

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

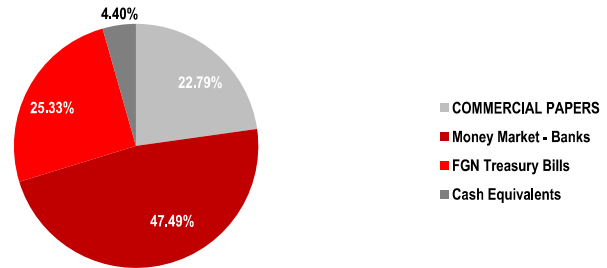
Bearish sentiments resurfaced in the Nigerian Treasury Bills secondary market in the month of January as yields on securities paced due to lower quoted prices on securities. Average yield surged by 324bps to 9.25% (from 6.01% in November). Yield on the 07 November 2024, 07 March 2024 and 24 October 2024 expanded by 363bps, 332bps and 310bps to 14.82% and 6.24% and 13.73% respectively.

Average NTB Primary Market Auction stop rate was 6.46%, compared to the previous month stop rate of 10.86%, as the stop rate for 91day, 182 day and 364 day closed at 5.00%, 7.15% and 11.54% respectively. A total of ₦288.38Bn was offered across all tenors and the same was allotted.

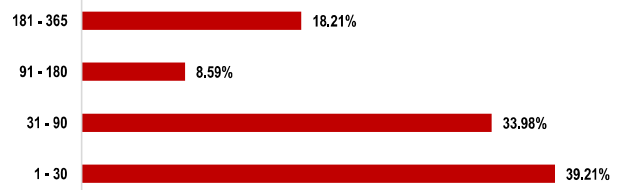
Nigeria's year on year inflation rate rose to 28.92% in the month of December 2023. 28.20%, signaling a 72bps increase from the 28.20% recorded in November. Month on Month, inflation rose by 2.29% compared to 2.09% in November.

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

ASSET ALLOCATION



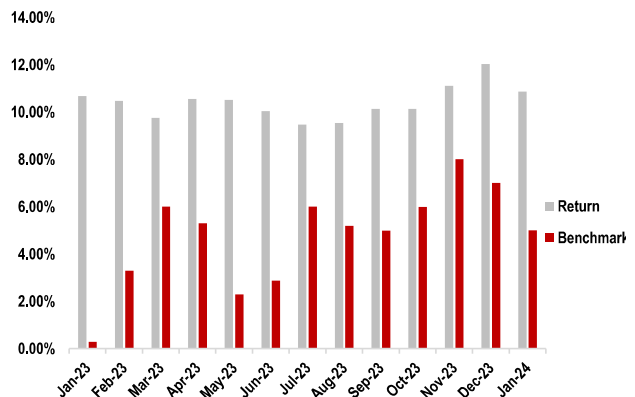
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦30.26Bn
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

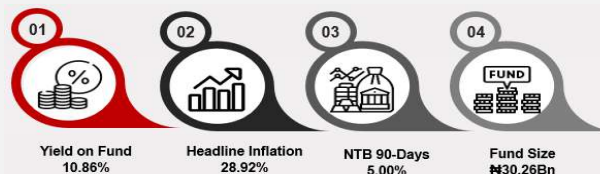


ASSET ALLOCATION

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	28.92%
Yield on Fund	10.86%
Benchmark (91-day NTB)	5.00%
Fund Size	₦30.26Bn



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.

**MONTHLY
FACTSHEET**

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

Bearish sentiments resurfaced in the Nigerian Treasury Bills secondary market in the month of January as yields on securities paced due to lower quoted prices on securities. Average yield surged by 324bps to 9.25% (from 6.01% in November). Yield on the 07 November 2024, 07 March 2024 and 24 October 2024 expanded by 363bps, 332bps and 310bps to 14.82% and 6.24% and 13.73% respectively.

