

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

Bearish sentiment persisted in the Nigerian Treasury Bills secondary market in the month of August, as quoted prices on securities declined. Consequently, average yield inched up by 4bps to 6.73% (from previous month's 6.69%). This was bolstered by the introduction of the 11 July 2024 bill which closed at 11.55%.

Average NTB Primary Market Auction stop rate was 7.98%, compared to the previous month of 6.41%, as the stop rate for 91day, 182 days and 364 day closed at 5.19%, 8.00% and 13.97% respectively. A total of ₦303.22Bn was offered across the tenor while ₦303.22Bn was allotted.

Nigeria's inflation rate elevated further in July 2023, rising to 24.08% from 22.79% recorded in the previous month, which represents the seventh consecutive increase in the headline inflation rate.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 23rd 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened. However, the committee opted to keep other policy parameters unchanged.

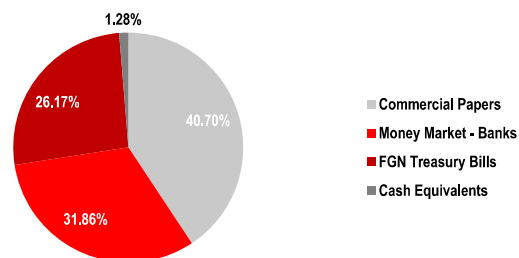
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦25.61Bn
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

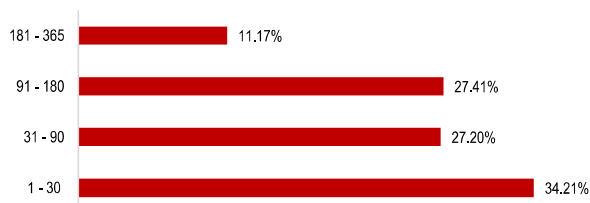
ASSET ALLOCATION

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

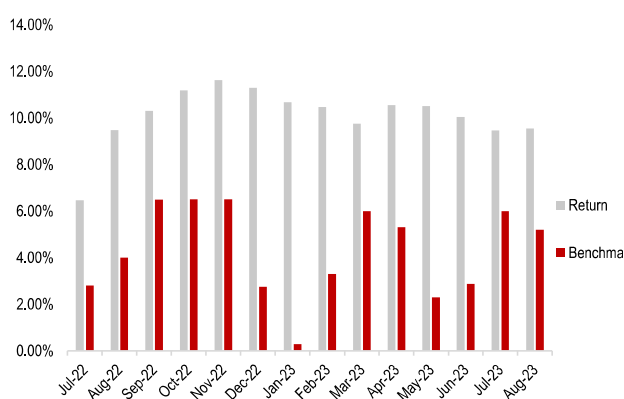
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	24.08%
Yield on Fund	9.54%
Benchmark (91-day NTB)	5.19%
Fund Size	₦25.61Bn



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 sentiment persisted in the Nigerian Treasury Bills secondary market in the month of August, as quoted prices on securities declined. Consequently, average yield inched up by 4bps to 6.73% (from previous month's 6.69%). This was bolstered by the introduction of the 11 July 2024 bill which closed at 11.55%.

Average NTB Primary Market Auction stop rate was 7.98%, compared to the previous month of 6.41%, as the stop rate for 91day, 182 days and 364 day closed at 5.19%, 8.00% and 13.97% respectively. A total of ₦303.22Bn was offered across the tenor while ₦303.22Bn was allotted.

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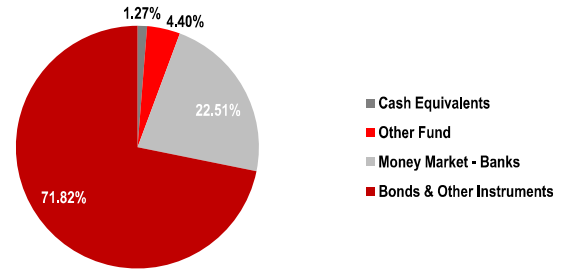
FUND FACTS

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	₦24.75
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

