

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.

MONTHLY FACTSHEET

FUND 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.

MARKET COMMENTARY

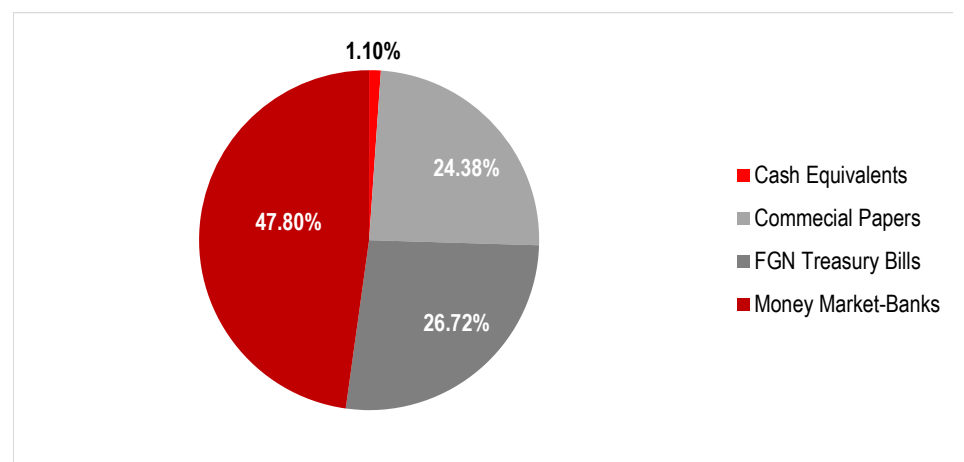
Buying Pressure persisted in The Nigerian Fixed Income market as higher prices quoted on the exchange moved yield further southwards in the month of January 2023. Average yield on the Nigerian Treasury bill secondary market fell to 1.82% from 5.29% the previous month as yield on all bills nosedived over the month. Yield on the 26 October 2023 and 9 November 2023 compressed by 559bps and 446bps respectively, to 1.53% and 3.57%.

Average NTB Primary Market Auction stop rate was 4.42%, compared to the previous month of 7.56%, as the stop rate for 91day, 182 days and 364 day closed at 0.29%, 1.80% and 4.79% respectively. A total of ₦220.53Bn was offered across the tenor while ₦1.04Tn was allotted.

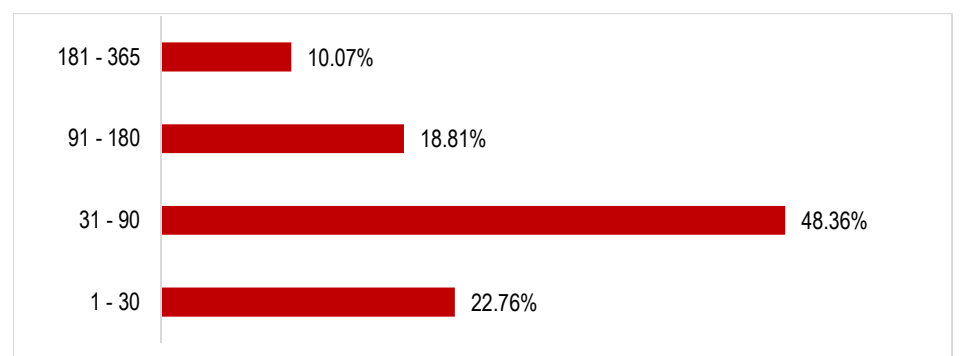
The headline inflation rate in Nigeria decelerated for the first time in 11 months to 21.34% in December 2022, compared to 21.47% recorded in November 2022.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

