

### 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= 6.40bn
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

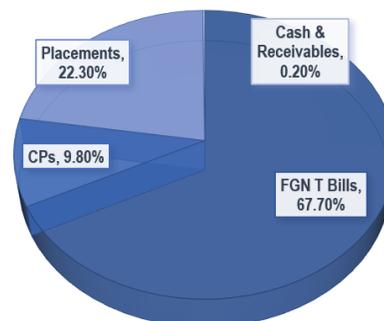
### Review and Outlook

- Yields on treasury bills dropped by 74bps on average over the month from 15.26% in December 2018 to 14.52% in January. The decrease was more pronounced in the 1M and 3M yields which fell by 2.86% and 2.02% respectively. 7—18 day Commercial Papers yielded 13.54% on 31 Jan, vs. 12.46% yield on T-Bills with similar maturities on the same day.
- The January 2018 position represents the first pull back in T-Bill yields after 5 consecutive months of increase from an average of 11.96% in July. The Monetary Policy Committee in its January 2019 meeting held the policy rate unchanged at 14%, noting the improved performance of the economy and the moderation in inflation rate. We think yields could rise further from current levels largely on the back of rising USD yields and the desire to keep NGN assets competitive to strengthen the naira.

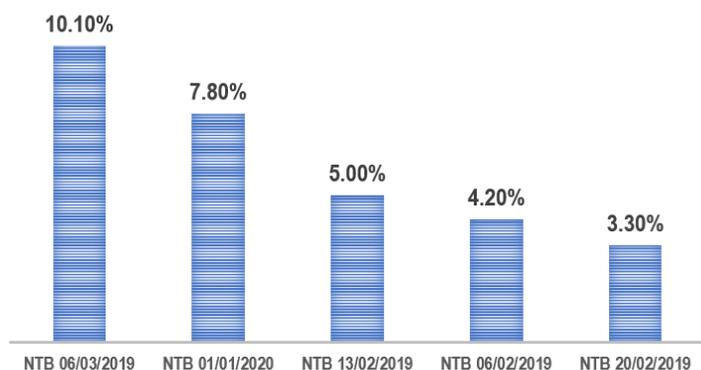
#### PERFORMANCE & INDICATORS, 31 JAN 2019

Monetary Policy Rate	14.00%
Headline Inflation	11.44%
YTD Avg. Yield on 90D NTB	12.30%
YTD Avg. Yield on Fund	12.19%
YTD Real Return on Fund	0.75%

#### ASSET MIX, 31 JAN 2019



#### TOP 5 HOLDINGS, 31 JAN 2019



**Address:** 12th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria  
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### 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= 2.49bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.98
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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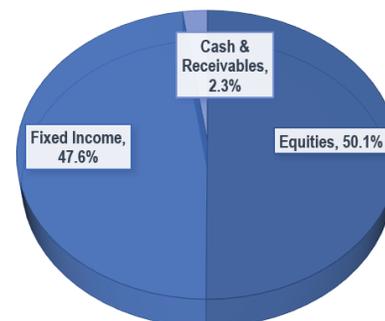
### Review and Outlook

- The NSE All Share Index (ASI) lost 2.78% in January 2019, closing at 30,557.20 from 31,430.50 at the start of the month. The decrease in the ASI was driven by the oil & gas and consumer sectors which lost 7.27% and 6.77% respectively. The oil & gas sector loss was driven by Seplat(-16.41%) and Mobil (-2.96%) while Flour Mills (-19.70%) and GlaxoSmithKline (-19.66%) led the consumer sector loss.
- We think the equities market has hit its floor at 29,336.8 on 9 Jan 2019. A near term potential catalyst would be the coming round of full year earnings releases and corporate actions. Factors that may however delay a recovery in the market include elevated NGN yields which make fixed income instruments more attractive momentarily relative to equities, and election-induced cautious stance of local and foreign investors.

