

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: \$30.990M

Net Asset Value/ share: \$2.267

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	3.28%
Weighted Avg. Maturity	4.34 yrs
Average Duration	3.38

RATE EXPOSURE

	(%)
Variable Rate	41.38
Fixed Rate	58.62

TOP 5 SECURITY HOLDINGS

	(%)
Gov't of The Bahamas	
Treasury Bill due 02-14-23	15.30
BGRS 4.00% due 02-15-26	11.31
BGRS 3.50% due 02-15-24	5.64
BGRS 3.13% due 10-31-23	4.80
BGRS 4.531% due 10-22-23	4.31

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at December 31, 2022

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.81	+3.03	+3.03	+2.78	+2.69	+2.66	+2.92	+3.81
Benchmark	+0.15	+0.51	+0.51	+0.48	+0.58	+0.73	+0.97	n/a
+/- Benchmark	+0.66	+2.52	+2.52	+2.30	+2.11	+1.93	+1.95	n/a

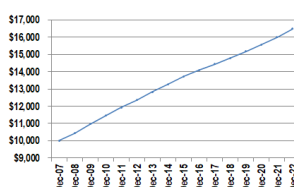
CALENDAR YEAR PERFORMANCE (%)

	2022	2021	2020	2019	2018	2017	2016	2015
Fund	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41	+2.73	+3.37
Benchmark	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00	+1.24	+1.42
+/- Benchmark	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41	+1.49	+1.95

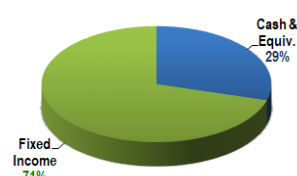
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	41.40	1.80	0.4
1 – 3 years	24.40	3.90	2.1
3 – 5 years	3.70	4.60	4.3
5 – 7 years	8.60	4.60	6.1
7 – 10 years	14.30	4.60	8.5
Over 10 years	7.50	5.10	10.7

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.81 percent in Q4 2022 to end at a Net Asset Value of \$2.267 per share. Annual return on the Fund was 3.03 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.66 percentage points for the quarter or 2.52 percentage points for the year. At the end of the fourth quarter, the portfolio holdings by asset class included cash and equivalents at 29.50 percent and fixed income holdings at 70.50 percent. Cash and equivalent holdings comprised of cash at bank (2.80 percent), Government of the Bahamas Treasury Bills (19.10 percent) and term deposits (7.60 percent). The average yields on Treasury Bills and term deposits were 2.90 and 2.80 percent, respectively.

Tourist activity continues to boost the local economy as pent-up demand for travel led to rebounds in air and sea arrivals year over year. Data from the Ministry of Tourism showed that year to date as at October 2022, tourist arrivals grew to 5.3M compared to 1.2M in the same period of 2021, representing a surge of nearly 342 percent. The increase in tourist arrivals had a positive effect on the country's finances for the first quarter of FY2022/23 as the fiscal deficit narrowed to \$20.6M compared to \$136.4M in the same period of FY2021/22. Debt levels remain elevated however, as the National Debt (inclusive of contingent liabilities) stood at \$11.167B or 89.3 percent of GDP at the end of September 2022. Inflation continues to persist as the Consumer Price Index rose 6.5 percent at the end of September from a year earlier. While the country experienced strong growth for 2022, the outlook for 2023 is uncertain as several global challenges remain: record high inflation, slowing global growth and the lingering COVID-19 pandemic. 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.