

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	13th October '16
Financial Year End	31st December
Fund Rating	A(f)
Rating Agency	Augusto & Co
Fund's NAV	N580 Million
Price	N100
Benchmark	90 day treasury bill
Income distribution	Quarterly
Minimum Investment	N10,000
Subsequent Investment	N5,000
Annual Management Fee	1%
Risk profile	Low

Target Investors

The Cordros Money Market Fund is an attractive option for retail investors, high net-worth individuals and institutions (Corporates, societies, religious bodies, employee schemes amongst several others). In view of the fund's competitive return, it is particularly suitable for investors who seek:

- Safety and preservation of capital;
- A short to medium term investment horizon;
- Liquidity and regular stream of income as the fund is structured to pay dividend on a quarterly basis;

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, net yield on the Fund was 17.79% p.a. while average duration of assets closed at 113.84 days.

Maturity Mix	
Call	0.67%
1 - 30 days	39.68%
31 - 60 days	0.00%
Over 60 days	59.66%

Market Commentary

Nigeria's inflation rate increased by 18.55 percent year-on-year in the month of December 2016, following 18.48 percent rise in November. The inflation rate accelerated for the 11th straight month to the highest since October 2005, as prices continued to rise for housing, electricity and food. The CBN maintained its tight monetary stance in a bid to stem rising inflationary pressure and ensure the effectiveness of its foreign exchange reforms. At the primary market, the CBN conducted two auctions. At NTB auction on the 14th of December, the apex bank sold N39 billion, N23 billion and N85.47 billion of the 91-day, 182-day and 364-day bills at respective stop rates of 14.00%, 17.50% and 18.68. At the second PMA, stop rates were 13.90% and 17.50% for the 91 and 182 day respectively.

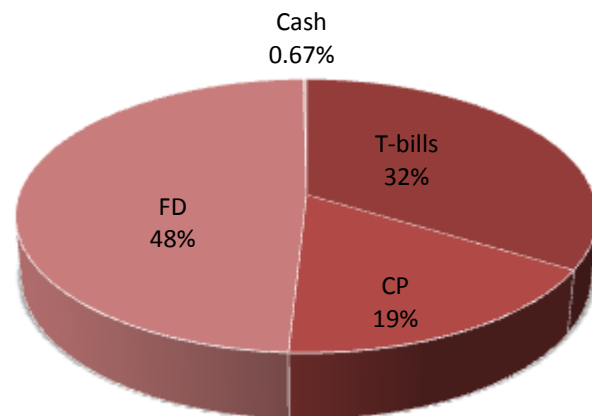
Market Outlook

We expect the monetary policy committee to maintain status quo at the first MPC meeting of the year coming up on the 23rd and 24th of January, 2017. However, we expect an uptick in the yield environment due to heightened inflation and the government's fiscal borrowing plans in 2017.

Asset Allocation

Instrument	Range	Target
Fixed Deposit	10% - 60%	30%
Treasury Bills	25% - 80%	40%
Other Money Market Instruments*	10% - 65%	30%

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.