

About the Fund:

The Fund is a low risk, open ended mutual fund that invests in a broad range of money market securities such as NTBs, Commercial Papers, Bankers Acceptances and Fixed Deposits.

Investment Objective:	The objective of the Fund is to preserve investors' capital by generating income in excess of the prevailing Nigerian Treasury Bill (NTB) rate, while maintaining high liquidity and credit quality.
Fund Managers	Emmanuel Ajasa, CFA Adetumi Atayero, CFA
Fund Launch Date	December 2017
Fund Size	₦ 17.16Bn
Base Currency	₦
Minimum Investment	₦10,000
NAV per Unit	₦1.00
Minimum Holding Period	30 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fee	1% p.a.
Asset Allocation	FGN Treasury Bills: 25% - 100%
	Other Money Market: 10% - 75%
	Bank Placements: 10% - 75%
	Cash & Receivables: 0% - 5%
Auditors	PricewaterhouseCoopers Limited
Trustees	Vetiva Trustees Limited
Custodian	Stanbic IBTC Bank Plc

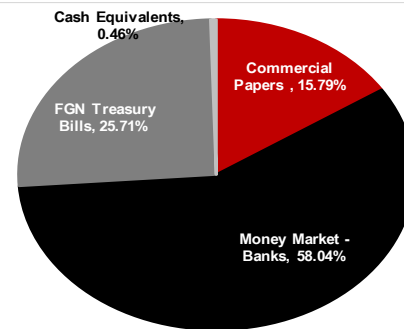
Review and Outlook

- The Treasury Bills secondary market witnessed yield depreciations over the week as relatively high price persisted. Average yield fell significantly by 566bps to 5.29% from 10.95% reported from the previous month.
- At the auctions held during the month, Average NTB stop rate was 7.56% , compared to the previous month of 9.80%, as the stop rate for 91day, 182 day and 364 day closed at 2.75%, 7.15% and 8.49% respectively.
- Inflation figure for the month of December printed at 21.34%, down by 13bps from 21.47%.

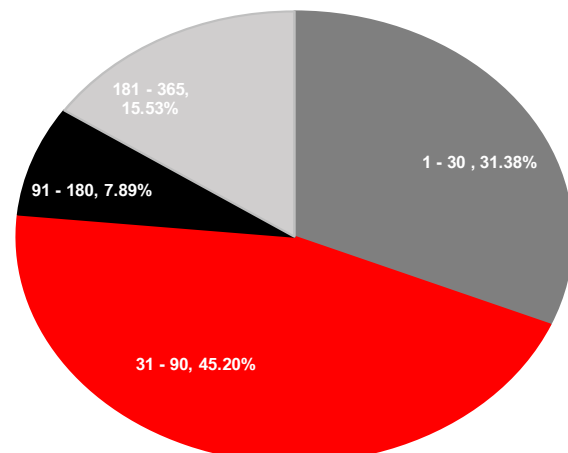
PERFORMANCE & INDICATORS, 31 DECEMBER 2022

Monetary Policy Rate	16.50%
Headline Inflation	21.34%
Yield on Fund	11.29%
Benchmark (91- day NTB)	2.75%

ASSET MIX, 31 DECEMBER 2022



FUND MATURITY PROFILE, 31 DECEMBER 2022



Quantum Zenith Asset Management & Investments Limited

Address: 12th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria

Website: www.quantumzenithasset.com.ng

About the Fund:

The Fund is a low to medium risk, open ended mutual fund that invests in Federal, State and Corporate bonds that are of investment grade, and a broad range of money market securities. It is authorized and registered in Nigeria as a unit trust scheme.

