

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

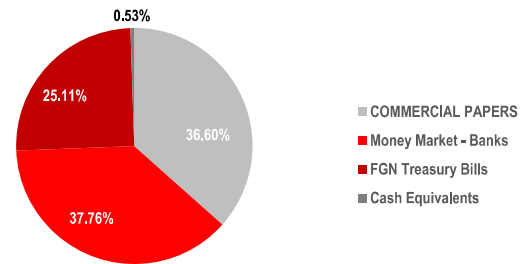
Sell pressures in the Nigerian Treasury Bills secondary market pulled quoted prices on securities lower in the month of September. As a result, average yield inched up by 55bps to close at 7.28% (from previous month's 6.73%). This was largely in part due to the introduction of the 8 August 2024 bill which closed at 12.28%.

Average NTB Primary Market Auction stop rate was 8.16%, compared to the previous month of 7.98%, as the stop rate for 91day, 182 day and 364 day closed at 4.99%, 6.55% and 11.37% respectively. A total of ₦544.15Bn was offered across tenors and the same was allotted.

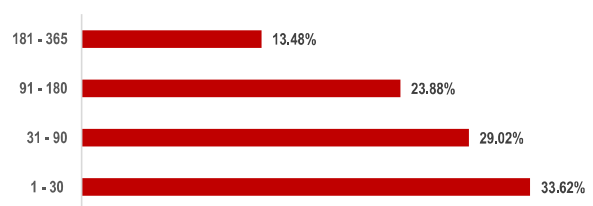
Nigeria's inflation rate surged to 25.80% in August 2023, signaling a 172bps increase from the 24.08% in the previous month. Month on Month, inflation rose by 29bps to 3.18% from 2.89% recorded in July.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 25th, 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

ASSET ALLOCATION



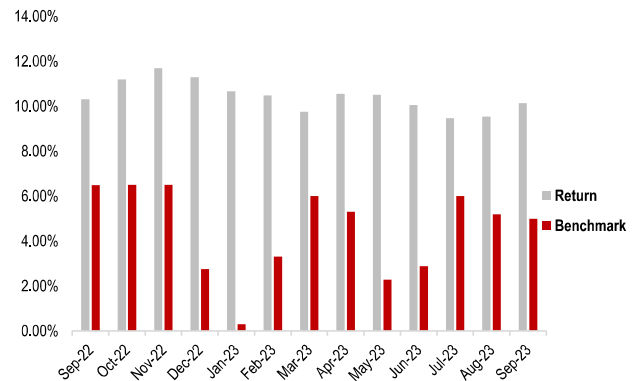
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦26.86Bn
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

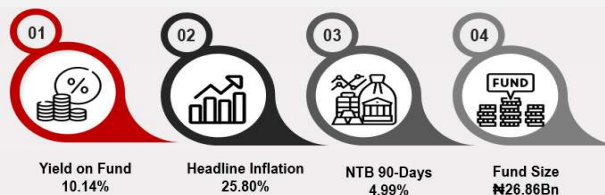


ASSET ALLOCATION

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

PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	25.80%
Yield on Fund	10.14%
Benchmark (91-day NTB)	4.99%
Fund Size	₦26.86Bn



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

Sell pressures in the Nigerian Treasury Bills secondary market pulled quoted prices on securities lower in the month of September. As a result, average yield inched up by 55bps to close at 7.28% (from previous month's 6.73%). This was largely in part due to the introduction of the 8 August 2024 bill which closed at 12.28%.

