

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 Analyst	Olusoji Shitta
Fund Launch Date	December 2017
Fund Size	=N= 12.941bn
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

CONTACT DETAILS

Quantum Zenith Asset Management & Investments Limited

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

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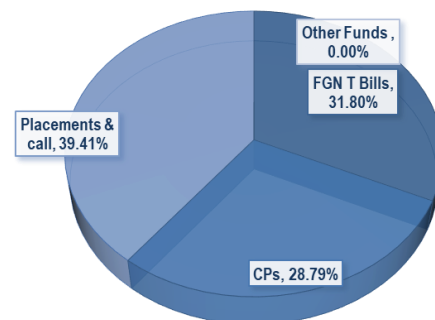
Review and Outlook

- Investors' appetite for short term fixed income securities continue to rise as higher quoted prices hauled down yields on securities. Average yield on the Nigerian Treasury Bills dipped further by 98bps in the secondary market, closing the month at 2.70% down from 3.68% at the end of March.
- Significant declines were recorded across all tenures and maturities, as even primary market auction rates continued its downward movement during the month. Average valuation yield on Commercial Papers likewise fell by 88bps to close the month at 5.64% from the opening figure of 6.52%.
- Decline in yield is attributed to high system liquidity and lack of investors' appetite for other risky assets owing to the current global economy situation. Inflation figures for the month of April printed at 12.26%, up from 12.20% reported for the previous month. The market is currently sporting a negative real return of 7.63% on 90 Day NTB.

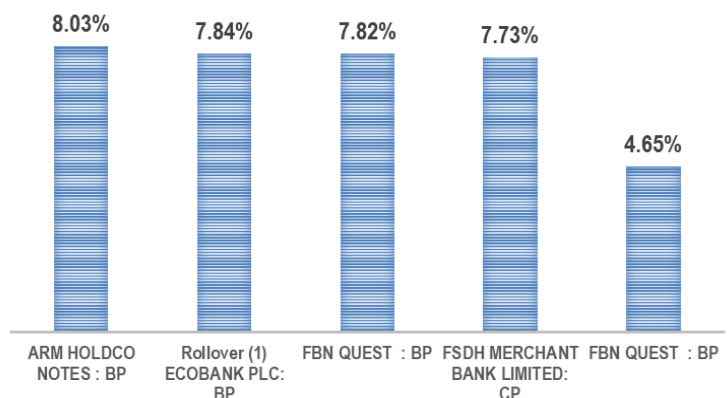
PERFORMANCE & INDICATORS, 30 APRIL 2020

Monetary Policy Rate	13.50%
Headline Inflation	12.26%
YTD Avg. Yield on 90D NTB	3.26%
YTD Avg. Yield on Fund	4.66%
YTD Real Return on Fund	-7.63%

ASSET MIX, 30 APRIL 2020



TOP 5 HOLDINGS, 30 APRIL 2020



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 Analyst	Olusoji Shitta
Fund Launch Date	November 2008
Fund Size	=N= 10.229bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=23.38
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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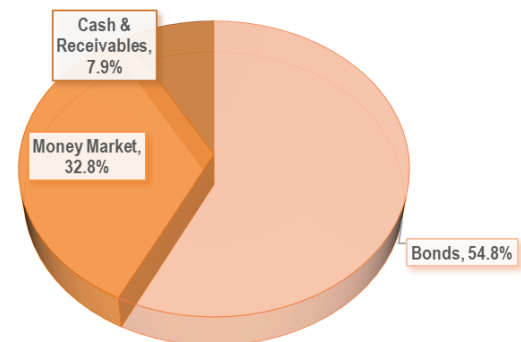
Review and Outlook

- As system liquidity increases, leaving more idle investible funds in the economy, and investors' appetite for risky assets decline; yields on government bonds continue moving southwards due to increased buy interest in Federal Government Bonds.
- Average yield on FGN Bonds dipped by 172bps during the month, closing at 10.19%, from 11.91% as at 31 March, 2020. Quoted prices on all bonds rose during the month as no bond recorded yield appreciation. Substantial yield depreciations were recorded across the yield curve, as yields on the 23 March, 2025 and 22 January, 2026 maturities fell by 375bps and 307bps respectively.
- Rising inflation rate in the economy worsened investors real return to a negative 7.13%, as headline inflation rate for the month of April 2020 printed at 12.26%, from 12.20% in March 2020.

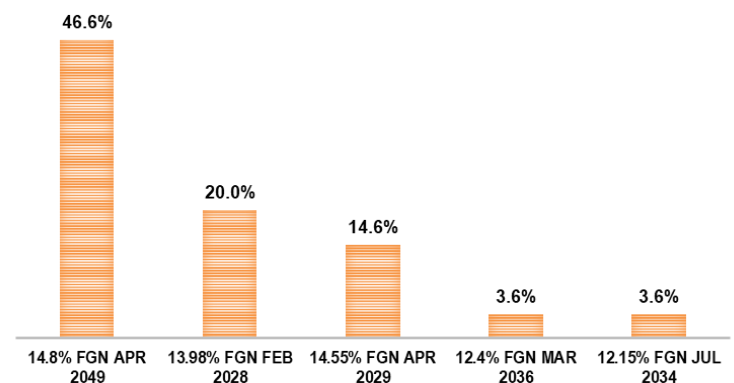
PERFORMANCE & INDICATORS, 30 APRIL 2020

Monetary Policy Rate	13.50%
Headline Inflation	12.26%
YTD Avg. Yield on 5Y FGN Bond	7.81%
Return on Fund	5.13%
Real Return on Fund	-7.13%

