

Zenith Money Market Fund

June 2019

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= 7.50bn
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

Quantum Zenith Asset Management & Investments Limited

Address: 12th Floor, Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria

Website: www.quantumzenithasset.com.ng

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Phone: 01 2784218 - 9

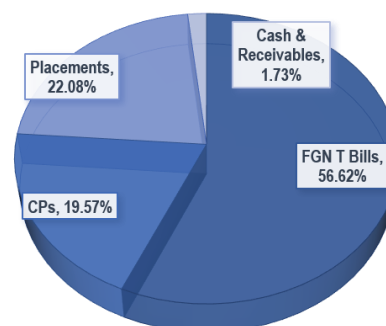
Review and Outlook

- Yields on treasury bills rose by 46bps on average over the month from 11.71% as at 31 May 2019 to 12.17% as at 30 June. The increase was more pronounced on the shorter end with 1M and 3M yields rising by 81bps and 104bps respectively. Commercial Papers yielded 13.60% on 30 June, vs. 11.17% yield on T-Bills with similar maturities on the same day.
- The June 2019 T-bill position represents a rebound after two consecutive months of decline, from an average of 12.78% as at 30 April 2019. Inflation figures for May 2019 were released during the month, showing an increase in YoY headline inflation to 11.40% from 11.37% in April, driven by food inflation as core inflation actually declined. We still think that relatively low yields will persist in the short term, reflecting lower monetary policy rate and high demand for fixed income.

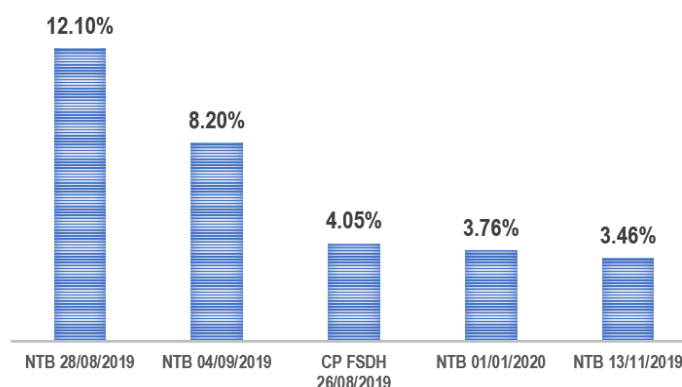
PERFORMANCE & INDICATORS, 30 JUNE 2019

Monetary Policy Rate	13.50%
Headline Inflation	11.40%
YTD Avg. Yield on 90D NTB	11.62%
YTD Avg. Yield on Fund	12.06%
YTD Real Return on Fund	0.44%

ASSET MIX, 30 JUNE 2019



TOP 5 HOLDINGS, 30 JUNE 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= 1.04bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=22.14
Minimum Holding Period	90 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

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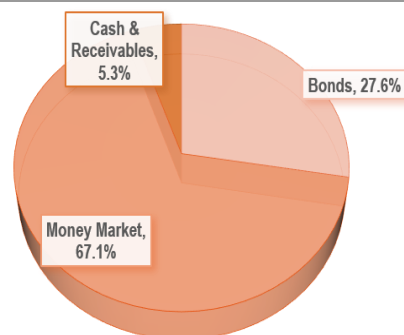
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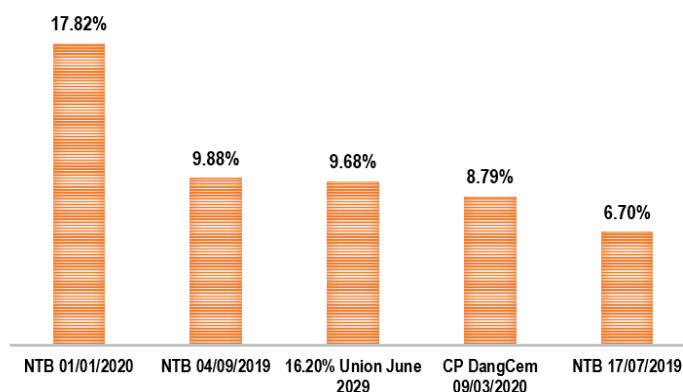
PERFORMANCE & INDICATORS, 30 JUNE 2019

Monetary Policy Rate	13.50%
Headline Inflation	11.40%
Yield on 3Y Bond	13.97%
Yield on Fund	14.57%
YTD Real Return on Fund	0.60%