ASSET ALLOCATION



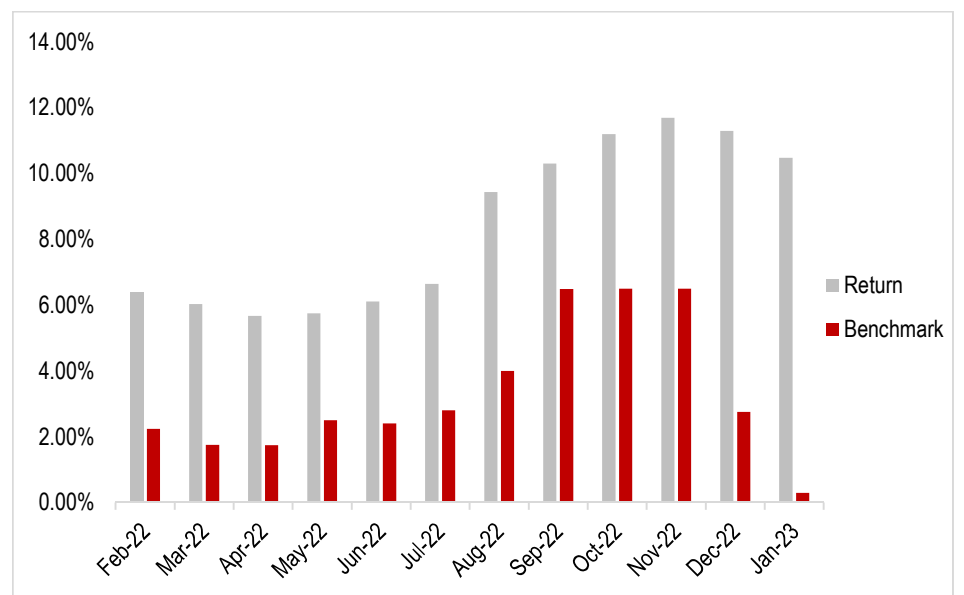
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦ 18.94Bn
Minimum Investments	₦10,000
NAV per units	₦1.00
Minimum Holding Period	30 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1% p.a.
Benchmark	90 days NTB bills
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	Vetiva Trustees Limited
Custodians	Stanbic IBTC Bank Plc

HISTORICAL FUND PERFORMANCE

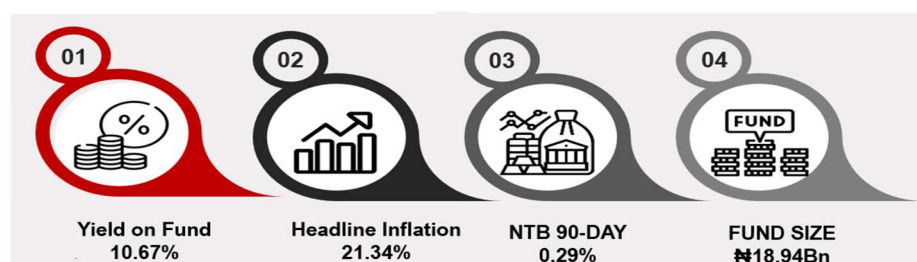


ASSET ALLOCATION

FGN Treasury Bills	25% - 100%
Other Money Markets	10% - 75%
Bank Placements	10% - 75%
Cash & Receivables	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	17.50%
Headline Inflation	21.34%
Yield on Fund	10.67%
Benchmark (91-day NTB)	0.29%
Foreign Reserves	\$37.00Bn



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.

MONTHLY FACTSHEET

FUND 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.

MARKET COMMENTARY

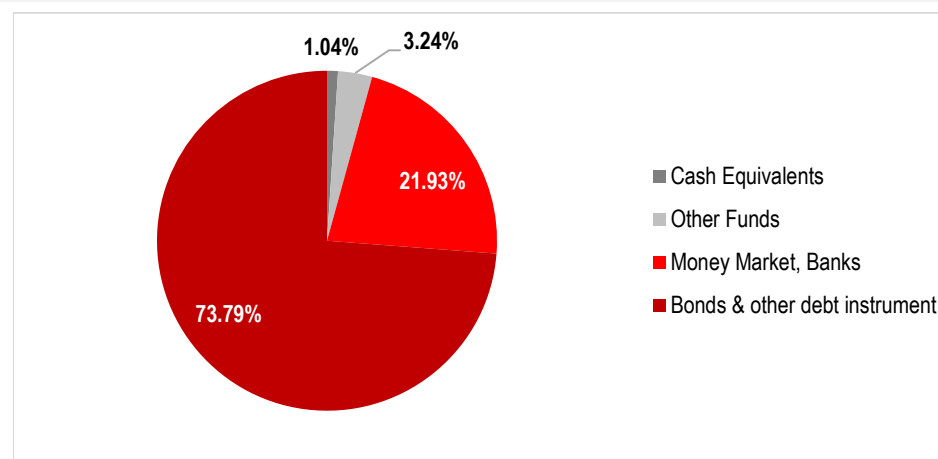
Buy interest in the Federal Government Bonds secondary market lowered average yield by 44bps to 13.31%, from 13.75% in the preceding week. Yields fell across all tenors as no bond recorded yield appreciation, however, more noticeable declines were witnessed in the short end of the curve. Yields on the 14 March, 2024 fell by 372bps, to 8.00%

Average FGN Primary Market Auction stop rate was 14.90%, compared to the previous month of 15.05%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 14.00%, 14.90%, 15.80% and 15.90% respectively. A total of ₦360.00Bn was offered across the tenor while ₦662.61Bn was allotted.