ASSET MIX, 30 APRIL 2020



TOP 5 INSTRUMENTS 30 APRIL 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 Analyst	Olusoji Shitta
Fund Launch Date	November 2008
Fund Size	=N= 2.008bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=9.68
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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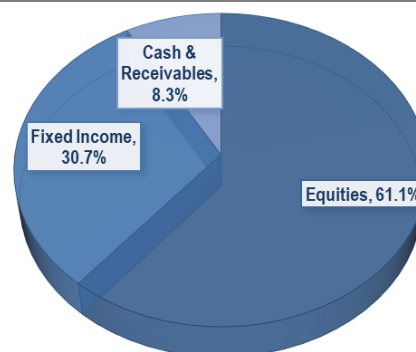
Review and Outlook

- Due to the current global economic situation as a result of the COVID-19 pandemic which has put a lot of economic activities on hold, investors fear many companies may perform below current year projection. For this reason, some investors shy away from the equity market. However, bargain hunting raised the All Share Index in April 2020.
- The NSE All Share Index appreciated by 8.08% in April 2020, driven mostly by the Banking Index (+15.14%) and the Consumer Goods Index (+14.02%). The Banking Index was driven by price appreciations in GUARANTY (+18.64%) and ZENITHBANK (+22.22%), while NESTLE (+20.29%), DANGSUGAR (+38.33%) and NB (+16.96%) were the bellwethers in the Consumer Goods Index. MTNN also rose by +24.44%. 64.290
- Although, the All Share Index rose, volume and value of equities traded during the month nosedived by 35.31% and 45.99% respectively.

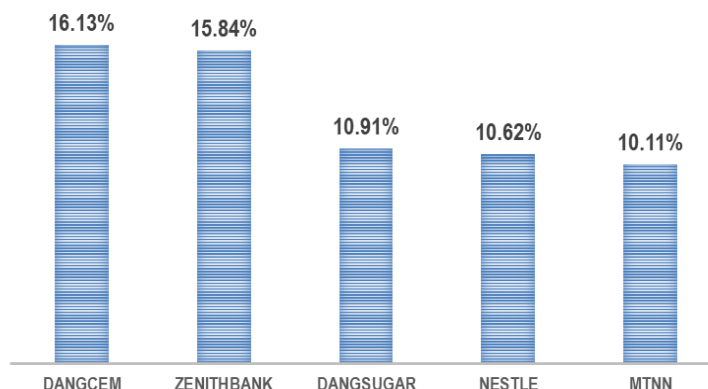
PERFORMANCE & INDICATORS, 30 APRIL 2020

NSE 30 YTD	-16.19%
YTD Avg. Yield on 90D NTB	+3.26%
Modified Benchmark	-6.46%
Fund Return YTD	-5.81%
Outperformance / (Underperformance)	+0.65%

ASSET MIX, 30 APRIL 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, 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 Analyst	Olusoji Shitta
Fund Launch Date	November 2008
Fund Size	=N= 506.674Mn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=11.31
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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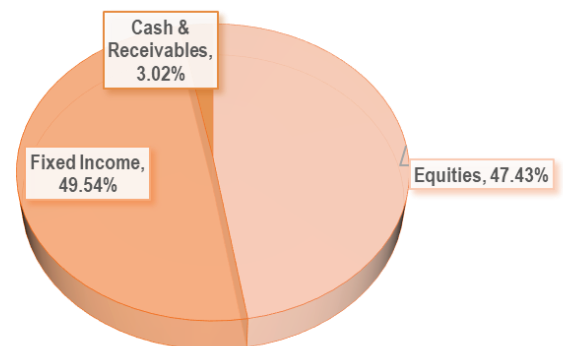
Review and Outlook

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- Although, the All Share Index rose, volume and value of equities traded

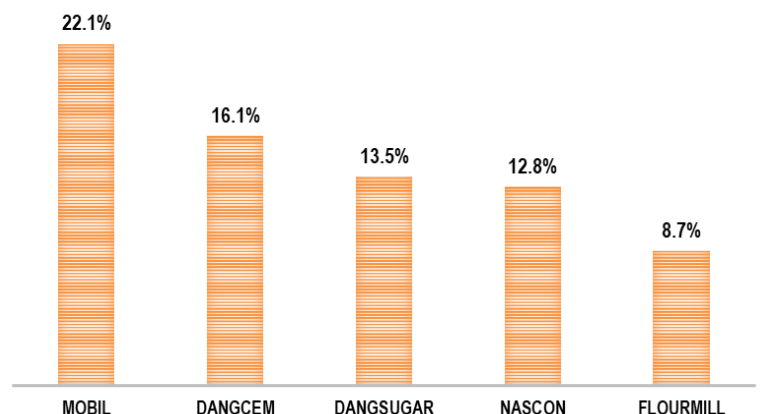
PERFORMANCE & INDICATORS, 30 APRIL 2020

NSE 30 YTD	-16.19%
YTD Avg. Yield on 90D NTB	+3.26%
Modified Benchmark	-6.46%
Fund Return YTD	-2.60%
Outperformance / (Underperformance)	+3.86%

ASSET MIX, 30 APRIL 2019



TOP 5 HOLDINGS, 30 APRIL 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 annualized. 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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Visit us at
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.