

**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

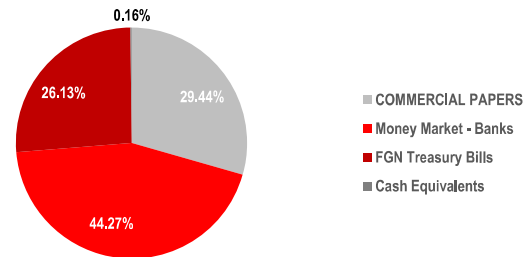
Bullish sentiments persisted in the Nigerian Treasury Bills secondary market in the month of December as yields on securities contracted due to higher quoted prices on securities. Average yield nosedived by 375bps to 6.01% (from 9.76% in November). Yield on the 09 May 2024, 06 June 2024 and 8 February 2024 contracted by 559bps, 539bps and 520bps to 4.73% and 5.56% and 2.14% respectively.

Average NTB Primary Market Auction stop rate was 10.86%, compared to the previous month of 11.92%, as the stop rate for 91day, 182 day and 364 day closed at 7.00%, 10.00% and 12.24% respectively. A total of ₦184.96Bn was offered across all tenors while ₦1.18Tn was allotted.

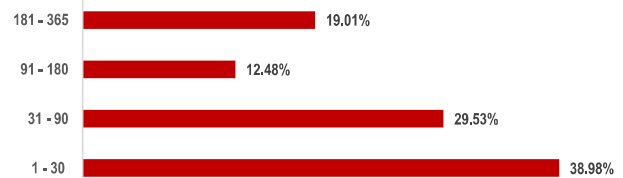
Nigeria's year on year inflation paced higher in November at 28.20% in November 2023, signaling an 87bps increase from the 27.33% in the October. Month on Month, inflation rose by 2.09% compared to 1.73% in October.

The Central Bank of Nigeria maintained its benchmark interest rate as 18.75% as announced on July 25th, 2023.

### ASSET ALLOCATION



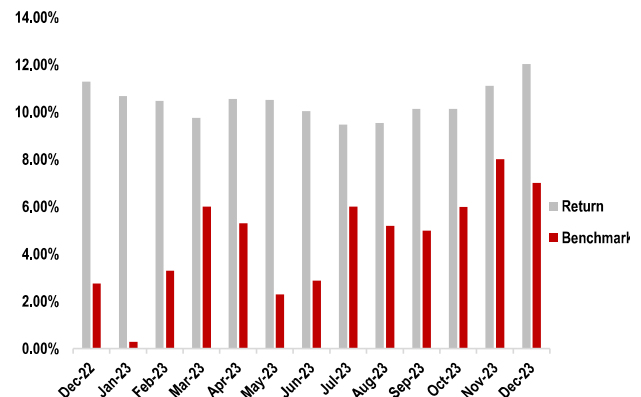
### FUND MATURITY PROFILE



### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦27.62Bn
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

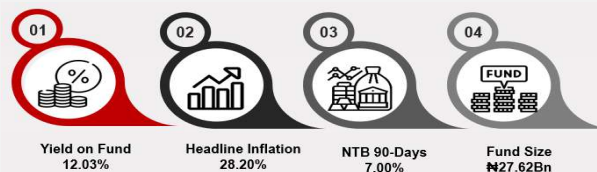


### ASSET ALLOCATION

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	28.20%
Yield on Fund	12.03%
Benchmark (91-day NTB)	7.00%
Fund Size	₦27.62Bn



**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

Bullish sentiments persisted in the Nigerian Treasury Bills secondary market in the month of December as yields on securities contracted due to higher quoted prices on securities. Average yield nosedived by 375bps to 6.01% (from 9.76% in November). Yield on the 09 May 2024, 06 June 2024 and 8 February 2024 contracted by 559bps, 539bps and 520bps to 4.73% and 5.56% and 2.14% respectively.

Average NTB Primary Market Auction stop rate was 10.86%, compared to the previous month of 11.92%, as the stop rate for 91day, 182 day and 364 day closed at 7.00%, 10.00% and 12.24% respectively. A total of ₦184.96Bn was offered across all tenors while ₦1.18Tn was allotted.

