



FUND INFORMATION

Investment Objective: CFAL Global Equity Fund, Ltd. ("Global Equity Fund") seeks to provide long term capital appreciation. The Fund is ideal for individual and institutional investors who want to diversify their investments and can accept volatility of the international markets for the opportunity of higher potential returns.

Investment Strategy: The Fund will pursue its objective by investing primarily in fundamentally strong securities of international companies and indices that are believed to have above-average market appreciation potential. In evaluating securities, the investment manager seeks to recognize growth potential early and buy securities before their price fully reflects the faster than consensus growth rate.

Net Assets: \$11.448M
Currency: USD
Fund Inception Date: Dec-31-2007
Management Fee: 0.00%
Subscription/ Redemption Fee: 0.00% (1.75% government taxes apply)
Expense Ratio (2019): 0.21%
Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL

Benchmark: Blended Index (S&P 500/ Merrill Lynch 7-10 Year US Corporate & Gov't Index/ Credit Suisse Hedge Fund Index/ US 3-month T-Bills)

TOP 5 EQUITY HOLDINGS

Holdings	(%)
Microsoft Corp.	4.05
Amazon.com Inc.	3.32
Intel Corp.	3.29
Alphabet Inc. - Cl. A	3.07
Walmart Stores Inc.	2.89

EQUITY SECTOR EXPOSURE

Sector	(%)
Consumer Discretionary	17.54
Health Care	15.45
Information Technology	14.69
Index Funds	12.21
Financials	10.59
Communication Services	10.10
Industrials	10.03
Consumer Staples	4.63
Utilities	2.54
Country ETFs	1.85
Energy	0.37

PERFORMANCE SUMMARY (%)

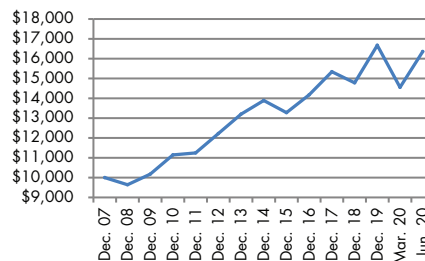
As at June 30, 2020

	Cumulative		Annualized					Incept.
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+12.40	-1.88	+3.33	+3.81	+3.54	+3.93	+5.03	+4.01
Benchmark	+15.37	-1.74	+5.76	+7.55	+7.17	+8.15	+9.51	n/a
+/- Benchmark	-2.97	-0.14	-2.43	-3.74	-3.63	-4.22	-4.48	n/a

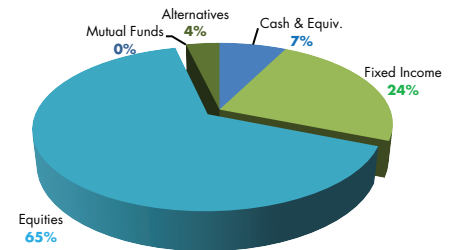
CALENDAR YEAR PERFORMANCE (%)

	2020							
	YTD	2019	2018	2017	2016	2015	2014	2013
Fund	-1.88	+12.81	-3.65	+8.21	+6.77	-4.41	+5.22	+7.99
Benchmark	-1.74	+22.98	-4.53	+14.89	+7.43	-0.25	+9.71	+20.35
+/- Benchmark	-0.14	-10.17	+0.88	-6.68	-0.66	-4.16	-4.49	-12.36

GROWTH OF \$10,000 USD



FUND COMPOSITION



PERFORMANCE REVIEW:

Global equities rebounded over the quarter, as countries began to ease lockdown measures and consumer sentiment improved. In the US, the three major indices including the Dow Jones Industrial Average (+17.77%), the S&P 500 (+19.95%) and the Nasdaq (+30.63%) experienced double digit gains. The tech heavy Nasdaq was up 12.11 percent year to date while the S&P 500 and Dow Jones Industrial Average remained negative year to date. Economic data contradicted these returns as the US ended the quarter at 11.10 percent unemployment and consumer spending fell sharply. In addition, a rise in cases in the US towards the end of the quarter indicates that the path to recovery remains uncertain. The CFAL Global Equity Fund benefitted from the large gains in equities, jumping 12.40 percent for the quarter to end at a Net Asset Value of \$163.605 per share. However, year to date, the fund is down 1.88 percent. The Fund underperformed its benchmark by 2.97 percentage points for the quarter and 0.14 percentage points year to date.

The CFAL Global Equity Fund maintained a higher allocation to cash and fixed income over the quarter due to market uncertainty and weak economic data. All sectors experienced gains for the quarter, a stark contrast from the previous quarter. Best performers included Energy (+31.28%), Consumer Discretionary (+26.69%) and Information Technology (+20.35%). Equities performance was similar to the S&P 500 at +18.46 percent. Fixed income provided a positive return of 2.50 percent. The Fund's investments in gold produced gains as Troy Ounce Gold added 12.89 percent and SPDR Gold shares increased 13.02 percent.

The International Monetary Fund indicated in its June 2020 World Economic Outlook that the pandemic has had a more negative impact on the global economy than previously anticipated. Global growth forecasts for 2020 were revised downward from -3.00 percent to -4.90 percent. We expect that markets will experience continued volatility over the remainder of the year due to the uncertainty surrounding the pandemic. The CFAL Global Equity Fund will maintain a long term outlook with a focus on selecting companies with strong fundamentals. In addition, the Fund remains focused on maintaining a diversified portfolio to minimize risk and protect 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 Global Equity Fund, Ltd. Past performance is not necessarily indicative of future results.

For more information, email info@cfal.com