Investment Objective:	The objective of the Fund is to preserve and grow investors' capital by generating income from high quality long tenured debt securities, while maintaining decent liquidity in short-term debt instruments.
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA
Fund Launch Date	November 2008
Fund Size	₦ 3.46Bn
Base Currency	₦
Minimum Investment	₦ 10,000
NAV per Unit	₦ 23.55
Minimum Holding Period	180 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Annually
Annual Management Fee	1.5% p. a
Asset Allocation	Money Market (+Call): 10% -30% Bonds & Other Debt Instr.: 65% - 100% Other Funds: 0% - 10% Cash & Receivables: 0% - 5%
Auditors	PricewaterhouseCoopers Limited
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

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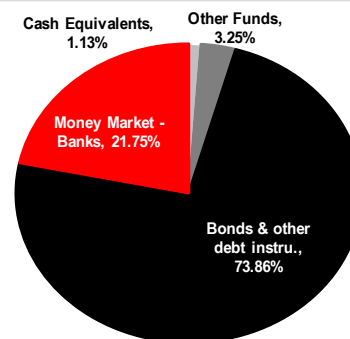
Review and Outlook

- The FGN bonds secondary market was bullish during the week as higher quoted prices sent yields crashing. Average yield fell by 130bps to 13.31% from 14.61% reported for the previous week.
- At the auctions held during the month, Average FGN Bond stop rate was 15.05%, compared to the previous month of 15.38%. The stop rates for April 2029, April 2032, and April 2037 bonds closed at 14.60%, 14.75% and 15.80% respectively.
- Inflation figure for the month of December printed at 21.34%, down by 13bps from 21.47%.

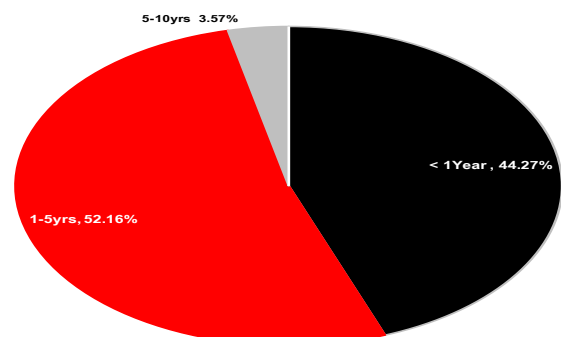
PERFORMANCE & INDICATORS, 31 DECEMBER 2022

Monetary Policy Rate	16.50%
Headline Inflation	21.34%
Yield on Fund	7.29%

ASSET MIX, 31 DECEMBER 2022



FUND MATURITY PROFILE 31 DECEMBER 2022



About the Fund:

The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange. The Fund manages liquidity and market expectations by providing a fair allowance for fixed income.

Investment Objective:	The objective of the Fund is to grow investors' capital over the long term by maximizing total returns on portfolio equity holdings. It targets profitable businesses which are relatively underpriced.
Fund Manager	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA
Fund Launch Date	November 2008
Fund Size	₦ 2.55Bn
Base Currency	₦
Minimum Investment	₦ 10,000
NAV per Unit	₦ 13.93
Income Distribution	Yearly
Annual Management Fee	1 %
Asset Allocation	Bonds: 20% - 60%
	Equities: 40% -60%
	Money Market (+Call): 0% - 40%
	Cash & Equivalents: 0% - 5%
Auditors	PricewaterhouseCoopers Limited
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

CONTACT DETAILS

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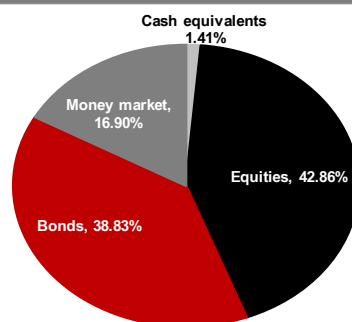
Review and Outlook

- The appreciation in the All Share Index was broad-based, as all five indices advanced. The Industrial Index (+12.45%) recorded the largest gains, followed by the Consumer Goods Index (+8.66%) and the Insurance Index (+5.97%). Likewise, the Banking Index (+5.24%) and the Oil & Gas Index (+4.09%) appreciated.
- At the auctions held during the month, Average FGN Bond stop rate was 15.05%, compared to the previous month of 15.38%. The stop rates for April 2029, April 2032, and April 2037 bonds closed at 14.60%, 14.75% and 15.80% respectively.

