

### 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= 17.002Bn   |
| 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)

**Email:** [service@quantumzenithasset.com.ng](mailto:service@quantumzenithasset.com.ng)

**Phone:** 01 2784218 - 9

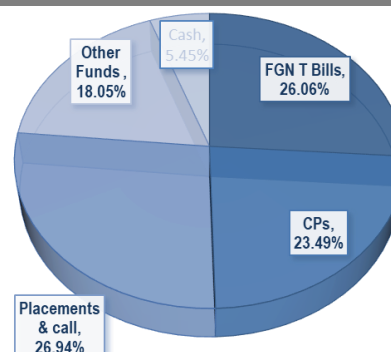
### Review and Outlook

- Bearish sentiment ruled the Nigerian Treasury Bills market this month, as yields on securities rose due to lower quoted prices in the market. Average yield appreciated by 3bps to 2.15%, up from the opening figure of 2.12%.
- Significant yield appreciations were witnessed on most bills in the secondary market. However, rates dipped further at the Primary Market Auction, falling to 1.80%, 2.04% and 3.75% respectively, for the 91-Day, 182-Day and 364-Day bills this month.
- Average valuation yield on Commercial Papers rose, closing the month at 5.54%, 26bps higher than the previous month's 5.28%.
- Inflation figure for the month of May printed at 12.40%, up from 12.34% reported for the previous month. The market is currently sporting a negative real return of 10.39% on 90 Day NTB.

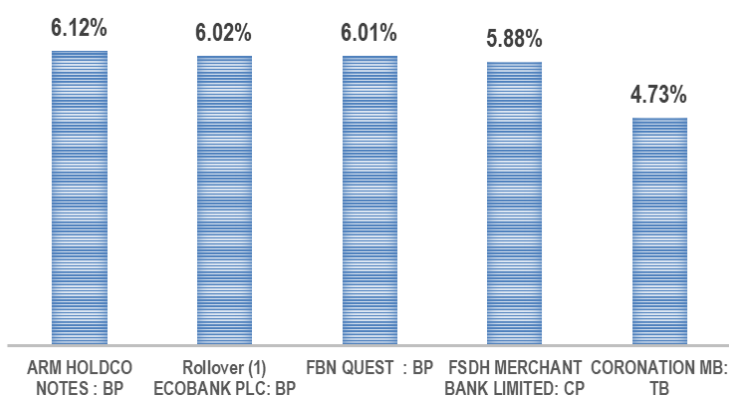
### PERFORMANCE & INDICATORS, 30 JUNE 2020

|                           |        |
|---------------------------|--------|
| Monetary Policy Rate      | 12.50% |
| Headline Inflation        | 12.40% |
| YTD Avg. Yield on 90D NTB | 3.36%  |
| YTD Avg. Yield on Fund    | 4.80%  |
| Real Return on Fund       | -7.94% |

### ASSET MIX, 30 JUNE 2020



### TOP 5 HOLDINGS, 30 JUNE 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= 10.760Bn   |
| Base Currency            | =N=  |
| Minimum Investment       | =N=25,000  |
| NAV per Unit             | =N=23.59   |
| 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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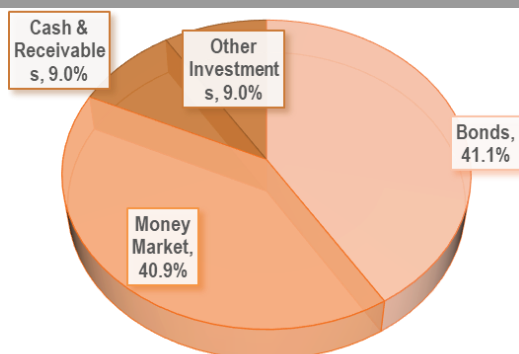
### Review and Outlook

- Average yield in the Nigerian Treasury Bills Secondary market fell by 3bps in the month of June, closing at 2.15%, compared to 2.12% in the preceding month. Buy interest declined in the secondary market as investors focused more on the Primary Market Auctions, thereby pulling rates lower at the Primary Market Auction. Rates fell to 1.80%, 2.04% and 3.75% respectively, for the 91-Day, 182-Day and 364-Day at the last auction.
- However, buy interest rose in the Federal Government Bonds secondary market as system liquidity increases. Higher security prices in the market pulled yields lower this month. Average yield declined by 156bps, closing at 8.55%, down from 10.11% in May. Yields fell significantly across the yield curve, as demand rose in all regions.
- Current inflation rate stood at 12.40%, while average yield closed at 8.55%. This means a -3.85% average real return on Fixed Income Investments.

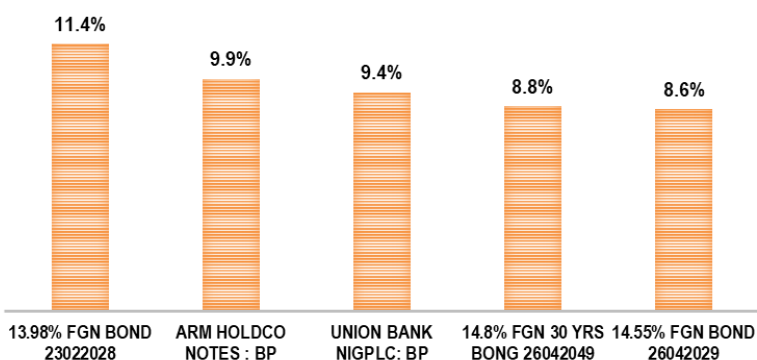
### PERFORMANCE & INDICATORS, 30 JUNE 2020

|                      |        |
|----------------------|--------|
| Monetary Policy Rate | 12.50% |
| Headline Inflation   | 12.40% |
| Yield on 5Y FGN Bond | 7.13%  |
| YTD Return on Fund   | 6.10%  |
| Real Return on Fund  | -6.30% |