The headline inflation rate in Nigeria decelerated for the first time in 11 months to 21.34% in December 2022, compared to 21.47% recorded in November 2022.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

ASSET ALLOCATION



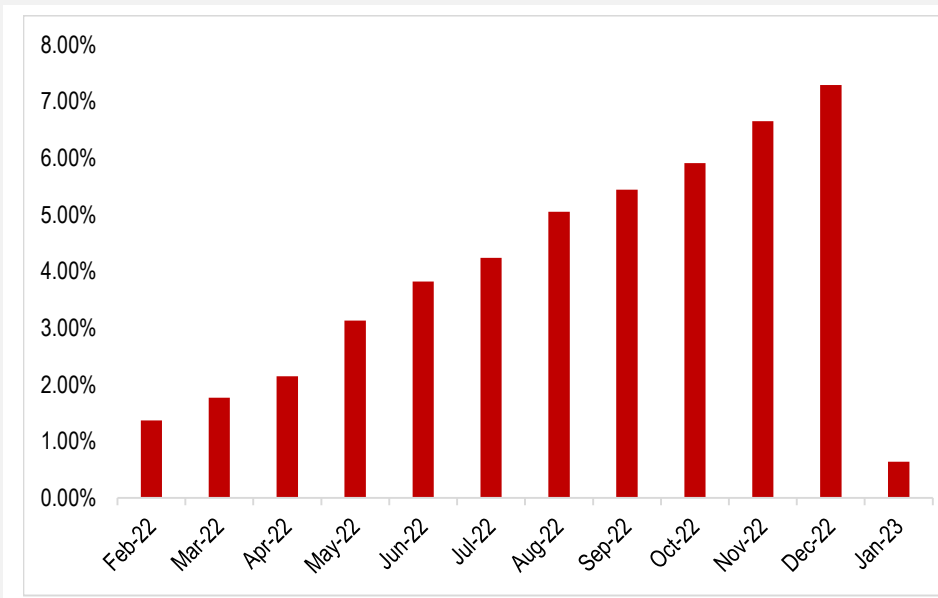
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 3.47Bn
Minimum Investments	₦10,000
NAV per units	₦23.71
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Accrual	Daily
Income Distribution	Quarterly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Plc

HISTORICAL FUND PERFORMANCE

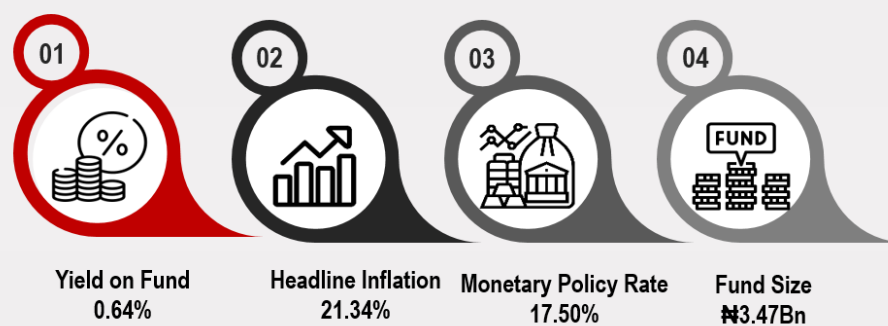


ASSET ALLOCATION

Money Market (+Call)	10% -30%
Bond & Other Debt Instrument	65% - 100%
Other Funds	0% - 10%
Cash & Receivables	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	17.50%
Headline Inflation	21.34%
Yield on Fund	0.64%
Foreign Reserves	\$37.00Bn



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.

**MONTHLY
FACTSHEET**

FUND 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.

