

### 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 Managers	Ikechukwu Iheanacho, Akosa Obiogbolu
Fund Launch Date	December 2017
Fund Size	=N= 8.63bn
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

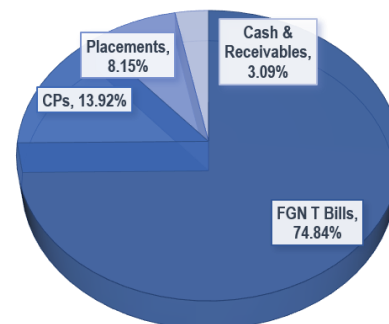
### Review and Outlook

- Yields on treasury bills inched up by 1bp on average over the month from 13.45% as at 31 August 2019 to 13.46% as at 30 September. The 3M and 12M yields rose by 51bps and 55bps respectively while 1M, 6M and 9M yields dropped by 34bps on average. Commercial Papers yielded 14.05% on 30 September, vs. 12.91% yield on T-Bills with similar maturities on the same day.
- The September 2019 T-bill position represents a sustained ascent after a rise in August 2019. Inflation figures for August 2019 were released during the month, showing a decrease in YoY headline inflation to 11.02% from 11.08% in July, driven by both food and core inflation. The Nigerian fixed income and money market is currently offering a positive real return which improved over the month with the higher yields and lower inflation.

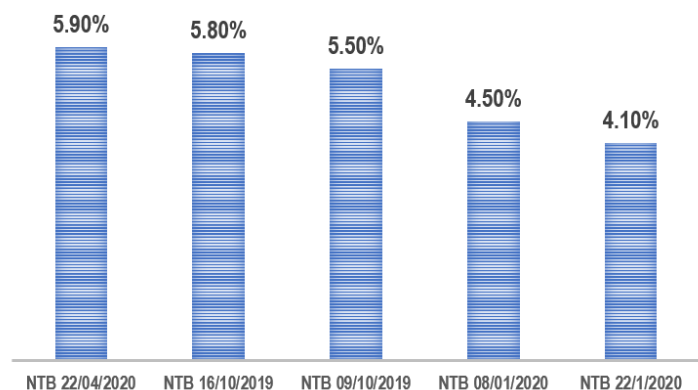
### PERFORMANCE & INDICATORS, 30 SEPTEMBER 2019

Monetary Policy Rate	13.50%
Headline Inflation	11.02%
YTD Avg. Yield on 90D NTB	11.60%
YTD Avg. Yield on Fund	12.01%
YTD Real Return on Fund	0.99%

### ASSET MIX, 30 SEPTEMBER 2019



### TOP 5 HOLDINGS, 30 SEPTEMBER 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 Managers** Ikechukwu Iheanacho, Akosa Obiogbolu

**Fund Launch Date** November 2008

**Fund Size** =N= 1.11bn

**Base Currency** =N=

**Minimum Investment** =N=25,000

**NAV per Unit** =N=22.34

**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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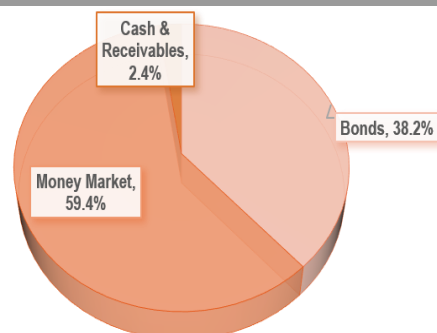
### Review and Outlook

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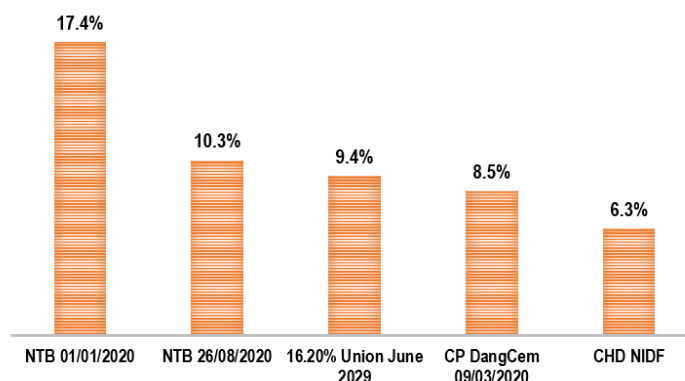
#### PERFORMANCE & INDICATORS, 30 SEPTEMBER 2019

Monetary Policy Rate	13.50%
Headline Inflation	11.02%
Yield on 3Y Bond	14.34%
Yield on Fund	14.95%
YTD Real Return on Fund	0.61%

