

### 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	N1.58 Billion
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 August, 2017 net yield on the Fund was 19.32% p.a.

### Maturity Mix

Call	0.15%
1 - 30 days	21.28%
31 - 60 days	0.00%
61 - 90 days	9.08%
Over 90 days	69.49%

### Market Commentary

Headline inflation decelerated to 16.05% year-on-year in July (versus 16.10% in June) after reaching a peak of 18.72% in January. This represents the sixth consecutive month of price decline. Liquidity in the system remained tight as CBN continued aggressive issuance of Open Market Operation (OMO) bills to mop up excess liquidity. The CBN sold N64.63 billion at 17.95% for maturities between 174-192 days, N164.8 billion at 18.549% for 344-364 day maturities while N574.58 billion was sold at 18.55% for long end maturities between 332-364 days. At the primary market, the DMO via the CBN conducted two auctions. At the first NTB Auction, the Apex Bank sold N23.05 billion, N69.56 billion and N136.52 billion of the 91-day, 182-day and 364-day bills respectively at stop rates of 13.42%, 17.40% and 18.53%. At the second PMA, rates were slightly lower as only two tenors were on offer as the 91 day and 182 day bills closed at 13.35% and 17.35% respectively.

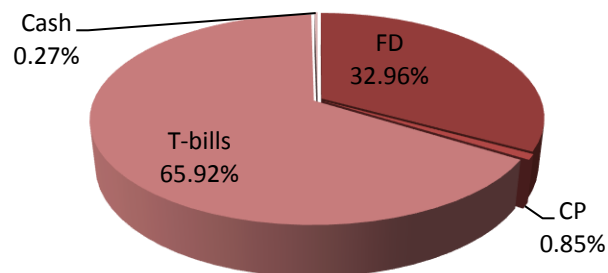
### Market Outlook

Domestic money market rates in the months ahead would be influenced primarily by inter-bank liquidity. We expect the CBN to sustain its aggressive liquidity mop up strategy in a bid to ensure exchange rate stability. We anticipate a gradual reduction in yields in the months ahead as the CBN remains true to its decision to ensure interest rates are supportive of domestic production. While this might pose reinvestment risk on the portfolio, it also presents profit making opportunities for existing fixed income instrument. The fund manager will remain discipline but flexible and would continue to look out for opportunities and take position in the market 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.