

**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

In the month of March, bearish sentiments persisted in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market. Average yield increased by 437bps from 18.01% to 22.38%. This was due to the introduction of the 06 March 2025 bill which closed at 25.56%.

Average NTB Primary Market Auction stop rate was 17.98%, compared to the previous month stop rate of 18.38%, as the stop rate for 91 day, 182 day and 364 day closed at 16.24%, 17.00% and 20.70% respectively. A total of ₦592.57Bn was offered across all tenors, while ₦989.27Bn was allotted.

Nigeria's year on year inflation rate surged to 33.20% in the month of March (from 31.70%). Month on Month, inflation moderated to 3.02% in March 2024 compared to 3.12% in February 2024.

The Central Bank of Nigeria (CBN) maintained its benchmark interest rate at 24.75% from 22.75%. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, while that of Merchant Banks was adjusted to 14%, the asymmetric corridor around the MPR was adjusted to +100/-300bps from +100/-700, and the Liquidity Ratio (LR) was kept at 30.0%.

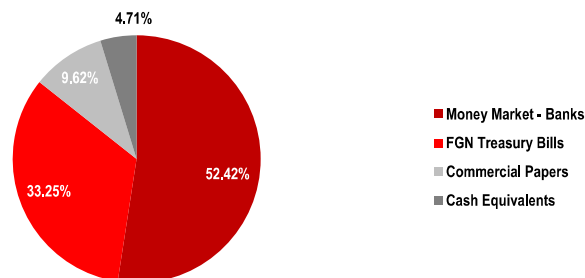
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦28.01Bn
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

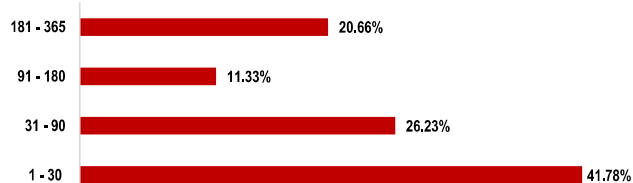
### ASSET ALLOCATION

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

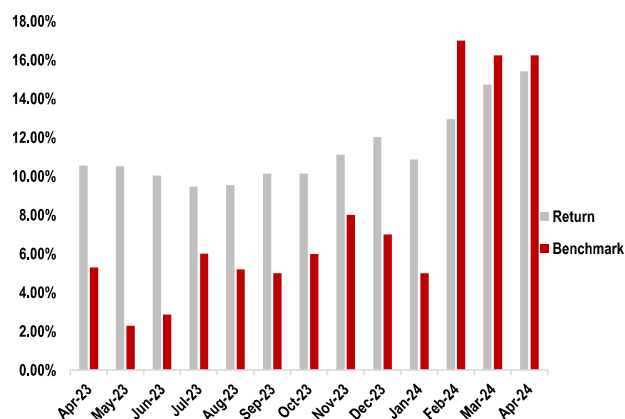
### ASSET ALLOCATION



### FUND MATURITY PROFILE



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	33.20%
Yield on Fund	15.42%
Benchmark (91-day NTB)	16.24%
Fund Size	₦28.01Bn



Yield on Fund  
15.42%

Headline Inflation  
33.20%

NTB 90-Days  
16.24%

Fund Size  
₦28.01Bn

**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

In the month of March, bearish sentiments persisted in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market. Average yield increased by 437bps from 18.01% to 22.38%. This was due to the introduction of the 06 March 2025 bill which closed at 25.56%.

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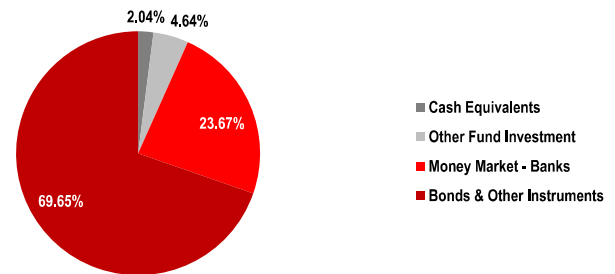
### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦ 2.56Bn
Minimum Investments	₦10,000
NAV per units	₦26.14
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

