

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: \$32.209M

Net Asset Value/ share: \$2.33

Currency: BSD

Fund Inception Date: Feb-14-2001

Management Fee: 0.44%

Subscription/ Redemption Fee: 0.00%

Expense Ratio (2022): 0.69%

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	3.22%
Weighted Avg. Maturity	3.81 yrs
Average Duration	3.02

RATE EXPOSURE

	(%)
Variable Rate	33.17
Fixed Rate	66.83

TOP 5 SECURITY HOLDINGS

	(%)
Bahamas Govt. T-Bill due 02-13-24	16.23
BGRS 4.00% due 02-15-26	10.87
BGRS 3.50% due 02-15-24	5.42
BGRS 3.63% due 10-16-26	5.39
Bahamas Govt. T-bill due 02-13-24	5.18

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at December 31, 2023

	Cumulative		Annualized					
	QTR4	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.71	+2.80	+2.80	+2.85	+2.77	+2.67	+2.82	+3.77
Benchmark	+0.13	+0.55	+0.55	+0.53	+0.52	+0.63	+0.85	n/a
+/- Benchmark	+0.58	+2.25	+2.25	+2.32	+2.25	+2.04	+1.97	n/a

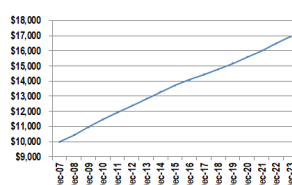
CALENDAR YEAR PERFORMANCE (%)

	2023	2022	2021	2020	2019	2018	2017	2016
Fund	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41	+2.73
Benchmark	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00	+1.24
+/- Benchmark	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41	+1.49

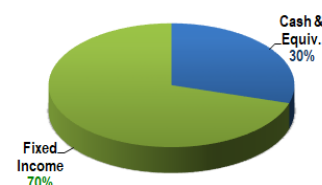
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	45.40	1.80	0.3
1 – 3 years	21.90	3.90	2.2
3 – 5 years	6.00	4.70	4.4
5 – 7 years	6.20	4.70	5.8
7 – 10 years	15.00	4.60	8.2
Over 10 years	5.50	5.10	10.3

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.71 percent in Q4 2023 to end at a Net Asset Value of \$2.33 per share. The Fund ended the year with an annual return of +2.80 percent. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.58 percentage points for the quarter or 2.25 percentage points for the year. At the end of the Q4, the portfolio holdings by asset class included cash and equivalents at 29.70 percent and fixed income holdings at 70.30 percent. Cash and equivalent holdings comprised of cash at bank (4.00 percent), term deposits (4.30 percent), and Government of the Bahamas Treasury Bills (21.40 percent). The average yields on term deposits and Treasury Bills were 3.90 and 2.93 percent, respectively.

The Bahamas National Statistical Institute reported that year over year, the Bahamian economy grew by 8.6% in the first half of 2023. The IMF projects that real GDP will expand by 4.3% in 2023 and 1.8% in 2024. Ongoing gains in the tourism sector continued to support the economy, for the first nine months of the year tourist arrivals stood at 7.21M, a 50.4% increase from the same period in 2022. Notably, this figure was just under the pre-pandemic record of 7.25M for the full year 2019. Preliminary data for FY2022/23 indicates that the overall deficit declined by \$183.9M (or 25.6%) to \$533.5M compared to FY2021/22. Total revenues stood at \$2.86B, representing an increase of 9.4% or \$246.4M from the previous year. Meanwhile, total expenditure grew by \$62.5M (or 1.9%), to end the fiscal year at \$3.39B. Debt levels remained elevated, at the end of September 2023, the national debt stood at \$11.57B, increasing \$404.2M or 3.62% from the same period in 2022. This comprised of Direct Charge of \$11.21B, which grew by \$427.8M (or 4.06%) and Contingent Liabilities of \$358.4M which decreased \$33.6M (or 8.6%). The National Debt to GDP stood at 80.1% compared to 89.1% in September 2022 while the Direct Charge to GDP stood at 80.4% compared to 85.9% in the previous year. While the Bahamian economy continues to improve, it is expected that growth will slow in tandem with the global economy. Amidst this environment of slowing economic growth, 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.