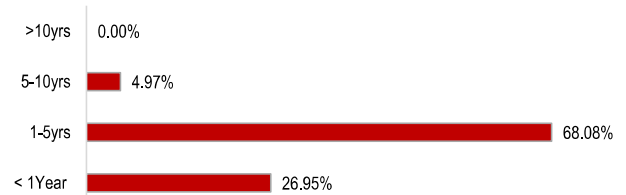
ASSET ALLOCATION

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

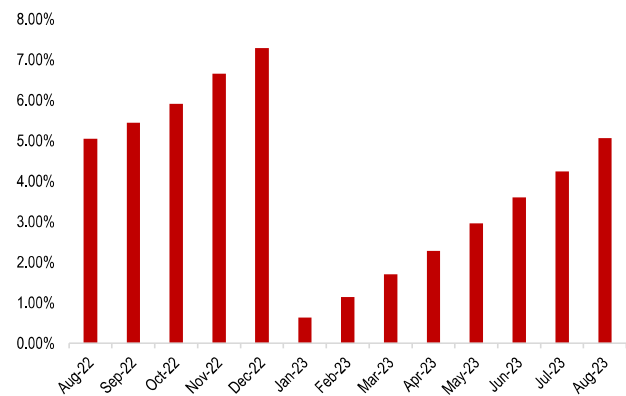
ASSET ALLOCATION



FUND MATURITY PROFILE

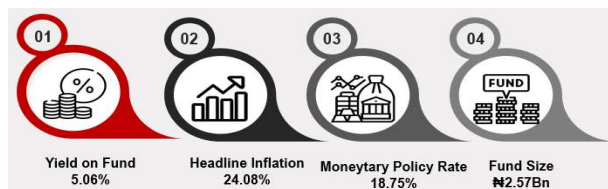


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	24.08%
Yield on Fund	5.06%
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 albeit at a slower pace of 3.44% to 66,548.99 points (previously 64,337.52 points). Sectoral performance was positive as four indices advanced while the Banking Index shed 3.57%. The Consumer Goods Index (+24.51%) recorded the largest gains, followed by the Insurance Index (+3.08%), the Oil & Gas Index (+0.89%) and Industrial Index (0.57%).

Average FGN Primary Market Auction stop rate expanded by 97bps to 14.60%, compared to the 13.63% recorded the previous month, as the stop rate for April 2029, June 2038 and June 2053 closed at 13.85%, 13.50%, 15.20% and 15.85% respectively. A total of ₦360.00Bn was offered across all tenors while ₦227.76Bn was allotted.

Nigeria's inflation rate elevated further in July 2023, rising to 24.08% from 22.79% recorded in the previous month, which represents the seventh consecutive increase in the headline inflation rate.

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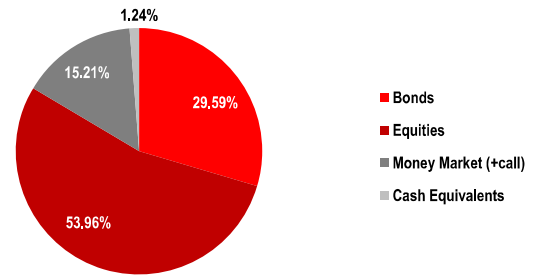
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦3.26Bn
Minimum Investments	₦10,000
NAV per units	₦17.28
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

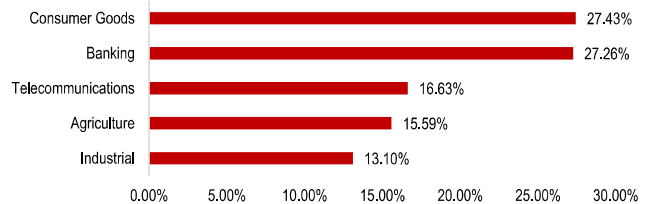
ASSET ALLOCATION

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

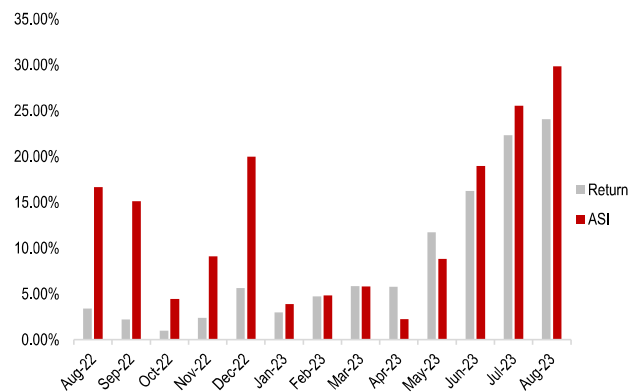
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION

