

### 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:** Emmanuel Ajasa, CFA  
Adetumi Atayero, CFA

**Fund Launch Date:** December 2017

**Fund Size:** ₦ 16.48Bn

**Base Currency:** ₦

**Minimum Investment:** ₦10,000

**NAV per Unit:** ₦1.00

**Minimum Holding Period:** 30 days

**Early Liquidation Charge:** 10% on income earned

**Income Accrual:** Daily

**Income Distribution:** Quarterly

**Annual Management Fee:** 1.5% p.a.

**Asset Allocation:** FGN Treasury Bills: 25% - 100%

Other Money Market: 10% - 75%

Bank Placements: 10% - 75%

Cash & Receivables: 0% - 5%

**Auditors:** PricewaterhouseCoopers Limited

**Trustees:** Vetiva Trustees Limited

**Custodian:** Stanbic IBTC Bank Plc

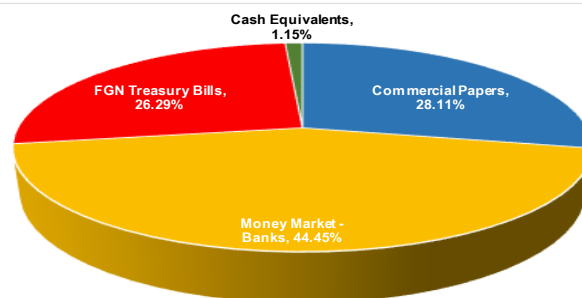
### Review and Outlook

- Bearish sentiments ruled the Nigerian Treasury Bill secondary market this month, as yields on securities contracted due to lower quoted prices in the market. Average yield appreciated by 384bps to 10.98%, up from the opening figure of 7.14%.
- At the auctions held during the month, Average NTB stop rate was 9.68% , compared to the previous month of 7.89%, as the stop rate for 91day, 182 day and 364 day closed at 6.50%, 8.05% and 14.50% respectively.
- Inflation figure for the month of September printed at 20.77%, up by 25bps

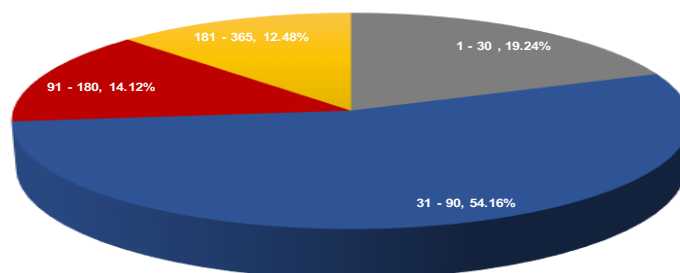
#### PERFORMANCE & INDICATORS, 31 OCTOBER 2022

Monetary Policy Rate	15.50%
Headline Inflation	20.77%
Yield on Fund	11.19%
Benchmark (91- day NTB)	6.50%

#### ASSET MIX, 31 OCTOBER 2022



#### FUND MATURITY PROFILE, 31 OCTOBER 2022



### 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)

### 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	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA
Fund Launch Date	November 2008
Fund Size	₦ 3.73Bn
Base Currency	₦
Minimum Investment	₦ 10,000
NAV per Unit	₦ 23.25
Minimum Holding Period	180 days
Early Liquidation Charge	10% on income earned
Income Accrual	Daily
Income Distribution	Annually
Annual Management Fee	1.5% p. a
Asset Allocation	Money Market (+Call): 10% -30% Bonds & Other Debt Instr.: 65% - 100% Other Funds: 0% - 10% Cash & Receivables: 0% - 5%
Auditors	PricewaterhouseCoopers Limited
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

### 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)

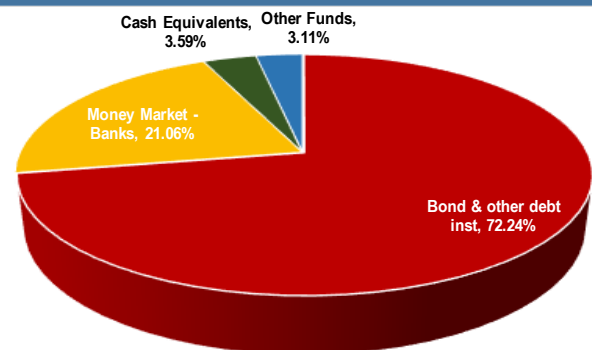
### Review and Outlook

- Bearish sentiments ruled the FGN Bond secondary market this month, as yields on securities rose due to lower quoted prices in the market. Average yield appreciated by 108bps to 14.74%, up from the opening figure of 13.66%.
- At the auctions held during the month, Average FGN Bond stop rate was 15.17%, compared to the previous month of 13.95%. The stop rates for a 2025, April 2032, and April 2037 bonds closed at 14.50%, 15.00% and 16.00% respectively.
- Inflation figure for the month of September printed at 20.77%, up from 20.52%.

