

### 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 size	N614 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 October, net yield on the Fund was 12.20% p.a. while average duration of assets closed at 40.51 days.

Maturity Mix	
Call	0.19%
1 - 30 days	23.01%
31 - 60 days	52.44%
Over 60 days	24.35%

### Market Commentary

Average yield in the treasury bills market expanded for a third consecutive month by 29bps m/m. Pressure from low system liquidity levels combined with the consistent supply of the higher yielding OMO bills by the apex bank were the main drivers for the uptick in yield during the month.

At the primary market, the DMO, via the CBN conducted two auctions. At the first NTB auction, the apex bank sold N28.00 billion, N33.49 billion and N68.18 billion of the 91-day, 182-day and 364-day bills at respective stop rates of 13.90%, 17.09% and 18.25% -- lower than stop rates (14.00%, 17.77% and 18.48% respectively) recorded in the previous auction. At the second PMA, stop rates were slightly higher as the 91, 182 and 364-day bills closed at 14.00%, 17.27% and 18.30% respectively.

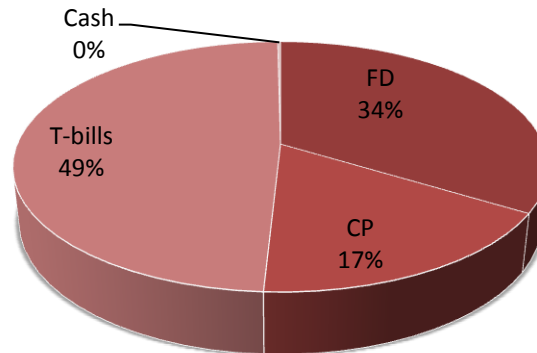
### Market Outlook

We expect CBN's liquidity mop up strategy to define the yield environment in the Month of November. Major highlight in the month is the Monetary Policy Committee (MPC) meeting holding on the 21st and 22nd of November, 2016. However, we expect status quo at the MPC meeting as the CBN will try to ensure the effectiveness of its foreign exchange reforms. At the NTB primary auction, the CBN plans to raise N122.96 billion and N119.94 billion of treasury bills on the 3rd and 17th of November respectively.

### 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.