

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

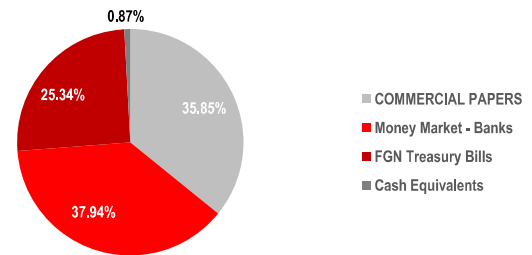
Bullish sentiments resurfaced in the Nigerian Treasury Bills secondary market as higher prices quoted on securities moved yield southwards in the month of November 2023. Resultantly, average yield nosedived by 53bps to 9.76% (vs 10.29% in October). Yield on the 25 January 2024 and 5 September 2024 contracted by 279bps and 206bps to 5.04% and 13.18% respectively.

Average NTB Primary Market Auction stop rate was 11.92%, compared to the previous month of 7.67%, as the stop rate for 91day, 182 day and 364 day closed at 8.00%, 12.00% and 16.75% respectively. A total of ₦521.83Bn was offered across all tenors while ₦1.06Tn was allotted.

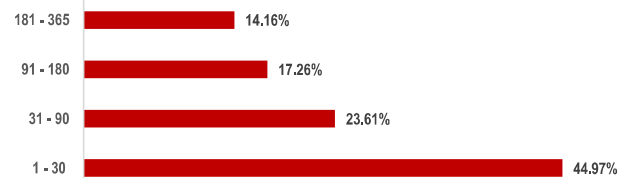
Nigeria's inflation rate surged to 27.33% in October 2023, signaling a 61bps increase from the 26.72% in the previous month. Month on Month, inflation moderated by 37bps to 1.73% in October from 2.10% recorded in September.

The Central Bank of Nigeria maintained its benchmark interest rate as 18.75% as announced on July 25th, 2023.

ASSET ALLOCATION



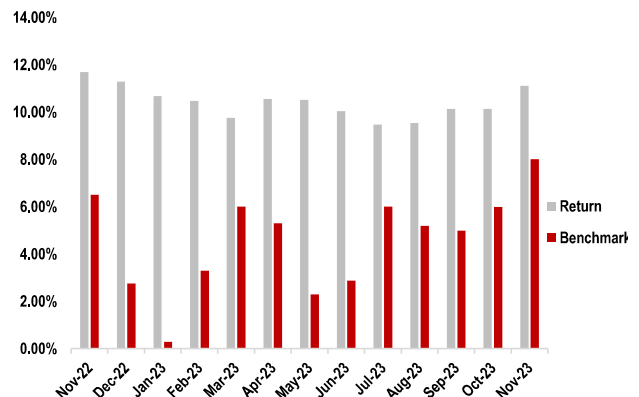
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦24.86Bn
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	18.75%
Headline Inflation	27.33%
Yield on Fund	11.11%
Benchmark (91-day NTB)	8.00%
Fund Size	₦24.86Bn



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

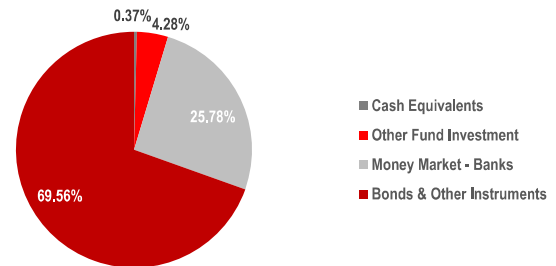
Bullish sentiments resurfaced in the Nigerian Treasury Bills secondary market as higher prices quoted on securities moved yield southwards in the month of November 2023. Resultantly, average yield nosedived by 53bps to 9.76% (vs 10.29% in October). Yield on the 25 January 2024 and 5 September 2024 contracted by 279bps and 206bps to 5.04% and 13.18% respectively.

Average NTB Primary Market Auction stop rate was 11.92%, compared to the previous month of 7.67%, as the stop rate for 91day, 182 day and 364 day closed at 8.00%, 12.00% and 16.75% respectively. A total of ₦521.83Bn was offered across all tenors while ₦1.06Tn was allotted.

