

### 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	N918 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 April, 2017 net yield on the Fund was 18.27% p.a as against the 90 day T-bill that was 17.96%

### Maturity Mix

Call	0.06%
1 - 30 days	30.05%
31 - 60 days	12.21%
Over 60 days	42.31%

### Market Commentary

The Nigeria Bureau of Statistics (NBS) released inflation figures for the Month of March 2017. According to the report, the Consumer Price Index recorded deceleration for its second consecutive month. Headline inflation decelerated to 17.26% year-on-year in March (vs. 17.78% in February). This decline was driven largely by continued benefit from higher base effect of 2016 headline inflation and slower y/y pace of increase in both Food and Core index. Liquidity in the system remained tight as CBN continued aggressive issuance of Open Market Operation (OMO) bills to mop up excess liquidity in the system. The CBN sold N24.9 billion at 18% for maturities between 162-192days while N221.36 billion was sold at 18.60% for long end maturities between 301-364days. At the primary market, the DMO via the CBN conducted two auctions. At the first NTB Auction, the Apex Bank sold N35 billion, N33.49 billion and N166.40 billion of the 91-day, 182-day and 364-day bills respectively at stop rates of 13.55%, 17.21% and 18.74%. At the second PMA, rates were slightly higher as the 91 day, 182 day and 364 day bills closed at 13.59%, 17.40% and 18.98% respectively.

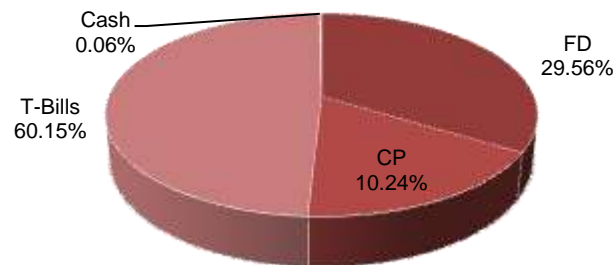
### Market Outlook

We reiterate our expectation of inflation to trend downwards in the coming month owing to the higher base effect of 2016. We however expect that the MPC would maintain Status Quo at the next Monetary Policy Committee meeting scheduled to hold on the 22<sup>nd</sup> -23<sup>rd</sup> of May 2017. The fund manager would continue to take advantage of attractive fixed income yield and also spot profit taking opportunities to enhance the fund performance.

### 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.