

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

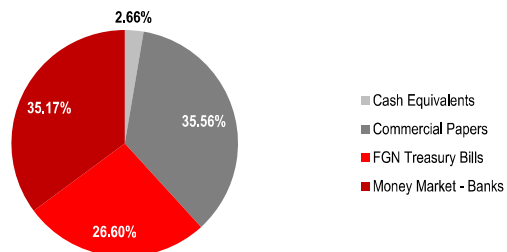
Sell pressure in the Nigerian Treasury Bills secondary market pulled quoted prices lower, as average yield rose in the market. Average yield closed at 6.21% at the end of the month, a 37bps increase from previous month's 5.84%. The appreciation was due to the introductions of the 24 August 2023 bill and 9 May 2024 bill which closed at 6.08% and 7.78% respectively.

Average NTB Primary Market Auction stop rate was 5.74%, compared to the previous month of 5.87%, as the stop rate for 91day, 182 days and 364 day closed at 2.87%, 4.37% and 6.23% respectively. A total of ₦187.11Bn was offered across the tenor while ₦187.11Bn was allotted.

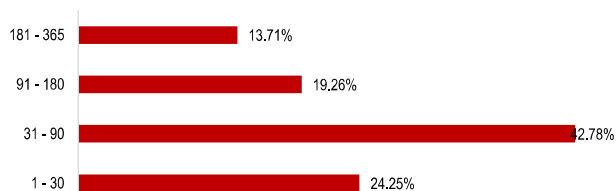
Nigeria's inflation rate elevated further in May 2023, rising to 22.41% from 22.22% recorded in the previous month, which represents the fifth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by another 50 bps to 18.5% in a decision announced on May 24th 2023, as widely expected. It marks the third consecutive rate hike so far this year, bringing borrowing costs to their highest since the monetary policy rate was adopted in 2006. The decision was driven by continued upside risks to the inflationary outlook and the further acceleration of inflation through April.

ASSET ALLOCATION



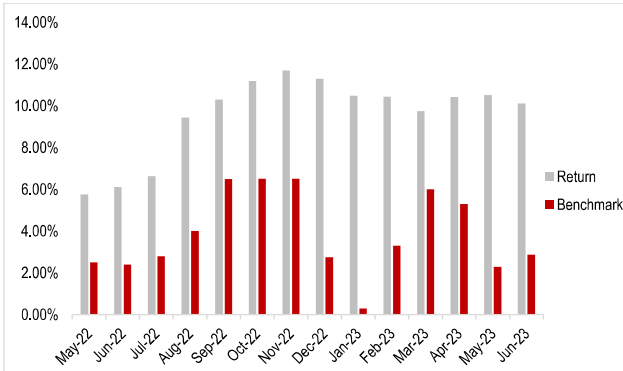
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦24.68Bn
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	18.50%
Headline Inflation	22.41%
Yield on Fund	10.11%
Benchmark (91-day NTB)	2.87%
Fund Size	₦24.68Bn



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

Sell pressure in the Nigerian Treasury Bills secondary market pulled quoted prices lower, as average yield rose in the market. Average yield closed at 6.21% at the end of the month, a 37bps increase from previous month's 5.84%. The appreciation was due to the introductions of the 24 August 2023 bill and 9 May 2024 bill which closed at 6.08% and 7.78% respectively.

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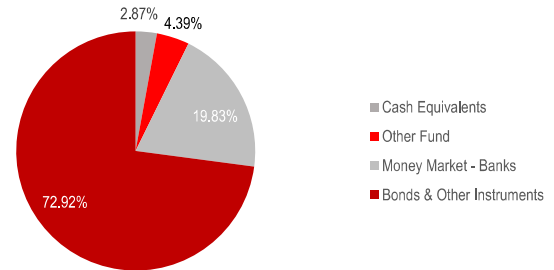
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.57Bn
Minimum Investments	₦10,000
NAV per units	₦24.41
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

