

**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

In the month of March, bearish sentiments ruled the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market, resultantly average yield increased by 89bps to 18.01% (from 17.12% in February). This was due to the introduction of the 20 February 2025 bill which closed at 18.01%.

Average NTB Primary Market Auction stop rate was 18.38%, compared to the previous month stop rate of 17.79%, as the stop rate for 91day, 182 day and 364 day closed at 16.24%, 17.00% and 21.12% respectively. A total of ₦660.71Tn was offered across all tenors, while ₦2.67Tn was allotted.

Nigeria's year on year inflation rate rose by 180bps to 31.70% in the month of February 2024 (from 29.90%). Month on Month, inflation rose from 2.64% in January 2024 to 3.12% in February 2024.

The Central Bank of Nigeria (CBN) increased its benchmark interest rate by 200bps to 24.75% from 22.75%. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, while that of Merchant Banks was adjusted to 14%, the asymmetric corridor around the MPR was adjusted to +100/-300bps from +100/-700, and the Liquidity Ratio (LR) was kept at 30.0%.

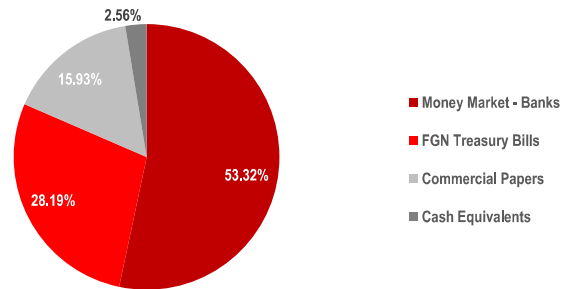
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦27.99Bn
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

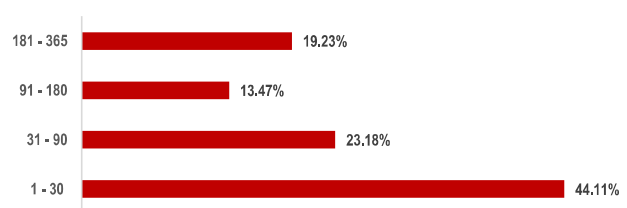
### ASSET ALLOCATION

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

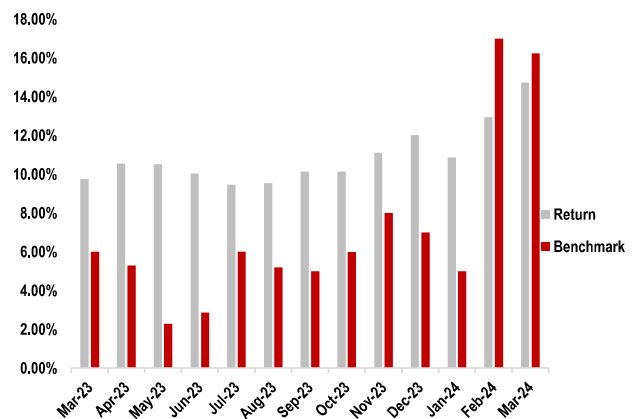
### ASSET ALLOCATION



### FUND MATURITY PROFILE



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	31.70%
Yield on Fund	14.73%
Benchmark (91-day NTB)	16.24%
Fund Size	₦27.99Bn



Yield on Fund  
14.73%

Headline Inflation  
31.70%

NTB 90-Days  
16.24%

Fund Size  
₦27.99Bn

**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

In the month of March, bearish sentiments ruled the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market, resultantly average yield increased by 89bps to 18.01% (from 17.12% in February). This was due to the introduction of the 20 February 2025 bill which closed at 18.01%.