MARKET COMMENTARY

The Nigerian Equity market opened the year on a positive note as the NGX All Share Index rose by 3.88% month on month to close at 53,238.67 points. Sectoral performance was bullish, as all indices advanced. The Banking Index (+7.51%) recorded the largest gain, trailed by the Oil & Gas Index (+5.69%) and the Consumer Goods Index (+5.64%), Likewise, the Insurance and the Industrial Indices rose by 5.36% and 2.14% respectively

Average FGN Primary Market Auction stop rate was 14.90%, compared to the previous month of 15.05%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 14.00%, 14.90%, 15.80% and 15.90% respectively. A total of ₦360.00Bn was offered across the tenor while ₦662.61Bn was allotted.

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The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 100 basis points to 17.50% from 16.50%. The Cash Reserve Ratio (CRR) was maintained at 32.50%, the asymmetric corridor around the MPR was left at +100/-700bps, and the Liquidity Ratio (LR) was kept at 30.0%.

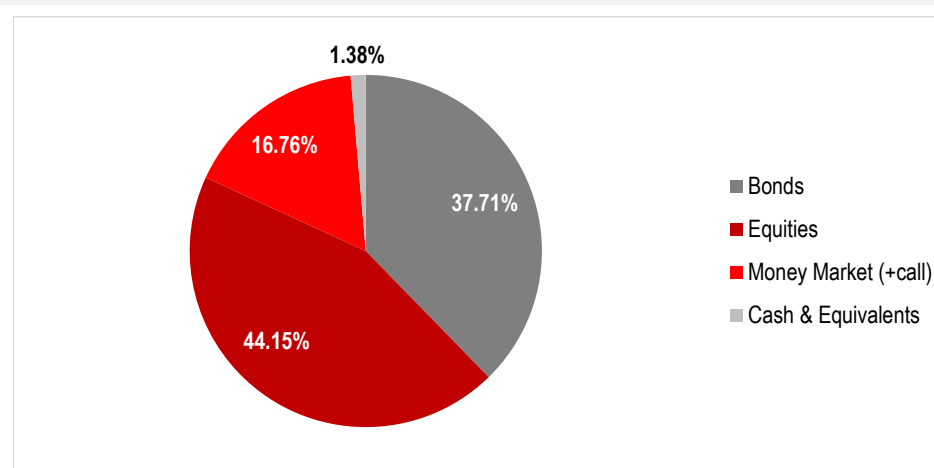
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦2.61Bn
Minimum Investments	₦10,000
NAV per units	₦14.24
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

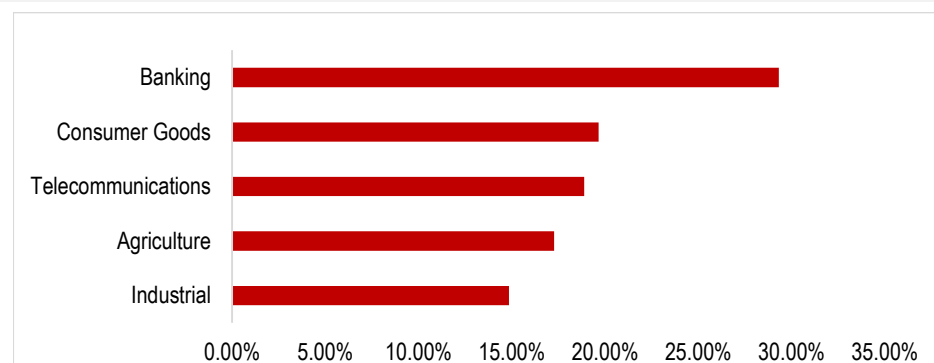
ASSET ALLOCATION

Bonds	20% - 60%
Equities	40% - 60%
Money Market (+Call)	0% - 40%
Cash & Equivalents	0% - 5%

