

**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

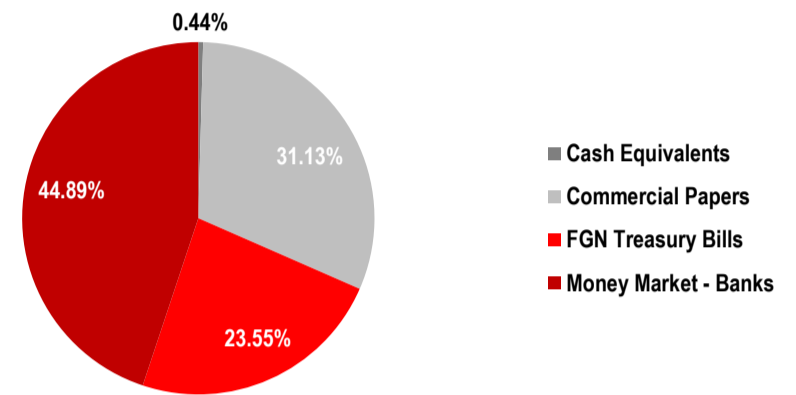
Investors' appetite for the short term fixed income securities continue to fall as lower quoted prices soared yields on securities. Average yield on the Nigerian Treasury Bills expanded by 378bps to close at 8.04% from 4.26%. Yield on the 25 January 2024 and 8 February 2024 expanded by 709bps and 767bps respectively, to 11.01% and 11.46%.

Average NTB Primary Market Auction stop rate was 7.02%, compared to the previous month of 3.18%, as the stop rate for 91day, 182 days and 364 day closed at 6.00%, 8.00% and 14.74% respectively. A total of ₦145.47Bn was offered across the tenor while ₦168.58Bn was allotted.

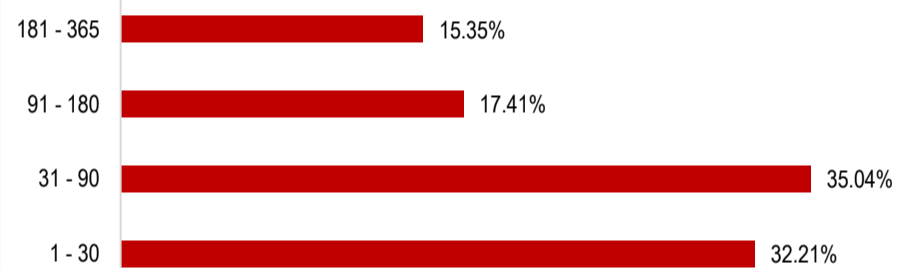
The annual inflation rate in Nigeria accelerated for the second consecutive month to 21.91% in February 2023, from 21.82% in the prior month.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 50 basis points to 18.00% from 17.50%. 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



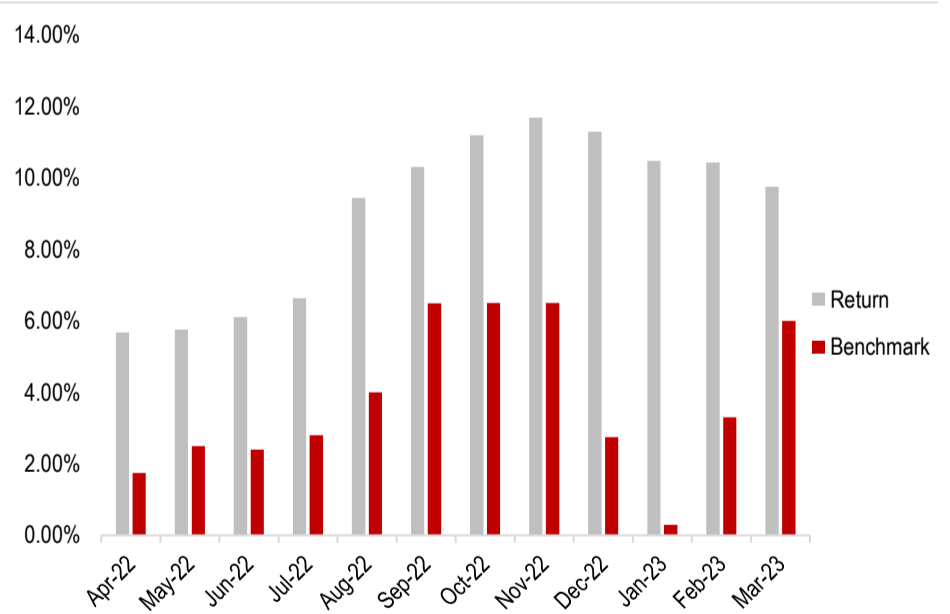
### FUND MATURITY PROFILE



### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦20.69Bn
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

