

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.

MONTHLY FACTSHEET

FUND 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.

MARKET COMMENTARY

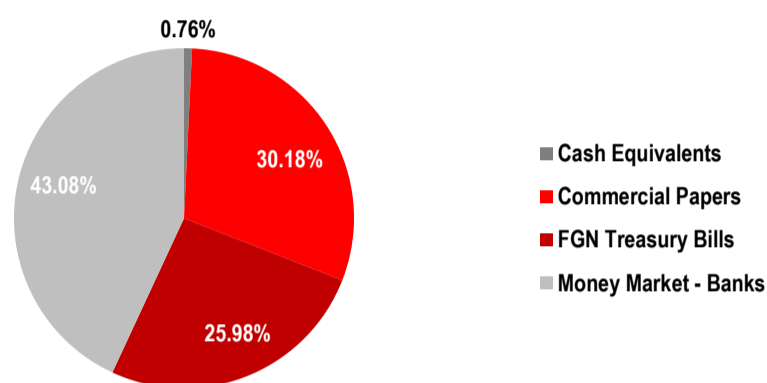
Buy-pressure increased in the Nigerian Treasury Bills secondary market in the month of April, as quoted prices on securities rose, thereby pulling yields lower. Average yield nosedived to 6.68%, down from 8.04% for the previous month. Yield on the 7 September 2023 and 26 October 2023 contracted by 144bps and 195bps respectively, to 5.51% and 6.34%.

Average NTB Primary Market Auction stop rate was 8.70%, compared to the previous month of 7.02%, as the stop rate for 91day, 182 days and 364 day closed at 5.30%, 8.00% and 10.17% respectively. A total of ₦131.46Bn was offered across the tenor while ₦131.46Bn was allotted.

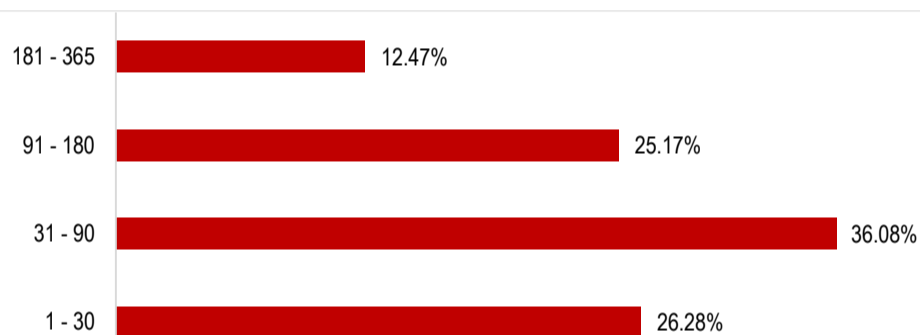
Nigeria's inflation rate rose to a seventeen -year high of 22.04% in March 2023 from 21.91% in the prior month.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 50 basis points to 18.00% from 17.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

ASSET ALLOCATION



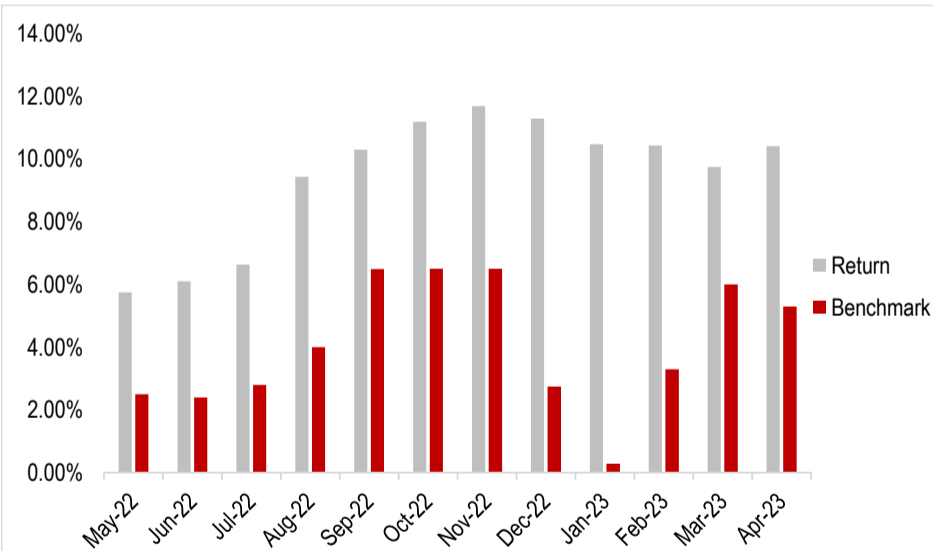
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦21.73Bn
Minimum Investments	₦10,000
NAV per units	₦1.00
Minimum Holding Period	30 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1% p.a.
Benchmark	90 days NTB bills
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	Vetiva Trustees Limited
Custodians	Stanbic IBTC Bank Plc