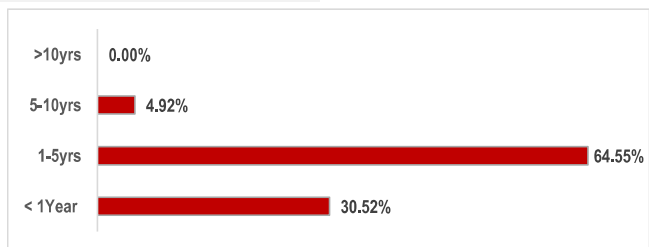
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ASSET ALLOCATION



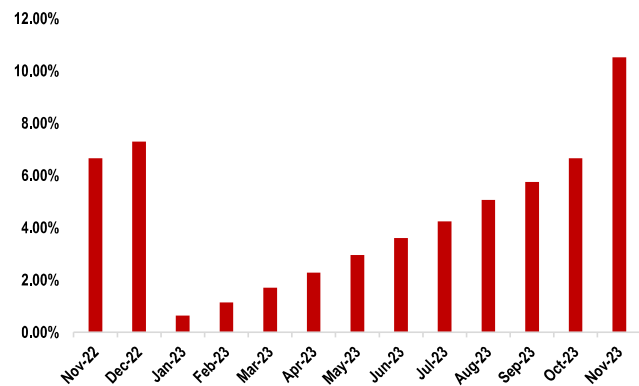
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.67Bn
Minimum Investments	₦10,000
NAV per units	₦25.34
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

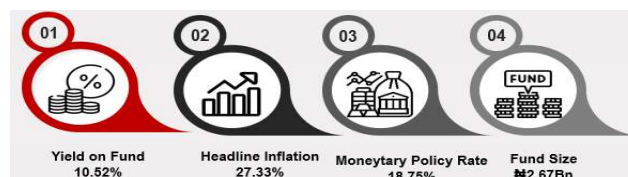


ASSET ALLOCATION

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

PERFORMANCE INDICATORS

Monetary Policy Rate	18.75%
Headline Inflation	27.33%
Yield on Fund	10.52%
Fund Size	₦2.67Bn



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

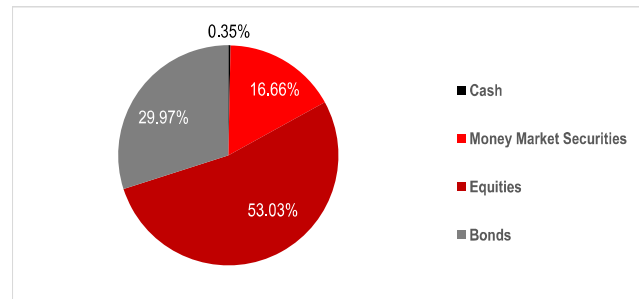
In November, the bulls dominated the local bourse, continuing a 3-month streak of consecutive gains and the All-Share index gained by 3.08% Month on Month to points 71,365.25 from 69,236.19 points. Sectoral performance was bullish as three indices advanced while the Industrial Index (-1.93%) and The Consumer Goods Index (-0.63%) lagged the market. The Oil & Gas Index (+11.85%) recorded the largest gains, followed by the Insurance (+8.74%) and Banking Index (+4.42%).

Average FGN Primary Market Auction marginal rate expanded by 169bps to 17.13%, 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 16.00%, 17.00%, 17.50% and 18.00% respectively. A total of ₦360.00Bn was offered across all tenors while ₦434.50Bn was allotted.

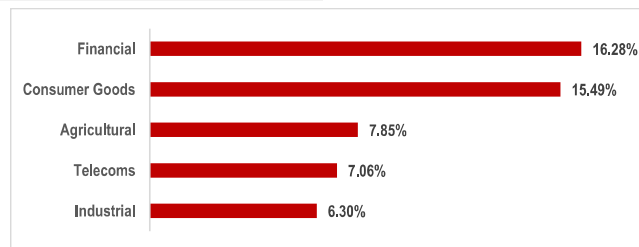
Nigeria's inflation rate surged to 27.33% in November 2023, signaling a 61bps increase from the 26.72% in the previous month.

