

## Zenith Money Market Fund

January 2020

### 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= 15.74bn
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](http://www.quantumzenithasset.com.ng)

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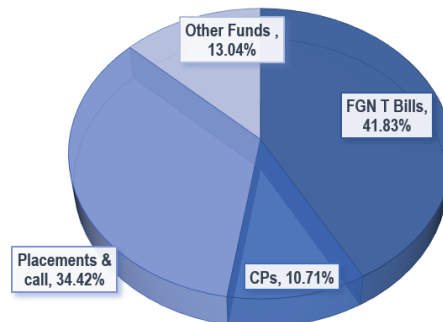
### Review and Outlook

- Yields on treasury bills dipped by 98bps on average over the month from 4.82% as at 31 December 2020 to 3.93% as at 31 January. Significant declines were recorded in short term maturities with 3M yield losing the most (144bps) and 12M yield losing the least (35bps). Commercial Papers yielded 5.61% on 31 January 2020, vs. 3.56% yield on T-Bills with similar maturities on the same day.
- The decline in yields can still be attributed to the CBN's restriction of non-bank financial institutions from partaking in Open Market Operation (OMO) Bills as there is excess liquidity in the financial market. Inflation figures for December 2019 were released during the month, showing an increase in YoY headline inflation to 11.98% from 11.85% in October, driven by both food and core inflation. The market is currently sporting a negative real return of 6.81% on 12M NTB.

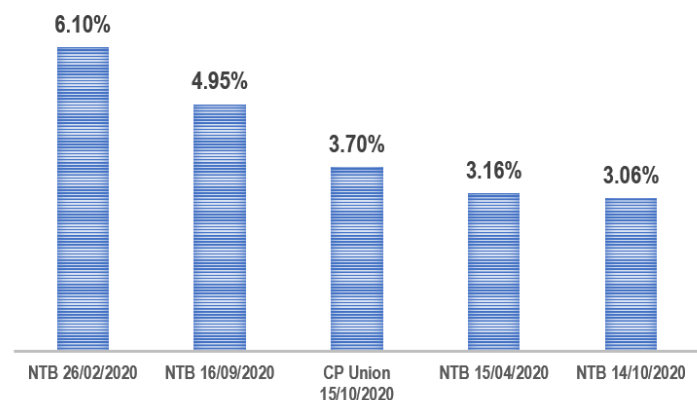
### PERFORMANCE & INDICATORS, 31 JANUARY 2020

Monetary Policy Rate	13.50%
Headline Inflation	11.98%
YTD Avg. Yield on 90D NTB	3.57%
YTD Avg. Yield on Fund	7.31%
YTD Real Return on Fund	-4.67%

### ASSET MIX, 31 JANUARY 2020



### TOP 5



### 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= 7.9bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=22.98
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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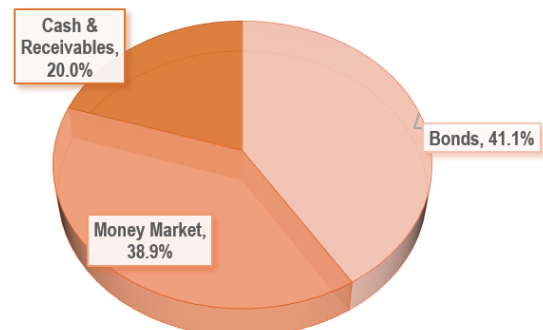
### Review and Outlook

- Yields on FGN Bonds dipped by 91bps on average over the month from 11.14% as at 31 December 2019 to 10.23% as at 31 January 2020. Greater declines were seen in the short end of the curve with 1-5yr maturities losing 124bps on average while 6-10yr maturities lost 87bps. Corporate bonds yielded 10.29% on 31 January 2020, vs. 9.40% yield on FGN bonds with similar maturities on the same day.
- The decline in yields can still be attributed to the CBN's restriction of non-bank financial institutions from partaking in Open Market Operation (OMO) Bills. Inflation figures for December 2019 were released during the month, showing an increase in YoY headline inflation to 11.98% from 11.85% in November, driven by both food and core inflation. Investors need to go 29 years out on the yield curve to get positive real returns on bonds.

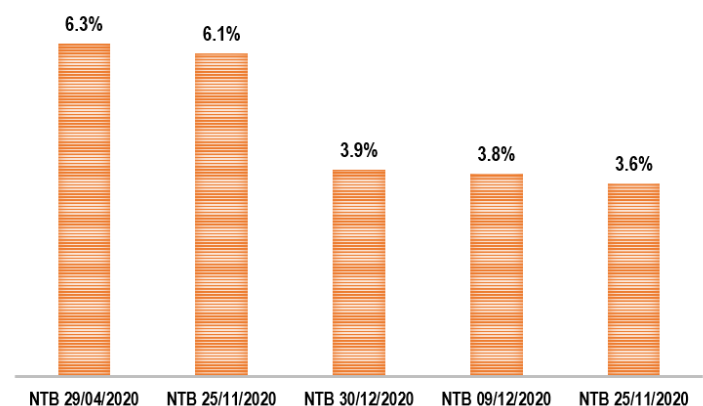
### PERFORMANCE & INDICATORS, 31 JANUARY 2020

