Select Balanced Fund

Quarterly Report, Q1 2022

Mar Net Asset Value:	$5.8506
Assets:	$33.19M
Inception:	Aug-86

PEFORMANCE

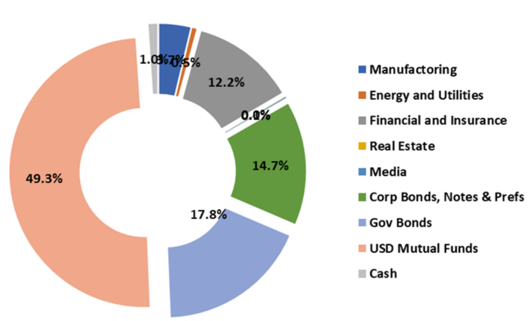
	Fund	Benchmark*
1 Month	-1.13%	0.06%
3 Month	-3.17%	0.83%
1Yr	3.71%	5.50%
3Yr	3.60%	5.50%
5Yr	2.79%	5.50%

** Annual rate of return 5.5%*

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITLES FUND	33.13%
RF BAHAMAS USD TARGETED INCOME	16.13%
GOVERMENT OF BARBADOS BONDS	17.80%
CORPORATE BONDS	14.66%
FINANCE AND INSURANCE STOCKS	12.20%

ALLOCATION



The Select Balanced Fund is a sub fund of the RF Investment Fund the umbrella company. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee future success.

Stimulus vs Strength

The Fund and global equity markets had a disappointing March and Q1. The Fund underperformed the benchmark by 2.60% and 2.07% basis points in March and Q1, respectively.

In the first quarter, the equity market were off to a rocky start with inflation, economic growth and the trajectory for higher policy interest rates remaining center stage. Russia's invasion of Ukraine and Omicron along with China's zero-COVID policy delayed supply chain normalization while impacting inflation and economic growth expectations. Inflation expectations have kept the Federal Reserve (Fed) center stage as they commenced their interest rate rising cycle in March.

The US unemployment rate dropped from 3.8% in February to 3.6% in March. Wages continue to rise, but have not yet matched the rate of headline inflation. The annual US inflation rate, as measured by the consumer price index, hit 7.9% in February.

The first half of the year will likely to be volatile as markets navigate commodity and economic growth shocks while simultaneously shifting to a higher yield environment.

Government bond yields rose sharply (bond prices and yields move in opposite directions). Central banks were surprisingly hawkish and markets priced in a faster pace of monetary normalization. The extent of yield moves differed across markets. The US Treasury market is in the midst of one of its worst sell-offs on record, but moves were less pronounced in core Europe and the UK.

The Fed's rhetoric turned more hawkish and "lift-off" came as expected in March, with the Fed implementing a 25 basis point rate hike. Investors expect several more, at a swift pace, in 2022. The US 10-year Treasury yield increased from 1.51% to 2.35%, with the 2-year yield rising from 0.73% to 2.33%.

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