

### 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= 12.966bn
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

**Website:** [www.quantumzenithasset.com.ng](http://www.quantumzenithasset.com.ng)

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**Phone:** 01 2784218 - 9

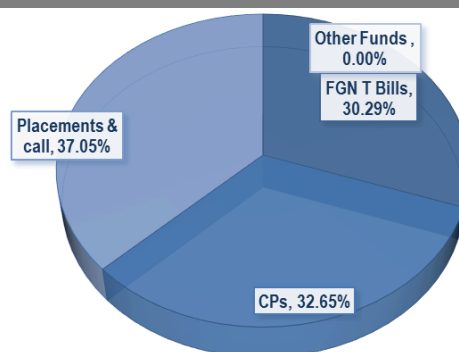
### Review and Outlook

- Higher demand for short term instruments in the Nigerian Treasury Bills market pulled yields lower both in the primary market and the secondary market. Average yield in the Treasury Bills secondary market nosedived by 58bps to 2.12%, from 2.70% in April.
- As the bulls take position in the market, yields on most bills moved southwards. Only the 11 June, 2020 bill record a yield appreciation of 16bps, to close at 2.40%. Average valuation yield on Commercial Papers likewise fell by 36bps to close the month at 5.28% from 5.64%.
- Rising risk off sentiment during the month buoyed quoted prices, leading to depressed yields in the market. Inflation figure for the month of April printed at 12.34%, up from 12.26% reported for the previous month. The market is currently sporting a negative real return of 11.00% on 90 Day NTB.

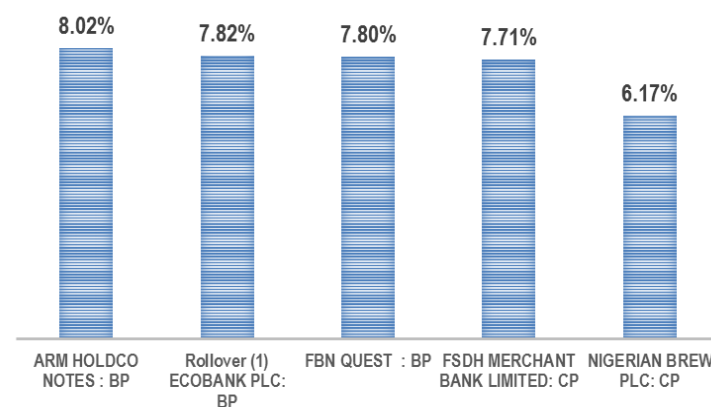
### PERFORMANCE & INDICATORS, 31 MAY 2020

Monetary Policy Rate	12.50%
Headline Inflation	12.34%
YTD Avg. Yield on 90D NTB	3.45%
YTD Avg. Yield on Fund	5.03%
YTD Real Return on Fund	-8.45%

### ASSET MIX, 31 MAY 2020



### TOP 5 HOLDINGS, 31 MAY 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= 10.458bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=23.50
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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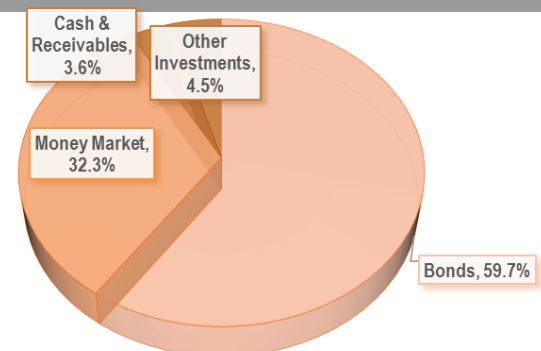
### Review and Outlook

- Average yield in the Nigerian Treasury Bills Secondary market fell by 58bps in the month of May, closing at 2.12%, compared to 2.70% in the preceding month. Increased buy interest and market activities raised security prices, leading to significant decline in yields on most bills. At the last NTBs Primary Market Auction, stop rates stood at 2.45%, 2.72% and 4.02% for the 91-Day, 182-Day and 364-Day papers respectively.
- Likewise, yields fell at the FGN Bonds Primary Market Auction held later in the month. The FGN Bonds secondary market also witnessed higher quoted prices in May, compared to the previous month as average yield inched down by 8bps, closing at 10.11%, from 10.19% reported for the previous month. High demand for medium term maturity instruments hauled down yields in the medium term region of the yield curve, while investors shy away from shorter maturity instruments.

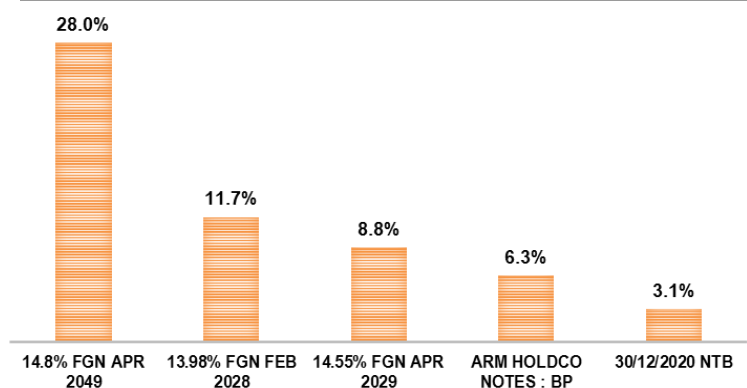
### PERFORMANCE & INDICATORS, 31 MAY 2020