#### ASSET MIX, 30 SEPTEMBER 2019



#### TOP 5 HOLDINGS, 30 SEPTEMBER 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	Ikechukwu Iheanacho, Akosa Obiogbolu
Fund Launch Date	November 2008
Fund Size	=N= 2.11bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.12
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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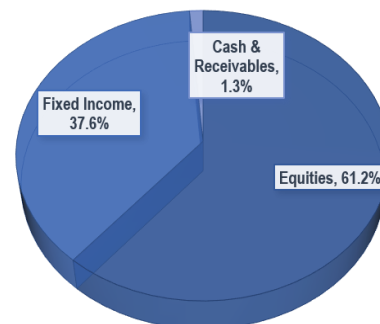
### Review and Outlook

- The NSE All Share Index gained 0.38% in September 2019, closing at 27,630.56 points from 27,525.81 at the start of the month. The increase in the ASI was led by the oil & gas and insurance sectors, which rose by 20.63% and 8.56% respectively. The oil & gas sector increase was driven by Seplat (+39.55%) and Total (+29.5), while Continental Re (+42.76%) and NEM Insurance (+21.05%) led the insurance sector decline.
- 6.6 billion shares worth N105.63bn were traded in September 2019, up from 5.1 billion shares worth N62.0bn traded in August 2019. The NSE ASI performance in September was contrarian against the MSCI frontier markets index which lost 1.95%. It however lagged behind the MSCI emerging market gain of 1.26%. We think bargain hunting is the key driver of the performance as a number of profitable stocks are relatively undervalued.

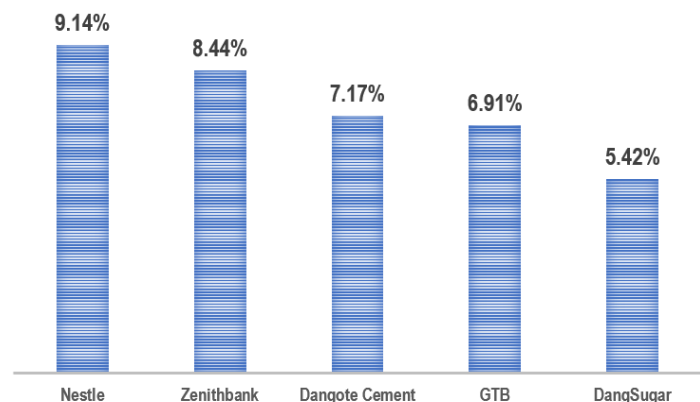
### PERFORMANCE & INDICATORS, 30 SEPTEMBER 2019

NSE 30 YTD	-19.06%
YTD Avg. Yield on 90D NTB	+11.60%
Modified Benchmark	-9.31%
Fund Return YTD	-9.93%
Outperformance / (Underperformance)	-0.67%

### ASSET MIX, 30 SEPTEMBER 2019



### TOP 5 HOLDINGS, 30 SEPTEMBER 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	Ikechukwu Iheanacho, Akosa Obiogbolu
Fund Launch Date	November 2008
Fund Size	=N= 519.27m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=11.33
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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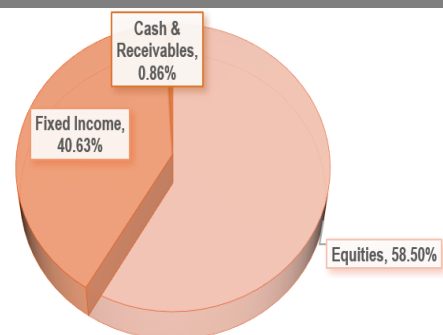
**Review and Outlook**

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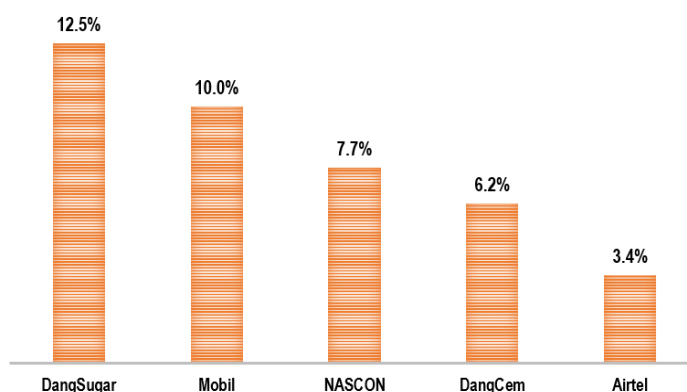
**PERFORMANCE & INDICATORS, 30 SEPTEMBER 2019**

NSE 30 YTD	-19.06%
YTD Avg. Yield on 90D NTB	+11.60%
Modified Benchmark	-9.31%
Fund Return YTD	-9.14%
Outperformance / (Underperformance)	+0.17%

**ASSET MIX, 30 SEPTEMBER 2019**



**TOP 5 HOLDINGS, 30 SEPTEMBER 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](http://www.quantumzenithasset.com.ng)



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



Telephone Service  
**01-2784218-9**

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