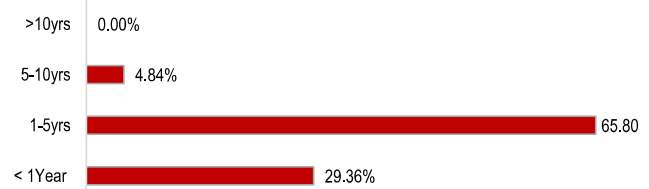
ASSET ALLOCATION

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

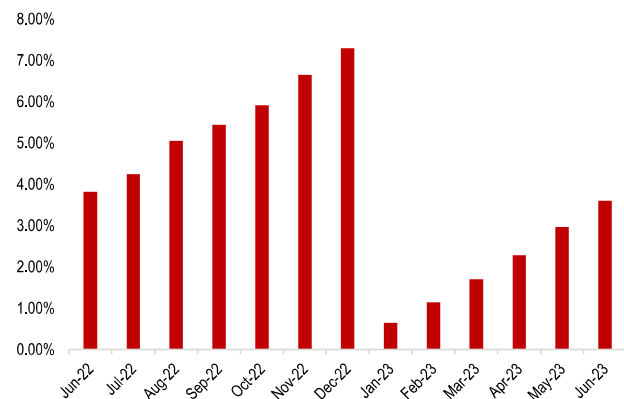
ASSET ALLOCATION



FUND MATURITY PROFILE

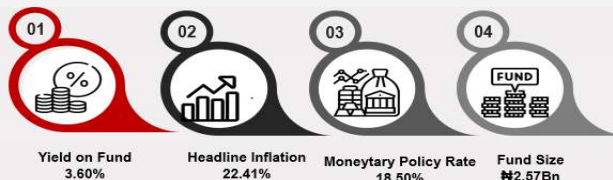


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.50%
Headline Inflation	22.41%
Yield on Fund	3.60%
Fund Size	₦2.57Bn



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

The Nigerian equity market witnessed a bullish run in the month. The All Share Index advanced significantly by 9.32% to 60,968 points. From 55,769.28 points. The appreciation in the All Share Index was broad-based, as all five indices advanced. The Insurance Index (+32.55%) recorded the largest gains, followed by the Oil & Gas Index (+30.18%) and the Banking Index (+23.30%). Likewise, the Consumer Goods Index (+5.51%) and the Industrial Index (+0.13%) soared.

Average FGN Primary Market Auction stop rate was 14.94%, compared to the previous month of 15.12%, as the stop rate for April 2023, June 2033, January 2038 and June 2053 closed at 13.90%, 14.70%, 15.45% and 15.70% respectively. A total of ₦360.00Bn was offered across the tenor while ₦427.15Bn was allotted.

Nigeria's inflation rate elevated further in May 2023, rising to 22.41% from 22.22% recorded in the previous month, which represents the fifth consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by another 50 bps to 18.5%. It marks the third consecutive rate hike so far this year, bringing borrowing costs to their highest since the monetary policy rate was adopted in 2006. The decision was driven by continued upside risks to the inflationary outlook and the further acceleration of inflation through April.

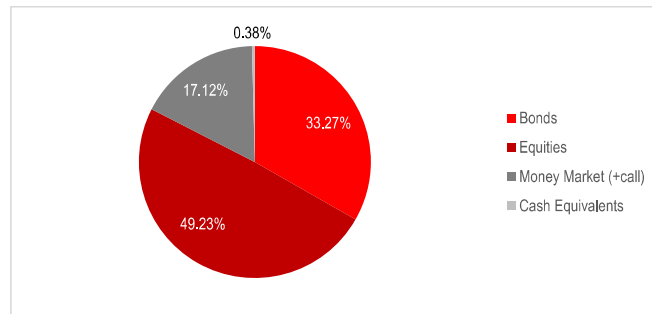
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦2.98Bn
Minimum Investments	₦10,000
NAV per units	₦15.58
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

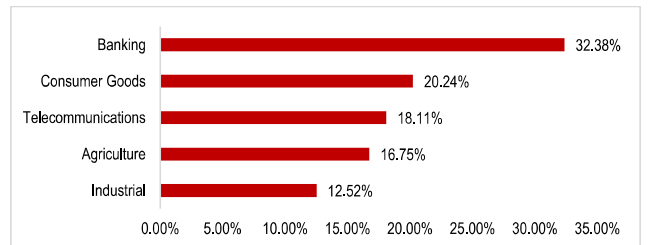
ASSET ALLOCATION

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

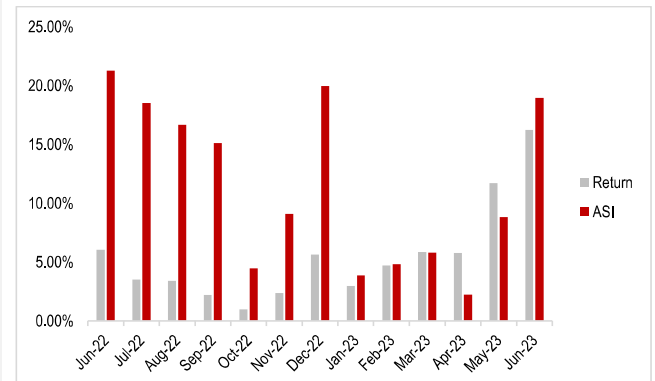
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

