

CFAL MONEY MARKET INVESTMENT FUND, LTD

QUARTERLY REPORT :: JUNE 2017

* YTD Return

	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Inception
Fund	+0.61%	+1.21%	+2.55%	+3.00%	+3.25%	+3.53%	+3.84%	+4.20%
+/- Benchmark	+0.25%	+0.56%	+1.16%	+1.29%	+1.41%	+1.70%	+2.32%	N/A
+/- Benchmark	+0.36%	+0.65%	+1.39%	+1.71%	+1.84%	+1.83%	+1.52%	N/A
	2017*	2016	2015	2014	2013	2012	2011	2010
Fund	+1.21%	+2.73%	+3.37%	+3.44%	+3.76%	+3.65%	+4.15%	+4.50%
+/- Benchmark	+0.56%	+1.26%	+1.40%	+1.50%	+1.77%	+2.04%	+2.63%	+3.44%
+/- Benchmark	+0.65%	+1.47%	+1.97%	+1.94%	+1.99%	+1.61%	+1.52%	+1.06%

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.

June 2017 Performance Review: The CFAL Money Market Investment Fund, Ltd. ended the quarter at \$1.961 per share, generating a total return of 0.61 percent for Q2 2017. Year to date return is 1.21 percent. The Fund outperformed the benchmark return by 36 basis points (or 0.36 percent) for the quarter or 65 basis points year to date (0.65 percent). Cash and equivalents allocation decreased over the quarter due to several Bahamas Government Registered Stock purchases and net withdrawals of \$1.58 million. Cash and equivalents decreased by 7.20 percent to 51.60 percent and fixed income increased by the same percentage to 48.40 percent. We aim to continue to reduce the cash allocation as investment opportunities arise to increase yield for investors. Return on cash and equivalents was 0.42 percent for the quarter and return on fixed income was 1.15 percent for the quarter. The average yield on the term deposits held in the CFAL Money Market Investment Fund is 2.60 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.

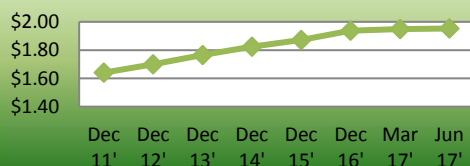
QUARTERLY TRACK RECORD

Year	Mar	Jun	Sep	Dec	Ann. Return
2017	+0.60%	+0.61%	n/a	n/a	+0.60%*
2016	+0.70%	+0.68%	+0.68%	+0.64%	+2.73%
2015	+0.83%	+0.85%	+0.81%	+0.84%	+3.37%
2014	+0.91%	+0.82%	+0.83%	+0.83%	+3.44%

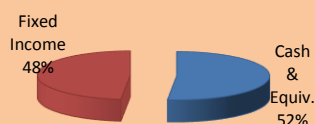
Portfolio Duration Allocation

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	63.70%	3.00%	0.3
1-3 years	5.20%	4.60%	2.1
3-5 years	2.80%	4.90%	3.9
5-7 years	5.80%	4.80%	5.7
7-10 years	8.90%	4.60%	8.6
Over 10 years	13.50%	4.80%	11.8

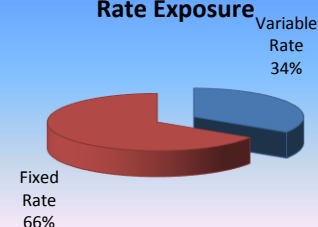
Net Asset Value Price Performance



Fund Composition



Rate Exposure



Investment Manager	CFAL		
Analysis Period	Start: 14-Feb-2001	End: 30-Jun-17	
Benchmark	Weighted Average Commercial Bank Deposit Rates		

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. For more information, email info@cfal.com or visit <http://cfal.com/>

CFAL MONEY MARKET INVESTMENT FUND, LTD FUND SNAPSHOT

Investment Manager:	CFAL	Expense Ratio*:	0.72%
Sub-advisors:	None	Front Load Fee:	0.00%
Inception Date:	2001	Manager Fee:	0.50%
Net Assets:	BSD\$19.929 Mil	Backload Fee:	0.00%
Bloomberg Ticker:	COLMMIV BM	Distribution Rate:	0.00%
Currency:	BSD	Early Withdrawal Fee:	No early withdrawals allowed

*2016