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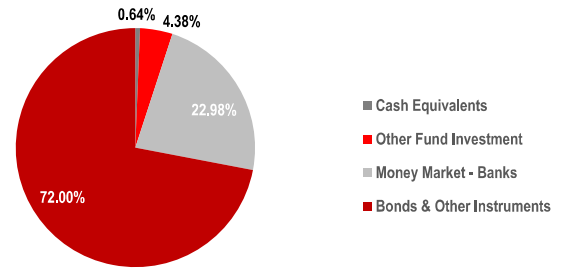
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.58Bn
Minimum Investments	₦10,000
NAV per units	₦24.91
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

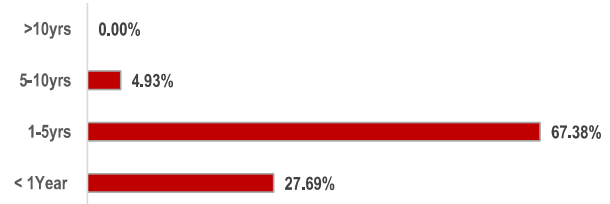
ASSET ALLOCATION

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

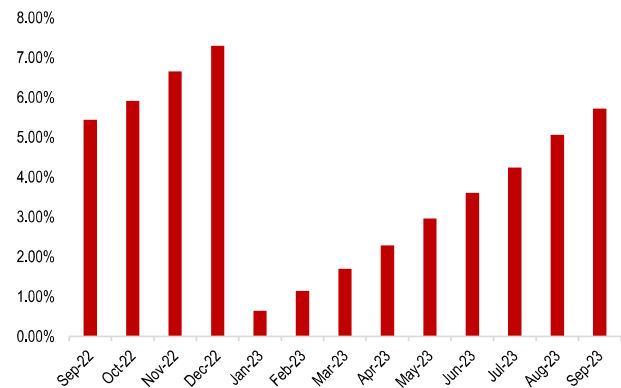
ASSET ALLOCATION



FUND MATURITY PROFILE

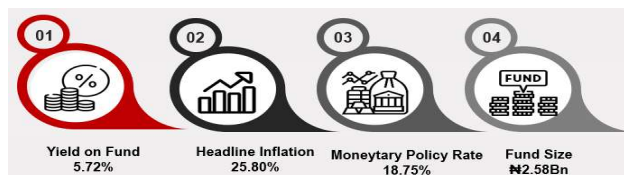


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	25.80%
Yield on Fund	5.72%
Fund Size	₦2.58Bn



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.

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

In September, the bears dominated the local bourse, halting four months of consecutive gains as the All Share index fell by 0.25% to 66,382.14 points from 66,548.99 points. Sectoral performance was bullish as three indices advanced while the Industrial index (-6.92%) and Oil & Gas index (-2.75%) lagged the market. The Consumer Goods Index (+6.53%) recorded the largest gains, followed by the Insurance Index (+5.30%), and Banking Index (3.08%).

Average FGN Primary Market Auction marginal rate expanded by 84bps to 15.44%, compared to the 14.60% recorded the previous month, as the stop rate for April 2029, June 2033, June 2038, and June 2053 closed at 14.50%, 15.45%, 15.55% and 16.25% respectively. A total of ₦360.00Bn was offered across all tenors while ₦251.50Bn was allotted.

Nigeria's inflation rate surged to 25.80% in August 2023, signaling a 172bps increase from the 24.08% in the previous month. Month on Month, inflation rose by 29bps to 3.18% from 2.89% recorded in July.

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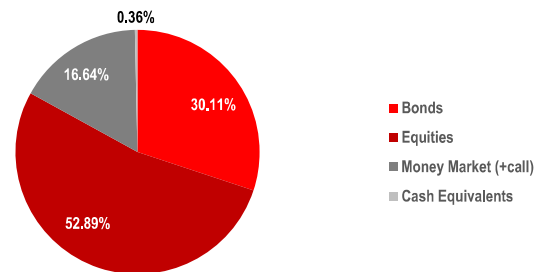
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦3.22Bn
Minimum Investments	₦10,000
NAV per units	₦17.94
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