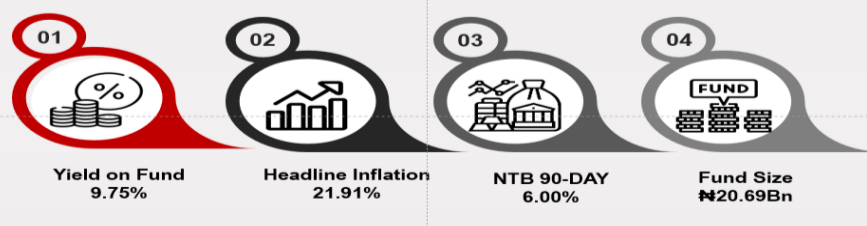


### ASSET ALLOCATION

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

### PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	21.91%
Yield on Fund	9.75%
Benchmark (91-day NTB)	6.00%
Fund Size	₦20.69Bn



**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.

## 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

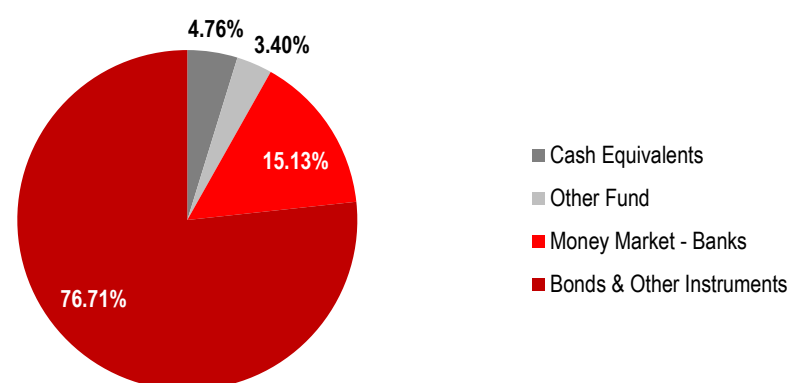
Bearish sentiments drove activities in the Federal Government Bonds market, with investors quoting lower prices. Average yield advanced by 58bps to 14.17%. Maturities at the long and short end of the curve witnessed appreciations, with the 23 March, 2025 (+74bps) and 27 March, 2050 (+27bps) maturities closing at 11.01% and 15.47% respectively.

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 15.20%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 14.00%, 14.75%, 15.20% and 15.75% respectively. A total of ₦360.00Bn was offered across the tenor while ₦563.36Bn was allotted.

The annual inflation rate in Nigeria accelerated for the second consecutive month to 21.91% in February 2023, from 21.82% in the prior month.

The Central Bank of Nigeria (CBN) increased the benchmark interest rate in the country by 50 basis points to 18.00% from 17.50%. 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



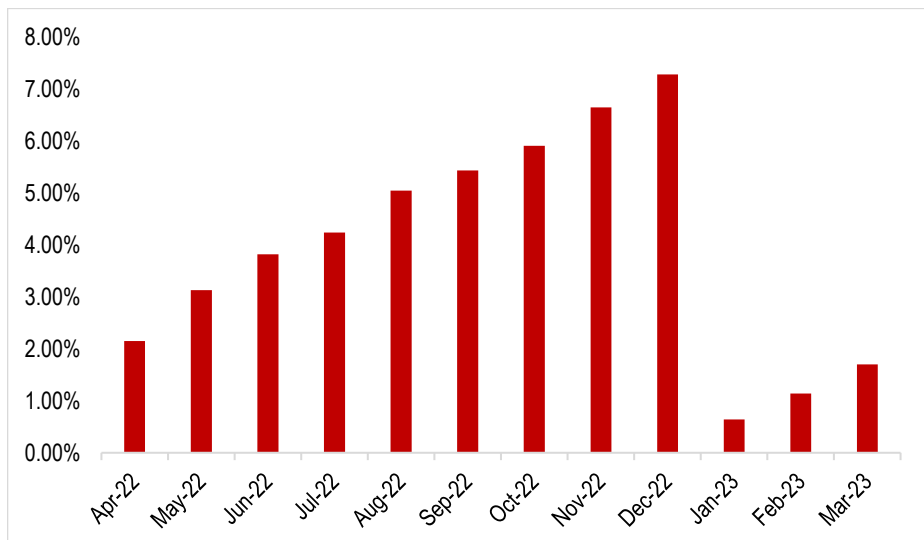
## FUND MATURITY PROFILE



## FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 3.33Bn
Minimum Investments	₦10,000
NAV per units	₦23.96
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