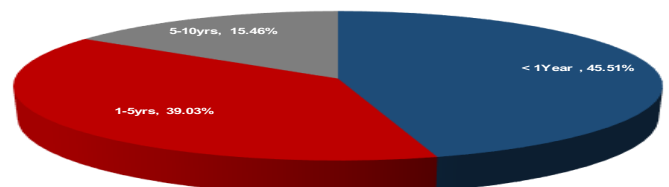
### PERFORMANCE & INDICATORS, 31 OCTOBER 2022

Monetary Policy Rate	15.50%
Headline Inflation	20.77%
Yield on Fund	5.91%

### ASSET MIX, 31 OCTOBER 2022



### FUND MATURITY PROFILE 31 OCTOBER 2022



**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 Manager	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA
Fund Launch Date	November 2008
Fund Size	₦ 2.44Bn
Base Currency	₦
Minimum Investment	₦ 10,000
NAV per Unit	₦ 13.31
Income Distribution	Yearly
Annual Management Fee	1.5%
Asset Allocation	Bonds: 20% - 60%
	Equities: 40% -60%
	Money Market (+Call): 0% - 40%
	Cash & Equivalents: 0% - 5%
Auditors	PricewaterhouseCoopers Limited
Trustees	GTL Trustees Limited
Custodian	Citibank Nigeria Limited

**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:** +234 1 278 4218 - 9

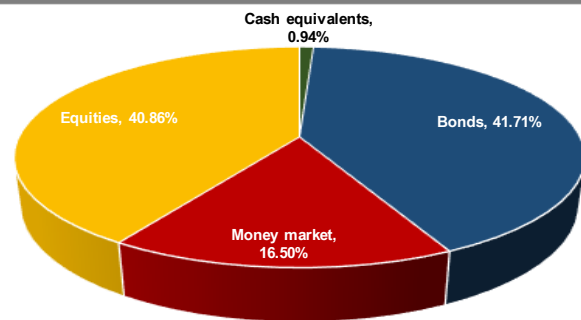
**Review and Outlook**

- Risk-off sentiments dominated the trading session in the domestic equity market this month, with the All Share Index falling by 10.58% to settle at 43,839.08 points. Four sectoral indices depreciated, against gains in the Industrial Index (+6.50%). The Insurance Index (-5.22%) led the laggards, trailed by the Oil & Gas Index (-5.10%), the Consumer Goods Index (-2.89%) and the Banking Index (-1.10%).
- At the auctions held during the month, Average FGN Bond stop rate was 15.17%, compared to the previous month of 13.95%. The stop rates for a 2025, April 2032, and April 2037 bonds closed at 14.50%, 15.00% and 16.00% respectively.

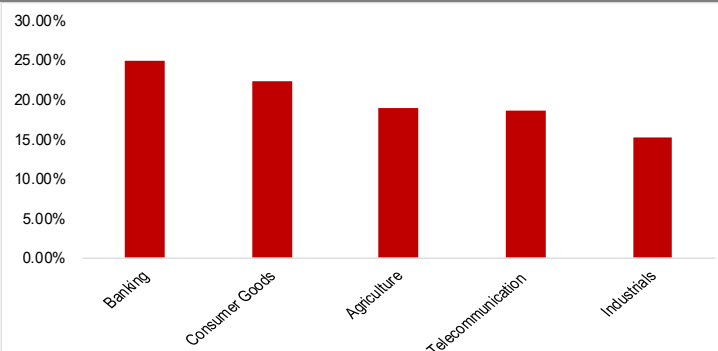
**PERFORMANCE & INDICATORS, 30 OCTOBER, 2022**

NGX ASI YTD	2.63%
Monetary Policy Rate	15.50%
Headline Inflation	20.77%
Fund Return YTD	0.89%