HISTORICAL FUND PERFORMANCE

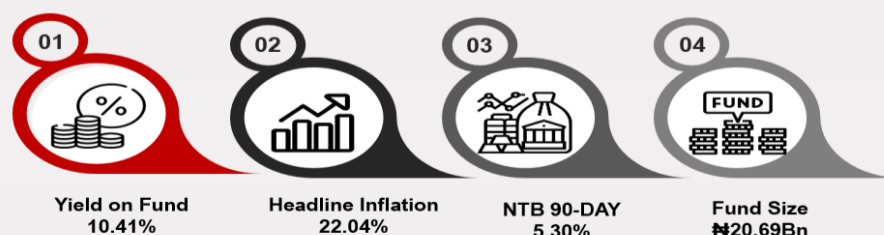


ASSET ALLOCATION

FGN Treasury Bills	25% - 100%
Other Money Markets	10% - 75%
Bank Placements	10% - 75%
Cash & Receivables	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	22.04%
Yield on Fund	10.41%
Benchmark (91-day NTB)	5.30%
Fund Size	₦21.73Bn



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.

FUND 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.

MARKET COMMENTARY

Selling pressures in the Nigerian Treasury Bills secondary market pulled quoted prices lower, as average yield rose in the market. Average yield closed at 14.21% at the end of the month, a 4bps increase from previous month's 14.17%. Maturities at the long and short end of the curve witnessed appreciations, with the 22 January, 2026 (+36bps) and 17 March, 2027 (+13bps) maturities closing at 12.39% and 12.86% respectively.

Average FGN Primary Market Auction stop rate was 15.00%, compared to the previous month of 14.93%, as the stop rate for Feb 2028, April 2032, January 2042 and March 2050 closed at 14.00%, 14.80%, 15.40% and 15.80% respectively. A total of ₦360.00Bn was offered across the tenor while ₦367.60Bn was allotted.

Nigeria's inflation rate rose to a seventeen -year high of 22.04% in March 2023 from 21.91% in the prior month.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 50 basis points to 18.00% from 17.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

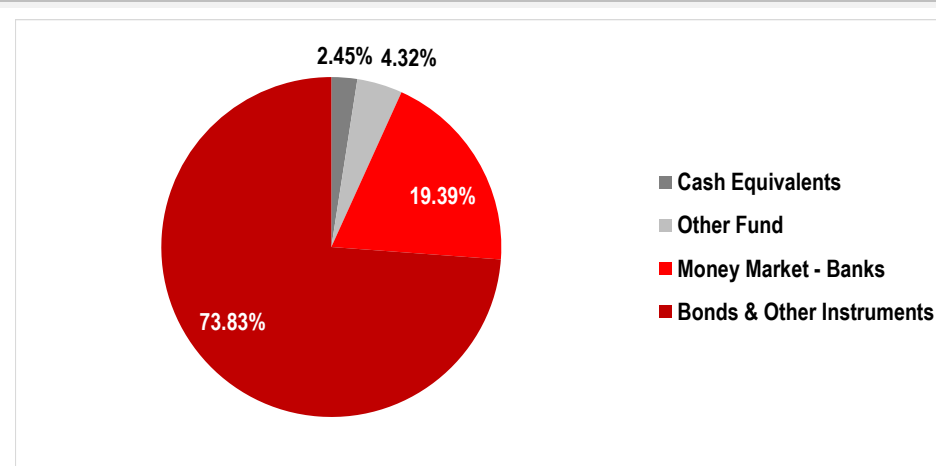
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.62Bn
Minimum Investments	₦10,000
NAV per units	₦24.09
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Plc