### ASSET MIX, 30 JUNE 2020



### TOP 5 INSTRUMENTS 30 JUNE 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 Obiogbolu  |
| Fund Analyst          | Olusoji Shitta  |
| Fund Launch Date      | November 2008   |
| Fund Size             | =N= 2.108bn   |
| Base Currency         | =N=   |
| Minimum Investment    | =N=25,000   |
| NAV per Unit          | =N=10.18  |
| 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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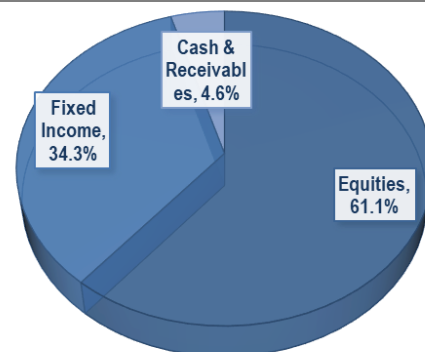
### Review and Outlook

- As uncertainty in the equity markets increases, the bears continued clawing down share prices in the market. The Nigerian bourse witnessed bearish sessions this month as the All Share Index lost 3.12% to settle at 24,479.22 points.
- Sectoral performance was bearish during the month. Only the Consumer Goods Index gained 3.94%, which was driven by the 26.31% price appreciation in NESTLE. The Oil & Gas Index led the laggards, losing 13.94%. This was due to 18.06% and 17.86% loss in ARDOVA and OANDO respectively. The cement makers, DANGCEM (-8.63%) and BUACEMENT (-7.86%) pulled the Industrial Index lower by 8.37%. Similarly, the Banking Index lost 7.28%, as GUARANTY (-8.12%) and ZENITHBANK (-4.73%) overweighed the index. The Insurance Index was not left out, losing 1.59% due to sell-off in AIICO (-12.38%).

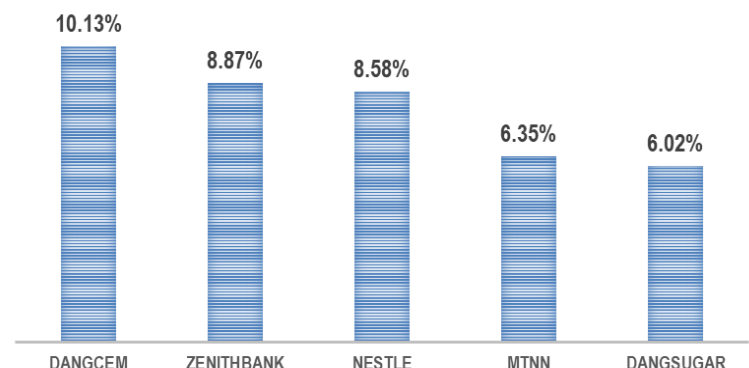
### PERFORMANCE & INDICATORS, 30 JUNE 2020

|                                   |         |
|-----------------------------------|---------|
| YTD Return on NSE 30              | -10.68% |
| YTD Avg. Yield on 90D NTB         | 3.36%   |
| Modified Benchmark                | -3.66%  |
| YTD Return on Fund                | -0.95%  |
| Outperformance / Underperformance | 2.71%   |

### ASSET MIX, 30 JUNE 2020



### TOP 5 HOLDINGS, 30 JUNE 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= 534.170Mn  |
| Base Currency         | =N=  |
| Minimum Investment    | =N=25,000  |
| NAV per Unit          | =N=11.98   |
| 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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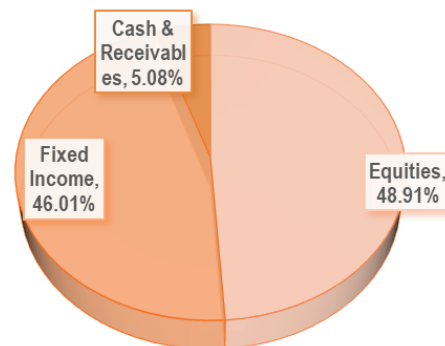
**Review and Outlook**

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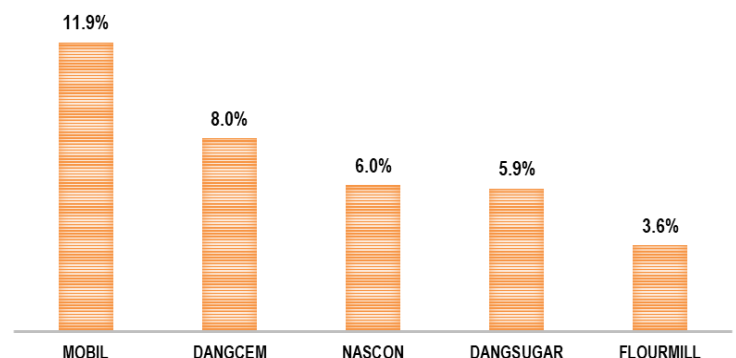
**PERFORMANCE & INDICATORS, 30 JUNE 2020**

|                                   |         |
|-----------------------------------|---------|
| YTD Return on NSE 30              | -10.68% |
| YTD Avg. Yield on 90D NTB         | 3.36%   |
| Modified Benchmark                | -3.66%  |
| YTD Return on Fund                | 2.10%   |
| Outperformance / Underperformance | 1.56%   |

**ASSET MIX, 30 JUNE 2020**



**TOP 5 HOLDINGS, 30 JUNE 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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## WANT TO HAVE THE LATEST INFORMATION ABOUT US?



Visit us at  
[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.