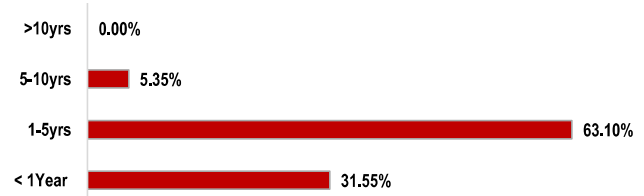
### ASSET ALLOCATION

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

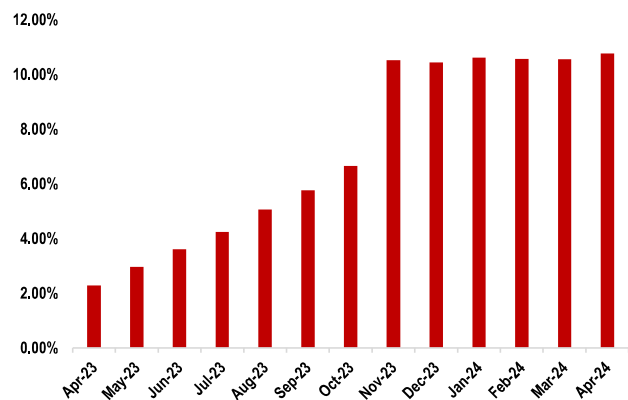
### ASSET ALLOCATION



### FUND MATURITY PROFILE



### HISTORICAL FUND PERFORMANCE



### PERFORMANCE INDICATORS

Monetary Policy Rate	24.75%
Headline Inflation	33.20%
Yield on Fund	10.77%
Fund Size	₦2.56Bn



Yield on Fund 10.77%    Headline Inflation 33.20%    Monetary Policy Rate 24.75%    Fund Size ₦2.56Bn

**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 April, the bears resurfaced in the domestic bourse as the All-Share index lost by -6.06% Month on Month to 98,225.63 points from the 104,562.06 points close in March. Sectoral performance was bearish as all indices declined with the Banking index (-24.79%) recording the largest loss next to the Insurance index (-6.49%) followed by the Consumer Goods Index (-4.04%) then The Industrial Index (-3.19%) and the Oil & Gas Index (-2.04%).

Average FGN Primary Market Auction marginal rate contracted by 45bps to 19.68%, compared to the 20.13% recorded the previous month, as the stop rate for the new April 2029, February 2031 and February 2034 closed at 19.30%, 19.75%, 20.00% respectively. A total of N450.00Bn was offered across all tenors while N626.82Bn was allotted.

Nigeria's year on year inflation paced higher in March 2024 at 33.20% relative to Mar 2024, signaling an 150bps increase from the 31.70% in March.

The Central Bank of Nigeria (CBN) maintained its benchmark interest rate as 24.75%. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, that of Merchant Banks at 14%, the asymmetric corridor around the MPR remained as +100/-300bps and the Liquidity Ratio (LR) was kept at 30.0% from the last meeting in March.

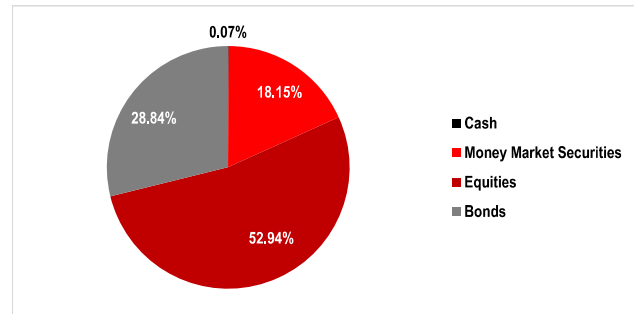
**FUND FACTS**

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.30Bn
Minimum Investments	₦10,000
NAV per units	₦19.25
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

