

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: \$36.389M

Net Asset Value/ share: \$2.345

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	3.12%
Weighted Avg. Maturity	3.74 yrs
Average Duration	2.99

RATE EXPOSURE

	(%)
Variable Rate	34.31
Fixed Rate	65.69

TOP 5 SECURITY HOLDINGS

	(%)
Bahamas Govt. T-Bill due 08-13-24	14.59
BGRS 4.00% due 02-15-26	9.39
Bahamas Govt. T-Bill due 05-14-24	5.85
BGRS 3.63% due 10-16-26	4.75
BGRS 3.20% due 10-31-24	4.06

*BGRS: Bahamas Government Registered Stock

PERFORMANCE SUMMARY (%)

As at March 31, 2024

	Cumulative		Annualized					
	QTR1	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Incept.
Fund	+0.62	+0.62	+2.80	+2.84	+2.75	+2.67	+2.79	+3.75
Benchmark	+0.12	+0.12	+0.50	+0.52	+0.50	+0.61	+0.83	n/a
+/- Benchmark	+0.50	+0.50	+2.30	+2.32	+2.25	+2.06	+1.96	n/a

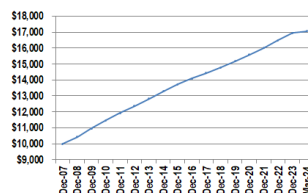
CALENDAR YEAR PERFORMANCE (%)

	YTD							
	2024	2023	2022	2021	2020	2019	2018	2017
Fund	+0.62	+2.80	+3.03	+2.71	+2.60	+2.70	+2.43	+2.41
Benchmark	+0.12	+0.55	+0.51	+0.53	+0.46	+0.59	+0.84	+1.00
+/- Benchmark	+0.50	+2.25	+2.52	+2.18	+2.14	+2.11	+1.59	+1.41

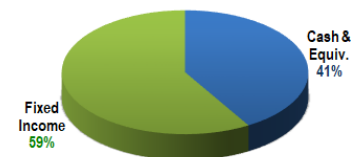
PORTFOLIO DURATION ALLOCATION

Duration	% of Bond Holdings	YTM	Avg. Duration
Under 1 year	43.90	1.50	0.4
1 – 3 years	23.40	3.90	2.0
3 – 5 years	6.90	4.70	4.3
5 – 7 years	5.30	4.60	5.8
7 – 10 years	15.00	4.60	8.0
Over 10 years	5.50	5.10	10.2

GROWTH OF \$10,000



ASSET ALLOCATION



PERFORMANCE REVIEW:

The CFAL Money Market Investment Fund, Ltd. had a return of +0.62 percent for the first quarter of 2024 to end at a Net Asset Value of \$2.345 per share. The Fund outperformed the benchmark, the Weighted Average Commercial Bank Deposit Rates, by 0.50 percentage points for the quarter. The Fund's asset allocation shifted over the quarter due to net subscriptions totaling \$4.5M. At the end of Q1, the portfolio holdings by asset class included cash and equivalents at 41.40 percent and fixed income holdings at 58.60 percent. Cash and equivalent holdings comprised of cash at bank (16.50 percent), term deposits (4.30 percent), and Government of the Bahamas Treasury Bills (20.60 percent). The average yields on term deposits and Treasury Bills were 3.60 and 2.93 percent, respectively.

An advanced estimate from the Bahamas National Statistical Institute, showed that the Bahamian economy experienced real GDP growth of 2.6% in 2023. This figure was lower than the IMF's projection of 4.3% and represents a significant slowdown from 2022, when the economy grew by 14.4%. Growth continued to be primarily driven by gains in the tourism sector. In 2023, the Bahamas saw a record 9.65M visitors compared to 7M in the previous year. The momentum continued in 2024, with 1.86M visitors year to date as at February, an increase of 11.7% over the same period in 2023. The Government's fiscal deficit saw a projected reduction of 6.8% to 258.7M for the first half of FY 2023/2024 compared to the prior year. During the same period, total revenues grew 3.5% to \$1.30B while expenditures rose 1.6% to 1.56B. At the end of December 2023, the Direct Charge stood at \$11.43B representing a year over year increase of 3.5% while the National Debt (inclusive of contingent liabilities), grew by 3.1% to end the year at \$11.78B. Direct Charge to GDP stood at 81.7% while National Debt to GDP stood at 84.2%. While local economic activity continues to be buoyed by gains in the tourism sector, it is likely that growth will continue to slow. 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.