

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.

Investment 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.
Fund Manager	Ikechukwu Iheanacho
Fund Launch Date	November 2008
Fund Size	N 931.9m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=20.33
Minimum Holding Period	30 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fee	1%
Asset Allocation	Equities: 0% - 35%
	FGN Bonds: 65% - 100%
	Other Fixed Income: 65% - 100%
	Cash & Receivables: 0% - 5%
Auditors	KPMG
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

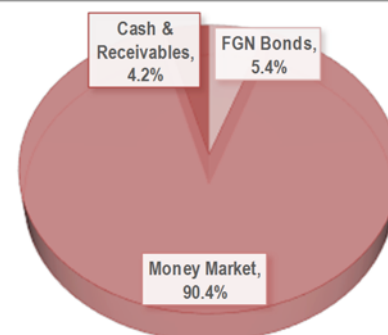
Review and Outlook

- The Monetary Policy Committee maintained its Policy Rate at 14.00% in its meeting of 24th and 25th September, 2018. The Committee observed that broad money supply had grown by 2.98% YTD in August 2018. Headline inflation increased to 11.23% in August 2018 after 18 consecutive months of decline. The increase was driven by food inflation which rose by 31bps to 13.16%.
- With the presidential elections coming up in the next three months and the US Fed rate remaining elevated, we think the political risk and competitive US yields may trigger some further sell-off in the market and drive domestic yields further up. The Fund will be managed actively to optimize returns in the face of rising yields.

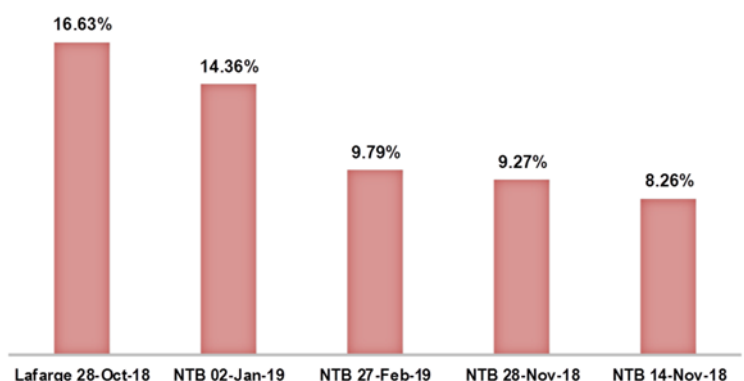
PERFORMANCE & INDICATORS, 30 SEP 2018

Monetary Policy Rate	14.00%
Headline Inflation	11.28%
YTD Avg. Yield on 5Y Bond	13.31%
YTD Avg. Yield on Fund	14.09%
YTD Real Return on Fund	2.81%

ASSET MIX, 30 SEP 2018



TOP 5 HOLDINGS, 30 SEP 2018



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