

**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.

#### 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

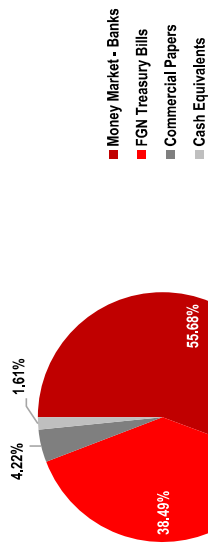
In the month of July, bearish sentiments persisted in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market, resultant average yield increased by 302bps to 24.88% from 21.86% in the previous month. This was due to the introduction of the 05 June 2025 bill which closed at 25.08%.

Average NTB Primary Market Auction stop rate was 19.18%, compared to the previous month stop rate of 18.15%, as the stop rate for 91 day, 182 day and 364 day closed at 18.50%, 19.50% and 22.10% respectively. A total of ₦444.07Bn was offered across all tenors, while ₦581.22Bn was allotted.

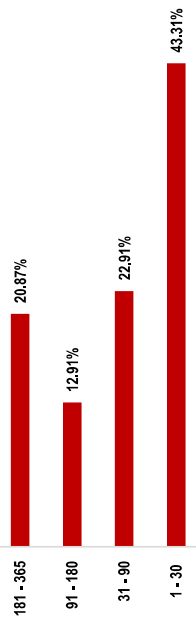
Nigeria's year on year inflation paced higher in July 2024 at 34.19% relative to June 2024, signaling a 24bps increase from the 33.85% recorded in June.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 26.75% in the last meeting on the 22<sup>nd</sup> and 23<sup>rd</sup> July 2024. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45% that of Merchant Banks at 14%. The Asymmetric corridor was adjusted to +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.0% from the last meeting in May.

#### ASSET ALLOCATION



#### FUND MATURITY PROFILE



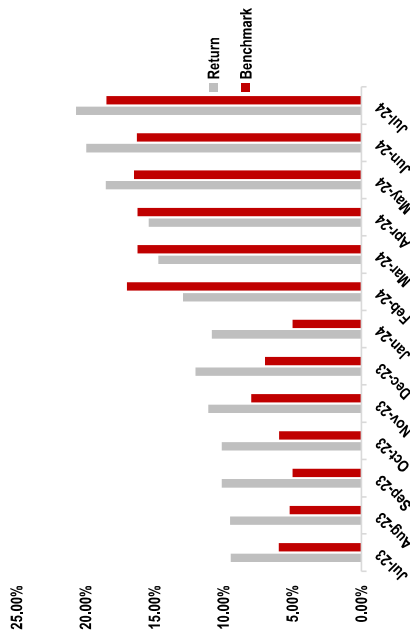
#### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Aleyero, CFA.
Launch Date	December-17
Fund Size	₦35.56Bn
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%

#### HISTORICAL FUND PERFORMANCE



#### PERFORMANCE INDICATORS

Monetary Policy Rate	26.75%
Headline Inflation	34.19%
Yield on Fund	20.69%
Benchmark (91-day NTB)	18.50%
Fund Size	₦35.56Bn



Yield on Fund  
20.69%

Headline Inflation  
34.19%

NTB 90-Days  
18.50%

Fund Size  
₦35.56Bn

**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.

## MONTHLY FACTSHEET

### 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 July, bearish sentiments persisted in the Nigerian Treasury Bills secondary market as yields on securities expanded due to lower quoted prices in the market, resultant average yield increased by 302bps to 24.88% from 21.86% in the previous month. This was due to the introduction of the 05 June 2025 bill which closed at 25.06%.

Average NTB Primary Market Auction stop rate was 19.18%, compared to the previous month stop rate of 18.15%, as the stop rate for 91 day, 182 day and 364 day closed at 18.50%, 19.50% and 22.10% respectively. A total of ₦444.07Bn was offered across all tenors, while ₦581.22Bn was allotted.

Nigeria's year on year inflation paced higher in July 2024 at 34.19% relative to June 2024, signaling a 24bps increase from the 33.95% recorded in June.

The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 26.75% from 26.25% in the last meeting on the 22<sup>nd</sup> and 23<sup>rd</sup> July 2024. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, that of Merchant Banks at 14%. The Asymmetric corridor was adjusted to +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.0% from the last meeting in May.