ASSET ALLOCATION

Money Market (+Call)	10% -30%
Bond & Other Debt Instrument	65% - 100%
Other Funds	0% - 10%
Cash & Receivables	0% - 5%

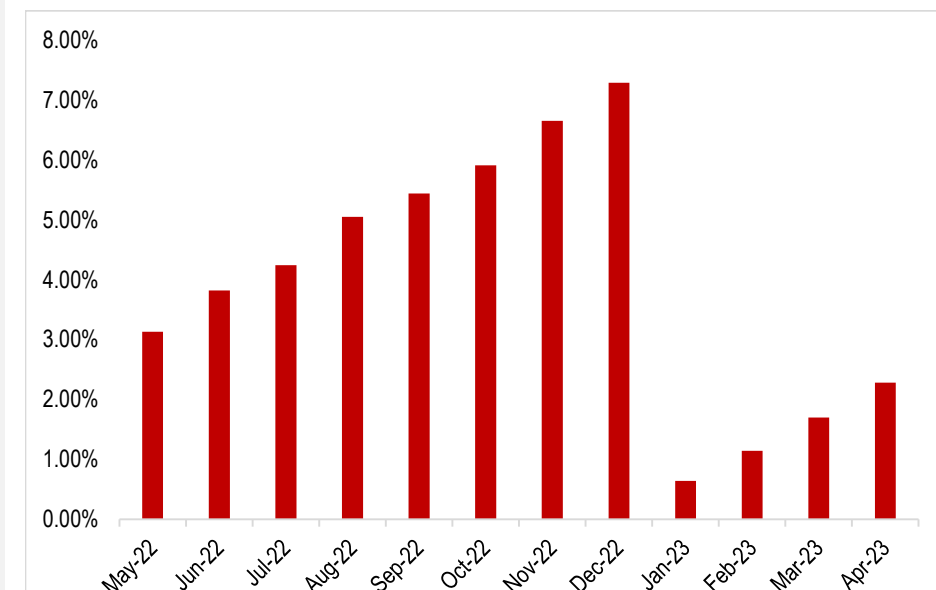
ASSET ALLOCATION



FUND MATURITY PROFILE

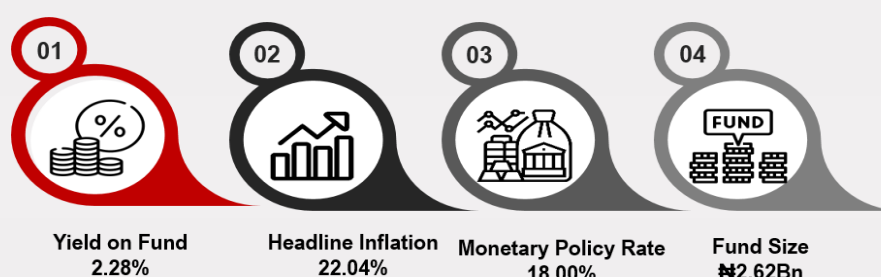


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	22.04%
Yield on Fund	2.28%
Fund Size	₦2.62Bn



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.

MONTHLY FACTSHEET

FUND 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.