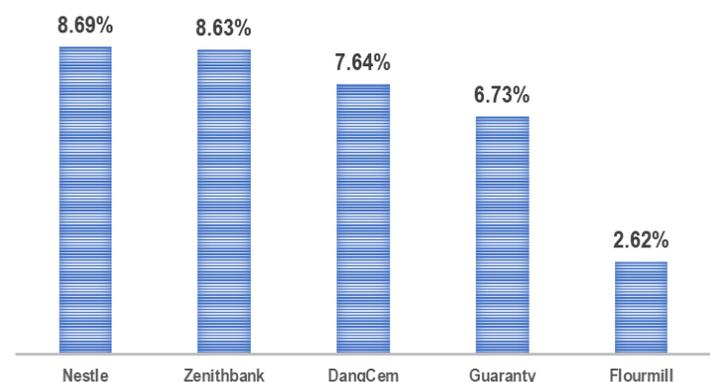
#### PERFORMANCE & INDICATORS, 31 JAN 2019

NSE ASI YTD	-2.78%
Pro-rated YTD Avg. Yield on 90D NTB	1.06%
Modified Benchmark	-1.63%
Fund Return YTD	-2.31%
Outperformance / (Underperformance)	-0.69%

#### ASSET MIX, 31 JAN 2019



#### TOP 5 HOLDINGS, 31 JAN 2019



### 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= 672.39m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=12.31
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

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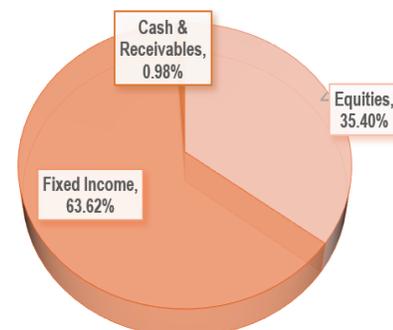
### Review and Outlook

- The NSE All Share Index (ASI) lost 2.78% in January 2019, closing at 30,557.20 from 31,430.50 at the start of the month. The decrease in the ASI was driven by the oil & gas and consumer sectors which lost 7.27% and 6.77% respectively. The oil & gas sector loss was driven by Seplat(-16.41%) and Mobil (-2.96%) while Flour Mills (-19.70%) and GlaxoSmithKline (-19.66%) led the consumer sector loss.
- We think the equities market has hit its floor at 29,336.8 on 9 Jan 2019. A near term potential catalyst would be the coming round of full year earnings releases and corporate actions. Factors that may however delay a recovery in the market include elevated NGN yields which make fixed income instruments more attractive momentarily relative to equities, and election-induced cautious stance of local and foreign investors.

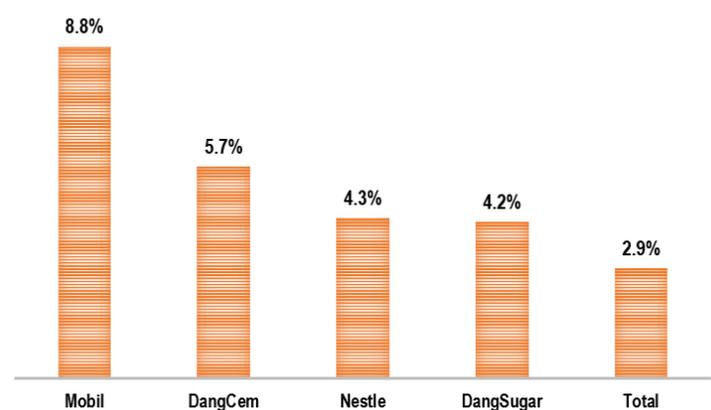
#### PERFORMANCE & INDICATORS, 31 JAN 2019

NSE ASI YTD	-2.78%
Pro-rated YTD Avg. Yield on 90D NTB	1.06%
Modified Benchmark	-1.63%
Fund Return YTD	-1.28%
Outperformance / (Underperformance)	0.34%

