

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 th Oct 2016
Financial Year End	31st December
Fund's NAV	N2.76 Billion
Price	N100
Benchmark	90 day T-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 investment option for retail, high net-worth 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 November, 2017 net yield on the Fund was 17.39% p.a while the weighted average DTM was 82 days.

Maturity Mix

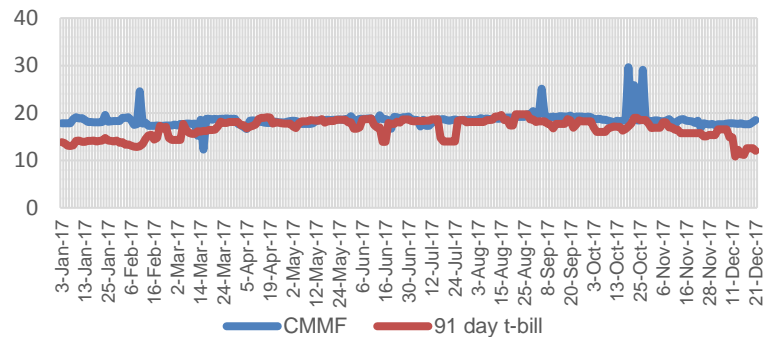
0 – 90 days	64%
91 - 180 days	14%
181 - 363 days	22%

Market Commentary

Headline inflation decelerated to 15.01% year-on-year in October (vs. 15.98% in September). This represents the ninth month of consecutive price decline from a peak of 18.72% in January. The overnight money market rate increased to 29.08% as at end of November 2017 versus 19.25%, as at the end of the previous month. This happened on the back of increased outflows via OMO auctions and FX sales,.

At the first NTB auction, stop rates for of the 91-day, 182-day, and 364-day bills were 13.10%, 15.28%, and 15.60% respectively. However at last the primary auction, stop rates came in lower across tenors – 12.95% 15.00% and 15.57% for the 91Day, 182 Day, and 364Day bills respectively.

CMMF VS 91 DAY T-Bill



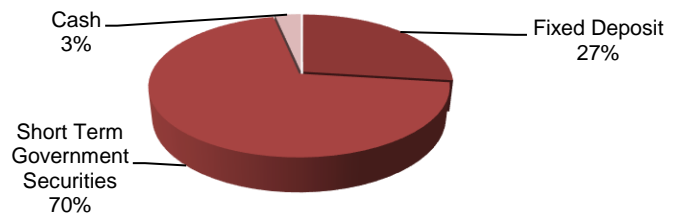
Market Outlook

We expect government yields which have fallen from previous highs during the years to hover around current levels. While this might pose reinvestment risk on the portfolio, the Fund Manager will increase its allocation to asset classes that offer premium to government securities.

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.