

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

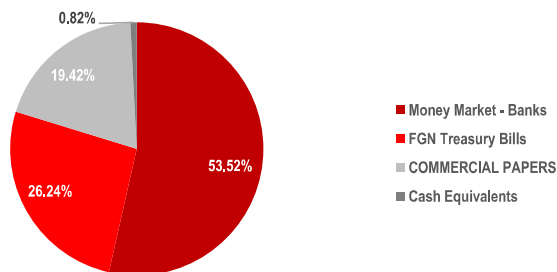
Bearish sentiments persisted in the Nigerian Treasury Bills secondary market in the month of February as yields on securities paced higher due to lower quoted prices on securities. Average yield surged by 688bps to 15.35% (from 8.47% in January). Yield on the 25 April 2024, 25 July 2024 and 23 May 2024 expanded by 887bps, 842bps and 807bps to 14.50% and 15.72% and 14.75% respectively.

Average NTB Primary Market Auction stop rate was 17.79%, compared to the previous month stop rate of 6.46%, as the stop rate for 91day, 182 day and 364 day closed at 17.00%, 17.50% and 18.00% respectively. A total of ₦1.27Tn was offered across all tenors, while ₦2.59Tn was allotted.

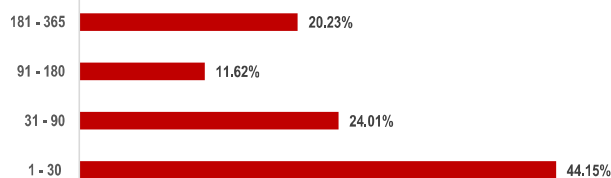
Nigeria's year on year inflation rate surged to 29.90% in the month of January 2024 compared to 28.92% in December 2023, signaling a 98bps increase. Month on Month, inflation rose from 2.29% in December 2023 to 2.64% in January 2024.

At the two-day inaugural meeting of the Monetary Policy Committee of the Central Bank of Nigeria, the members voted to increase the benchmark interest rate by 400bps to 22.75%.

ASSET ALLOCATION



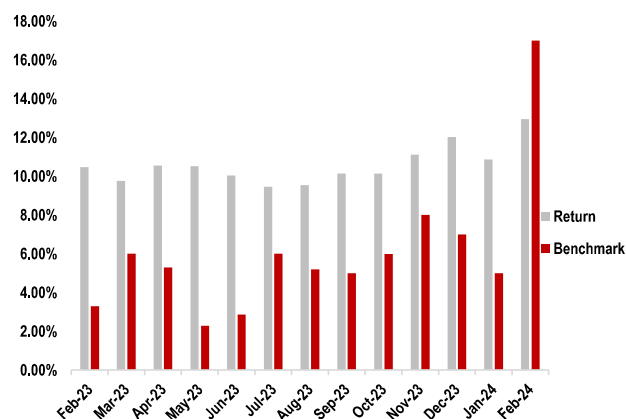
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦29.70Bn
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

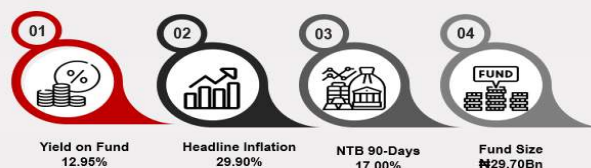


ASSET ALLOCATION

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

PERFORMANCE INDICATORS

Monetary Policy Rate	22.75%
Headline Inflation	29.90%
Yield on Fund	12.95%
Benchmark (91-day NTB)	5.00%
Fund Size	₦29.70Bn



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

Bearish sentiments persisted in the Nigerian Treasury Bills secondary market in the month of February as yields on securities paced higher due to lower quoted prices on securities. Average yield surged by 688bps to 15.35% (from 8.47% in January). Yield on the 25 April 2024, 25 July 2024 and 23 May 2024 expanded by 887bps, 842bps and 807bps to 14.50% and 15.72% and 14.75% respectively.