#### ASSET MIX, 31 JAN 2019



#### TOP 5 HOLDINGS, 31 JAN 2019



### 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	Kenneth Brai, Ikechukwu Iheanacho
Fund Launch Date	November 2008
Fund Size	=N= 953.9m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=20.81
Minimum Holding Period	30 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fee	1.5%
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

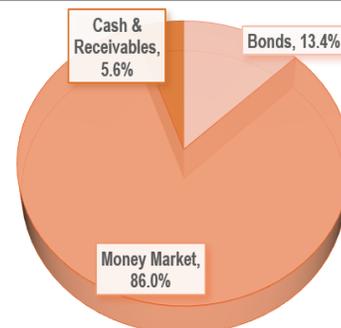
### Review and Outlook

- Yields on treasury bills dropped by 74bps on average over the month from 15.26% in December 2018 to 14.52% in January while yields on FGN bonds declined by 19bps on average to 15.01% in January 2019 from 15.2% in December 2018. Corporate Bonds yielded 17.03% on 31 Jan, vs. 15.27% yield on FGN Bonds with similar maturities on the same day.
- The January 2018 position represents the first pull back in T-Bill yields after 5 consecutive months of increase from an average of 11.96% in July. The Monetary Policy Committee in its January 2019 meeting held the policy rate unchanged at 14%, noting the improved performance of the economy and the moderation in inflation rate. We think yields could rise further from current levels largely on the back of rising USD yields and the desire to keep NGN assets competitive to strengthen the naira.

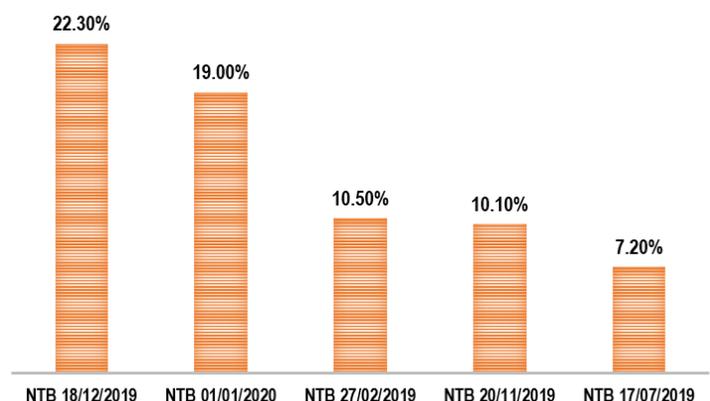
#### PERFORMANCE & INDICATORS, 31 JAN 2019

Monetary Policy Rate	14.00%
Headline Inflation	11.44%
Yield on 3Y Bond	15.10%
Yield on Fund	14.13%
YTD Real Return on Fund	2.69%

#### ASSET MIX, 31 JAN 2019



#### TOP 5 HOLDINGS, 31 JAN 2019



**Disclaimer:**

Investors should consider the investment objectives, risks, charges and expenses of the funds carefully before investing. This and other information are contained in the fund's prospectus and summary prospectus, if available, which may be obtained by contacting our representative. Please read them carefully before you invest or send money.

Performance reflects changes in unit prices, reinvestment of dividends and capital gains distributions. All periods longer than one year are annualised. A new or smaller Fund's performance may not represent how the Fund is expected to or may perform in the long-term. New Funds have limited operating histories for investors to evaluate and new and smaller Funds may not attract sufficient assets to achieve investment and trading efficiencies. A Fund may be forced to sell a comparatively large portion of its portfolio to meet significant unitholders redemptions for cash, or hold a comparatively large portion of its portfolio in cash due to significant units purchases for cash, in each case when the Fund otherwise would not seek to do so, which may adversely affect performance.

A word about risk: Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. The value of most bond funds and fixed income securities are impacted by changes in interest rates. Bonds and bond funds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Past rankings are no guarantee of future rankings.

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For any query or suggestions:-  
Investors may contact us at:  
[Service@quantumzenithasset.com.ng](mailto:Service@quantumzenithasset.com.ng)



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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISK, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.