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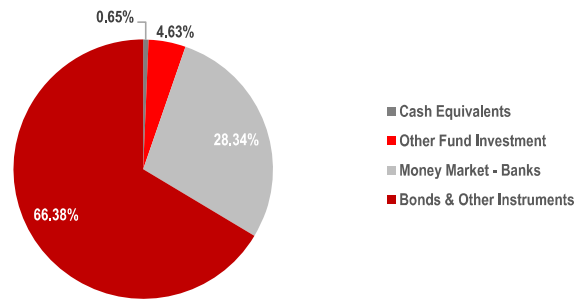
## FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.55Bn
Minimum Investments	₦10,000
NAV per units	₦25.75
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

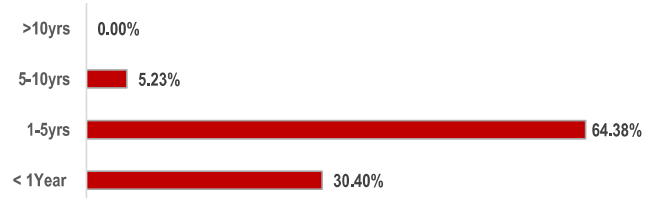
## ASSET ALLOCATION

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

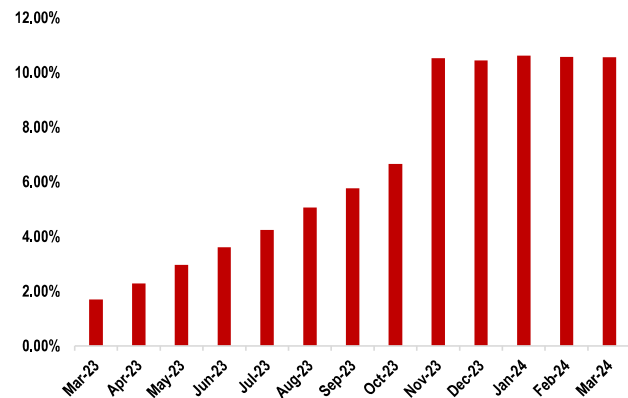
## ASSET ALLOCATION



## FUND MATURITY PROFILE



## HISTORICAL FUND PERFORMANCE



## PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	31.70%
Yield on Fund	10.55%
Fund Size	₦2.55Bn



Yield on Fund  
10.55%

Headline Inflation  
31.70%

Monetary Policy Rate  
24.75%

Fund Size  
₦2.55Bn

**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 March, the bulls resurfaced in the domestic bourse as the All-Share index gained 4.58% Month-on-Month to 104,562.06 points from the 99,980.30 points close in February. Sectoral performance was bearish as three indices declined while the Banking index (21.21%) and Insurance index (10.44%) advanced the market. The Industrial Index (-0.92%) recorded the largest loss, followed by the Consumer Goods Index (-0.78%) and the Oil & Gas Index (-0.66%).

Average FGN Primary Market Auction marginal rate expanded by 138bps to 20.13%, compared to the 18.75% recorded the previous month, as the stop rate for March 2027, February 2031 and February 2034 closed at 19.94%, 20.00% and 20.45% respectively. A total of N450.00Bn was offered across all tenors while N475.00Bn was allotted.

Nigeria's year on year inflation paced higher in February 2024 at 31.70% relative to January 2024, signaling an 98bps increase from the 29.90% in the January.

The Central Bank of Nigeria (CBN) increased its benchmark interest rate by 200bps to 24.75% from 22.75%. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, while that of Merchant Banks was adjusted to 14%, the asymmetric corridor around the MPR was adjusted to +100/-300bps from +100/-700, and the Liquidity Ratio (LR) was kept at 30.0%.

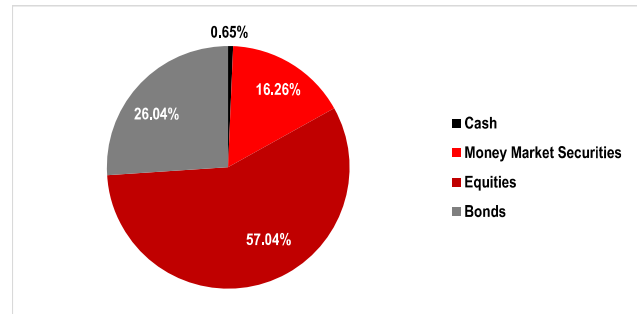
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.61Bn
Minimum Investments	₦10,000
NAV per units	₦20.19
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