ASSET MIX, 30 JUNE 2019



TOP 5 HOLDINGS, 30 JUNE 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. 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= 2.36bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.56
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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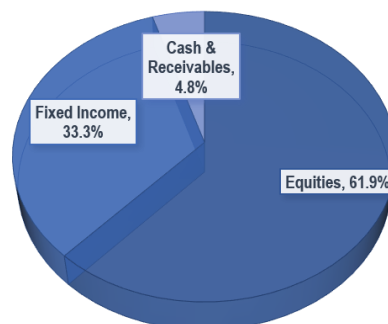
Review and Outlook

- The NSE All Share Index lost 3.55% in June 2019, closing at 29,966.87 points from 31,069.37 at the start of the month. The decrease in the ASI was led by the industrial and oil & gas sectors, which declined by 4.01% and 3.56% respectively. The industrial sector decline was driven by Dangote Cement (-7.77%) and CCNN (-12%), while Oando (-4.76%) and Seplat (-3.62%) led the oil & gas sector decline.
- The downward trend which started in mid February 2019 continued till the first half of May 2019, but was reversed by the listing-by-introduction of 20.35 billion shares of MTN at N90. The decline however continued in June 2019, on account of weak investor appetite. Factors that have contributed to this weak appetite include delay in appointing ministerial cabinet, absence of catalysts to drive up short term equity performance, weak fundamentals.

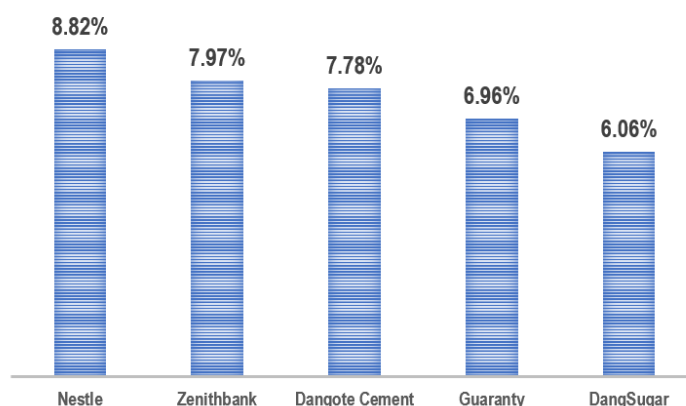
PERFORMANCE & INDICATORS, 30 JUNE 2019

NSE 30 YTD	-11.39%
YTD Avg. Yield on 90D NTB	+11.63%
Modified Benchmark	-4.49%
Fund Return YTD	-5.71%
Outperformance / (Underperformance)	-1.22%

ASSET MIX, 30 JUNE 2019



TOP 5 HOLDINGS, 30 JUNE 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= 598.66m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=11.24
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
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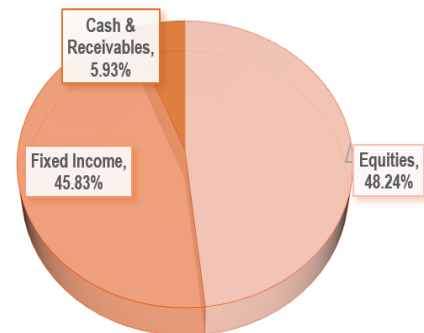
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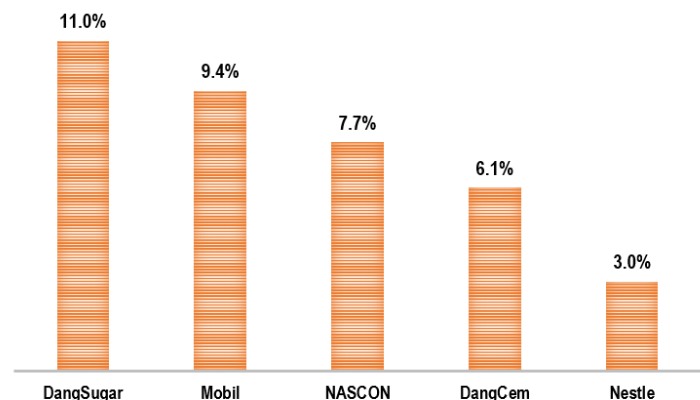
PERFORMANCE & INDICATORS, 30 JUNE 2019

NSE 30 YTD	-11.39%
YTD Avg. Yield on 90D NTB	+11.63%
Modified Benchmark	-4.49%
Fund Return YTD	-9.86%
Outperformance / (Underperformance)	-5.37%

ASSET MIX, 30 JUNE 2019



TOP 5 HOLDINGS, 30 JUNE 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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www.quantumzenithasset.com.ng



For any query or suggestions:-
Investors may contact us at:
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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISK, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.