

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.

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|--------------------------|--|
| 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= 16.780Bn |
| 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

Email: service@quantumzenithasset.com.ng

Phone: 01 2784218 - 9

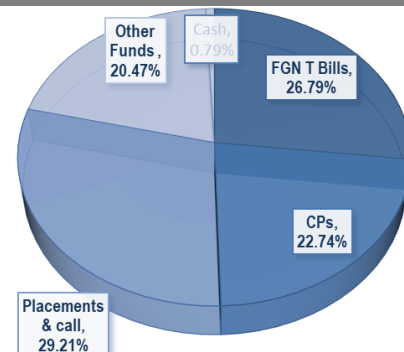
Review and Outlook

- Risk-off sentiment was sustained in the Capital Market, as investors bid higher for risk-free fixed income securities. Quoted prices on securities rose in the Nigerian Treasury Bills secondary market, thereby pulling average yield lower by 40bps to 1.75%, from 2.15% in the previous month.
- Likewise, stop rates at the Nigerian Treasury Bills Primary Market Auction (held on July 29, 2020) dipped further to 1.20%, 1.50% and 3.40% respectively, for the 91-Day, 182-Day and 364-Day bills this month
- Similarly, average valuation yield on Commercial Papers dipped, closing the month at 5.24%, 30bps lower than the previous month's 5.54%.
- Inflation figure for the month of June printed at 12.56%, up from 12.40% reported for the previous month. The market is currently spotting an average negative real return of 9.52% on 90 Day NTB.

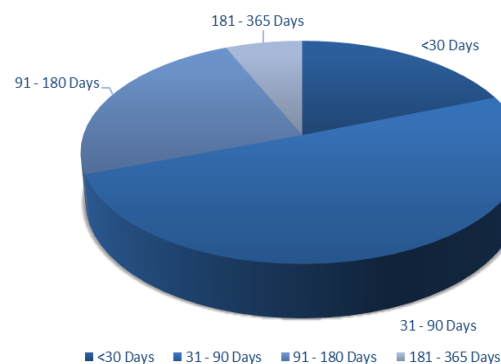
PERFORMANCE & INDICATORS, 31 JULY 2020

| | |
|---------------------------|--------|
| Monetary Policy Rate | 12.50% |
| Headline Inflation | 12.56% |
| YTD Avg. Yield on 90D NTB | 3.04% |
| YTD Avg. Yield on Fund | 4.80% |
| Real Return on Fund | -7.94% |

ASSET MIX, 31 JULY 2020



MATURITY MIX, 31 JULY 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= 8.944Bn

Base Currency =N=

Minimum Investment =N=25,000

NAV per Unit =N=24.46

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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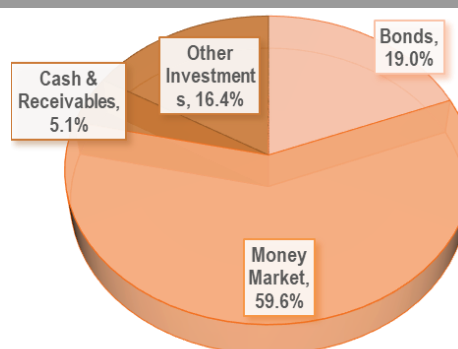
Review and Outlook

- Average yield in the Nigerian Treasury Bills Secondary market fell by 40bps in the month of July, closing at 1.75%, compared to 2.15% in the preceding month. Likewise, gross over subscription was recorded at the NTB Primary Market Auction, as system liquidity increases. Stop rates at the Primary Market Auction (held on July 29, 2020) dipped further to 1.20%, 1.50% and 3.40% respectively, for the 91-Day, 182-Day and 364-Day bills this month
- Buy-interest rose in the Federal Government Bonds secondary market, amid increasing system liquidity during the month. Higher quoted prices depressed yields on all bonds in the market. Average yield contracted by 145bps, settling at 7.09% for the month, down from 8.55% in the preceding month.
- Current inflation rate stood at 12.56%, while average yield closed at 7.09%. This means a -5.47% average real return on Fixed Income Investments.

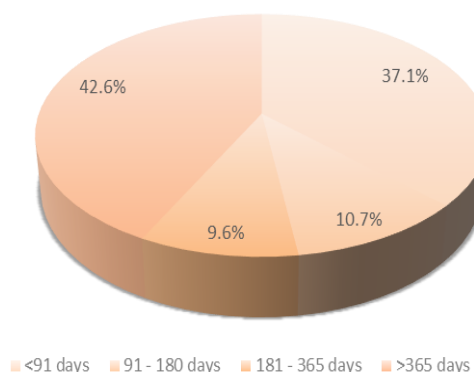
PERFORMANCE & INDICATORS, 31 JULY 2020

| | |
|----------------------|--------|
| Monetary Policy Rate | 12.50% |
| Headline Inflation | 12.56% |
| Yield on 5Y FGN Bond | 5.15% |
| YTD Return on Fund | 9.84% |
| Real Return on Fund | -2.72% |

