

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

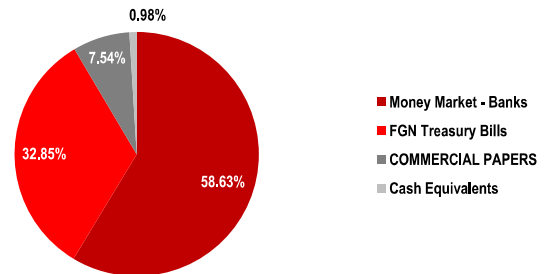
Bullish sentiments resurfaced in the Nigerian Treasury Bills secondary market as quoted prices on securities paced higher in the month of May. Consequently, average yield in the market nosedived by 32bps to 21.72% from 22.04% in the previous month. Yield on the 27 June 2024 and 22 August 2024 bills contracted by 275bps and 233bps to 21.82% and 17.86% respectively.

Average NTB Primary Market Auction stop rate was 18.10%, compared to the previous month stop rate of 17.98%, as the stop rate for 91 day, 182 day and 364 day closed at 16.50%, 17.45% and 20.69% respectively. A total of ₦958,98Bn was offered across all tenors, while ₦913.65Bn was allotted.

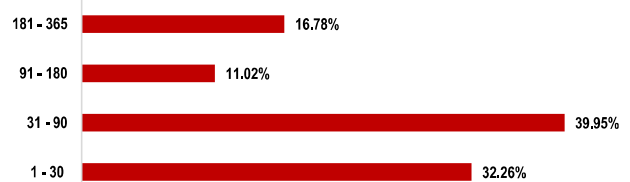
Nigeria's year on year inflation paced higher in May 2024 at 33.69% relative to April 2024, signaling an 49bps increase from the 33.20% in April.

The Central Bank of Nigeria (CBN) increased its benchmark interest rate by 150bps to 26.25% from 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 May.

ASSET ALLOCATION



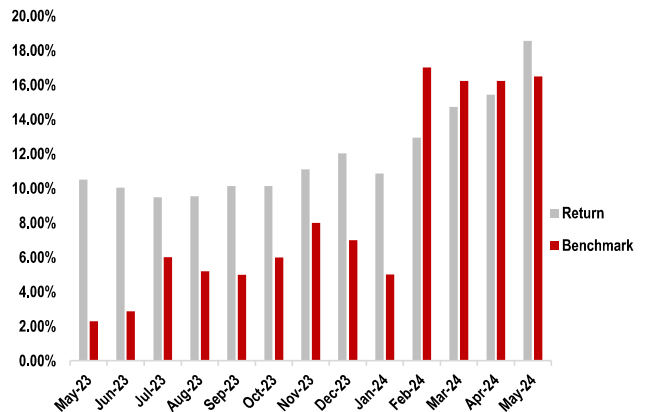
FUND MATURITY PROFILE



FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	December-17
Fund Size	₦29.19Bn
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	26.25%
Headline Inflation	33.69%
Yield on Fund	18.55%
Benchmark (91-day NTB)	16.50%
Fund Size	₦29.19Bn



Yield on Fund
18.55%

Headline Inflation
33.69%

NTB 90-Days
16.50%

Fund Size
₦29.19Bn

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 quoted prices on securities paced higher in the month of May. Consequently, average yield in the market nosedived by 32bps to 21.72% from 22.04% in the previous month. Yield on the 27 June 2024 and 22 August 2024 bills contracted by 275bps and 233bps to 21.82% and 17.86% respectively.