**ASSET MIX, 31 OCTOBER 2022**



**EQUITY SECTORAL ALLOCATION, 31 OCTOBER 2022**



**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 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.

**Fund Managers:** Emanuel Ajasa, CFA  
Adetumi Atayero, CFA

**Fund Launch Date:** November 2008

**Fund Size:** ₦ 566.29Mn

**Base Currency:** ₦

**Minimum Investment:** ₦10,000

**NAV per Unit:** ₦15.17

**Annual Management Fee:** 1.5%

**Asset Allocation:** Money Market (+Call): 5% - 20%  
Equities: 40% - 60%  
Bonds : 40% - 60%  
Cash & Receivables: 0% - 5%

**Auditors:** PricewaterhouseCoopers Limited

**Trustees:** GTL Trustees Limited

**Custodian:** Citibank Nigeria Limited

**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:** +234 1 278 4218 - 9

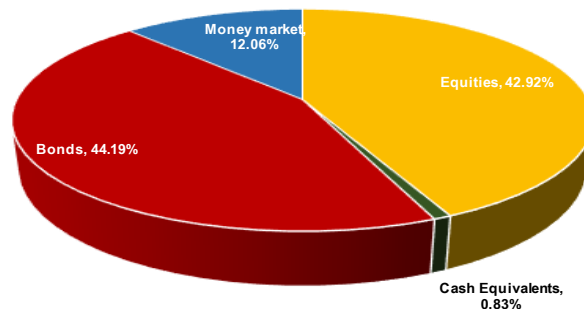
**Review and Outlook**

- Risk-off sentiments dominated the trading session in the domestic equity market this month, with the All Share Index falling by 10.58% to settle at 43,839.08 points. Four sectoral indices depreciated, against gains in the Industrial Index (+6.50%). The Insurance Index (-5.22%) led the laggards, trailed by the Oil & Gas Index (-5.10%), the Consumer Goods Index (-2.89%) and the Banking Index (-1.10%).
- At the auctions held during the month, Average FGN Bond stop rate was 15.17%, compared to the previous month of 13.95%. The stop rates for a 2025, April 2032, and April 2037 bonds closed at 14.50%, 15.00% and 16.00% respectively.

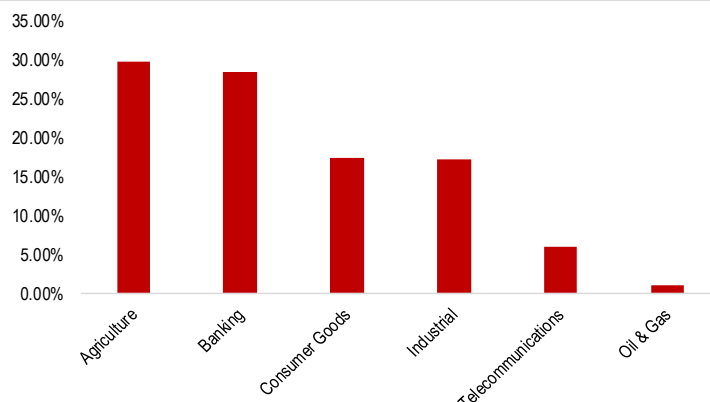
**PERFORMANCE & INDICATORS, 31 OCTOBER 2022**

NGX ASI YTD	2.63%
Monetary Policy Rate	15.50%
Headline Inflation	20.77%
Fund Return YTD	3.73%

**ASSET MIX, 31 OCTOBER 2022**



**EQUITY SECTORAL ALLOCATION, 31 OCTOBER 2022**



**Disclaimer:**

Opinions and estimates offered constitute our judgment and are subject to change without notice, as are statements of financial market trends, which are based on current market conditions. We believe the information provided here is reliable, but do not warrant its accuracy or completeness. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The view and strategies described may not be suitable for all investors. Past performance is not indicative of future returns. The inclusion of past performance figures is for illustrative purposes only. Indices do not include fees or operating expenses and are not available for actual investment. Indices presented are representative of various broad base asset classes. They are unmanaged and are shown for illustrative purposes only.

The analyst(s), who is( are) primarily responsible for this report, certifies(y) that the option(s) on the subject security(ies) or issuer(s) and any other views or forecasts expressed herein accurately reflect their personal view(s) and that no part of their compensation was, is or will be directly or indirectly related to the specific recommendation(s) or views contained in this report. For more information on our funds visit [www.quantumzenithasset.com.ng](http://www.quantumzenithasset.com.ng) or call 01- 2784219.

Enquiries should be directed to [service@quantumzenithasset.com.ng](mailto:service@quantumzenithasset.com.ng) OR +234-1-2784219