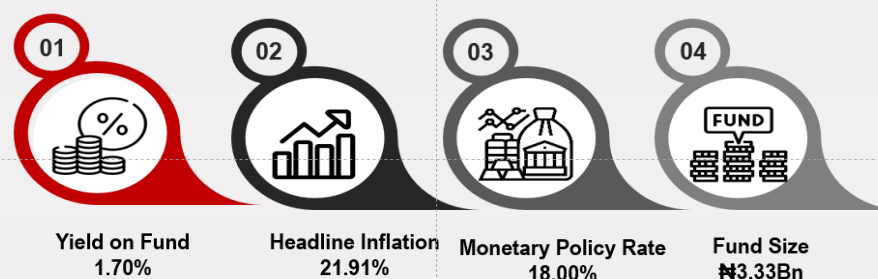


## ASSET ALLOCATION

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

## PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	21.91%
Yield on Fund	1.70%
Fund Size	₦3.33Bn



**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.

### 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

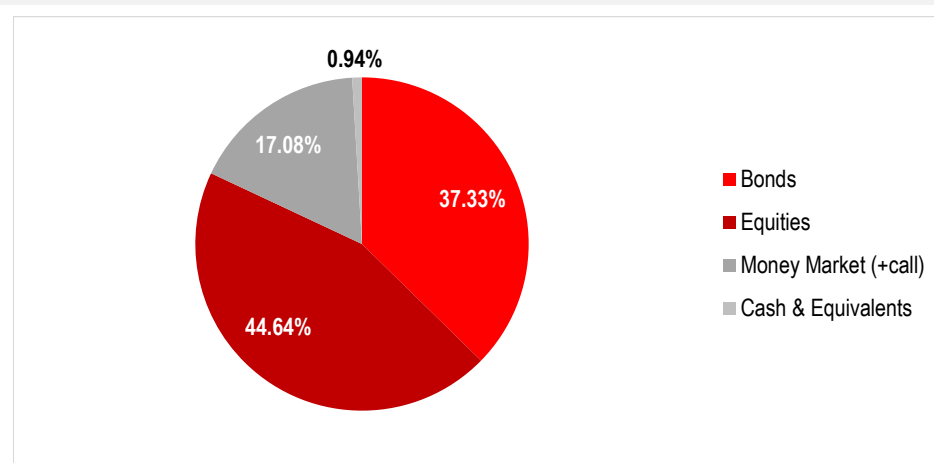
Trading activities closed on a bearish note, as the All Share Index dipped by 2.82%, to close at 54,232.34 points. Sectoral performance was bearish as four indices fell, while the Consumer Goods Index appreciated by 4.86%. The Industrial Index (-9.65%) recorded the largest drop, followed by the Oil & Gas Index (-2.95%), the Banking Index (-2.44%) and the Insurance Index (-1.14%).

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 15.20%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 14.00%, 14.75%, 15.20% and 15.75% respectively. A total of ₦360.00Bn was offered across the tenor while ₦563.36Bn was allotted.

