CONSERVATIVE INTERNATIONAL OPTION THIRD QUARTER REVIEW

Launch Date: June 30, 2016

PORTFOLIO OBJECTIVE

The investment objective for the Colonial Bahamas Fund Class D Units (Conservative International Option) is the preservation of capital whilst minimizing overall risk.

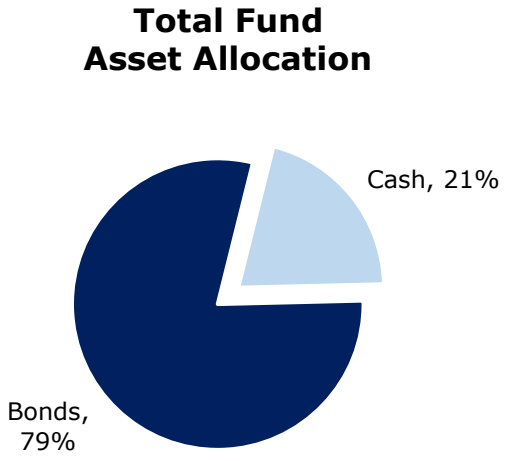
Subject as provided below, the portion of the Trust Fund attributable to Class D Units (the "Class D Participating Percentage") shall be invested in eligible Bahamian and non-Bahamian dollar denominated: bonds of investment grade or higher, ordinary or preference shares traded on a recognized stock exchange, private placements and investment funds approved by the Investment Policy Committee of the investment manager. The allocation of such Investments will be comprised of the following:

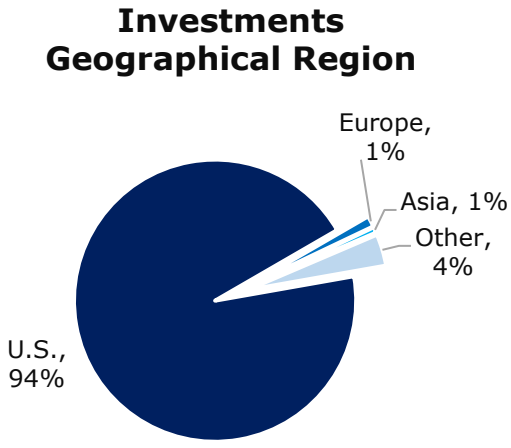
Asset Class	Target Asset Allocation	Underlying Fund
Equities	0% - 20%	iShares Core MSCI World UCITS ETF / SPDR S&P 400 Mid Cap UCITS ETF
Bonds	35% - 80%	iShares US Aggregate Bond UCITS ETF
Cash	10% - 40%	Treasury Liquidity Fund
Investment Funds/Other	0% - 15%	N/A

PERFORMANCE AS OF JUNE 30, 2023

Launch Date	Underlying Fund/ Benchmark	Simple Return		Avg. Annualized Return		
		YTD	1yr	3 yrs	5 yrs	Launch
Jun-16	Colonial Bahamas Fund Conservative International	-0.6%*	0.9%*	-3.9%*	-0.1%*	N/A
	Custom Benchmark	0.5%	1.4%	-3.6%	0.2%	N/A

PORTFOLIO ALLOCATION





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Please note that past performance and rates of return are for illustration purposes and are not indicative of future results. The value of this investment may fluctuate and is not guaranteed. Coralisle Pension Services Ltd. notes that accordingly reliance should not be placed on the information provided herein and recommends that every investor seek independent professional advice on the merits and risks associated with any investment before selecting such investment option.

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Disclaimer: Please note that the Coralisle Bahamas Fund Class D units are facilitated through the Central Bank of The Bahamas' Exchange Control Liberalization Programme and are therefore only available for subscription on a quarterly basis. Further, due to the limited allotment of US dollars in this programme, subscriptions will be filled on a 'first come, first serve' basis, with a minimum investment of the equivalent of US$50,000.00.