MARKET COMMENTARY

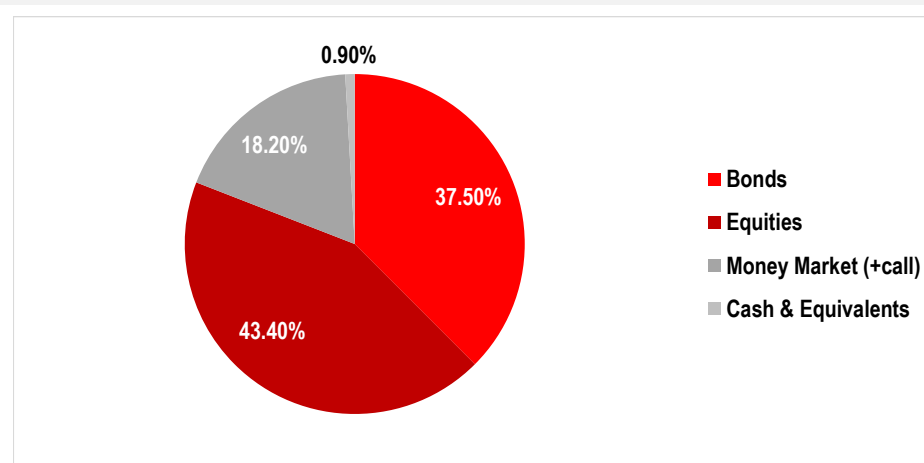
Bearish sentiments prevailed in the domestic equities market this month, as the All Share Index declined by 3.35% over the previous month to close at 52,403.51 points. Sectoral performance was mixed this month, as three indices declined relative to two advancers. The Banking Index (-3.29%), the Oil & Gas Index (-1.68%) and the Industrial Index (-0.38%) recorded losses, while the Consumer Goods Index and the Insurance Index rose by 4.75% and 3.87% respectively.

Average FGN Primary Market Auction stop rate was 15.00%, compared to the previous month of 14.93%, as the stop rate for Feb 2028, April 2032, January 2042 and March 2050 closed at 14.00%, 14.80%, 15.40% and 15.80% respectively. A total of ₦360.00Bn was offered across the tenor while ₦367.60Bn was allotted.

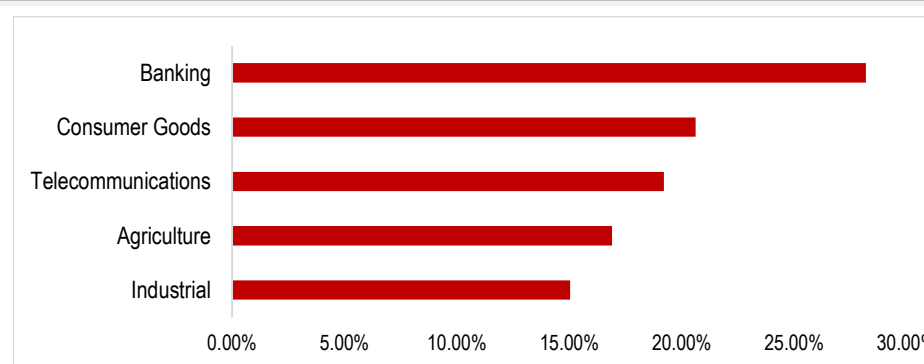
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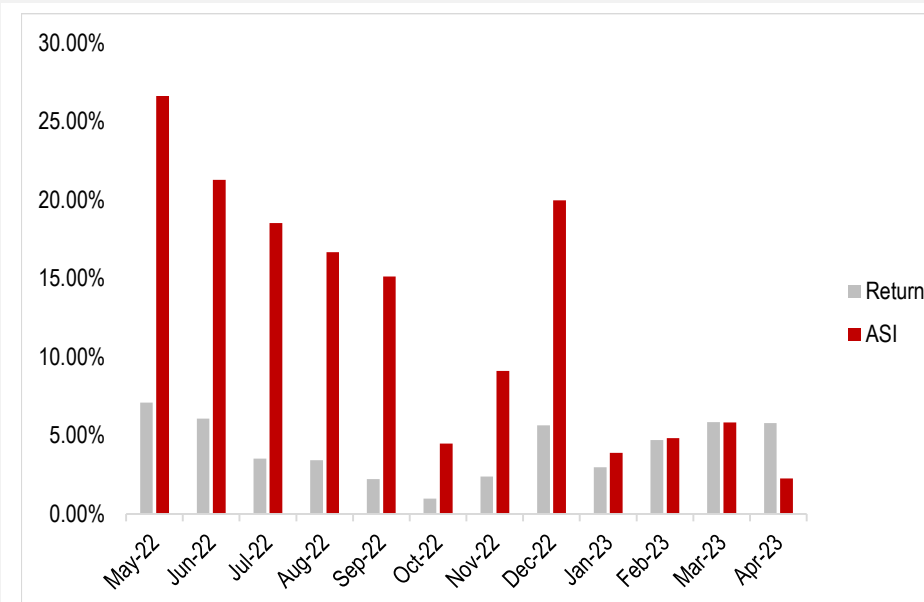
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



