003
Management Style	Active
Risk Level	Low
Asset Classes	Fixed Income
Minimum Initial Subscription	\$1,000.00
Minimum Additional Subscription	\$100.00
Minimum Balance	\$500.00
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.

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KEY INFORMATION

Investment Manager	CFAL
Ticker	COLBOND BM
Administrator	Genesis Fund Services
Legal Advisors	Alexiou Knowles & Co.
Auditors	KPMG

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