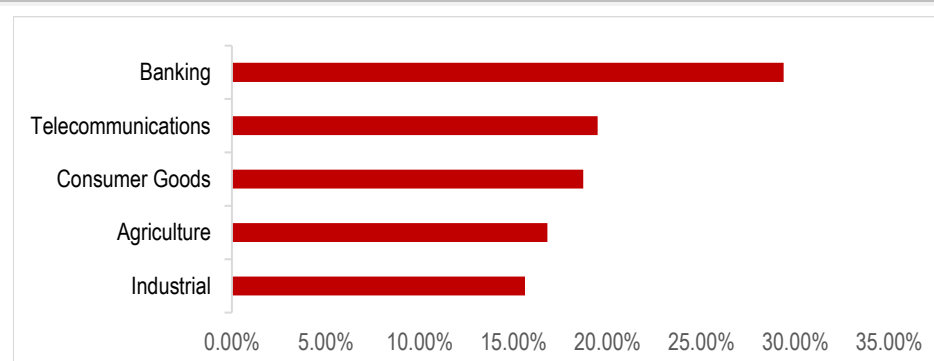
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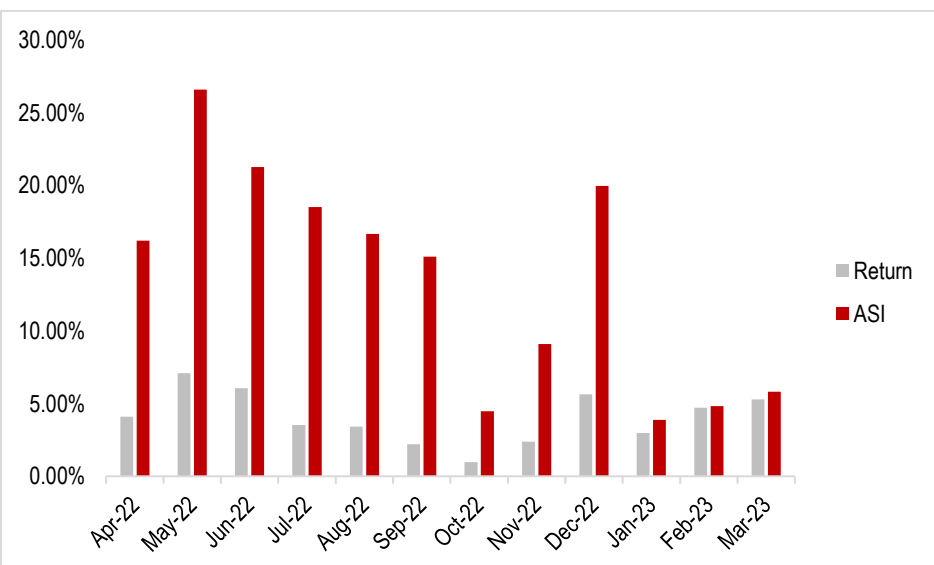
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



### FUND FACTS

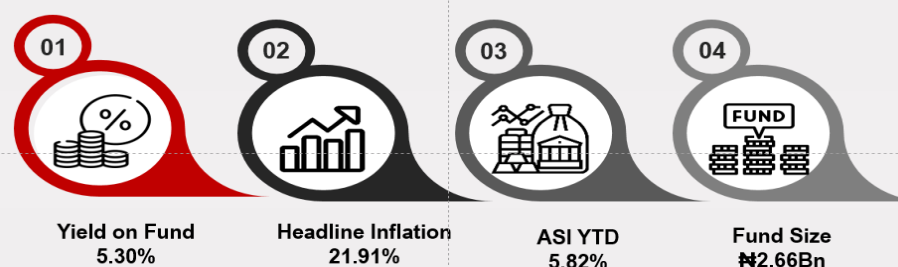
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦2.66Bn
Minimum Investments	₦10,000
NAV per units	₦14.60
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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%

### PERFORMANCE INDICATORS

Monetary Policy Rate	18.00%
Headline Inflation	21.91%
Yield on Fund	5.30%
NGX ASI YTD	5.82%



**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**

Trading activities closed on a bearish note, as the All Share Index dipped by 2.82%, to close at 54,232.34 points. Sectoral performance was bearish as four indices fell, while the Consumer Goods Index appreciated by 4.86%. The Industrial Index (-9.65%) recorded the largest drop, followed by the Oil & Gas Index (-2.95%), the Banking Index (-2.44%) and the Insurance Index (-1.14%).

Average FGN Primary Market Auction stop rate was 14.93%, compared to the previous month of 15.20%, as the stop rate for Feb 2028, April 2032, April 2037 and April 2049 closed at 14.00%, 14.75%, 15.20% and 15.75% respectively. A total of ₦360.00Bn was offered across the tenor while ₦563.36Bn was allotted.

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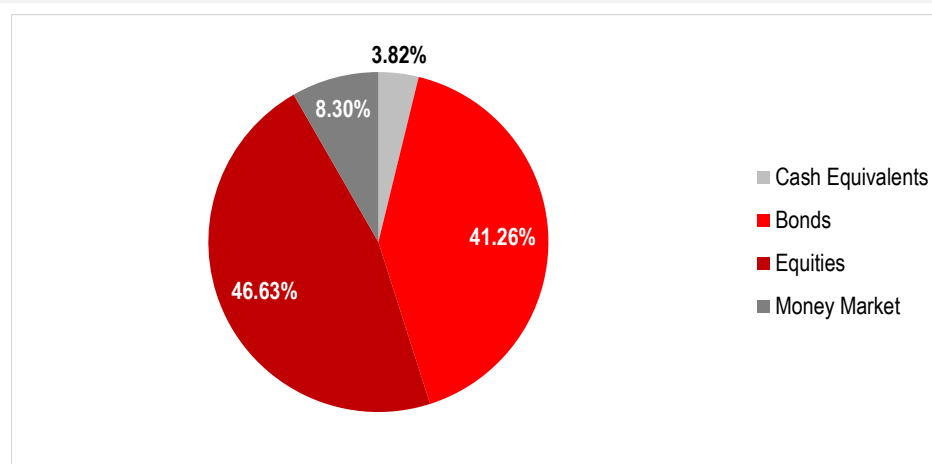
**FUND FACTS**

