

Select Balanced Fund

Quarterly Report, Q4 2022



Dec. Net Asset Value:	\$5.5398
Assets:	\$27.10M
Inception:	Aug-86

PERFORMANCE

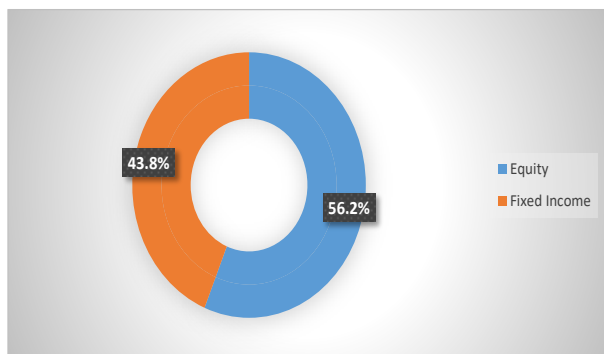
	Fund	Benchmark*
1 Month	-0.09%	-0.79%
3 Month	1.08%	2.53%
1Yr	-8.30%	-2.58%
3Yr	-0.10%	0.21%
5Yr	0.50%	1.25%

* Index 25% BSE Index, 25% MSCI All Country and 50% Barbados Discount Rate

TOP FIVE HOLDINGS

RF US INT'L OPPORTUNITIES FUND	28.21%
RF BAHAMAS USD TARGETED INCOME	14.82%
GOB SERIES B	7.32%
CASH	5.72%
WILLIAMS TRANCH 4 5.25%	4.92%

ALLOCATION



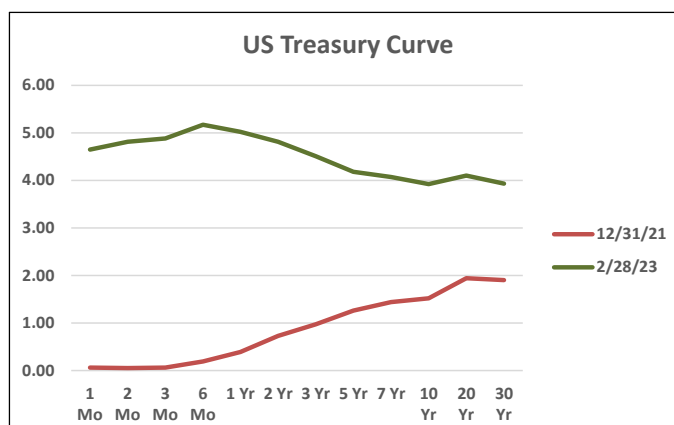
The Select Balanced Fund is a sub fund of the RF Investment Fund the umbrella company. The asset allocation shown is subject to change without notice and at the discretion of the investment manager, subject to the restrictions outlined in the fund's offering documents. Past performance doesn't guarantee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

Looking Forward to 2023

The Fund was flat in December, but up 1.08% in Q4. 2022 was a tough year for both equity markets and fixed income markets as evidenced by the losses for both the Fund and the Benchmark.

The chart and table below show the rapid increase in U.S. yields and that the U.S. Small-Cap Value segment of the U.S. equity market is the most undervalued.

The strategy for the balance of 2023 is to reduce the fund's exposure to US Growth Stocks while increasing exposure to US Government Bonds, US Small-Cap Value stocks, and European and Asian equities.



Global Equities - Mar. 3 2023	Current Div. Yld.	Current P/E ¹	Avg. P/E ²	Premium (Discount)
US Large-Cap Growth	0.64	25.50	19.60	5.90
US Large-Cap Value	2.77	14.40	13.50	0.90
US Mid-Cap Growth	0.48	24.80	21.30	3.50
US Mid-Cap Value	2.43	13.70	14.50	(0.80)
US Small-Cap Growth	0.52	30.40	24.50	5.90
US Small-Cap Value	2.57	13.40	17.50	(4.10)
Europe Equity	3.11	12.80	13.10	(0.30)
Japan Equity	2.53	13.20	15.70	(2.50)
Asia Pacific ex Jap. Eq.	4.25	14.40	14.50	(0.10)
Emerging Markets	3.32	12.20	11.40	0.80

1. Forward P/E using next 12-month earnings
2. 20-year average as of Feb. 28, 2023

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