Monetary Policy Rate	13.50%
Headline Inflation	11.98%
Yield on 3Y Bond	7.81%
Yield on Fund	8.2%
YTD Real Return on Fund	3.78%

### ASSET MIX, 31 JANUARY 2020



### TOP 5 HOLDINGS, 31 JANUARY 2020



### 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= 2.21bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.78
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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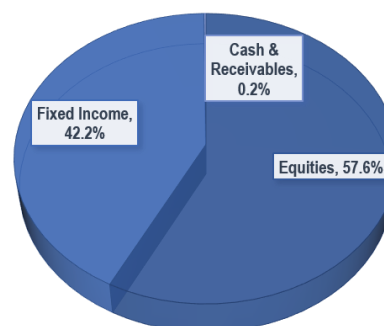
### Review and Outlook

- The NSE All Share Index was up by 746bps in January 2020, closing at 28,843.53 points from 26,842.07 at the start of the month. The increase in the ASI was led by the Industrial sector (14.39%), Insurance sector (4.91%) and Banking sector (4.75%). The increase in the industrial sector was driven by Dangcem( 26.69%) and BUA(5.71%). The banking sector was driven by UBA(11.89%), Zenith Bank(12.10%) and First Bank(6.50%)
- 12.29 billion shares worth N153.73bn were traded in January 2020, up from 5.55 billion shares worth N62.73bn traded in December 2019. The NSE ASI performance in December outperformed the MSCI emerging and frontier markets indices which changed by -3.2% and +0.2% respectively. We think the market increased as a result of excess liquidity due to unfavorable rates in the fixed income market.

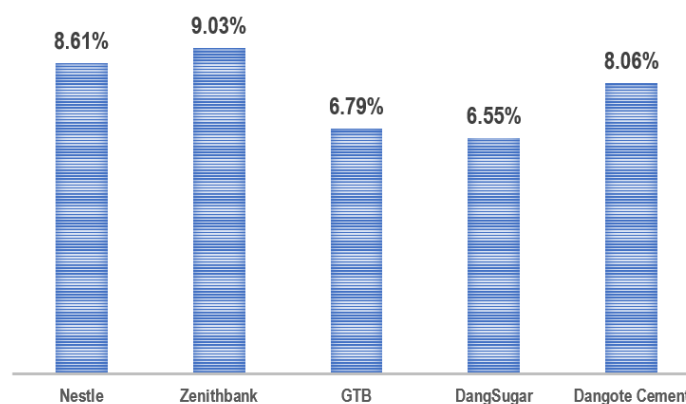
### PERFORMANCE & INDICATORS, 31 JANUARY 2020

NSE 30 YTD	+8.25%
YTD Avg. Yield on 90D NTB	+3.57%
Modified Benchmark	+5.91%
Fund Return YTD	+4.3%
Outperformance / (Underperformance)	-1.61%

### ASSET MIX, 31 JANUARY 2020



### TOP 5



### 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= 542.83m
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=12.07
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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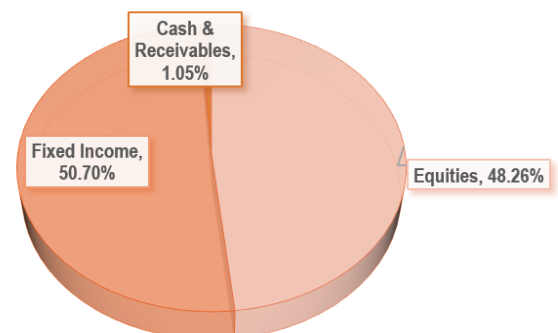
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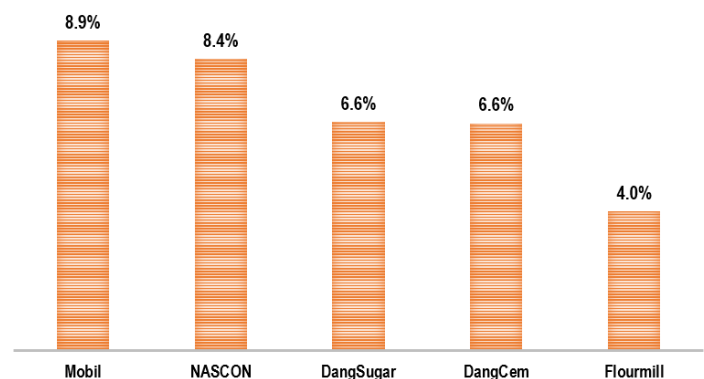
### PERFORMANCE & INDICATORS, 31 JANUARY 2020

NSE 30 YTD	+8.25%
YTD Avg. Yield on 90D NTB	+3.57%
Modified Benchmark	+5.91%
Fund Return YTD	+3.4%
Outperformance / (Underperformance)	-2.51%

### ASSET MIX, 31 JANUARY 2019



### TOP 5 HOLDINGS, 31 JANUARY 2020



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