

CFAL GLOBAL BOND FUND LTD – CLASS A REVIEW :: JUNE 2017

PERFORMANCE ANALYSIS

All returns longer than 1 year are annualized

* YTD Return

| | QTR2 | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Inception |
|---------------|--------|--------|--------|--------|--------|---------|---------|-----------|
| Fund | +2.07% | +3.48% | +4.01% | +5.45% | +5.55% | +6.88% | n/a | +6.36% |
| Benchmark | +1.91% | +3.32% | -0.78% | +3.42% | +3.09% | +4.82% | n/a | n/a |
| +/- Benchmark | +0.16% | +0.16% | +4.79% | +2.03% | +2.46% | +2.06% | n/a | n/a |
| | 2017* | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
| Fund | +3.48% | +3.95% | +5.54% | +7.86% | +0.06% | +12.68% | +10.69% | +9.68% |
| Benchmark | +3.32% | +3.60% | +1.00% | +8.70% | -4.41% | +8.33% | +12.00% | +10.21% |
| +/- Benchmark | +0.16% | +0.35% | +4.54% | -0.84% | +4.47% | +4.35% | -1.31% | -0.53% |

Investment Objective: CFAL Global Bond Fund, Ltd. ("Global Bond Fund") seeks a high total risk adjusted investment return by investing in a global portfolio of investment grade and non-investment grade fixed income securities. The Fund will be managed for return on principal and return of principal.

Investment Strategy: The Fund will pursue its objective by investing in U.S. Government Bonds and high-quality corporate bonds, U.S. dollar denominated debt and debt-like securities of issuers domiciled outside the U.S. In evaluating securities, the Investment Manager will utilize its internal credit analysis resources as well as financial and economic information obtained from other resources.

June 2017 Performance Review: The CFAL Global Bond Fund rose to a Net Asset Value per share of \$174.297 over the quarter, representing a gain of 2.07 percent. The Fund slightly out-performed the benchmark, the Merrill Lynch US Corporate & Government Index, 7-10, yrs., which advanced by 1.91 percent. Asset allocation changed slightly over the quarter with cash standing at 15.30 percent, sovereign debt at 22.40 percent, corporate bonds representing 50.90 percent, and preferred stock making up 11.40 percent of the portfolio. The major asset classes experienced positive performance over the quarter as US Treasury Bills added 0.13 percent, sovereign debt gained 3.20 percent, and corporate bonds gained 1.38 percent. Preferred stocks remained flat.

The Federal Reserve increased short-term interest rates again this quarter reflecting a positive outlook on the strength of the US economy. This rate hike was the second rate hike for the year despite inflation remaining below the target of two percent. In addition, the Federal Open Market Committee announced plans to slowly shrink its balance sheet this year by reducing reinvestment of matured bonds. As one additional rate increase is expected this year, the CFAL Global Bond Fund's focus will continue to be on high quality, inexpensive and short-duration bonds to minimize risk.

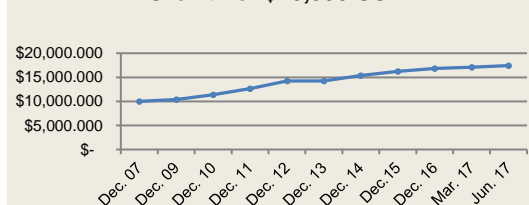
QUARTERLY TRACK RECORD

| Year | Mar | Jun | Sep | Dec | Ann. Return |
|------|--------|--------|--------|--------|-------------|
| 2017 | +1.38% | +2.07% | n/a | n/a | +3.48%* |
| 2016 | +1.67% | +1.72% | +1.27% | -0.74% | +3.95% |
| 2015 | +2.07% | +1.66% | +0.83% | +0.87% | +5.54% |
| 2014 | +1.27% | +3.11% | +1.65% | +1.62% | +7.86% |

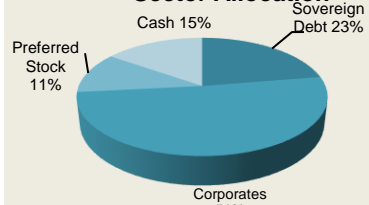
PORTFOLIO DURATION ALLOCATION

| Duration | % of Bond Holdings | YTM | Avg. Duration |
|--------------|--------------------|-----|---------------|
| Under 1 year | 7.3 | 0.4 | 0.1 |
| 1 – 3 years | 23.8 | 2.2 | 2.5 |
| 3 – 5 years | 10.1 | 2.4 | 3.7 |
| 5 – 7 years | 14.7 | 6.3 | 5.7 |
| 7 – 10 years | 44.0 | 7.4 | 8.5 |

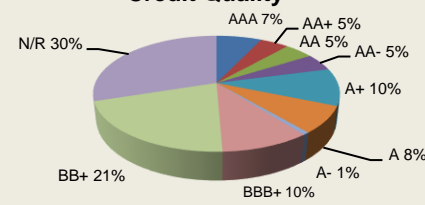
Growth of \$10,000 USD



Sector Allocation



Credit Quality



| | |
|--------------------|--|
| Investment Manager | CFAL |
| Analysis Period | Start: 30 Jun 08 End: 30 Jun 17 |
| Benchmark** | The BofA Merrill Lynch 7-10 Year US Corporate & Government Index |

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

For more information, email info@cfal.com

CFAL GLOBAL BOND FUND, LTD FUND SNAPSHOT

Investment Manager: **CFAL**
 Sub./Red.: **Quarterly**
 Inception Date: **2008**
 Net Assets: **USD\$8.39 million**
 Average Duration: **5.56**
 Currency: **USD**

Expense Ratio*: **0.14%**
 Front Load Fee: **0.00%**
 Manager Fee: **0.00%**
 Backload Fee: **0.00%**
 Distribution Rate: **0.00%**
 Early Withdrawal Fee: **No early withdrawals allowed**

*2016

** Benchmark changed from the BofA Merrill Lynch Global Bond Broad Market Index 7-10 yrs to the Bof A Merrill Lynch 7-10 Year US Corporate & Government Index



CircleVision Financial Planning[®] is the way we approach your financial planning and pension needs at CFAL. It means we never stop looking for solutions and opportunities that are exactly right for you.

In every direction, every day.