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: $22.858M
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: COLMMIVBM
Benchmark: Weighted Average Commercial Bank Deposit Rates

FUND DATA
Avg. Current Yield 4.09%
Weighted Avg. Maturity 7.08 yrs.
Average Duration 5.21

 RATE EXPOSURE (%)
Variable Rate 53.98
Fixed Rate 46.02

TOP 5 SECURITY HOLDINGS (%)
BGRS 2.57% due 03-30-21 8.70
BGRS 4.25% due 10-15-22 5.98
BGRS 4.531% due 10-22-23 5.68
BGRS 4.312% due 04-17-33 4.51
BGRS 4.312% due 09-25-32 4.40

* BGRS: Bahamas Government Registered Stock

PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. ended Q2 2020 at $2.11 per share, generating a total return of 0.54 percent. Year to date, the fund returned 1.04 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 42 basis points (0.42 percent) for the quarter or 84 basis points (0.84 percent) year to date. Asset allocation shifted over the quarter due to several Bahamas Government Registered Stock purchases. Cash and equivalents fell by 30.30 percentage points to 22.50 percent and fixed income increased by the same amount to 77.50 percent. The majority of the cash allocation, 16.10 percent of the total portfolio, is held on term deposits with an average annual yield of 2.80 percent. For the quarter, cash and equivalents provided a return of 0.40 percent, while fixed income investments gained 1.05 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.

For more information, email info@cfal.com