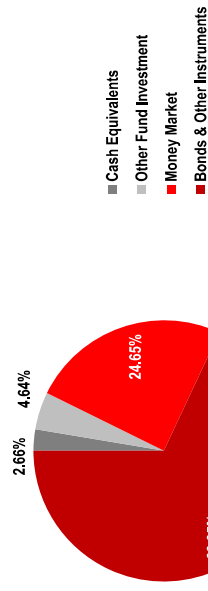
### FUND FACTS

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	₦26.97
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

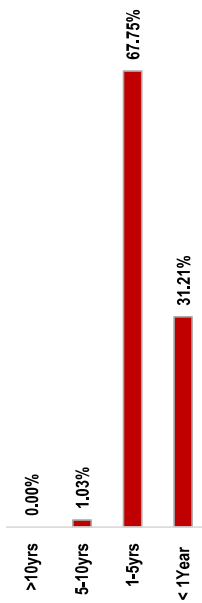
### ASSET ALLOCATION

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	26.75%
Headline Inflation	34.19%
Yield on Fund	12.70%
Fund Size	₦2.56Bn



Yield on Fund  
12.70%

Headline Inflation  
34.19%

Monetary Policy Rate  
26.75%

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.

**MONTHLY  
FACTSHEET**

#### 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 July, the domestic bourse closed on a negative note as the All-Share index declined by 0.02% Month on Month to 97,774.22 points from the 100,057.50 points close in June. Sectoral performance was negative as three indices declined and two advanced with the Industrial Index (+29.03%) recording the largest gain, trailed by the Oil & Gas index (+5.55%), the Insurance index (-2.57%) next to the Banking Index (-3.47%) and lastly the Consumer Goods Index (-4.53%) which recorded the largest loss.

Average FGN Primary Market Auction marginal rate expanded by 53bps to 20.96%, compared to the 20.43% recorded the previous month, as the stop rate for the new April 2029, February 2031 and May 2033 closed at 19.89%, 21.00%, 21.98% respectively. A total of N300.00Bn was offered across all tenors while N225.72 was allotted.

Nigeria's year on year inflation paced higher in July 2024 at 34.19%, up by 24bps from the 33.95% in June. The Central Bank of Nigeria (CBN) reviewed the benchmark interest rate (MPR) upwards by 50bps to 26.75% in the last meeting on the 22<sup>nd</sup> and 23<sup>rd</sup> July 2024. The Cash Reserve Ratio of Deposit Money Banks (CRR) was retained at 45%, that of Merchant Banks at 14%, The Asymmetric corridor was adjusted to +500/-100 basis points from -300/+100 basis points and the Liquidity Ratio (LR) was kept at 30.0% from the last meeting in May.

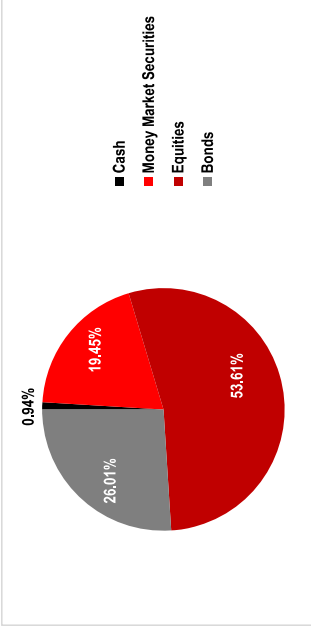
#### FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetimi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.54Bn
Minimum Investments	₦10,000
NAV per units	₦19.93
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

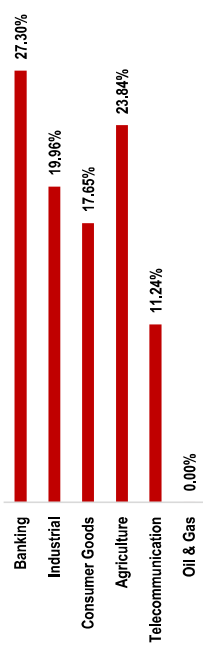
#### ASSET ALLOCATION

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

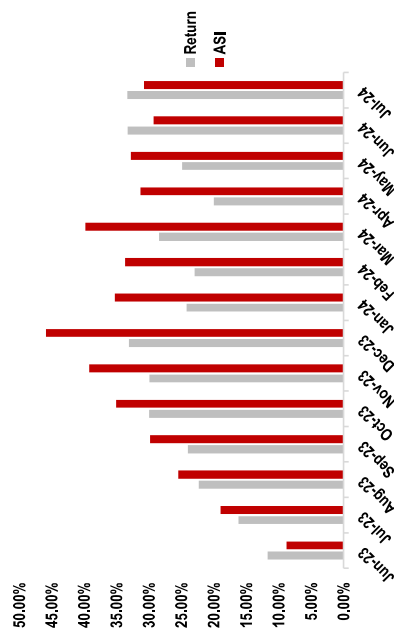
#### ASSET ALLOCATION



#### EQUITY SECTORAL ALLOCATION



#### HISTORICAL FUND PERFORMANCE



#### PERFORMANCE INDICATORS

Monetary Policy Rate	26.75%
Headline Inflation	34.19%
Yield on Fund	7.40%
NGX ASI YTD	30.76%