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

ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



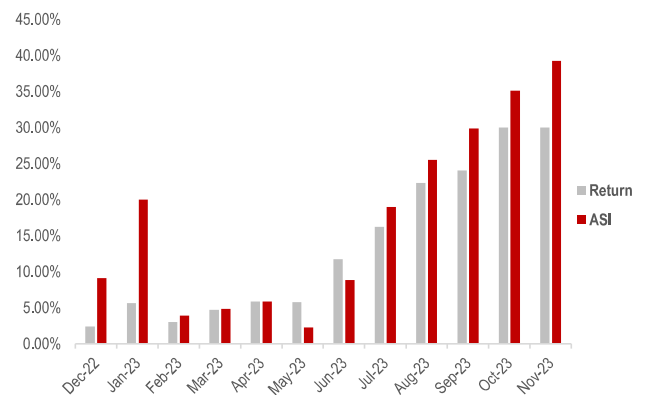
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-04
Fund Size	₦3.25Bn
Minimum Investments	₦10,000
NAV per units	₦18.16
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	27.33%
Yield on Fund	29.77%
NGX ASI YTD	39.25%



Yield on Fund
29.77%

Headline Inflation
27.33%

ASI YTD
39.25%

Fund Size
₦3.25Bn

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

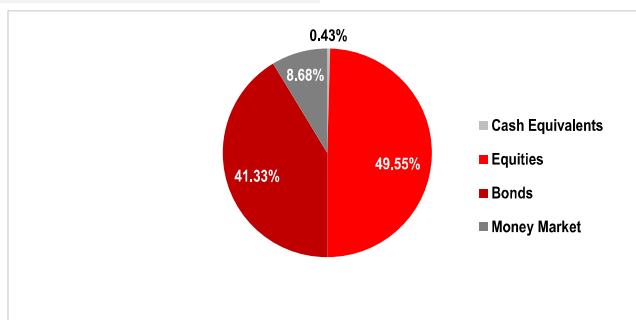
In November, the domestic bourse continued its uptrend, as the All Share index gained by 3.08% Month on Month to 71,365.25 points from 69,236.19 points. Sectoral performance was mixed although positively tilted as three indices advanced while The Consumer Goods index (-0.63%) and The Industrial Index (-1.93%) lagged the market. The Oil & Gas Index (+11.85%) recorded the largest gains, followed by The Insurance Index (+8.74%) and the Banking Index (+4.42%).

Average FGN Primary Market Auction marginal rate expanded by 137bps to 17.13%, compared to the 15.76% recorded the previous month, as the stop rate for April 2029, June 2033, June 2038, and June 2053 closed at 16.00%, 17.00%, 17.50% and 18.00% respectively. A total of ₦360.00Bn was offered across all tenors while ₦434.50 was allotted.

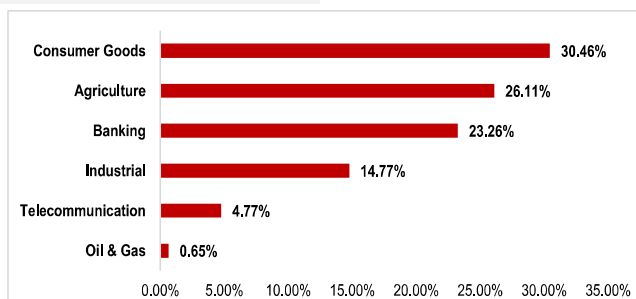
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The Central Bank of Nigeria maintained its benchmark interest rate as 18.75% as announced on July 25th, 2023.

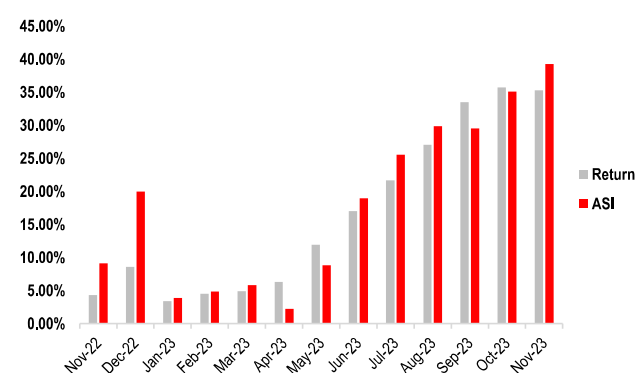
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



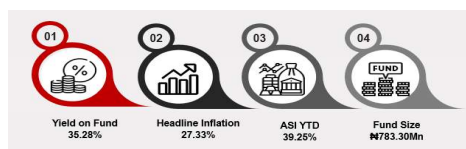
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦783.30Mn
Minimum Investments	₦10,000
NAV per units	₦21.49
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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	27.33%
Yield on Fund	35.28%
NGX ASI YTD	39.25%



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