

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

Sustained bearish bias in the Nigerian Treasury Bills secondary market pulled quoted prices on securities lower in the month of October. Consequently, average yield surged by 301bps to close at 10.29% (vs 7.28% in September). This was largely due to the introduction of the 5 September 2024 bill which closed at 15.25%.

Average NTB Primary Market Auction stop rate was 7.67%, compared to the previous month of 8.16%, as the stop rate for 91day, 182 day and 364 day closed at 5.99%, 9.00% and 13.00% respectively. A total of ₦144.69Bn was offered across all tenors while ₦406.90Bn was allotted.

Nigeria's inflation for September jumped to 26.72% year over year, from the 25.80% recorded in August 2023, adding 92bps between August and September. The headline inflation moderated to 2.10% month on month in September, depicting a 108bps decline from 3.18% in August 2023.

The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 25th, 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.

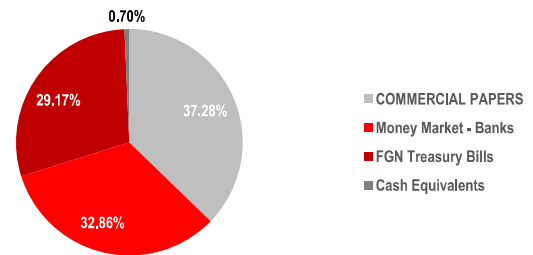
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦25.81Bn
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

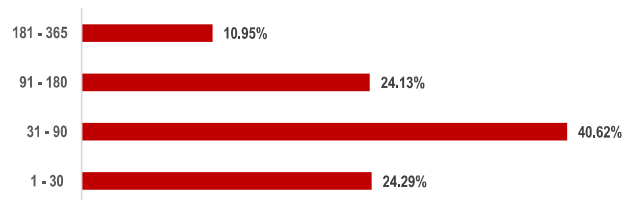
ASSET ALLOCATION

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

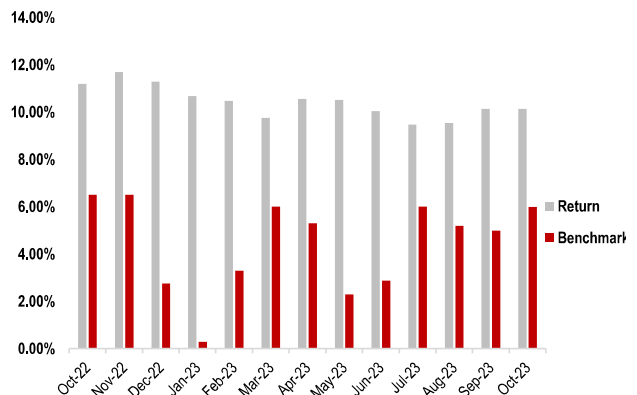
ASSET ALLOCATION



FUND MATURITY PROFILE

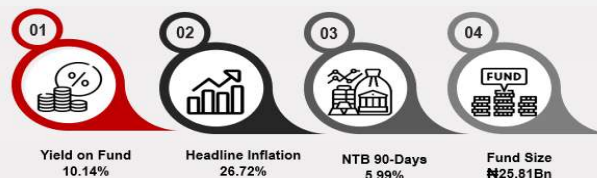


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	26.72%
Yield on Fund	10.14%
Benchmark (91-day NTB)	5.99%
Fund Size	₦25.81Bn



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

Sustained bearish bias in the Nigerian Treasury Bills secondary market pulled quoted prices on securities lower in the month of October. Consequently, average yield surged by 301bps to close at 10.29% (vs 7.28% in September). This was largely due to the introduction of the 5 September 2024 bill which closed at 15.25%.

Average NTB Primary Market Auction stop rate was 7.67%, compared to the previous month of 8.16%, as the stop rate for 91day, 182 day and 364 day closed at 5.99%, 9.00% and 13.00% respectively. A total of ₦144.69Bn was offered across all tenors while ₦406.90Bn was allotted.

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The Central Bank of Nigeria raised its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 25th, 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.

