



FUND INFORMATION

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.

Net Assets: \$11.205M

Currency: USD

Fund Inception Date: Jun-30-2008

Management Fee: 0.00%

Frontload/ Backload Fee: 0.00%

Expense Ratio (2017): 0.13%

Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: The BofA Merrill Lynch 7-10 Year US Corporate & Government Index

FUND DATA

Avg. Current Yield 4.18%
Weighted Avg. Maturity 5.54 yrs.
Average Duration 3.96

CREDIT QUALITY

S&P Rating (%)
AAA - A- 54.20
BBB+ - BBB- 26.20
BB+ 19.70

TOP 5 SECURITY HOLDINGS (%)

Holdings (%)
NAD 8.50% due 12-31-31 10.63
Commonwealth of the Bah. 10.60
6.95% due 11-20-29
Cable Bahamas Series 8 USD 9.00
Pref. Shares 6.25% due 2024
Bermuda Gov't 4.854% due 4.81
02-06-24
NAD 7.00% due 11-30-33 4.75

PERFORMANCE SUMMARY (%)

As at March 31, 2019

| | Cumulative | | Annualized | | | | | |
|---------------|------------|-------|------------|--------|--------|--------|---------|---------|
| | QTR1 | YTD | 1 Year | 3 Year | 5 Year | 7 Year | 10 Year | Incept. |
| Fund | +2.06 | +2.06 | +4.97 | +4.56 | +5.49 | +5.43 | +6.48 | +6.06 |
| Benchmark | +4.42 | +4.42 | +7.06 | +2.46 | +3.66 | +3.48 | +5.57 | n/a |
| +/- Benchmark | -2.36 | -2.36 | -2.09 | +2.10 | +1.83 | +1.95 | +0.91 | n/a |

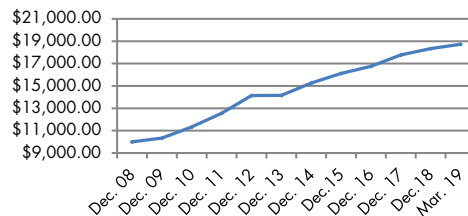
CALENDAR YEAR PERFORMANCE (%)

| | 2019 | | | | | | | |
|---------------|-------|-------|-------|-------|-------|-------|-------|--------|
| | YTD | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
| Fund | +2.06 | +3.26 | +6.08 | +3.95 | +5.54 | +7.86 | +0.06 | +12.68 |
| Benchmark | +4.42 | -0.83 | +4.76 | +3.60 | +1.00 | +8.70 | -4.41 | +8.33 |
| +/- Benchmark | -2.36 | +4.09 | +1.32 | +0.35 | +4.54 | -0.84 | +4.47 | +4.35 |

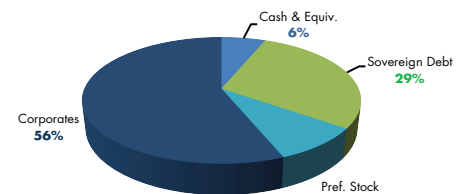
PORTFOLIO DURATION ALLOCATION

| Duration | % of Bond Holdings | YTM | Avg. Duration |
|--------------|--------------------|------|---------------|
| Under 1 year | 22.10 | 1.60 | 0.50 |
| 1 - 3 years | 27.30 | 2.60 | 1.80 |
| 3 - 5 years | 15.20 | 4.00 | 4.10 |
| 7 - 10 years | 35.40 | 7.20 | 7.70 |

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

Bonds rallied in Q1 2019 as the US Federal Reserve hit pause on rate increases for the remainder of 2019. The Fed attributed this decision to decreased GDP growth and inflation expectations. This contradicted the Fed's December forecast of two rate hikes for 2019. In addition, the Fed plans to end its balance sheet reduction by September 2019 due to economic uncertainty. The Fed began unwinding the balance sheet in October 2017 by allowing treasuries and mortgage backed securities to mature. The CFAL Global Bond Fund had a positive start to the year, gaining 2.06 percent to end at a Net Asset Value of \$188.315 per share. The Fund underperformed the benchmark, the Merrill Lynch US Corporate & Government Index, 7-10, yrs. by 2.36 percent for the quarter.

The CFAL Global Bond Fund's sector allocation shifted slightly over the quarter as cash decreased 4.00 percent to 6.10 percent, corporates allocation added 0.80 percent to end at 56.10 percent, sovereign debt allocation rose 3.40 percent to 28.80 percent and preference share allocation declined 0.10 percent to 9.00 percent. The major sectors experienced positive returns this quarter, as sovereign debt gained 4.01 percent, corporates ended the quarter up 1.62 percent, and cash generated returns of 0.12 percent. Preference shares returns were flat.

The IMF recently revised its global growth forecasts downward from 3.70 percent to 3.50 percent for 2019 and from 3.70 percent to 3.60 percent for 2020. In periods of economic slowdown, corporate earnings tend to decline making principal and coupon payments difficult. In this period of slowing growth, the CFAL Global Bond Fund will continue to focus on selecting companies with strong credit ratings and adequate interest coverage ratios to minimize risk.

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

For more information, email info@cfal.com.