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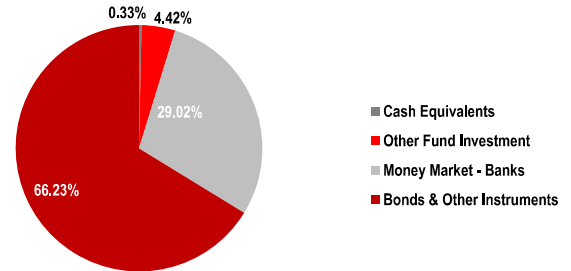
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.56Bn
Minimum Investments	₦10,000
NAV per units	₦25.52
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

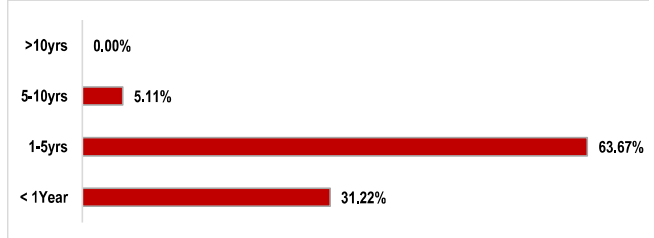
ASSET ALLOCATION

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

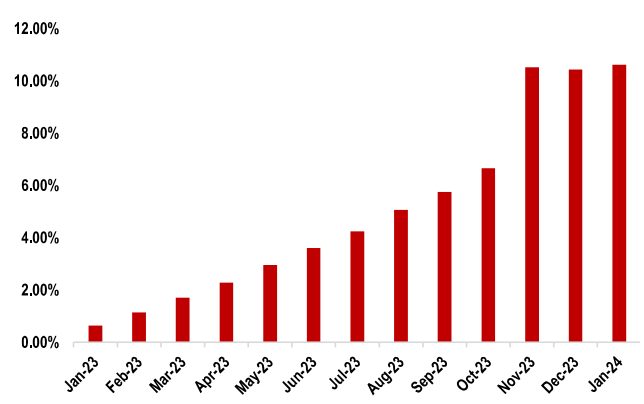
ASSET ALLOCATION



FUND MATURITY PROFILE

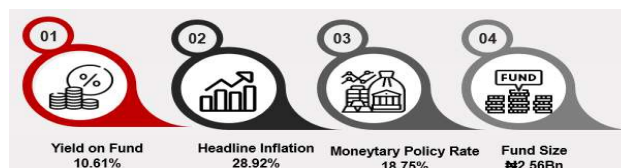


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	28.92%
Yield on Fund	10.61%
Fund Size	₦2.56Bn



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 first month of the year, as the All Share index closed in the green, gaining 35.28% Month on Month to 101,154.46 points from the 74,773.77 points close in December. Sectoral performance was positively skewed as four indices advanced the market while The Banking index lagged by (-3.37%). The Industrial Index (+107.86%) recorded the largest gain, followed by The Consumer Goods index (+24.33%), The Insurance Index (+21.68%) and The Oil & Gas Index (+19.96%).

Average FGN Primary Market Auction marginal rate declined by 54bps to 15.75%, compared to the 16.29% recorded the previous month, as the stop rate for Mar 2027, April 2029, June 2033 and June 2038, closed at 15.00%, 15.50%, 16.00% and 16.50% respectively. A total of ₦360.00Bn was offered across all tenors while 419.93Bn was allotted.

Nigeria's year on year inflation paced higher in November at 28.92% in December 2023, signaling an 72bps increase from the 28.20% in the November. Month on Month, inflation rose by 2.29% compared to 2.09% in November.

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

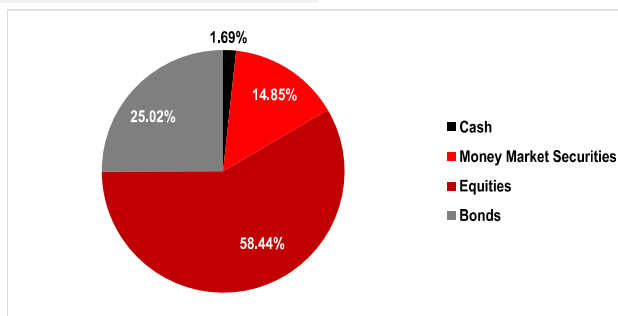
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.72Bn
Minimum Investments	₦10,000
NAV per units	₦20.71
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