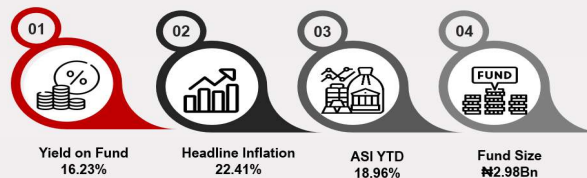


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.50%
Headline Inflation	22.41%
Yield on Fund	16.23%
NGX ASI YTD	18.96%



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.

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

The Nigerian equity market witnessed a bull run in the month. The All Share Index advanced significantly by 9.32% to 60,968 points. From 55,769.28 points. The appreciation in the All Share Index was broad-based, as all five indices advanced. The Insurance Index (+32.55%) recorded the largest gains, followed by the Oil & Gas Index (+30.18%) and the Banking Index (+23.30%). Likewise, the Consumer Goods Index (+5.51%) and the Industrial Index (+0.13%) soared.

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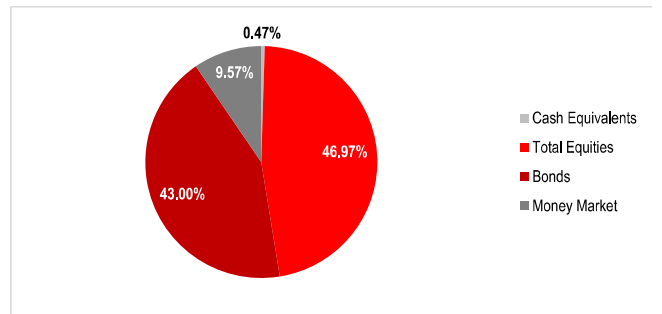
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦700.105Mn
Minimum Investments	₦10,000
NAV per units	₦18.44
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

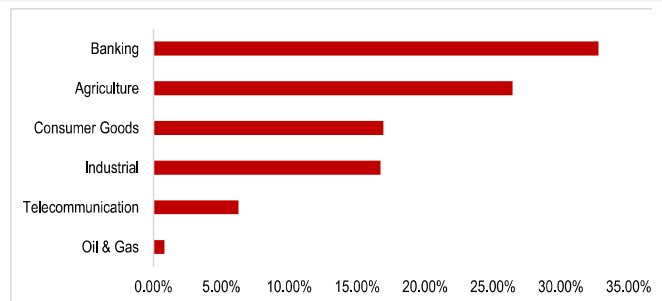
ASSET ALLOCATION

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

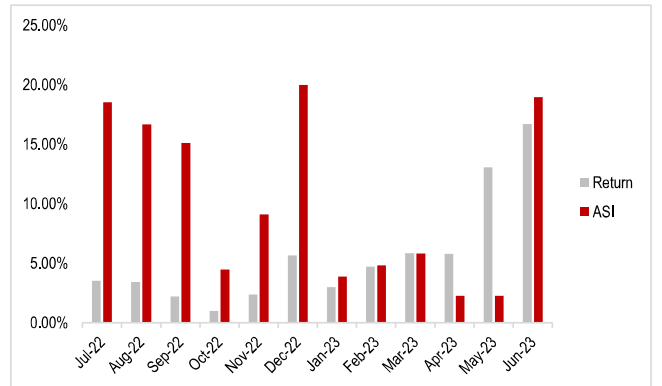
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

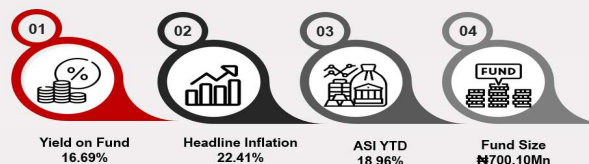


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.50%
Headline Inflation	22.41%
Yield on Fund	16.69%
NGX ASI YTD	18.96%



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