ASSET MIX, 31 JULY 2020



MATURITY MIX, 31 JULY 2020



Zenith Equity Fund

July 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= 2.090bn |
| Base Currency | =N= |
| Minimum Investment | =N=25,000 |
| NAV per Unit | =N=10.21 |
| 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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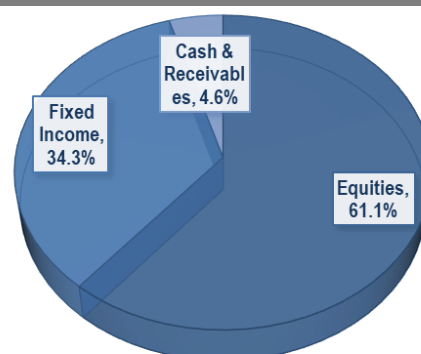
Review and Outlook

- The bulls dominated the Domestic bourse this month, with the All Share Index rising by 0.88% to 24,693.73 points.
- The All Share Index rose during the month, despite bearish sectoral performance. Four of the five sectoral indices depreciated, with only the Industrial Index gaining 3.88% in July. The Oil & Gas Index led the laggards, losing 13.30%, while the Consumer Goods Index followed with a 8.88% depreciation. Likewise, the financial sector dipped further as the Insurance Index and Banking Index lost 5.69% and 1.19% respectively. Bellwethers buoyed the Industrial Index, as DANGCEM (+11.65%), BUACEMENT (+1.81%) and WAPCO (+17.50%) recorded appreciations. Contrastingly, MOBIL (-9.97%) and CONOIL (-19.52%) depressed the Oil & Gas Index, while the Consumer Goods was driven by NB (-14.13%). Sell-offs in MANSARD (-18.18%) and WAPIC (-11.43%) pulled the Insurance Index lower, as the Banking Index fell due to price depreciations in ACCESS (-3.82%).

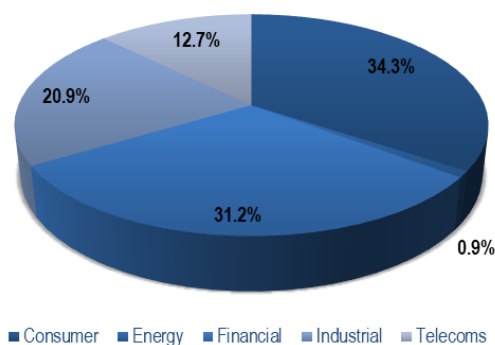
PERFORMANCE & INDICATORS, 31 JULY 2020

| | |
|-----------------------------------|---------|
| YTD Return on NSE 30 | -10.58% |
| YTD Avg. Yield on 90D NTB | 3.04% |
| Modified Benchmark | -3.77% |
| YTD Return on Fund | -0.73% |
| Outperformance / Underperformance | 3.04% |

ASSET MIX, 31 JULY 2020



SECTOR MIX, 31 JULY 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= 524.334Mn |
| Base Currency | =N= |
| Minimum Investment | =N=25,000 |
| NAV per Unit | =N=11.63 |
| 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 |
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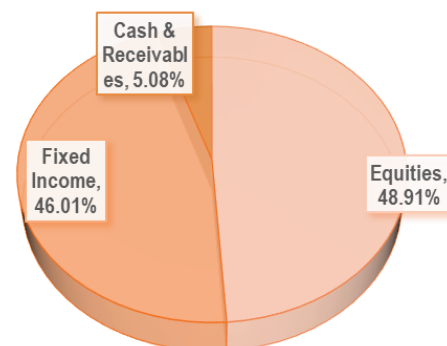
Review and Outlook

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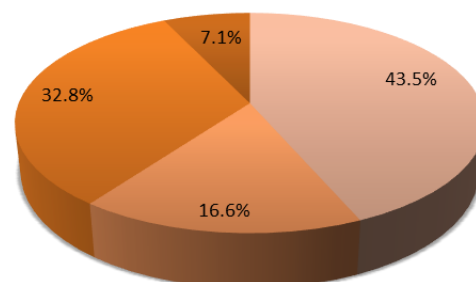
PERFORMANCE & INDICATORS, 31 JULY 2020

| | |
|-----------------------------------|---------|
| YTD Return on NSE 30 | -10.58% |
| YTD Avg. Yield on 90D NTB | 3.04% |
| Modified Benchmark | -3.77% |
| YTD Return on Fund | -0.16% |
| Outperformance / Underperformance | 3.61% |

ASSET MIX, 31 JULY 2020



SECTOR MIX, 31 JULY 2020



■ Consumer ■ Energy ■ Industrial ■ Telecoms

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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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.