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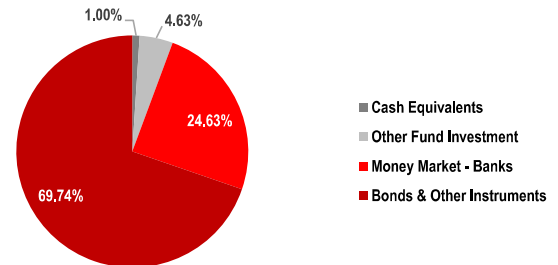
FUND FACTS

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	₦26.35
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

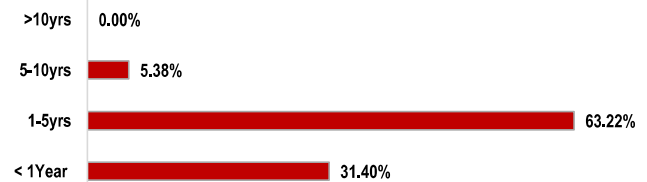
ASSET ALLOCATION

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

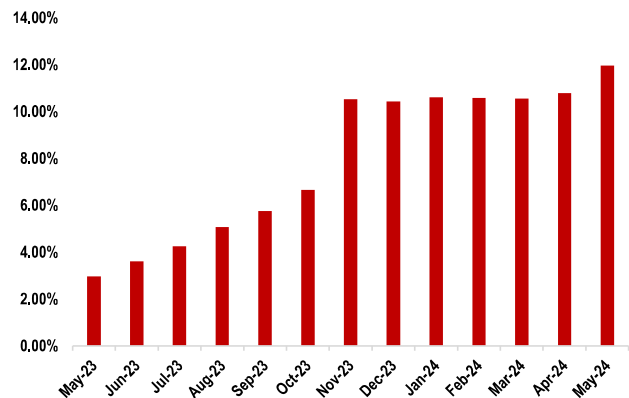
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	26.25%
Headline Inflation	33.69%
Yield on Fund	11.96%
Fund Size	₦2.56Bn



Yield on Fund
11.96%

Headline Inflation
33.69%

Monetary Policy Rate
26.25%

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 May, the bulls resurfaced in the domestic bourse as the All-Share index appreciated by 1.09% Month on Month to 99,300.38 points from the 98,225.63 points close in April. Sectoral performance was bullish as four indices advanced while one declined with the Banking index (2.97%) recording the largest gain next to the Oil & Gas Index (2.06%) followed by the Consumer Goods Index (1.19%) then The Industrial Index (0.16%) and the Insurance index (-3.26%) was the only loser.

Average FGN Primary Market Auction marginal rate contracted by 39bps to 19.29%, compared to the 19.68% recorded the previous month, as the stop rate for the new April 2029, February 2031 and February 2034 closed at 19.29%, 19.74%, 19.89% respectively. A total of N450.00Bn was offered across all tenors while N380.77Bn was allotted.

Nigeria's year on year inflation paced higher in May 2024 at 33.69% relative to April 2024, signaling an 49bps increase from the 33.20% in April.

The Central Bank of Nigeria (CBN) increased its benchmark interest rate by 150bps to 26.25% from 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 May.

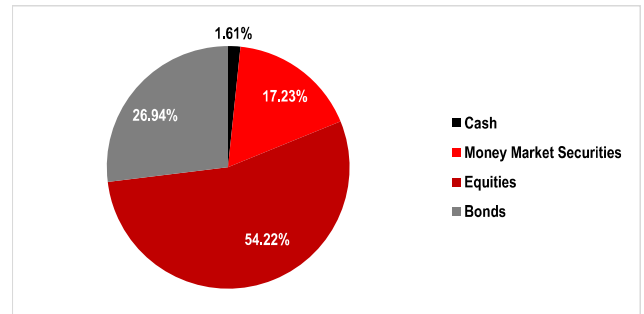
FUND FACTS

Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	January-08
Fund Size	₦3.51Bn
Minimum Investments	₦10,000
NAV per units	₦19.66
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