Nigeria's year on year inflation paced higher in November at 28.20% in November 2023, signaling an 87bps increase from the 27.33% in the October. Month on Month, inflation rose by 2.09% compared to 1.73% in October.

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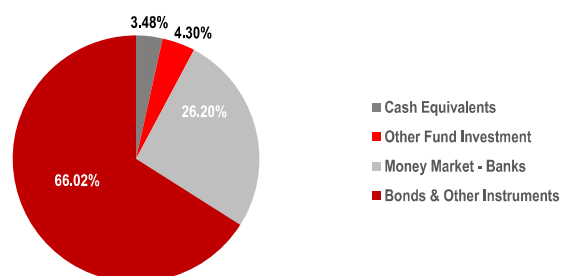
## FUND FACTS

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	₦25.33
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

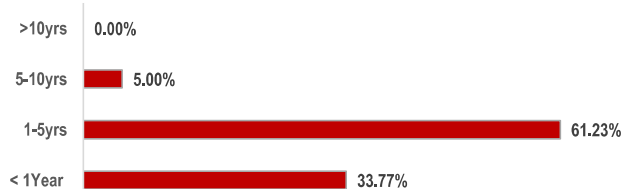
## ASSET ALLOCATION

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

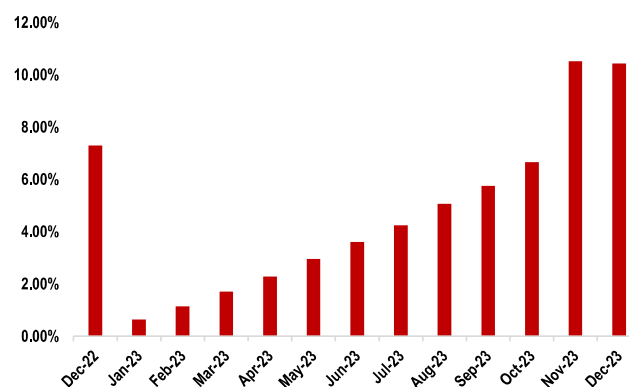
## ASSET ALLOCATION



## FUND MATURITY PROFILE



## HISTORICAL FUND PERFORMANCE



## PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	28.20%
Yield on Fund	10.43%
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.

### 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

The equity bourse sustained its upward rally in the final month of the year, as the All-Share index closed in the green, gaining 4.78% Month on Month to 74,773.77 points from the 71,365.25 points close in November. Sectoral performance was mixed albeit negatively skewed as three indices lagged the market while The Banking and Insurance indices advanced by 19.94% and 6.24% respectively. The Industrial Index (-2.52%) recorded the largest decline, followed by The Consumer Goods index (-1.81%) and The Oil & Gas Index (-0.34%).

Average FGN Primary Market Auction marginal rate declined by 84bps to 16.29%, compared to the 17.13% recorded the previous month, as the stop rate for April 2029, June 2033, June 2038, and June 2053 closed at 15.50%, 16.00%, 16.50% and 17.15% respectively. A total of ₦360.00Bn was offered across all tenors while 273.62Bn was allotted.

Nigeria's year on year inflation paced higher in November at 28.20% in November 2023, signaling an 87bps increase from the 27.33% in the October. Month on Month, inflation rose by 2.09% compared to 1.73% in October.

The Central Bank of Nigeria maintained its benchmark interest rate as 18.75% as announced on July 25th, 2023.

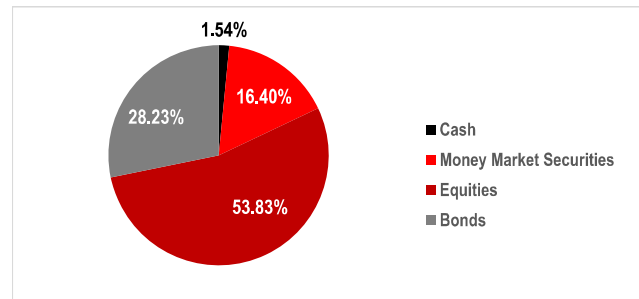
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.32Bn
Minimum Investments	₦10,000
NAV per units	₦18.55
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