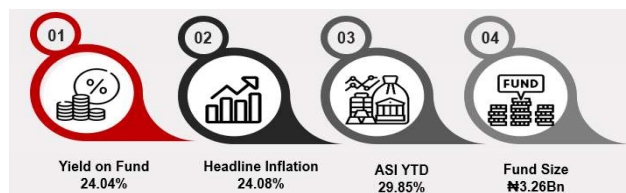


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	24.08%
Yield on Fund	24.04%
NGX ASI YTD	29.85%



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

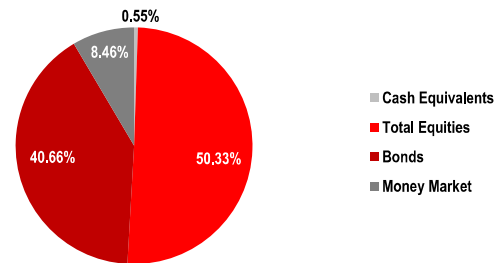
The Nigerian equity market witnessed a bullish run in the month. The All Share Index advanced albeit at a slower pace of 3.44% to 66,548.99 points (previously 64,337.52 points). Sectoral performance was positive as four indices advanced while the Banking Index shed 3.57%. The Consumer Goods Index (+24.51%) recorded the largest gains, followed by the Insurance Index (+3.08%), the Oil & Gas Index (+0.89%) and Industrial Index (0.57%).

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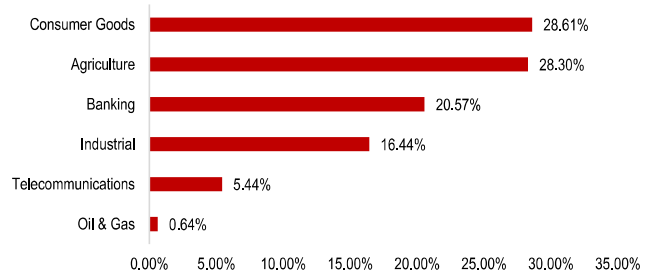
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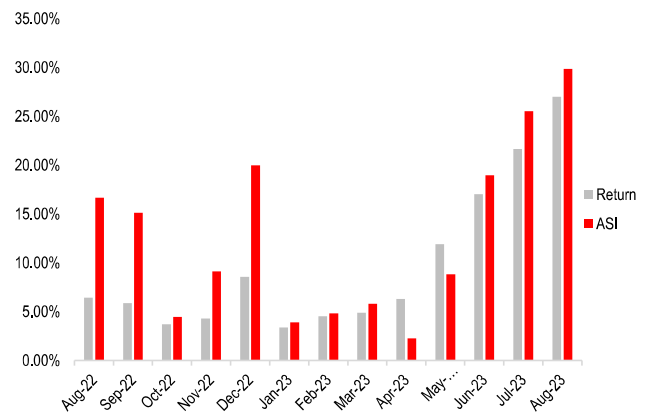
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



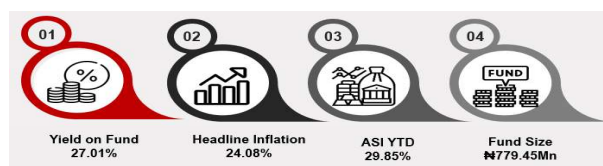
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦779.45Mn
Minimum Investments	₦10,000
NAV per units	₦20.18
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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%

PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	24.08%
Yield on Fund	27.01%
NGX ASI YTD	29.85%



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