

Investment Objective

The fund's investment objective is to maximize total returns and reduce volatility as the fund approaches its target date. The fund will provide diversification across asset classes; investing in eligible securities.

Fund Overview

Inception Date	27 th Sep 2018
Financial Year End	31st December
Fund's NAV	N273.60Million
Price	N100
Benchmark	NSE 30
Income distribution	Annually
Minimum Investment	N2,500
Subsequent Investment	N1,000
Annual Management Fee	1.50%
Risk profile	Medium

Target Investors

The Cordros Milestone Fund 2028 is an attractive investment option for retail, high net-worth individuals, and institutional investors:

- Who seek capital appreciation and growth
- With medium to long term financial milestones
- Who require annual income from as an inflation hedge
- And have a long-term investment horizon.

Benefits to Investors

- ⇒ Diversified fund rebalancing
- ⇒ Diversification investment approach
- ⇒ Unique equity allocation
- ⇒ Professional Fund Management
- ⇒ Affordability
- ⇒ Competitive returns with minimum investment

Fund Performance

Despite the poor performance of fixed and variable income asset classes, the fund managed to minimize the impact of a bearish equities market on the fund. Profit taking in equities and elevated yields from long dated fixed income instruments also bolstered fund performance.

	CMF 2028	
	BID PRICE (₦)	OFFER PRICE (₦)
Mar-19	101.96	102.57
Apr-19	100.04	100.74

Market Commentary

In line with our expectations, the sell offs in the Nigerian domestic equities market, deepened in the month of April as sentiments remained largely bearish during the period under review. Consequently, the NSE benchmark index recorded losses in the first three weeks of the month. On the first week, the NSEASI shed a whopping 4.6% (the largest weekly loss in the year). Gains of 1.78% recorded in the last week of the month was however, unable to par losses from the previous weeks, Year To Date losses extended within the month to -7.22%. The selloffs across major sectors was triggered by poor Full Year 2018 results which were released on the last week of March. Weak earnings dampened investors' confidence, and cast shadows over first quarter 2019 earnings. The NSEASI closed the month at 29,159.74 down 6.06% from its March close of 31,041.42 as all indices closed in the red with the Industrial Index dipping the most at -2.19% during the period under review.

In view of a cut in the Monetary Policy Rate (MPR) from 14% to 13.5% and reduced OMO interventions amidst sustained market demand, yields trended southwards within the month. On this backdrop, average treasury bills moderated to 13.11% (-27bps m/m) across the curve largely due to the increased demand in the short and long tenors. This saw yields shed 72bps and 16bps m/m respectively. On the flip side, selloffs in the mid tenors led to +8bps expansion on curve.

In the bond space, sentiments were mixed but with a bullish tilt, as average yield contracted by 1 bps to close at 14.24%. Sell pressure led to yield widening at the long (+1 bps) ends of the curve, with yields expansion evident on the APR-2036 (+6 bps). Conversely, demand for the FEB-2028 (-5 bps) bond led to yield contraction at the mid (-3 bps) segment, while the short end of the curve was flat.

Market Outlook

Barring any unforeseen announcement, the domestic equities market is expected to maintain its bearish run in the month of May. In consideration of weak Q1 results from quoted companies, the fixed income market will maintain its attractiveness over the equities market. We expect trading activities to slow down considerably as investors remain on the sidelines.

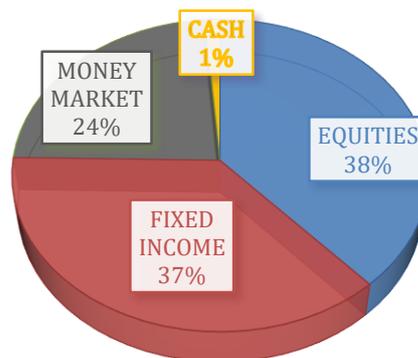
In the fixed income space, our viewpoint on the bond market remains modestly lower yields in the medium term, anchored on (1) Nigerian monetary policy bearings, (2) near term moderation in inflation, and (3) sustained FPI inflows.

In light of this, the Fund Manager will continue to invest in fundamentally viable instruments and also lengthen duration as a precautionary measure against expected decline in interest rate and yield in the short and medium term.

Current Asset Allocation

Instrument	Weighting	Allocation Band
Equities	38.33%	5% - 65%
Fixed Income	36.96%	10% - 60%
Money Market	23.43%	10% - 85%
Cash	1.41%	0% - 5%

Asset Allocation



The daily annualized yield is stated net of fees and expenses.

The fund manager is required to grow the unit price of the fund in line with annual return projections. However, the price of investments and the income from them may rise or fall and investors may not get back the full amount invested.

*** Past performance is not a guarantee of future results.

^Other money market instrument includes unsubordinated short-term debt securities such as Bankers' Acceptances and Commercial Papers of companies, other Money Market Funds and other instruments introduced and approved by the Central Bank of Nigeria from time to time and as permissible under Securities and Exchange Commission Rules & Regulations.