FUND FACTS

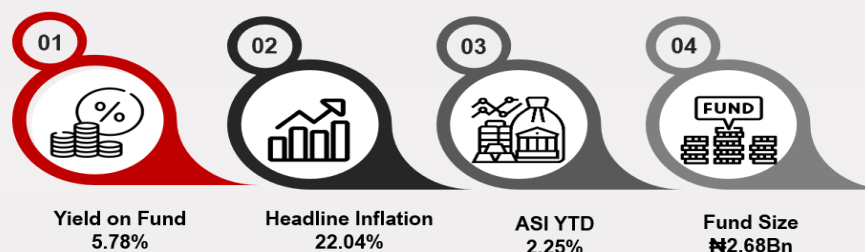
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦2.68Bn
Minimum Investments	₦10,000
NAV per units	₦14.67
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

ASSET ALLOCATION

Bonds	20% - 60%
Equities	40% - 60%
Money Market (+Call)	0% - 40%
Cash & Equivalents	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	22.04%
Yield on Fund	5.78%
NGX ASI YTD	2.25%



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.

MONTHLY FACTSHEET

FUND 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.

MARKET COMMENTARY

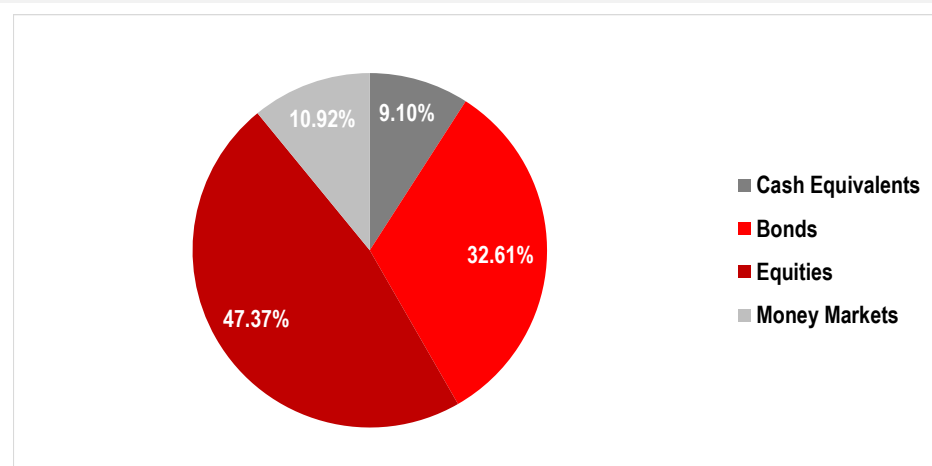
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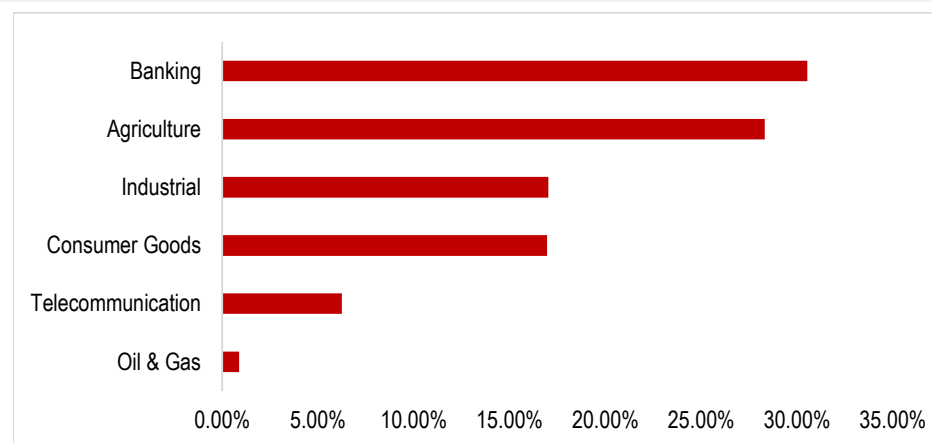
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ASSET ALLOCATION