Yield on Fund  
7.40%

Headline Inflation  
34.19%

ASI YTD  
30.76%

Fund Size  
₦3.54Bn

**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 July, the domestic bourse closed on a negative note as the All-Share index declined by 0.02% Month on Month to 97,774.22 points from the 100,057.50 points close in June. Sectoral performance was negative as three indices declined and two advanced with the Industrial Index (+29.03%) recording the largest gain, trailed by the Oil & Gas index (+5.55%), the Insurance index (-2.57%) next to the Banking Index (-3.47%), and lastly the Consumer Goods Index (-4.53%) which recorded the largest loss.

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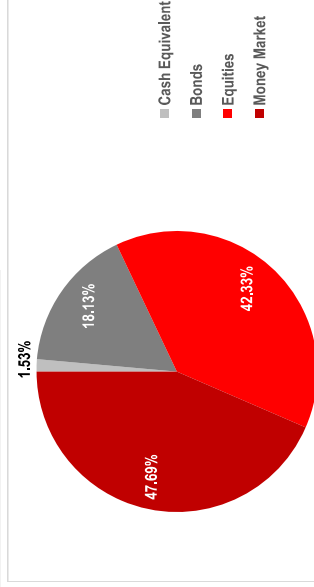
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Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Alayero, CFA.
Launch Date	November-18
Fund Size	₦868.13Mn
Minimum Investments	₦10,000
NAV per units	₦24.60
Minimum Holding Period	180 Days
Early Liquidation charge	10% on income earned
Income Distribution	Yearly
Annual Management Fees	1.5% p.a.
Auditors	PricewaterhouseCoopers Nigeria Limited
Trustees	GTL Trustees Limited

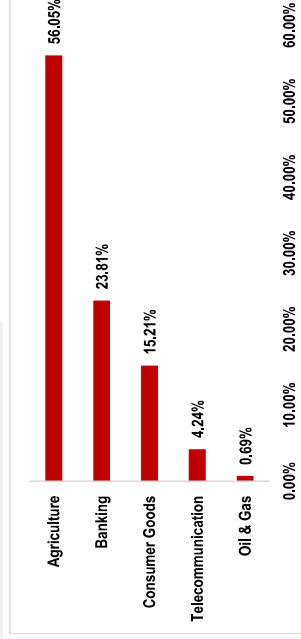
## ASSET ALLOCATION

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

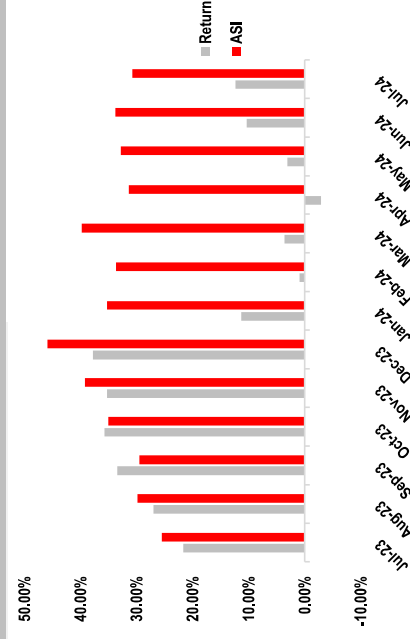
## ASSET ALLOCATION



## EQUITY SECTORAL ALLOCATION

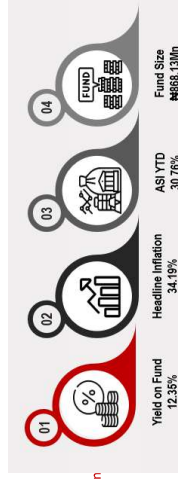


## HISTORICAL FUND PERFORMANCE



## PERFORMANCE INDICATORS

Monetary Policy Rate	26.75%
Headline Inflation	34.19%
Yield on Fund	12.35%
NGX ASI YTD	30.76%



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