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦606.89Mn
Minimum Investments	₦10,000
NAV per units	₦16.58
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

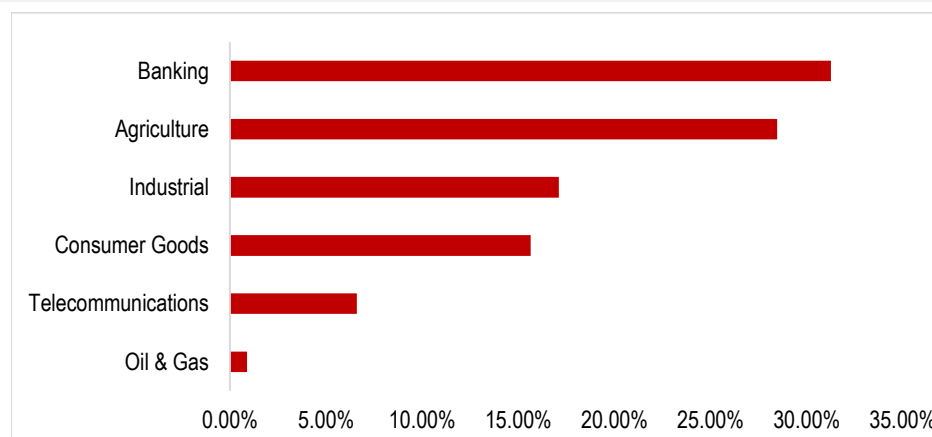
**ASSET ALLOCATION**

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

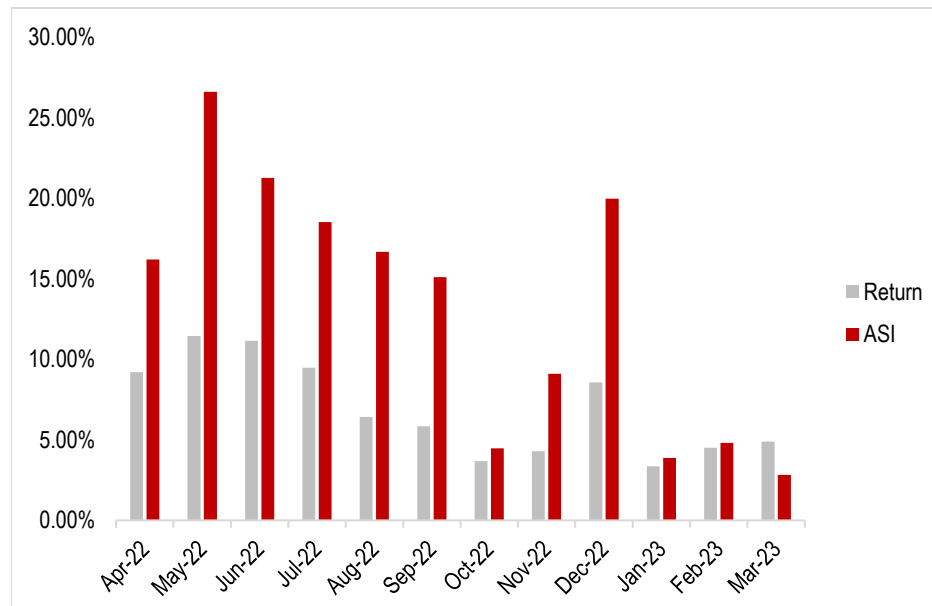
**ASSET ALLOCATION**



**EQUITY SECTORAL ALLOCATION**



**HISTORICAL FUND PERFORMANCE**



**PERFORMANCE INDICATORS**

Monetary Policy Rate	18.00%
Headline Inflation	21.91%
Yield on Fund	4.90%
NGX ASI YTD	5.82%

01

**Yield on Fund**  
4.90%

02

**Headline Inflation**  
21.91%

03

**ASI YTD**  
5.82%

04

**Fund Size**  
₦606.89Mn

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