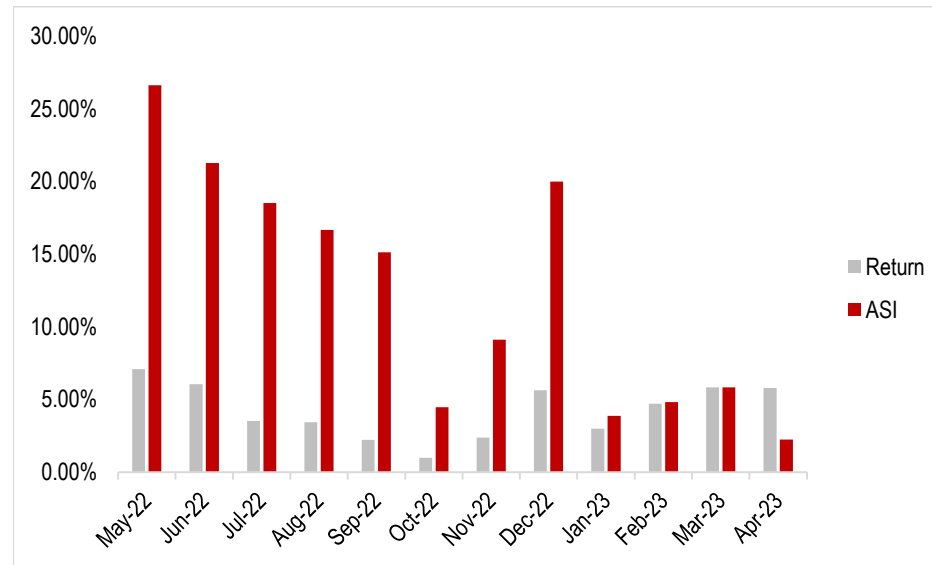
EQUITY SECTORAL ALLOCATION



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦607.67Mn
Minimum Investments	₦10,000
NAV per units	₦16.80
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

HISTORICAL FUND PERFORMANCE

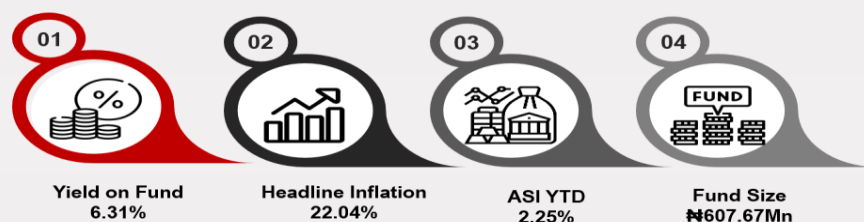


ASSET ALLOCATION

Bonds	40% - 60%
Equities	40% - 60%
Money Market - Banks	5% - 20%
Cash & Equivalents	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	22.04%
Yield on Fund	6.31%
NGX ASI YTD	5.82%



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