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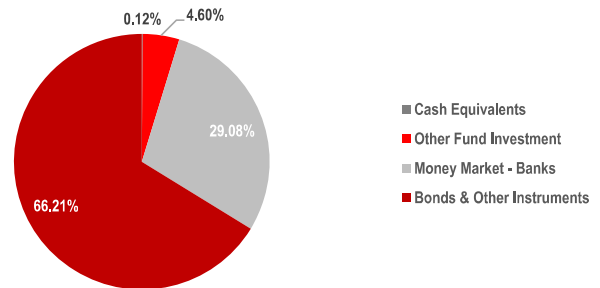
FUND FACTS

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	₦25.79
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

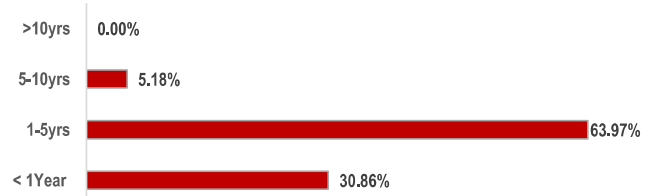
ASSET ALLOCATION

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

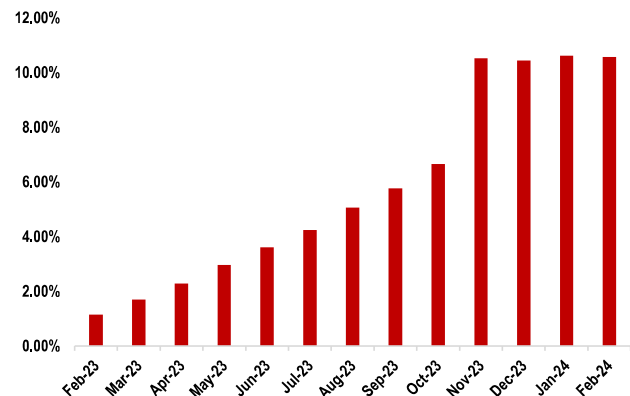
ASSET ALLOCATION



FUND MATURITY PROFILE

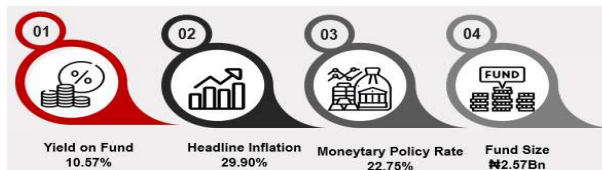


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	22.75%
Headline Inflation	29.90%
Yield on Fund	10.57%
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

The equity bourse was bearish in the second month of the year, as the All-Share index closed in the red, losing 1.16% Month on Month to 99,980.30 points from the 101,154.46 points close in January. Sectoral performance was mixed as three indices declined the market while two advanced. The Industrial Index (-13.69%) recorded the largest loss, followed by The Insurance Index (-6.08%) and The Banking Index (-2.01%). In Contrast, the Consumer Goods index (+16.45%) and The Oil & Gas Index (+4.14%) advanced with The Consumer goods reporting the highest gains.

During this month's auction, the DMO presented instruments valued at ₦2.50Tn to investors, offering new issuances of the 18.50% FGN FEB 2031 (Stop rate: 18.50%) and 19.00% FGN FEB 2034 (Stop rate: 19.00%) bonds. The subscription level settled at ₦1.90Tn, indicating a bid-to-offer ratio of 0.8x (compared to 1.7x at last month's auction). Eventually, the DMO allocated instruments worth ₦1.49Tn, resulting in a bid-to-cover ratio of 1.26x.

Nigeria's year on year inflation paced higher in January 2024 at 29.90% relative to December 2023, signaling an 98bps increase from the 28.92% in the December.

The Central Bank of Nigeria increased its benchmark interest rate 400bps to 22.75%.as announced on February 27th, 2024, from 18.75% in the last meeting in July 2023.

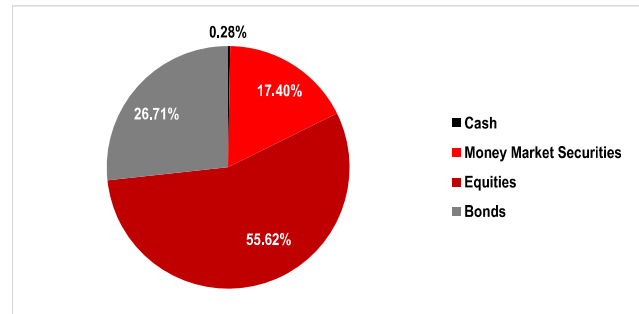
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.43Bn
Minimum Investments	₦10,000
NAV per units	₦19.09
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

