Strategic Growth Fund

Quarterly Report, Q1 2022

Mar Net Asset Value:	$1.0881
Assets:	$6.35M
Inception:	Dec-08

PEFORMANCE

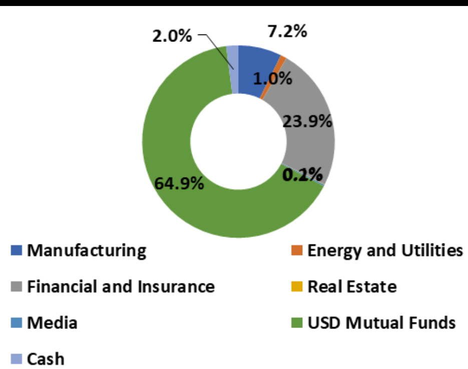
	Fund	Benchmark*
1 Month	-1.94%	0.06%
3 Month	-6.18%	-0.57%
1Yr	3.47%	-1.94%
3Yr	4.08%	-8.63%
5Yr	3.99%	-1.53%

** Annual rate of return 6.5%*

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITLES FUND	60.28%
MASSY HOLDINGS LIIMITED	11.18%
GODDARD ENTERPRISE LIMITED	4.77%
RF USD HEDGE FUND	4.65%
FIRST CARIBBEAN BANK	4.44%

ALLOCATION



The Strategic Growth 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.

Active Management is Essential

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.

For major equity indexes, Q1 2022 was the worst quarter in 2 years. Risk off sentiment boosted the U.S. relative to global markets. The MSCI World ex U.S. returned -4.8%, weighed down by weakness in Europe while the MSCI Emerging Market Index returned -7.0%.

Energy and utility companies were amongst the strongest performers in relative terms over the month, outperforming a falling market with modest gains. Technology, communication services and consumer discretionary were amongst the weakest sectors.

We expect volatility to continue throughout the rest of the year as investors weigh the Fed's direction on interest rates, the war in Ukraine and inflation. If inflation reduces and the Fed isn't very aggressive in their rate increase we should see

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