FUND INFORMATION

Investment Objective: CFAL Money Market Investment Fund, Ltd. (The Fund) seeks to provide investors with a return consistent with safety of principal and maintenance of liquidity, while simultaneously providing a return competitive to local commercial bank fixed deposit rates.

Investment Strategy: The Fund will seek to achieve its objective by investing in fixed income securities with an attractive total return without undue risk to principal. This strategy is designed for investors seeking attractive returns over a short horizon.

Net Assets: $17.718M
Currency: BSD
Fund Inception Date: Feb-14-2001
Management Fee: 0.50%
Frontload/Backload Fee: 0.00%
Expense Ratio (2017): 0.75%
Early Withdrawal Fee: No early withdrawals permitted

Investment Manager: CFAL
Bloomberg Ticker: COLMMIV BM
Benchmark: Weighted Average Commercial Bank Deposit Rates

FUND DATA
Avg. Current Yield 3.86%
Weighted Avg. Maturity 7.26 yrs.
Average Duration 5.00

RATE EXPOSURE (%)
Variable Rate 46.47
Fixed Rate 53.53

TOP 5 SECURITY HOLDINGS (%)
BGRS 2.63% due 04-27-19 8.52
BGRS 5.20% due 07-14-37 8.47
BGRS 5.22% due 10-13-37 4.58
BMC 4.73% due 11-01-36 4.56
BGRS 4.391% due 08-27-29 4.53

*BGRS: Bahamas Government Registered Stock
*BMC: Bahamas Mortgage Corporation

PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. ended Q3 2018 at $2.019 per share, generating a total return of 0.65 percent for the quarter or 1.70 percent year to date. The Fund outperformed the benchmark return, the Weighted Average Commercial Bank Deposit Rates, by 38 basis points (0.38 percent) for the quarter or 101 basis points (1.01 percent) year to date. The Fund is now in line with its target asset allocation due to several large BGRS purchases and redemption payments over the quarter. Cash and equivalents allocation declined by 14.90 percentage points to 30.00 percent and fixed income increased by the same percentage to 70.00 percent. 27.00 percent of the cash allocation is held on term deposits with an average annual yield of 2.20 percent.

The CFAL Money Market Investment Fund will continue to pursue high-quality, short-term, fixed income securities and remain a competitive alternative to fixed and savings deposits. The Fund’s objectives will continue to be liquidity, risk management and stable return.

Disclaimer: This performance report is for informational purposes only. Only the Offering Memorandum, of which the present document is not a part, should be relied upon for the purpose of considering an investment in the CFAL Money Market Investment Fund, Ltd. Past performance is not necessarily indicative of future results.

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