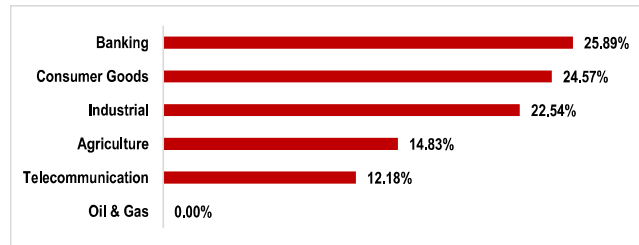
ASSET ALLOCATION

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

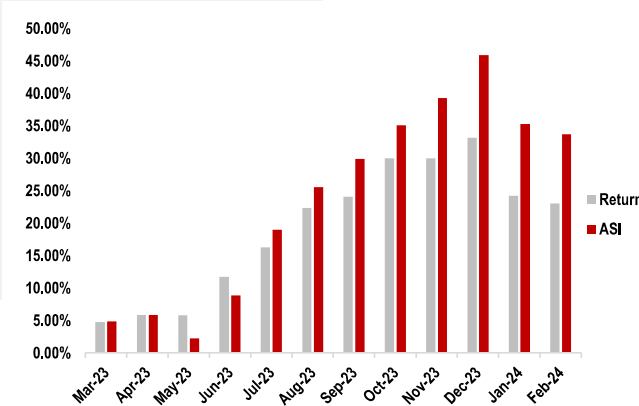
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	22.75%
Headline Inflation	28.92%
Yield on Fund	2.87%
NGX ASI YTD	33.71%



Yield on Fund 2.87% Headline Inflation 29.90% ASI YTD 33.71% Fund Size ₦3.43Bn

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

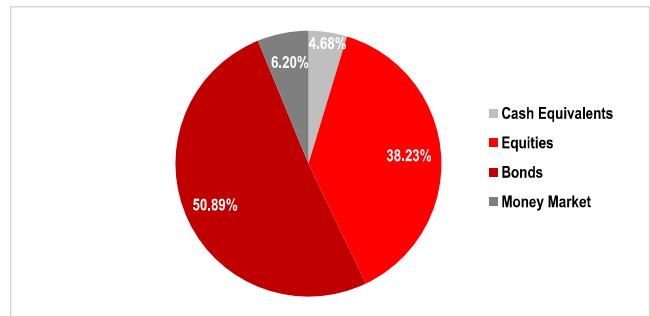
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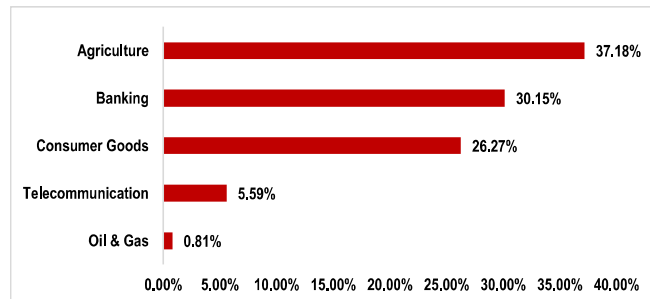
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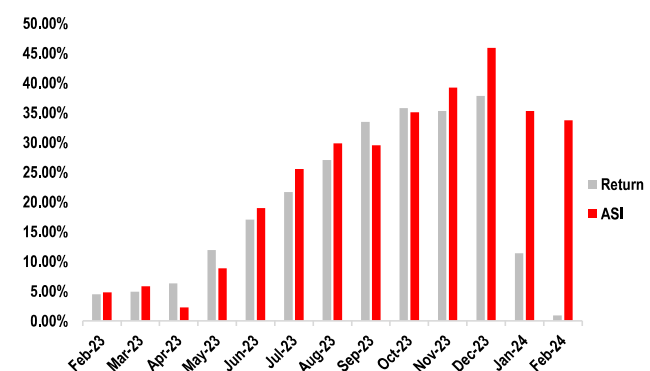
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



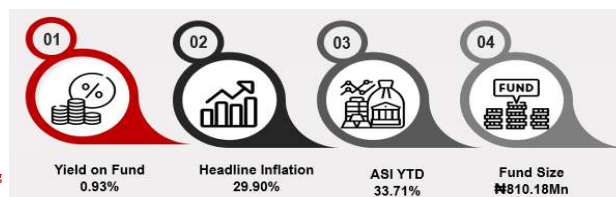
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦810.18Mn
Minimum Investments	₦10,000
NAV per units	₦22.09
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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	22.75%
Headline Inflation	29.90%
Yield on Fund	0.93%
NGX ASI YTD	33.71%



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