

### 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.

Investment Objective:	The objective of the Fund is to grow investors' capital over the long term by maximizing total returns on portfolio equity holdings in a way that satisfies faith and moral principles. It targets profitable businesses which are relatively underpriced.
Fund Manager	Kenneth Brai, Ikechukwu Iheanacho
Fund Launch Date	November 2008
Fund Size	=N= 680.14m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=12.49
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

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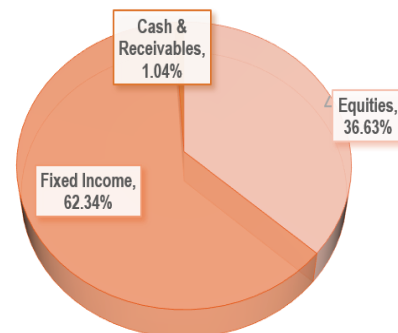
### Review and Outlook

- 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.

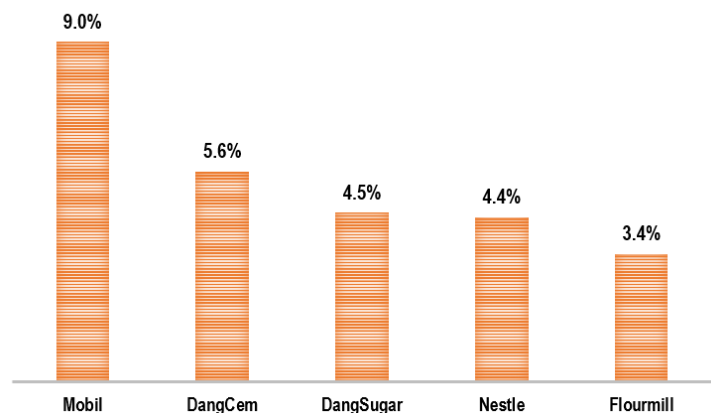
#### PERFORMANCE & INDICATORS, 31 DEC 2018

NSE ASI YTD	-17.81%
YTD Avg. Yield on 90D NTB	12.82%
Modified Benchmark	-5.56%
Fund Return YTD	-8.50%
Outperformance / (Underperformance)	-2.94%

#### ASSET MIX, 31 DEC 2018



#### TOP 5 HOLDINGS, 31 DEC 2018



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