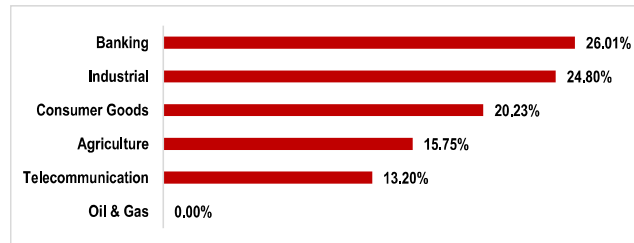
**ASSET ALLOCATION**

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

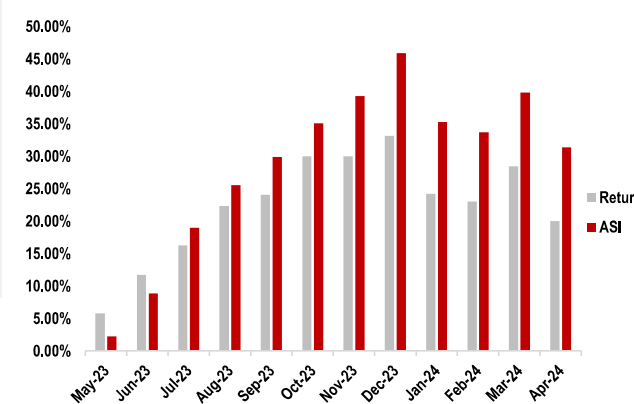
**ASSET ALLOCATION**



**EQUITY SECTORAL ALLOCATION**



**HISTORICAL FUND PERFORMANCE**



**PERFORMANCE INDICATORS**

Monetary Policy Rate	24.75%
Headline Inflation	33.20%
Yield on Fund	3.77%
NGX ASI YTD	31.36%



Yield on Fund 3.77%      Headline Inflation 33.20%      ASI YTD 31.36%      Fund Size ₦3.30Bn

**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

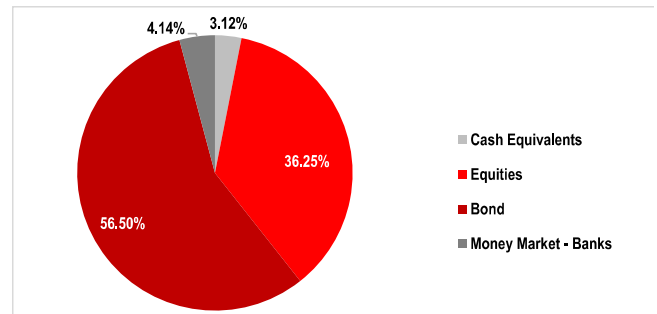
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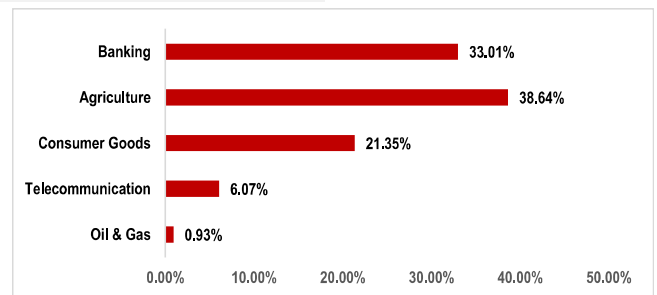
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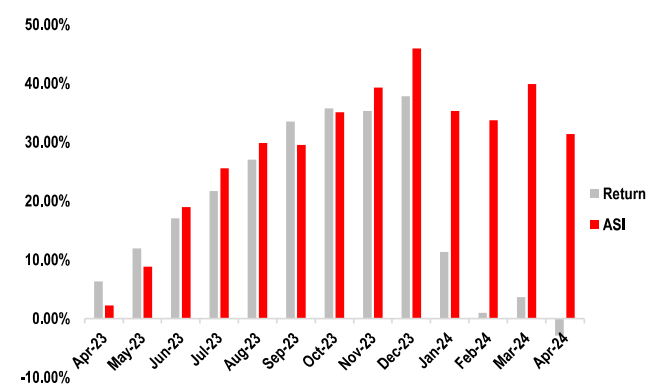
### ASSET ALLOCATION



### EQUITY SECTORAL ALLOCATION



### HISTORICAL FUND PERFORMANCE



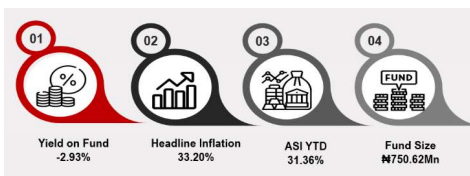
Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦750.62Mn
Minimum Investments	₦10,000
NAV per units	₦21.25
Minimum Holding Period	180 Days
Early liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
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	24.75%
Headline Inflation	33.20%
Yield on Fund	-2.93%
NGX ASI YTD	31.36%



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