

### 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= 15.301Bn
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

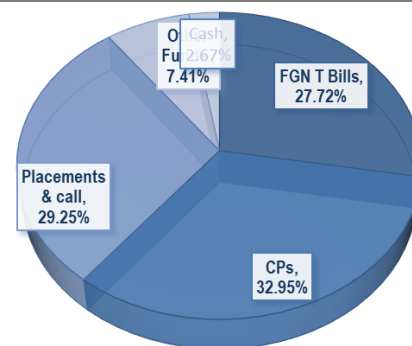
### Review and Outlook

- Investors' interest in the Nigerian Treasury Bills secondary market rose in the month of September, as quoted prices on securities rose, thereby pulling yields lower. Average yield nosedived by 27bps to close at 1.85%, down from 2.12% for the previous month.
- At the last NTB Primary Market Auction for the month (held on September 30, 2020), stop rates declined further to 1.0800%, 1.4900% and 2.8000% for the 91-Day, 182-Day and 364-Day bills respectively.
- Average valuation yield on Commercial Papers closed higher, rising to 5.33% at the end of the month, compared to 5.25% in August.
- Inflation rate for the month of August rose to 13.22%, up from 12.82% reported for the previous month. The market is currently spotting a negative real return of 12.29% on 90 Day NTB.

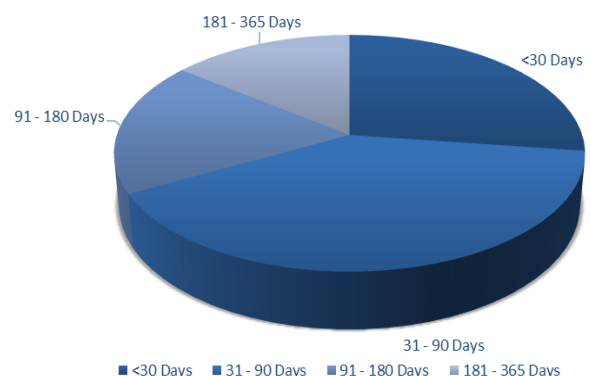
### PERFORMANCE & INDICATORS, 30 SEPTEMBER 2020

Monetary Policy Rate	12.50%
Headline Inflation	13.22%
YTD Avg. Yield on 90D NTB	2.22%
YTD Avg. Yield on Fund	4.61%
Real Return on Fund	-9.76%

### ASSET MIX, 30 SEPTEMBER 2020



### MATURITY MIX, 30 SEPTEMBER 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= 18.047Bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=24.43
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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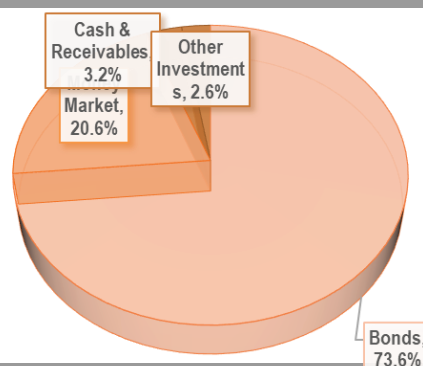
### Review and Outlook

- Increased investors' interest in the Nigerian Fixed Income market pulled yields lower this month. Average yield nosedived by 27bps to close at 1.85%, down from 2.12% for the previous month. Stop rates at the last NTB Primary Market Auction (held on August 26, 2020) settled at 1.0800%, 1.4900% and 2.8000% for the 91-Day, 182-Day and 364-Day bills respectively.
- Likewise, average yield in the Federal Government Bonds secondary market fell by 125bps in September, closing at 6.84% from 8.09% in August, as rising system liquidity buoyed market demand. Market participants quoted higher prices most of the trading days in the month.
- Current inflation rate stood at 13.22%, while average yield closed at 6.84%. This means a -6.38% average real return on Fixed Income Investments.

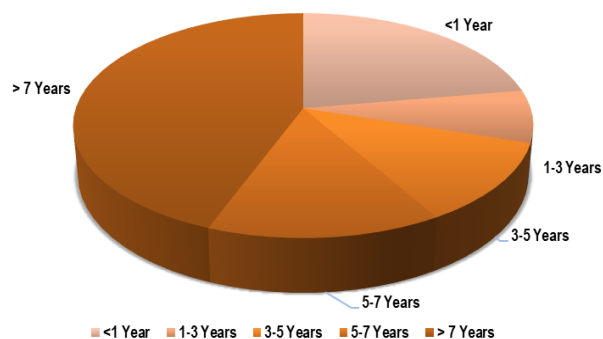
### PERFORMANCE & INDICATORS, 31 AUGUST 2020

Monetary Policy Rate	12.50%
Headline Inflation	13.22%
Yield on 5Y FGN Bond	5.10%
YTD Return on Fund	8.30%
Real Return on Fund	-2.50%