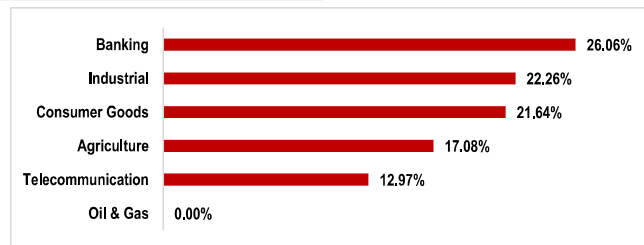
ASSET ALLOCATION

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

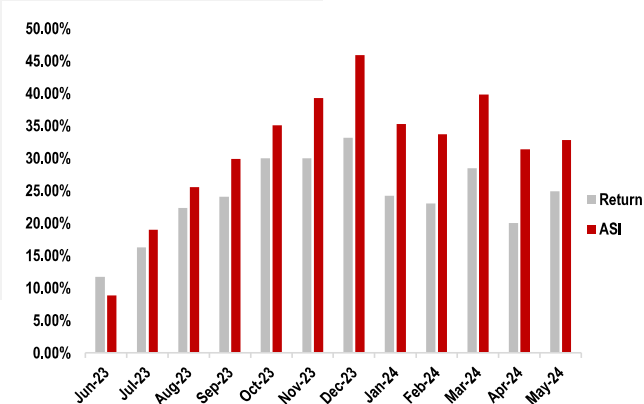
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



PERFORMANCE INDICATORS

Monetary Policy Rate	26.25%
Headline Inflation	33.69%
Yield on Fund	5.98%
NGX ASI YTD	32.80%



Yield on Fund
5.98%

Headline Inflation
33.69%

ASI YTD
32.80%

Fund Size
₦3.51Bn

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

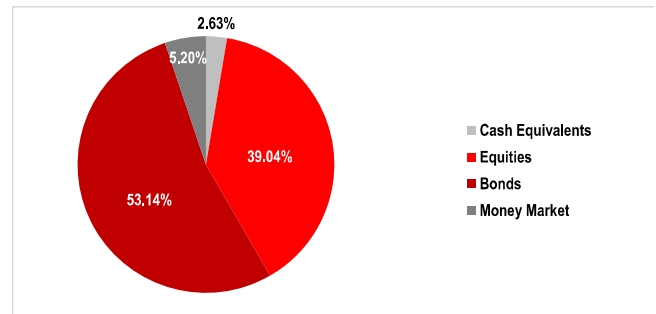
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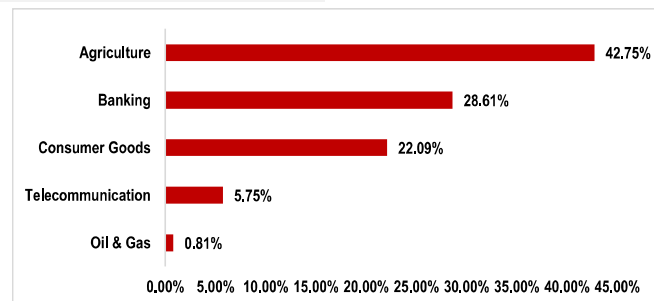
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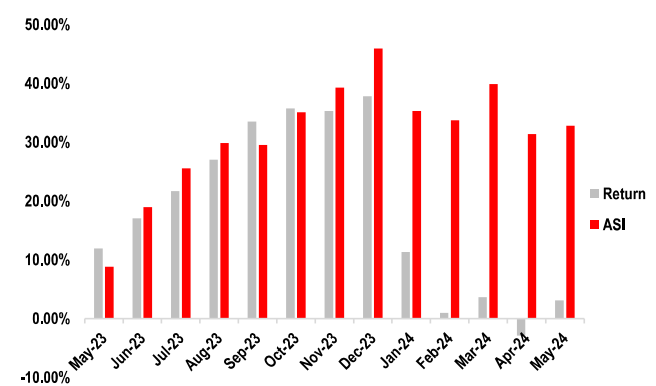
ASSET ALLOCATION



EQUITY SECTORAL ALLOCATION



HISTORICAL FUND PERFORMANCE



Base Currency	₦
Fund Managers	Emmanuel Ajasa, CFA, Adetumi Atayero, CFA.
Launch Date	November-18
Fund Size	₦796.60Mn
Minimum Investments	₦10,000
NAV per units	₦22.56
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	26.25%
Headline Inflation	33.69%
Yield on Fund	3.07%
NGX ASI YTD	32.80%



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