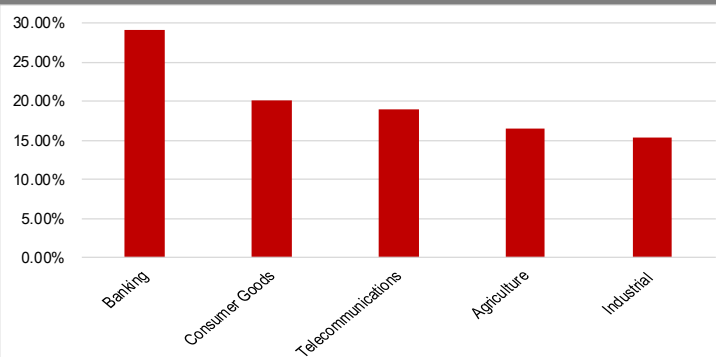
PERFORMANCE & INDICATORS, 31 DECEMBER, 2022

NGX ASI YTD	19.98%
Monetary Policy Rate	16.50%
Headline Inflation	21.34%
Fund Return YTD	5.64%

ASSET MIX, 31 DECEMBER 2022



EQUITY SECTORAL ALLOCATION, 31 DECEMBER 2022



About the Fund:

The Fund is a medium to high risk, open ended mutual fund that invests in a diversified selection of companies listed on the Nigerian Stock Exchange, considering religious and moral reservations. The Fund also makes a fair allowance for fixed income investments.

Investment Objective: The objective of the Fund is to enable investors to preserve capital and achieve stable income flows. This is because the Fund will invest in 100% quoted equity securities. The objective of the Fund is to provide an investment vehicle that will enable the unitholders of the fund achieve consistent capital appreciation over the long term.

Fund Managers: Emmanuel Ajasa, CFA
Adetumi Atayero, CFA

Fund Launch Date: November 2008

Fund Size: ₦ 585.26Mn

Base Currency: ₦

Minimum Investment: ₦10,000

NAV per Unit: ₦15.92

Annual Management Fee: 1%

Asset Allocation: Money Market (+Call): 5% - 20%
Equities: 40% - 60%
Bonds : 40% - 60%
Cash & Receivables: 0% - 5%

Auditors: PricewaterhouseCoopers Limited

Trustees: GTL Trustees Limited

Custodian: Citibank Nigeria Limited

CONTACT DETAILS

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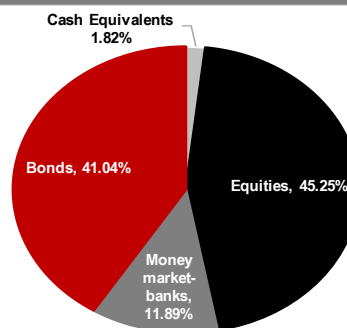
Review and Outlook

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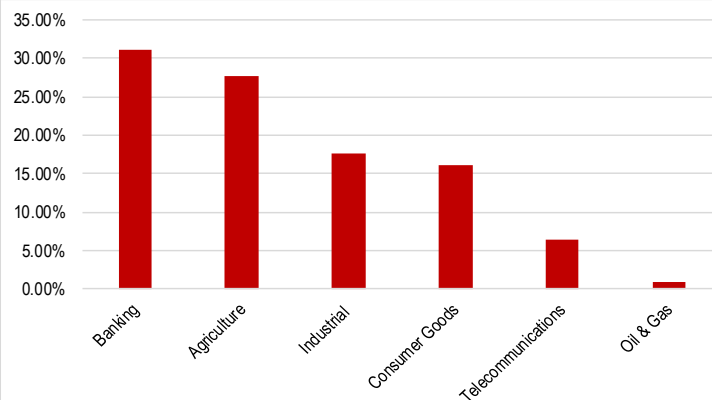
PERFORMANCE & INDICATORS, 31 DECEMBER 2022

NGX ASI YTD	19.98%
Monetary Policy Rate	16.50%
Headline Inflation	21.34%
Fund Return YTD	8.56%

ASSET MIX, 31 DECEMBER 2022



EQUITY SECTORAL ALLOCATION, 31 DECEMBER 2022



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