

### Investment Objective

The fund's investment objective is to provide capital preservation and regular income to unit holders by investing in high-quality money market instruments.

### Fund Overview

Inception Date	13 <sup>th</sup> Oct 2016
Financial Year End	31st December
Fund's NAV	N2.83 Billion
Price	N100
Benchmark	91 day T-Bill
Fund Yield	17.81%
Income distribution	Quarterly
Minimum Investment	N10,000
Subsequent Investment	N5,000
Annual Management Fee	1.00%
Risk profile	Low

### Target Investors

The Cordros Money Market Fund is an attractive investment option for retail, high net-w orth individuals and institutional investors:

- with low risk appetite
- who seek safety and preservation of capital;
- that want to maximize current income
- who require regular income from the fund in the form of quarterly dividends.
- and have a short term investment horizon.

### Benefits to Investors

- Investment in low -risk short-term money market securities
- Diversification
- Capital/Principal guaranteed
- Liquidity and Ease of entry and exit
- Professional Management
- Affordability
- Competitive return with minimum investment

### Fund Performance

At the end of December, 2017 net yield on the Fund was 17.81% p.a while the weighted average DTM was 82 days.

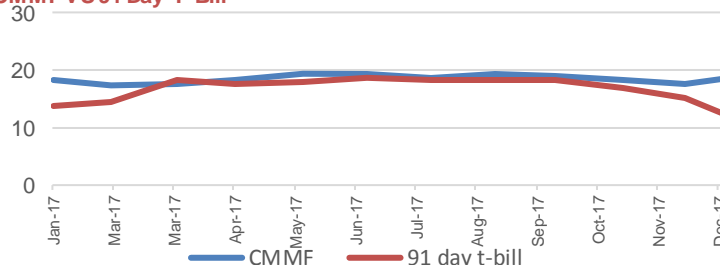
### Maturity Mix

0 – 90 days	17.87%
91 - 180 days	57.42%
181 - 363 days	24.70%

### Market Commentary

The overnight money market rate declined to 19.00% as at end of December, 2017 versus 29.08% as at end of the previous month. In the same vein, treasury bills yields declined across the curves with 91 Day, 182 day and 364 day bills closing at 11.29%, 15.12% and 17.60% respectively versus 15.91%, 19.08% and 18.12% respectively the previous month. The decline in yields was influenced by a number of factors including the cancellation of the NTB auctions for the 13th and 21<sup>st</sup> December, 2017. The cancellation was in line with the Debt Management Office's (DMO) plan to fully redeem T-bills valued at NGN 131.42 and NGN 66.62 billion at maturity. The yield on the Cordros Money Market Fund closed at 17.81% while the benchmark rate closed at 11.29%.

### CMMF VS 91 Day T-Bill



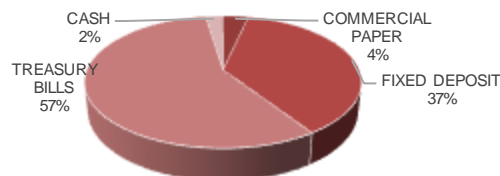
### Market Outlook

The last Monetary Policy Committee (MPC) statement of 2017 pointed to a rate cutting cycle by the Central Bank of Nigeria (CBN) in 2018; as such we continue to see declining yields across all government treasury bill tenors. However, we are of the opinion that the magnitude of rate cuts by the CBN will be limited by high inflationary pressures on the back of large projected government spending in 2018 and the need to provide continuous support for a still relatively weak currency. As such, the Fund Manager will increase its allocation to asset classes that offer premium to government treasury bills without significantly increasing the Fund's duration.

### Asset Allocation Range

Instrument	Range
Fixed Deposit	10% - 60%
Treasury Bills	25% - 80%
Other Money Market Instruments*	10% - 65%

### Current Asset Allocation



The daily annualized yield is stated net of fees and expenses.

The fund manager is required to maintain a stable NAV of N100. However, the price of investments and the income from them may rise or fall and investors may not get back the full amount invested.

\*\* Past performance is not a guarantee of future results.

\*Other money market instrument includes unsubordinated short term debt securities such as Bankers' Acceptances and Commercial Papers of companies, other Money Market Funds and other instruments introduced and approved by the Central Bank of Nigeria from time to time and as permissible under Securities and Exchange Commission Rules & Regulations.