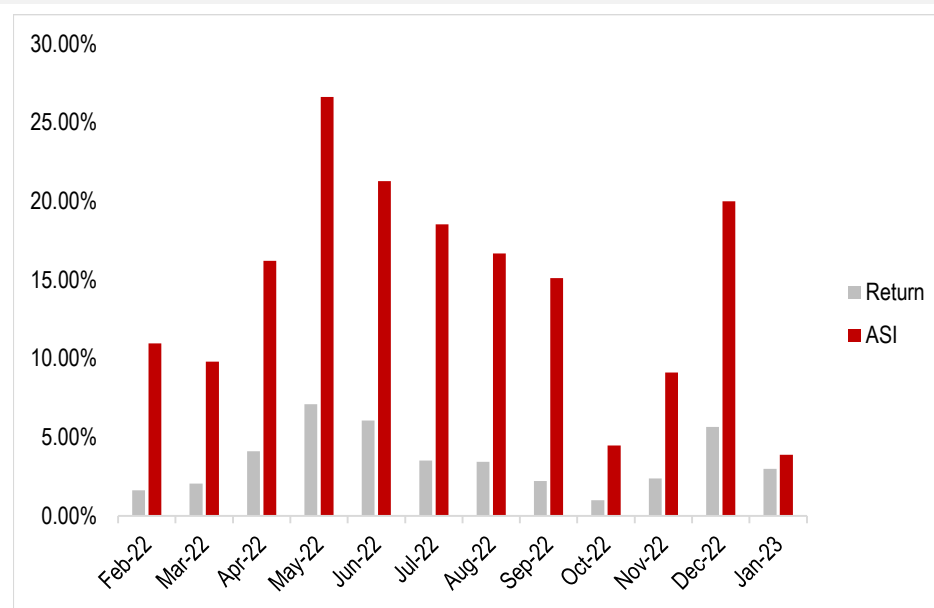
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

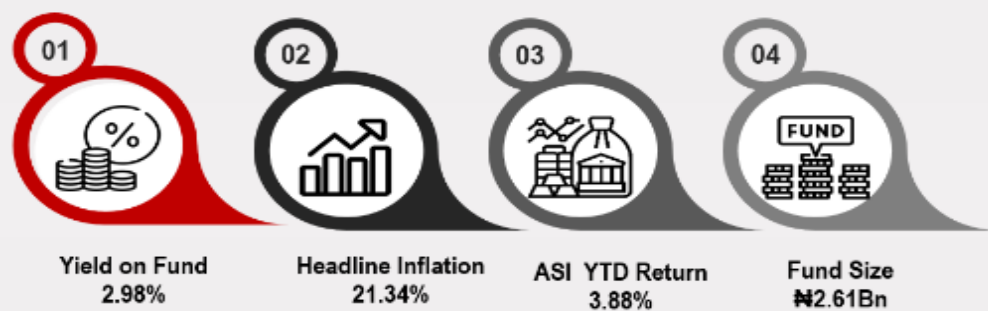


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	17.50%
Headline Inflation	21.34%
Yield on Fund	2.98%
NGX ASI YTD	3.88%



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.

MONTHLY FACTSHEET

FUND OBJECTIVE

The objective of the Fund is to enable investors to preserve capital and achieve stable income flows. This is because the Fund will invest in 100% quoted equity securities. The objective of the Fund is to provide an investment vehicle that will enable the unitholders of the fund achieve consistent capital appreciation over the long term.

MARKET COMMENTARY

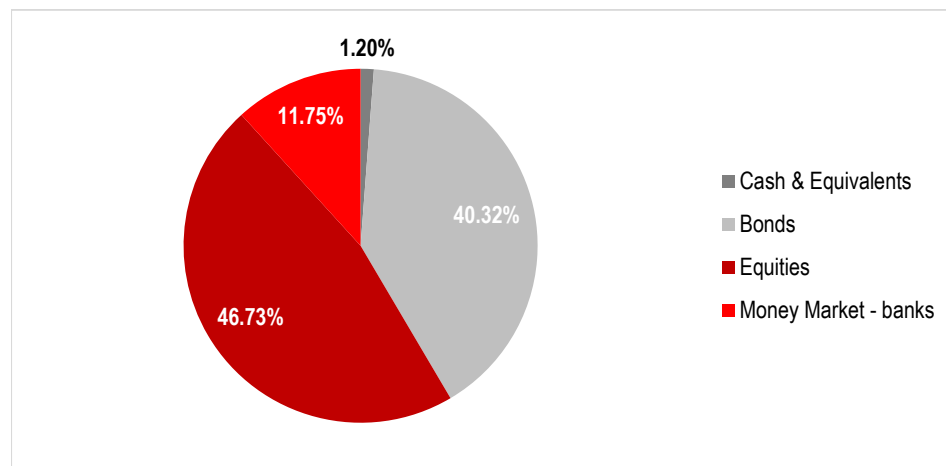
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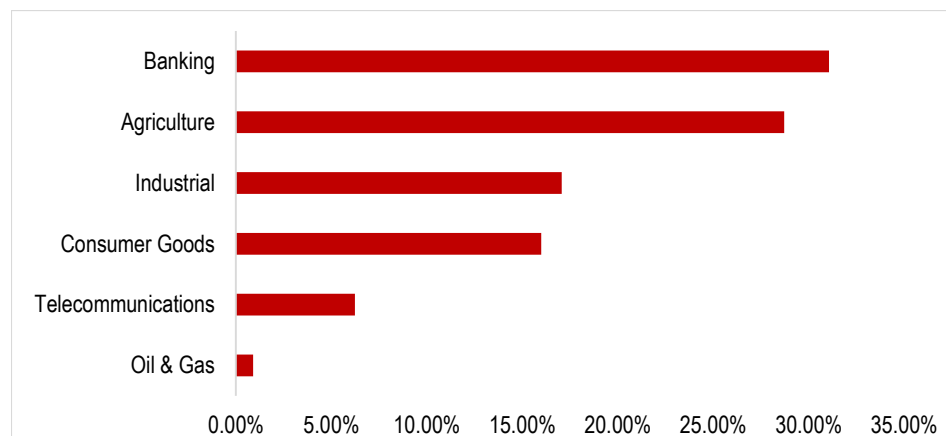
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ASSET ALLOCATION



