

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: \$23.818M
Net Asset Value/ share: \$2.156
Currency: BSD
Fund Inception Date: Feb-14-2001
Management Fee: 0.50%
Subscription/ Redemption Fee: 0.00%
Expense Ratio (2019): 0.65%
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 3.90%
 Weighted Avg. Maturity 6.75 yrs.
 Average Duration 5.02

RATE EXPOSURE (%)

Variable Rate 57.30
 Fixed Rate 42.70

TOP 5 SECURITY HOLDINGS (%)

Security	Percentage	Yield
BGRS 4.25% due 10-15-22	6.18	
Gov't of The Bahamas	5.85	
Treasury Bill due 05-18-21		
BGRS 4.531% due 10-22-23	5.57	
BGRS 4.312% due 04-17-33	4.61	
BGRS 2.780% due 10-29-21	4.24	

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at March 31, 2021

	Cumulative		Annualized					Incept.
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	
Fund	+0.64	+0.64	+2.75	+2.60	+2.56	+2.77	+3.08	+3.89
Benchmark	+0.15	+0.15	+0.48	+0.59	+0.78	+0.96	+1.18	n/a
+/- Benchmark	+0.49	+0.49	+2.27	+2.01	+1.78	+1.81	+1.90	n/a

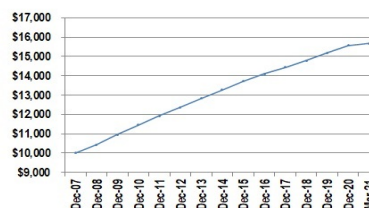
CALENDAR YEAR PERFORMANCE (%)

	2021 YTD	2020	2019	2018	2017	2016	2015	2014
Fund	+0.64	+2.60	+2.70	+2.43	+2.41	+2.73	+1.24	+3.44
Benchmark	+0.15	+0.46	+0.59	+0.84	+1.00	+1.24	+1.42	+1.68
+/- Benchmark	+0.49	+2.14	+2.11	+1.59	+1.41	+1.49	+1.96	+2.08

PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	27.50	2.10	0.4
1 – 3 years	20.70	4.40	2.0
3 – 5 years	3.40	4.50	4.0
5 – 7 years	8.80	4.50	6.3
7 – 10 years	24.50	4.60	8.6
Over 10 years	15.20	5.00	11.2

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. ended Q1 2021 at \$2.156 per share, generating a return of 0.64 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 49 percentage points for the quarter. Cash and equivalents allocation increased by 5.10 percentage points over the quarter to 30.80 percent due to several Bahamas Government Registered Stock maturities. The Fund's fixed income allocation decreased by the same amount to end at 69.20 percent. The cash allocation comprised of term deposits and Government of the Bahamas Treasury Bills which stood at 13.20 and 5.90 percent respectively. The average annual yield on term deposits was 2.60 percent and 2.40 percent on Treasury Bills. The Q1 2021 return for the fixed income holdings was 1.06 percent.

The Bahamian economy continues to face challenges due to the COVID-19 pandemic. The tourism industry, the country's primary driver of growth, remains especially challenged and tourist arrivals are well below pre-pandemic levels. Globally, the hotel, cruise ship and airline industries are struggling to rebound. In its April 2021 World Economic Outlook, the IMF indicated that the Bahamas' real GDP contracted by -16.30 percent in 2020. GDP is forecast to rebound by 2.00 percent in 2021 and 8.50 percent in 2022. The economic outlook remains uncertain as the slow vaccine rollout along with new strains of the virus pose a threat to recovery. 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.

For more information, email info@cfal.com.