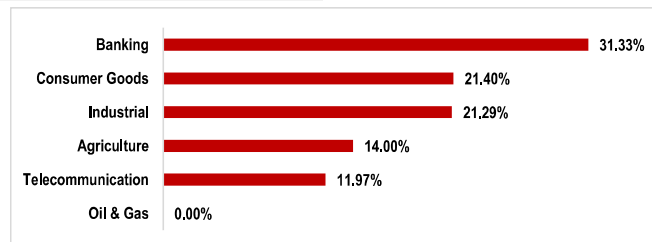
### ASSET ALLOCATION

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

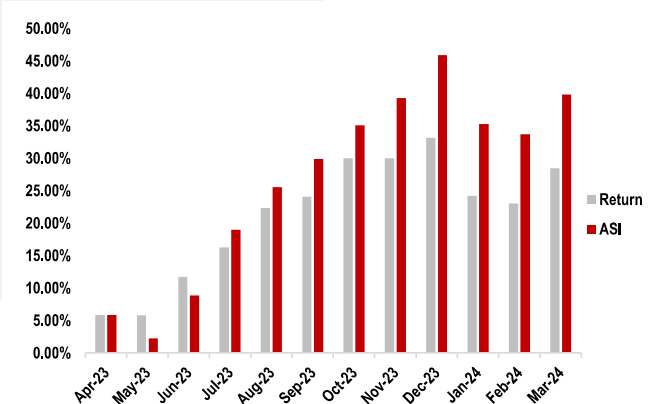
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	31.70%
Yield on Fund	8.81%
NGX ASI YTD	39.84%



Yield on Fund  
8.81%

Headline Inflation  
31.70%

ASI YTD  
39.84%

Fund Size  
₦3.61Bn

**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

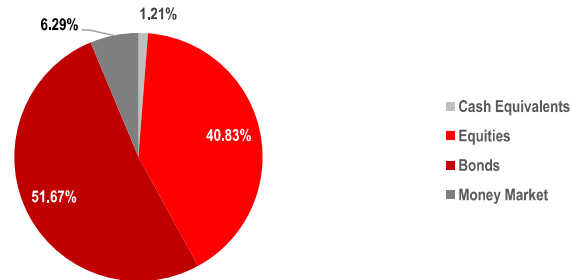
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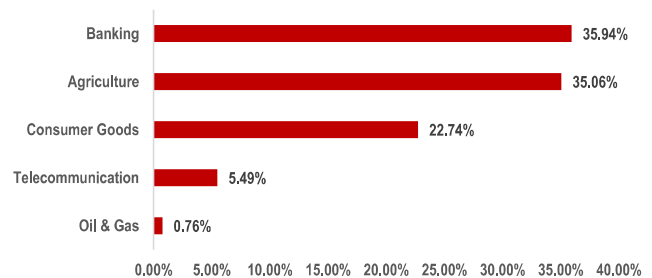
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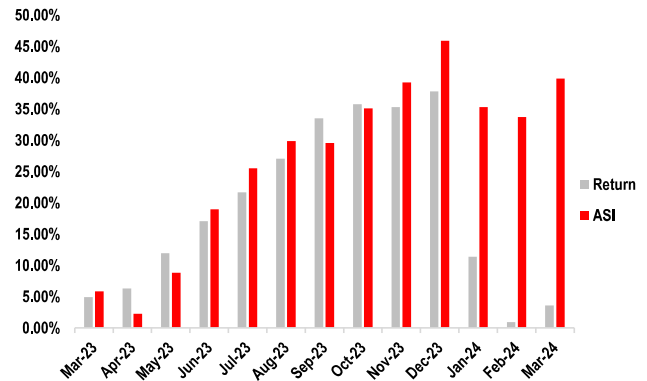
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	31.70%
Yield on Fund	3.60%
NGX ASI YTD	39.84%

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦802.12Mn
Minimum Investments	₦10,000
NAV per units	₦22.68
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%



Yield on Fund  
3.60%

Headline Inflation  
31.70%

ASI YTD  
39.84%

Fund Size  
₦802.12Mn

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