

FUND OBJECTIVE

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in the money market.

RISK PROFILE


| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY


As at the end of August 2022, total money market funds net asset value (NAV) stood at N547.7 Billion from N569.93 Billion recorded in July 2022. This represents a decline of -2.30% in the NAV of total money market funds in the industry. The money market fund still holds the most market share with 40.35% of the mutual fund industry.


In the money market space, yields improved significantly with tight liquidity witnessed during the month. In the treasury bills space, interest was largely seen in Special bills as they provided better returns compared to the Nigerian Treasury bills. The Primary Market Auctions (PMA) held on the 24th of August closed as follows: 91-day, 182-day and 364-day 4.00%, 5.00% and 8.50% respectively.

MARKET INDICATORS

Inflation – 19.64%
 Annual headline inflation increased to 19.64% in July from 18.60% in June.

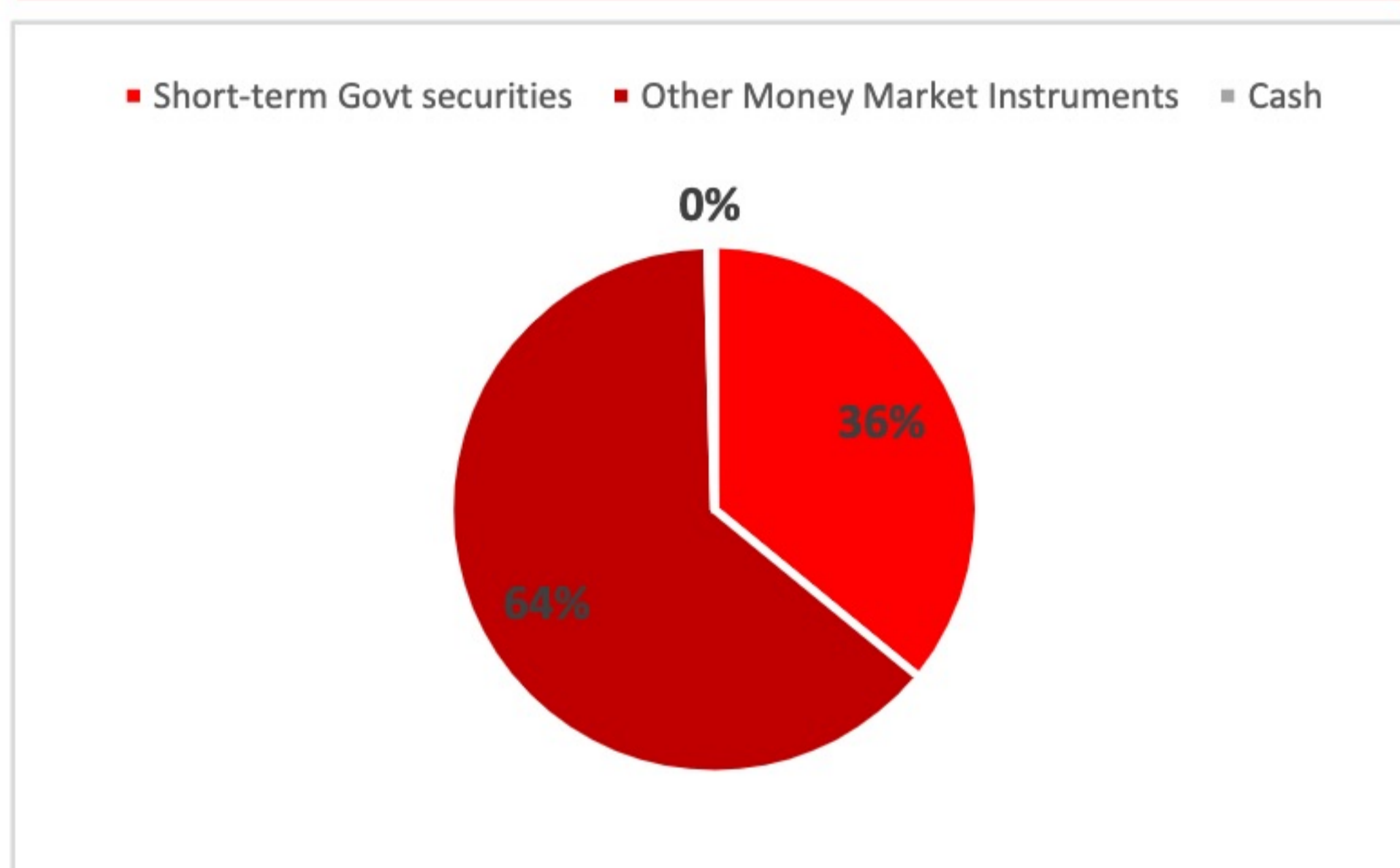
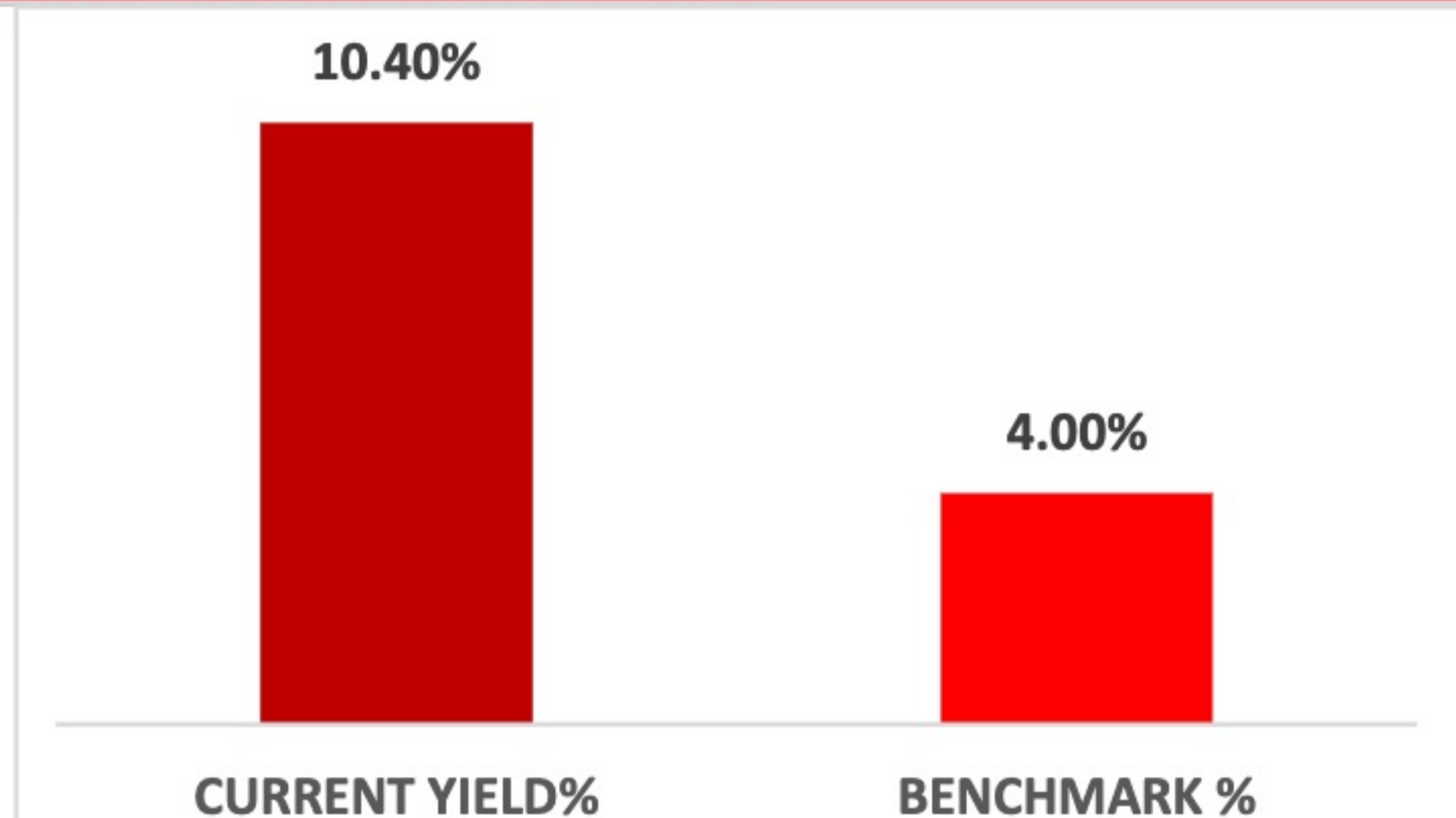
FX Reserve - \$
 FX reserves as at end of August stood at \$39.02bn

Monetary Policy Rate – 14.00%
 The Monetary Policy Committee still retains the 14.00% since the last MPC.

Gross Domestic Product
 Nigeria's real GDP recorded an annual growth rate of 3.54 % for Q2 2022

FUND FACT

| | |
|-----------------------|---------------------|
| Base Currency | Naira |
| Launch Date | July-21 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | ₦5,000.00 |
| Additional Investment | ₦1,000.00 |
| Nav Per Unit | ₦100.00 |
| Fund Size | ₦ 1.44 Billion |
| Management Fee | 1.00% p.a. |

ASSET ALLOCATION

FUND PERFORMANCE


The yield on the fund at the end of August 2022 stood at 10.40%. The fund significantly outperformed its benchmark of 3.50% by 6.40%. The fund manager will continue to strive to deliver optimal returns on the portfolio.

| SECURITIES | CURRENT ALLOCATION | TARGET ALLOCATION |
|--------------------------------|--------------------|-------------------|
| Short Term Govt Securities | 35.92% | 25% - 100% |
| Other Money Market Instruments | 63.67% | 0% - 70% |
| Cash | 0.41% | 0% - 5% |

FUND MATURITY PROFILE