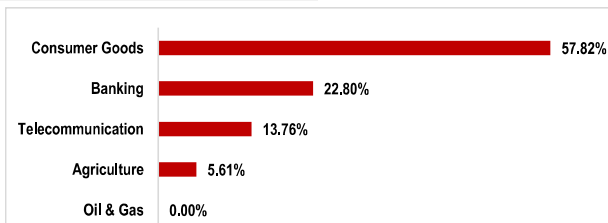
ASSET ALLOCATION

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

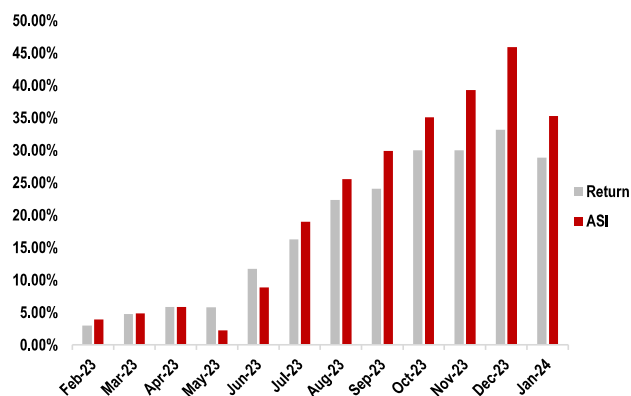
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	28.92%
Yield on Fund	28.86%
NGX ASI YTD	35.28%



Yield on Fund
28.86%

Headline Inflation
28.92%

ASI YTD
35.28%

Fund Size
₦3.72Bn

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

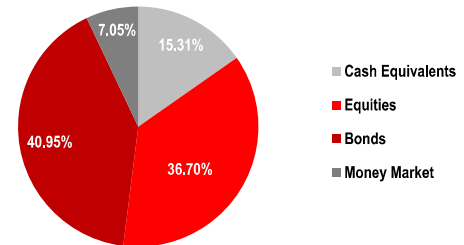
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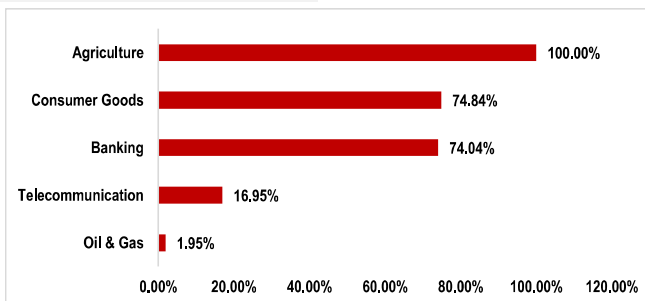
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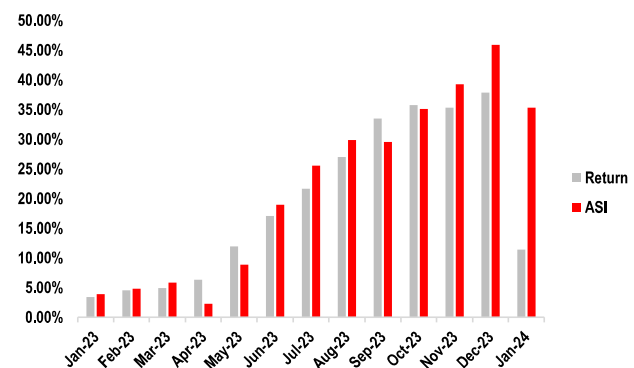
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



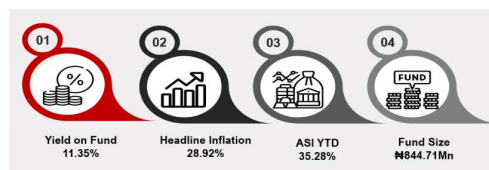
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦844.71Mn
Minimum Investments	₦10,000
NAV per units	₦22.99
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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	28.92%
Yield on Fund	11.35%
NGX ASI YTD	35.28%



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