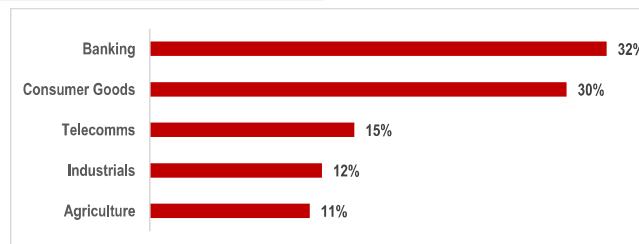
### ASSET ALLOCATION

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

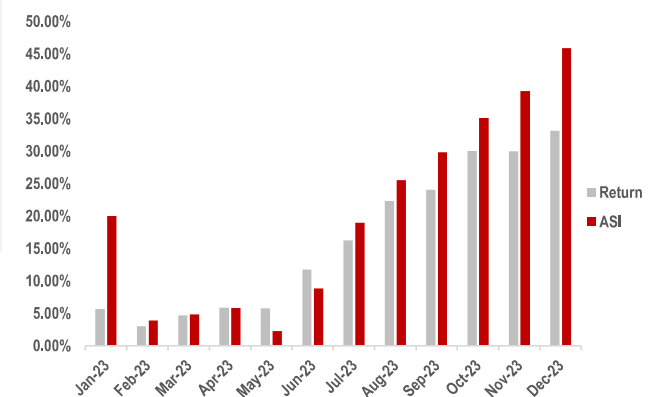
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	28.20%
Yield on Fund	33.14%
NGX ASI YTD	45.90%



Yield on Fund  
33.14%

Headline Inflation  
28.20%

ASI YTD  
45.90%

Fund Size  
₦3.32Bn

**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

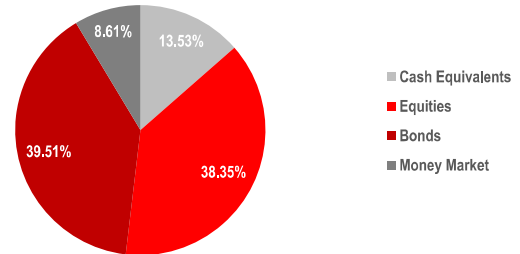
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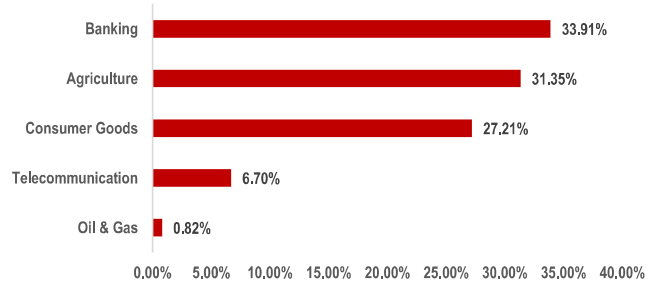
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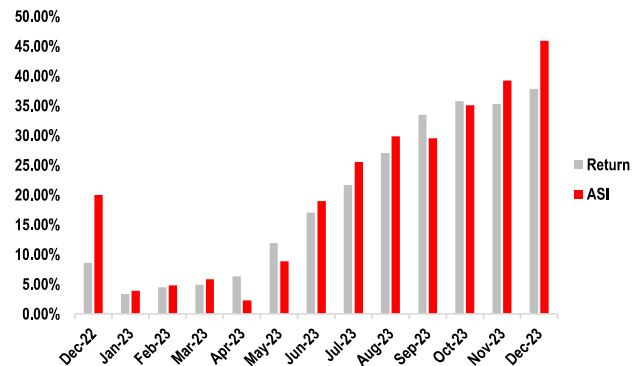
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



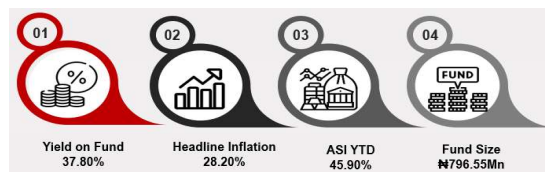
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦796.55Mn
Minimum Investments	₦10,000
NAV per units	₦21.89
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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	28.20%
Yield on Fund	37.80%
NGX ASI YTD	45.90%



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