

### 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.

Investment 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.
Fund Manager	Kenneth Brai
Fund Launch Date	December 2017
Fund Size	=N= 6.14bn
Base Currency	=N=
Minimum Investment	=N=10,000
NAV per Unit	=N=1.00
Minimum Holding Period	30 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fee	1%
Asset Allocation	FGN Treasury Bills: 25% - 100%
	Other Money Market: 10% - 75%
	Bank Placements: 10% - 75%
	Cash & Receivables: 0% - 5%
Auditors	KPMG
Trustees	Vetiva Trustees Limited
Custodian	Stanbic IBTC Bank Plc

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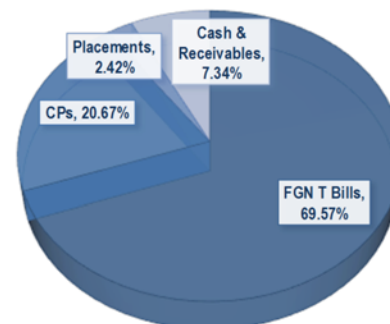
### Review and Outlook

- 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.

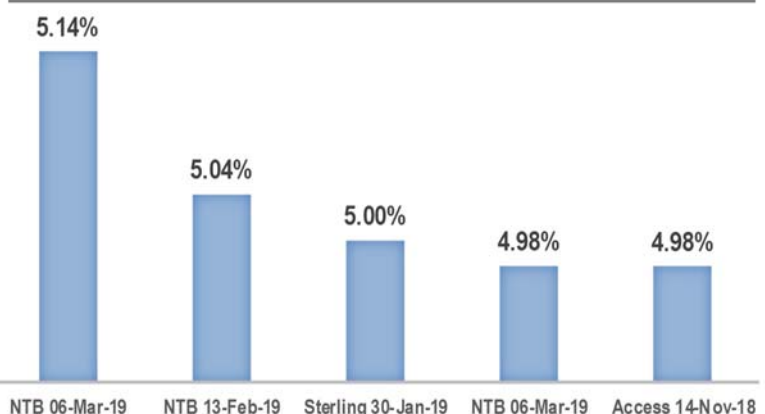
#### PERFORMANCE & INDICATORS, 30 SEP 2018

Monetary Policy Rate	14.00%
Headline Inflation	11.28%
YTD Avg. Yield on 90D NTB	12.67%
YTD Avg. Yield on Fund	13.42%
YTD Real Return on Fund	0.76%

#### ASSET MIX, 30 SEP 2018



#### TOP 5 HOLDINGS, 30 SEP 2018



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