

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	N221.97Million
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 (₦)
Feb-19	100.99	101.54
Mar-19	101.96	102.57

Market Commentary

Contrary to analysts' expectations, the Nigerian equities market witnessed a disappointing bearish run in March, save for the first week when it appreciated marginally by 0.3%. The All Share Index (ASI) bucked historical trend of rallies occurring post-elections. Foreign investors responded negatively to the outcome of the elections by rotating out of equities into fixed income asset class.

This sell off were further exacerbated by poor full year results which dampened investors' confidence in the market. The Nigerian Stock Exchange All Share Index (NSEASI) closed the month at 31,041.42; down 2.14% from its February close of 31,718.70. All indices posted losses with the Insurance index declining as much as 5.47% during the period under review.

In the treasury bills space, activities were mixed, driven by (1) the 50bps cut of the MPR to 13.50% (2) significant level of the demand at the primary market auction and (3) the CBN's reduced OMO activity. As a result, average yield dropped to 13.55% by the end of the month.

At the last NTB primary auction of the month, the CBN fully allotted NGN48.56 billion worth of bills – NGN3.00 billion of the 91-day, NGN8.39 billion of the 182-day and NGN37.18 billion of the 364-day – at respective stop rates of 10.30% (previously 10.75%), 12.20% (previously 12.50%), and 12.345% (previously 12.845%). Stop rates moderated by an average of 42 bps.

Proceedings in the bond market were similarly bullish, as the market adjusted to the cut in the MPR by the MPC

Market Outlook

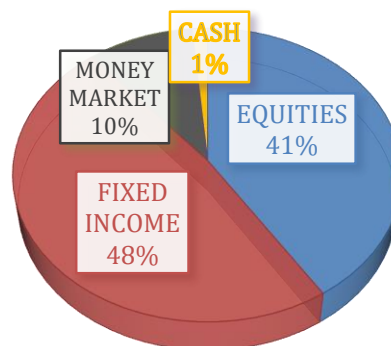
We expect the equity market to remain largely bearish in the month of April. Despite the marginal cut in the Monetary Policy Rate by 50bps, we expect Investors to remain active in the fixed income space whilst speculators dominate trading activities in the equities market. In the absence of any positive market information, highly anticipated first quarter results may however, offer the equities market some reprieve.

Our theme on the bond market continues to favour modestly lower yields in the medium term, anchored on (1) domestic monetary policy direction, (2) near term moderation in inflation, and (3) a resurgence in FPI inflows. The Fund Manager will continue to invest in fundamentally viable instruments and also lengthen duration in view of expected decline in interest rate and yield in the short and medium term.

Current Asset Allocation

Instrument	Weighting	Allocation Band
Equities	40.82%	5% - 65%
Fixed Income	48.08%	10% - 60%
Money Market	9.69%	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 maintain a stable NAV of N100. 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.