

### 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.

Investment 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.
Fund Manager	Kenneth Brai, Ikechukwu Iheanacho
Fund Launch Date	November 2008
Fund Size	=N= 2.53bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=11.32
Income Distribution	Yearly
Annual Management Fee	3%
Benchmark	NSE ASI: 60%; 90Day NTB: 40%
Asset Allocation	Equities: 35% - 100%
	Fixed Income: 0% - 65%
	Cash & Receivables: 0% - 5%
Auditors	KPMG
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

### CONTACT DETAILS

**Address:** 12th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria  
**Website:** [www.zenith-funds.com](http://www.zenith-funds.com)  
**Email:** [info@zenith-funds.com](mailto:info@zenith-funds.com)  
**Phone:** +234 1 278 4218 - 9

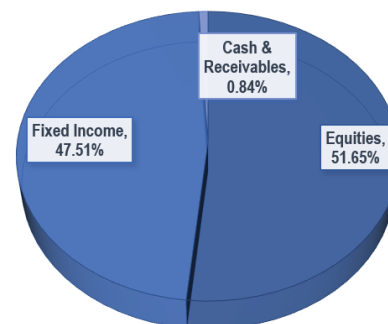
### Review and Outlook

- The NSE All Share Index (ASI) gained 1.80% in December 2018, closing at 31,430.50 from 30,874.17 at the start of the month. The increase in the ASI was driven by the oil & gas and consumer sectors which gained 9.49% and 1.88% respectively. The oil & gas sector gain was driven by Forte Oil (+59.44%) and Seplat (+8.57%) while DangSugar (+17.76%) led the consumer sector gain.
- We think the short term prospects for the equities market are constrained for the following reasons: absence of catalysts as company valuations generally not improved in Q3-18; Elevated NGN yields make fixed income instruments more attractive momentarily relative to equities; election-induced cautious stance of local and foreign investors. We think opportunities to raise exposure to fundamentally sound stocks could arise later in the quarter.

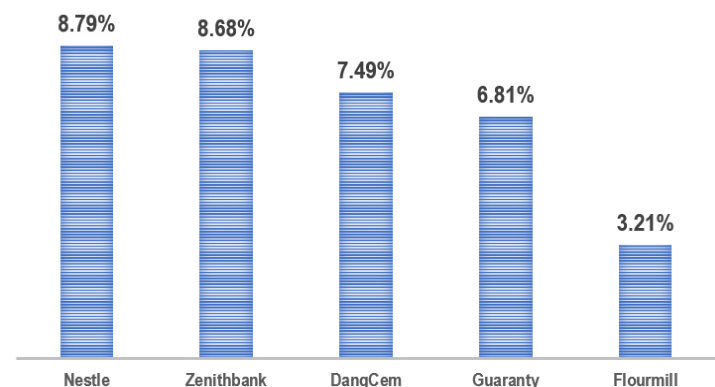
### PERFORMANCE & INDICATORS, 31 DEC 2018

NSE ASI YTD	-17.81%
YTD Avg. Yield on 90D NTB	12.82%
Modified Benchmark	-5.56%
Fund Return YTD	-16.99%
Outperformance / (Underperformance)	-11.43%

### ASSET MIX, 31 DEC 2018



### TOP 5 HOLDINGS, 31 DEC 2018



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Enquiries should be directed to [info@zenith-funds.com](mailto:info@zenith-funds.com) OR +234-1-2784219