### ASSET MIX, 30 SEPTEMBER 2020



### MATURITY MIX, 30 SEPTEMBER 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= 2.166Bn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=10.58
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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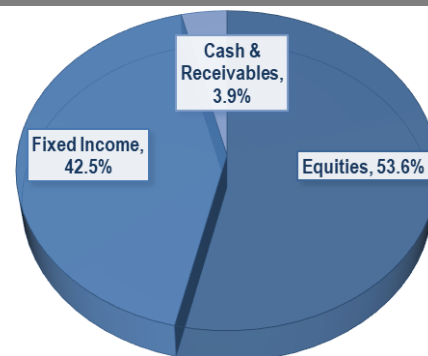
### Review and Outlook

- The Nigerian Stock Exchange market continued its bullish run this month, with the benchmark All Share Index, rising by 5.94% to close the month at 26,831.76 points. Market capitalization increased to N14.025Tn as market activity improved during the month.
- Sectoral performance was bullish this month as all indices appreciated. The Banking Index and the Consumer Goods Index led the gainers, rising by 6.37% and 6.30% respectively. The Industrial Index gained 6.07% during the month while the Insurance Index appreciated by 5.48%. Likewise, the Oil & Gas Index rose by 2.12%. GUARANTY (+10.00%) and ZENITH (+6.57%) buoyed the Banking Index, as NB (+32.43%) and DANGCEM (+5.93%) raised the Consumer Goods and Industrial indices respectively. The Insurance Index trended upwards on the back of WAPIC (+5.71%) and MANSARD (+3.26%), while TOTAL (+21.00%) moved the Oil & Gas Index to positive territory.

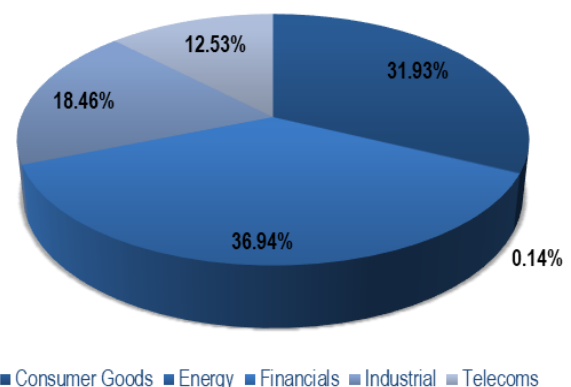
### PERFORMANCE & INDICATORS, 30 SEPTEMBER 2020

YTD Return on NSE 30	-2.49%
YTD Avg. Yield on 90D NTB	2.22%
Modified Benchmark	-0.13%
YTD Return on Fund	8.74%
Outperformance / Underperformance	8.87%

### ASSET MIX, 30 SEPTEMBER 2020



### SECTOR MIX, 30 SEPTEMBER 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= 531.088Mn
Base Currency	=N=
Minimum Investment	=N=25,000
NAV per Unit	=N=11.73
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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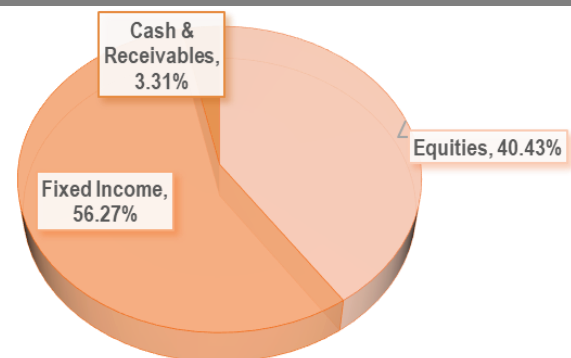
**Review and Outlook**

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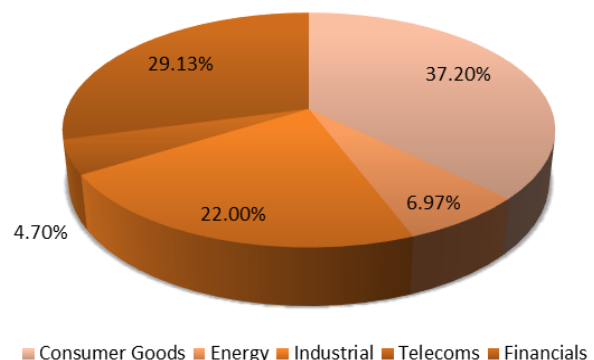
**PERFORMANCE & INDICATORS, 31 AUGUST 2020**

YTD Return on NSE 30	-2.49%
YTD Avg. Yield on 90D NTB	2.22%
Modified Benchmark	-0.13%
YTD Return on Fund	8.10%
Outperformance / Underperformance	12.64%

**ASSET MIX, 30 SEPTEMBER 2020**



**SECTOR**



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



For any query or suggestions:-  
Investors may contact us at:  
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Telephone Service  
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MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISK, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.