

### 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 high-quality short-term fixed income securities. These investments may include term deposits, treasury bills, government bonds, mortgage-related and asset backed securities.

**Net Assets:** \$34.315M

**Net Asset Value/ share:** \$2.231

**Currency:** BSD

**Fund Inception Date:** Feb-14-2001

**Management Fee:** 0.44%

**Subscription/ Redemption Fee:** 0.00%

**Expense Ratio (2021):** 0.59%

**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	3.14%
Weighted Avg. Maturity	4.20 yrs
Average Duration	3.25

### RATE EXPOSURE

	(%)
Variable Rate	40.50
Fixed Rate	59.50

### TOP 5 SECURITY HOLDINGS

	(%)
Gov't of The Bahamas	
Treasury Bill due 08-16-22	21.72
BGRS 4.00% due 02-15-26	10.32
BGRS 3.50% due 02-15-24	5.15
BGRS 4.25% due 10-15-22	4.39
BGRS 4.531% due 10-22-23	3.94

\*BGRS: Bahamas Government Registered Stock

### PERFORMANCE SUMMARY (%)

As at June 30, 2022

	Cumulative		Annualized					
	QTR2	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.74	+1.42	+2.79	+2.69	+2.61	+2.67	+2.93	+3.83
Benchmark	+0.11	+0.25	+0.51	+0.48	+0.62	+0.79	+0.99	n/a
+/- Benchmark	+0.63	+1.18	+2.28	+2.21	+1.99	+1.88	+1.94	n/a

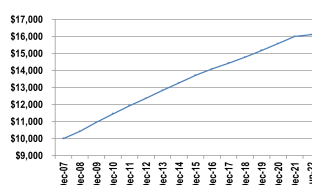
### CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+1.42	+2.71	+2.60	+2.70	+2.43	+2.41	+2.73	+3.37
Benchmark	+0.25	+0.53	+0.46	+0.59	+0.84	+1.00	+1.24	+1.42
+/- Benchmark	+1.18	+2.18	+2.14	+2.11	+1.59	+1.41	+1.49	+1.95

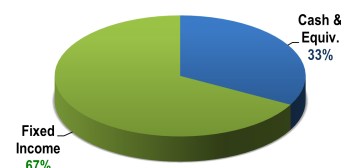
### PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	43.10	1.50	0.2
1 – 3 years	14.30	4.00	1.5
3 – 5 years	13.10	4.10	3.4
5 – 7 years	7.70	4.70	6.0
7 – 10 years	12.60	4.50	8.3
Over 10 years	9.20	5.00	10.8

### GROWTH OF \$10,000



### ASSET ALLOCATION



### PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of 0.74 at a NAV of \$2.231 per share for the quarter, year to date, the Fund gained 1.42 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.63 percentage points for the quarter or 1.18 percentage points year to date. The Fund's allocation for the quarter was relatively unchanged, cash and equivalents stood at 32.9 percent while the Fund's fixed income allocation was at 67.10 percent. Term deposits and Government of the Bahamas Treasury Bills primarily make up the Fund's cash allocation at 6.20 and 23.80 percent respectively. The average annual yield for term deposits was 3.05 percent and 2.90 percent for Treasury Bills.

The Bahamian economy continued to recover over the second quarter with improvements in major economic sectors and fiscal operations. Year to date, as of May 2022, total tourist arrivals were up by 774.5% compared to the same period last year and are expected to continue to increase as more COVID-19 restrictions are reduced. Government revenue collections improved, largely due to an increase in tax revenues which were reportedly up 50.9% for the first nine months of FY2021/22. National Debt to GDP as of March 2022 was estimated as 90.8% representing a decline of 17.2% compared to the same period last year. Globally, the ongoing Russia-Ukraine war has impacted food and energy prices leading to a rise in inflation locally. In April, the IMF forecast that global growth would slow from 6.1% estimated in 2021 to 3.6% in 2022. Amidst the economic uncertainty, 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](mailto:info@cfal.com).*