

Fund Fact Sheet

Targeted Income Fund

As of 30th September 2021



Investment Objective

The primary objective of the fund is to provide exposure to USD-denominated fixed income both in developed and emerging markets, through selective individual securities

Strategy

The fund targets a portfolio of higher-yielding USD-denominated fixed income investments that also provide consistency of return with the safety of shorter durations. The fund will seek an overall net yield between 4-5%, which may involve some concentration,

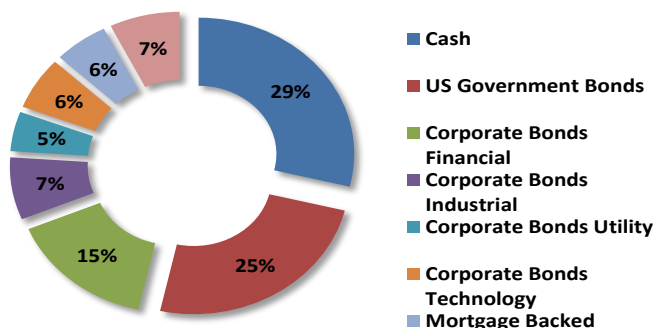
Fund Features

- Diversified across countries and industries;
- Higher yielding USD exposure;
- An investment should be considered long-term, generally at least five years.

MONTHLY PERFORMANCE SINCE 2013

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Ann.
2013	-1.19%	-0.34%	-0.07%	0.79%	-2.24%	-1.75%	0.28%	-0.97%	0.85%	0.27%	-0.49%	0.71%	-4.16%
2014	-0.13%	1.46%	0.36%	0.62%	0.78%	0.47%	0.36%	0.39%	0.28%	0.38%	0.47%	0.24%	4.41%
2015	0.46%	0.06%	0.41%	0.32%	0.55%	0.29%	0.45%	0.17%	0.38%	0.45%	0.42%	0.24%	4.27%
2016	0.18%	0.39%	0.56%	0.49%	0.40%	0.54%	0.59%	0.52%	0.40%	0.16%	-0.63%	0.18%	3.86%
2017	0.52%	0.60%	0.70%	0.52%	0.33%	0.10%	0.43%	0.58%	0.20%	0.29%	-0.20%	0.23%	4.37%
2018	0.49%	-0.15%	0.16%	0.17%	-0.23%	0.08%	0.63%	-0.33%	0.10%	-0.17%	0.29%	0.04%	1.08%
2019	0.71%	0.21%	1.05%	0.20%	0.95%	0.83%	0.10%	1.27%	-0.11%	0.35%	-0.01%	0.30%	5.98%
2020	0.90%	0.98%	-0.33%	0.85%	0.59%	0.47%	0.44%	-0.03%	0.01%	-0.03%	0.24%	0.07%	4.24%
2021	-0.29%	-0.73%	-0.46%	0.27%	0.14%	0.14%	0.33%	-0.19%	-0.35%				-1.13%

ALLOCATION



Risk Profile

Low Low-Med Med Med-High High



Key Facts

Investment Manager: RF Bank & Trust

Portfolio Manager: Committee

Inception: 2011
 Fund Currency: USD
 Fund Assets: \$32.67M
 Fund Type: Global Equity
 Domicile: Bahamas

Min Investment: \$5,000

Min Additional: \$1,000

Dealing Frequency: Monthly

Share Classes:
 Series 1 Retail
 Series 2 Institutional
 Series 3 Pension

Management Fee: 1.00%

Redemption Fee: Declining Surrender Charge (DSC). Redemptions that occur within the period following initial investment will incur the following charges:

0-24 months	2%
25-36 months	1.5%
37-48 months	1.0%
49-60 months	0.5%
Thereafter	\$50 processing fee.

Contact Details

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To find out more about this and our other funds, visit our website at www.rfgroup.com

**Beginning value equals \$10,000. The International Opportunities Fund began October 2011 with an initial offer price of \$10 per share. Performance figures shown are for Series 1 Shares, and will differ for investors in other Series. Sales charges and other commissions are not included in calculations. Past performance is not a guarantee of future results and all potential investors should consult with a trusted advisor before investing. The MSCI All Country World Index (ACWI) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The MSCI ACWI consists of 45 country indices comprising 24 developed and 21 emerging market country indices.*