Monetary Policy Rate	12.50%
Headline Inflation	12.34%
Yield on 5Y FGN Bond	8.51%
Return on Fund	5.67%
Real Return on Fund	-6.67%

### ASSET MIX, 31 MAY 2020



### TOP 5 INSTRUMENTS 31 MAY 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 Managers	Ikechukwu Iheanacho, Akosa Obiobolu
Fund Analyst	Olusoji Shitta
Fund Launch Date	November 2008
Fund Size	=N= 2.130bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.46
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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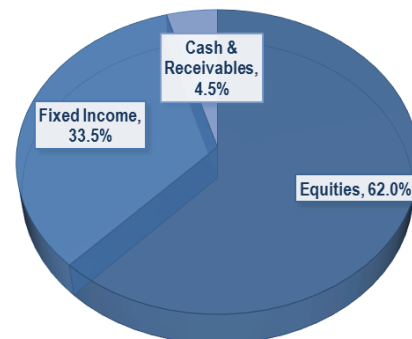
### Review and Outlook

- As some investors expect the global economy to rebound, bargain hunting aided improved activity in the local bourse during the month of May as the All Share Index rose by 9.76%, while the NSE30 gained 11.05%.
- Sectoral performance was bearish during the month as all sectoral indices rose significantly. The Industrial Index soared by 18.97% as DANGCEM and BUACEMENT rose by 6.92% and 28.83%. Interest in the Consumer Goods Index increased during the months as NB (+44.33%) and UNILEVER (+61.90%) propped the index. GUARANTY and ZENITHBANK gained 14.29% and 18.18% respectively, as the Banking Index close the month in green. Also, Oil & Gas companies traded higher this month as market participants factored in the oil price appreciation in their pricing.
- Although, the All Share Index rose, volume and value of equities traded during the month nosedived by 20.74% and 10.63% respectively.

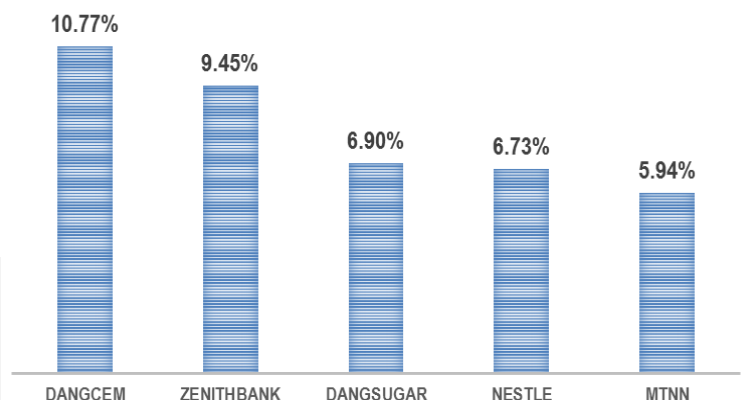
### PERFORMANCE & INDICATORS, 31 MAY 2020

NSE 30 YTD	11.05%
YTD Avg. Yield on 90D NTB	3.45%
Modified Benchmark	7.25%
Fund Return YTD	1.86%
Outperformance / (Underperformance)	(5.39%)

### ASSET MIX, 31 MAY 2020



### TOP 5 HOLDINGS, 31 MAY 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 Managers	Ikechukwu Iheanacho, Akosa Obiogbolu
Fund Analyst	Olusoji Shitta
Fund Launch Date	November 2008
Fund Size	=N= 547.41Mn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=12.17
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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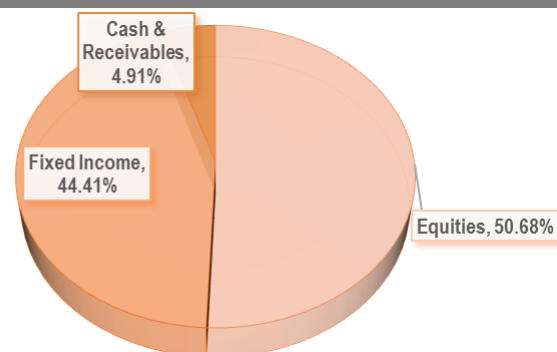
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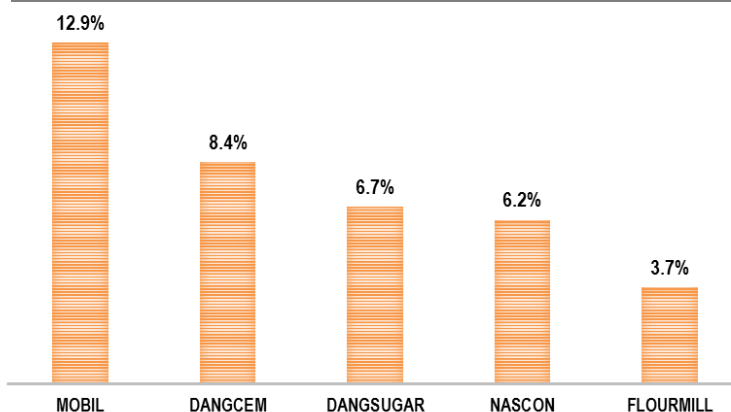
### PERFORMANCE & INDICATORS, 31 MAY 2020

NSE 30 YTD	11.05%
YTD Avg. Yield on 90D NTB	3.45%
Modified Benchmark	7.25%
Fund Return YTD	4.75%
Outperformance / (Underperformance)	(2.5%)

### ASSET MIX, 31 MAY 2019



### TOP 5 HOLDINGS, 31 MAY 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](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.