

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, Ikechukwu Iheanacho
Fund Launch Date	December 2017
Fund Size	=N= 6.34bn
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

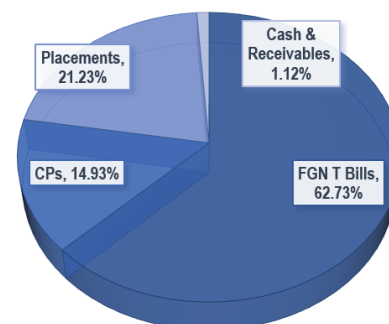
Review and Outlook

- Yields on treasury bills rose by 29bps on average over the month from 14.97% in November 2018 to 15.26% in December. The increase was more pronounced in the 1M and 3M yields which rose by 140bps and 58bps respectively. Listed Commercial Papers yielded 15.69% on 31 Dec, vs. 14.37% yield on T-Bills with similar maturities on the same day.
- The December 2018 position represents the 5th consecutive month of increase in Treasury Bill yields from an average of 11.96% in July. While we believe the yields are close to their short term peak, there is a chance that the political risk may not yet have been fully priced in, and we could see further increase in yields to c. 17.5% as seen in December 2017.

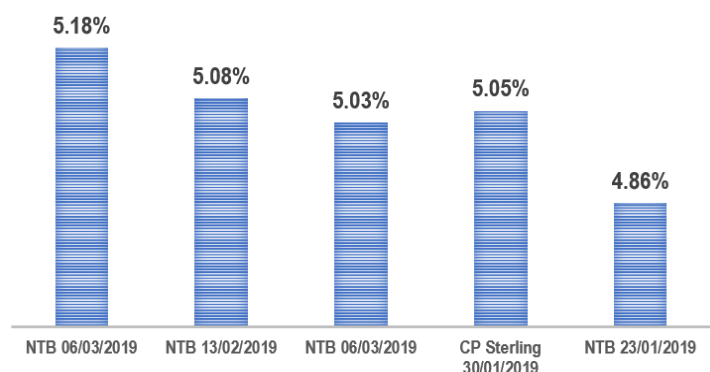
PERFORMANCE & INDICATORS, 31 DEC 2018

Monetary Policy Rate	14.00%
Headline Inflation	11.28%
YTD Avg. Yield on 90D NTB	12.82%
YTD Avg. Yield on Fund	12.98%
YTD Real Return on Fund	0.16%

ASSET MIX, 31 DEC 2018



TOP 5 HOLDINGS, 31 DEC 2018



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