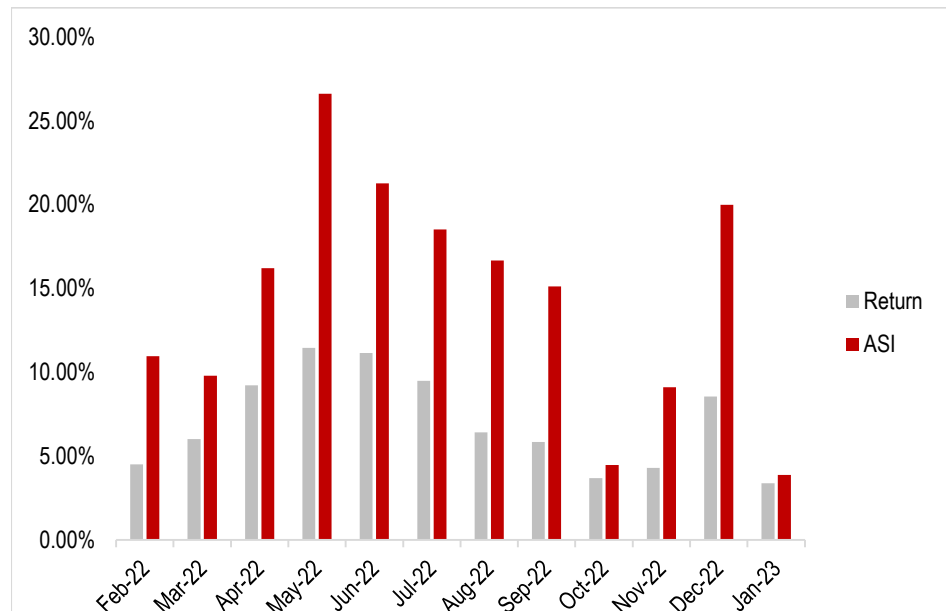
EQUITY SECTORAL ALLOCATION



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦601.69Mn
Minimum Investments	₦10,000
NAV per units	₦16.34
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited
Custodians	Citibank Nigeria Limited

HISTORICAL FUND PERFORMANCE

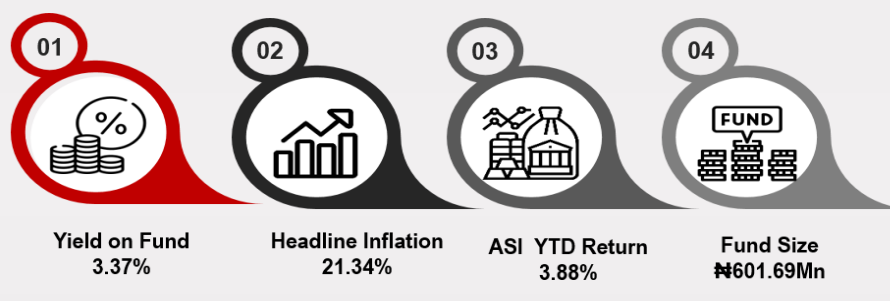


ASSET ALLOCATION

Bonds	40% - 60%
Equities	40% - 60%
Money Market - Banks	5% - 20%
Cash & Equivalents	0% - 5%

PERFORMANCE INDICATORS

Monetary Policy Rate	17.50%
Headline Inflation	21.34%
Yield on Fund	3.37%
NGX ASI YTD	3.88%



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