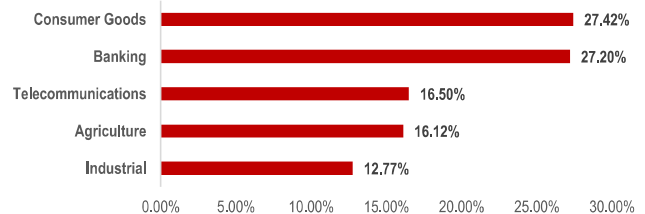
ASSET ALLOCATION

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

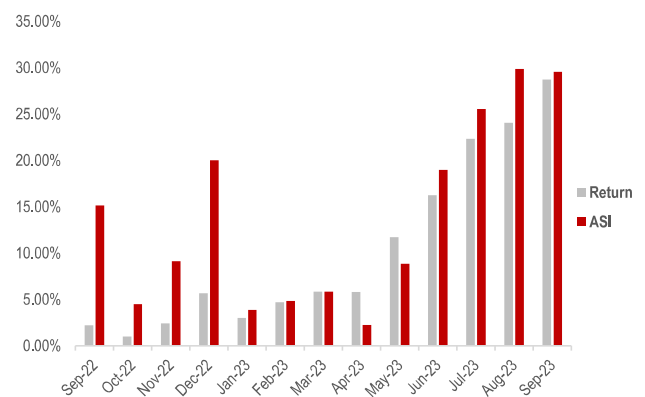
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

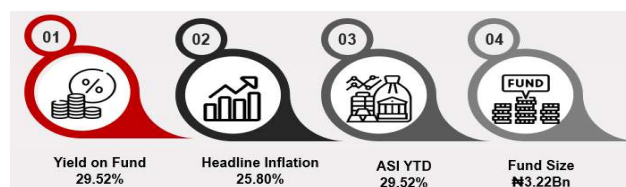


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	25.80%
Yield on Fund	28.72%
NGX ASI YTD	29.52%



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.

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

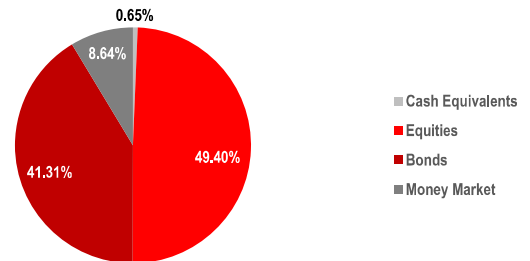
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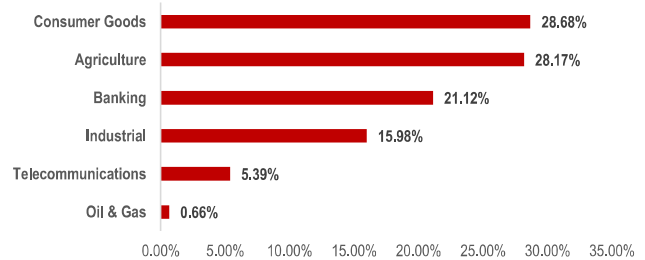
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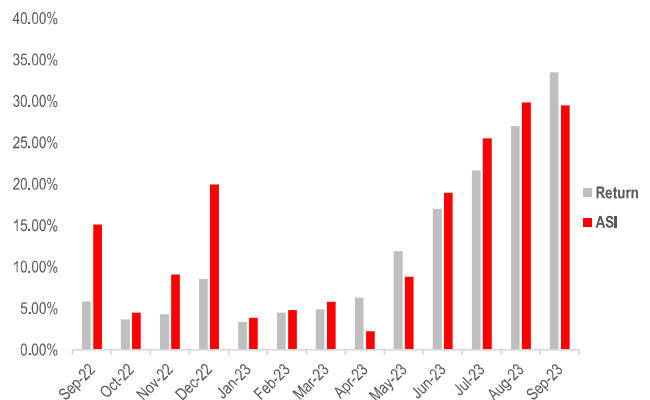
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



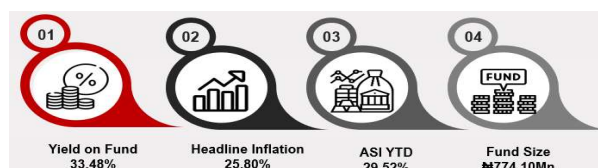
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦774.10Mn
Minimum Investments	₦10,000
NAV per units	₦20.20
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

ASSET ALLOCATION

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

PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	25.80%
Yield on Fund	33.48%
NGX ASI YTD	29.52%



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