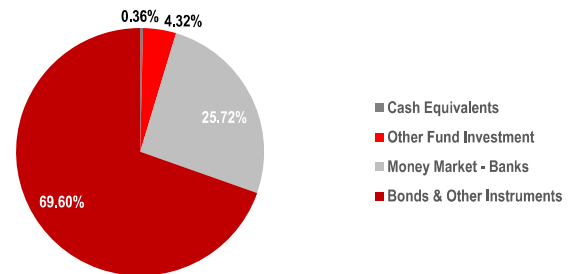
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.62Bn
Minimum Investments	₦10,000
NAV per units	₦25.12
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

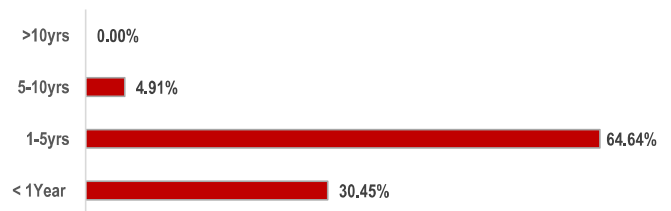
ASSET ALLOCATION

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

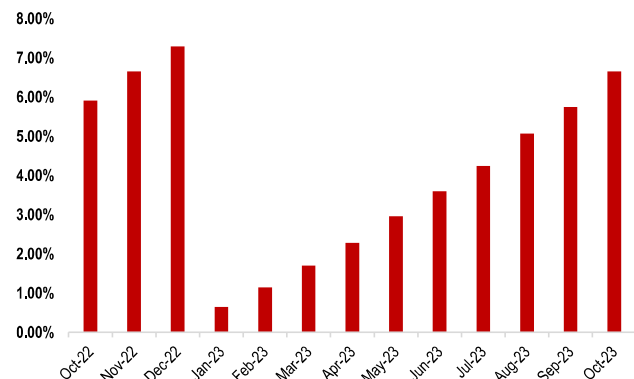
ASSET ALLOCATION



FUND MATURITY PROFILE

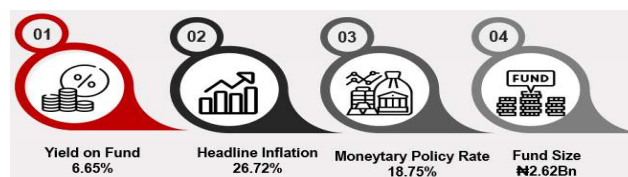


HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	26.72%
Yield on Fund	6.65%
Fund Size	₦2.62Bn



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

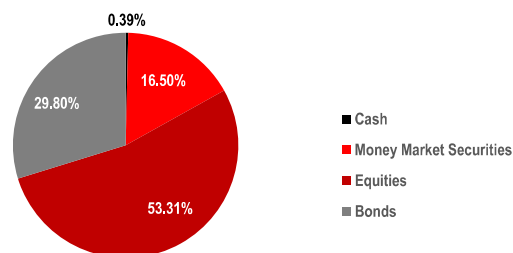
In October, the bulls dominated the local bourse, continuing a 2-month streak of consecutive gains from a halted 4-month strip and the All-Share index gained by 4.30% Month on Month to 69,236.19 points from 66,382.14 points. Sectoral performance was bullish as four indices advanced while the Insurance (-1.60%) lagged the market. The Banking Index (+7.50%) recorded the largest gains, followed by the Industrial Index (+6.50%), The Oil & Gas Index (+2.40%) and The Consumer Goods Index (+1.50%).

Average FGN Primary Market Auction marginal rate expanded by 84bps to 15.44%, compared to the 14.60% recorded the previous month, as the stop rate for April 2029, June 2033, June 2038, and June 2053 closed at 14.50%, 15.45%, 15.55% and 16.25% respectively. A total of ₦360.00Bn was offered across all tenors while ₦251.50Bn was allotted.

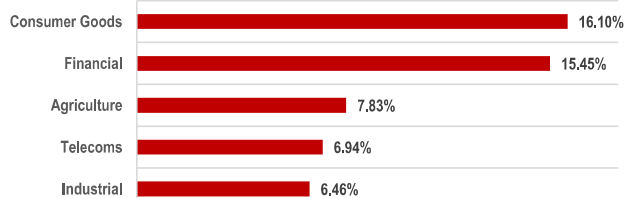
Nigeria's inflation rate surged to 26.72% in September 2023, signaling a 92bps increase from the 25.80% in the previous month. Month on Month, inflation rose by 29bps to 3.18% from 2.89% recorded in July.

The Central Bank of Nigeria maintained the benchmark interest rate at 18.75%.

ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



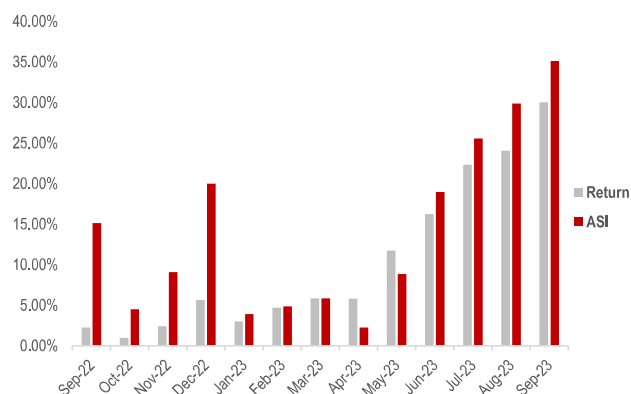
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦3.25Bn
Minimum Investments	₦10,000
NAV per units	₦18.12
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%

HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	26.72%
Yield on Fund	30.00%
NGX ASI YTD	35.09%



Yield on Fund 29.52%

Headline Inflation

ASI YTD 35.09%

Fund Size

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

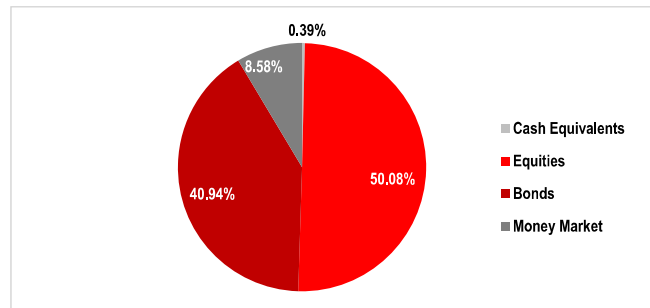
In October, the local bourse witnessed an uptrend, as the All Share index gained by 4.30% Month on Month to 69,236.19 points from 66,382.14 points. Sectoral performance was bullish as four indices advanced while the Insurance (-1.60%) lagged the market. The Banking Index (+7.50%) recorded the largest gains, followed by the Industrial Index (+6.50%), The Oil & Gas Index (+2.40%) and The Consumer Goods Index (+1.50%).

Average FGN Primary Market Auction marginal rate expanded by 32bps to 15.76%, compared to the 15.44% recorded the previous month, as the stop rate for April 2029, June 2033, June 2038, and June 2053 closed at 14.90%, 15.75%, 15.80% and 16.60% respectively. A total of ₦360.00Bn was offered across all tenors while ₦334.74Bn was allotted.

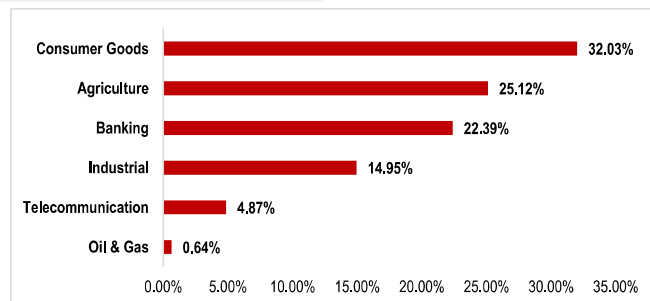
Nigeria's inflation rate surged to 26.72% in September 2023, signaling a 172bps increase from the 24.08% in the previous month. Month on Month, inflation rose by 29bps to 3.18% from 2.89% recorded in July.

The Central Bank of Nigeria maintained its benchmark interest rate by 25 basis points to 18.75% in a decision announced on July 25th, 2023, marking the eighth consecutive increase since May 2022. Additionally, for the first time since September 2020, the asymmetric corridor was tightened.

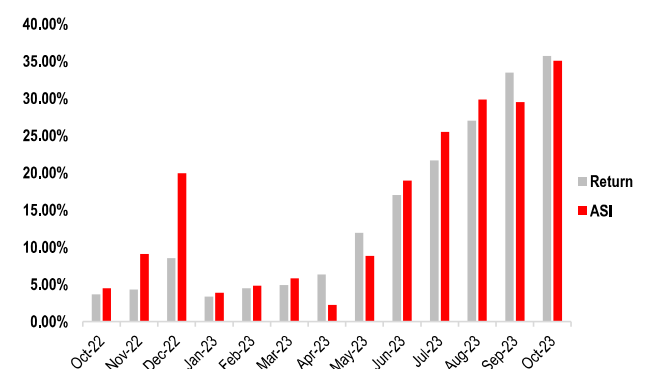
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦786.57Mn
Minimum Investments	₦10,000
NAV per units	₦21.56
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	26.72%
Yield on Fund	35.74%
NGX ASI YTD	35.09%



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