

**FUND OBJECTIVE**

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

**RISK PROFILE**

<b>Conservative</b>	Moderately conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

As at the end of September 2022, total money market funds net asset value (NAV) stood at ₦567.9 Billion from ₦545.75 Billion recorded in August 2022. This represents a rise of 4.06% in the NAV of total money market funds in the industry. The money market fund still holds the most market share with 38.00% of the mutual fund industry.

In the money market space, yields improved significantly with treasury bills auction closing higher than previous months. The Primary Market Auction (PMA) held on the 28<sup>th</sup> of September 2022 and closed as follows: 91-day (6.49%) , 182-day (7.50%) and 364-day (12.00%).

**MARKET INDICATORS**

**Inflation – 20.52%**  
Annual headline inflation increased to 20.52% in August from 19.64% in September.

**FX Reserve - \$**  
FX reserves as at end of September stood at \$38.28bn

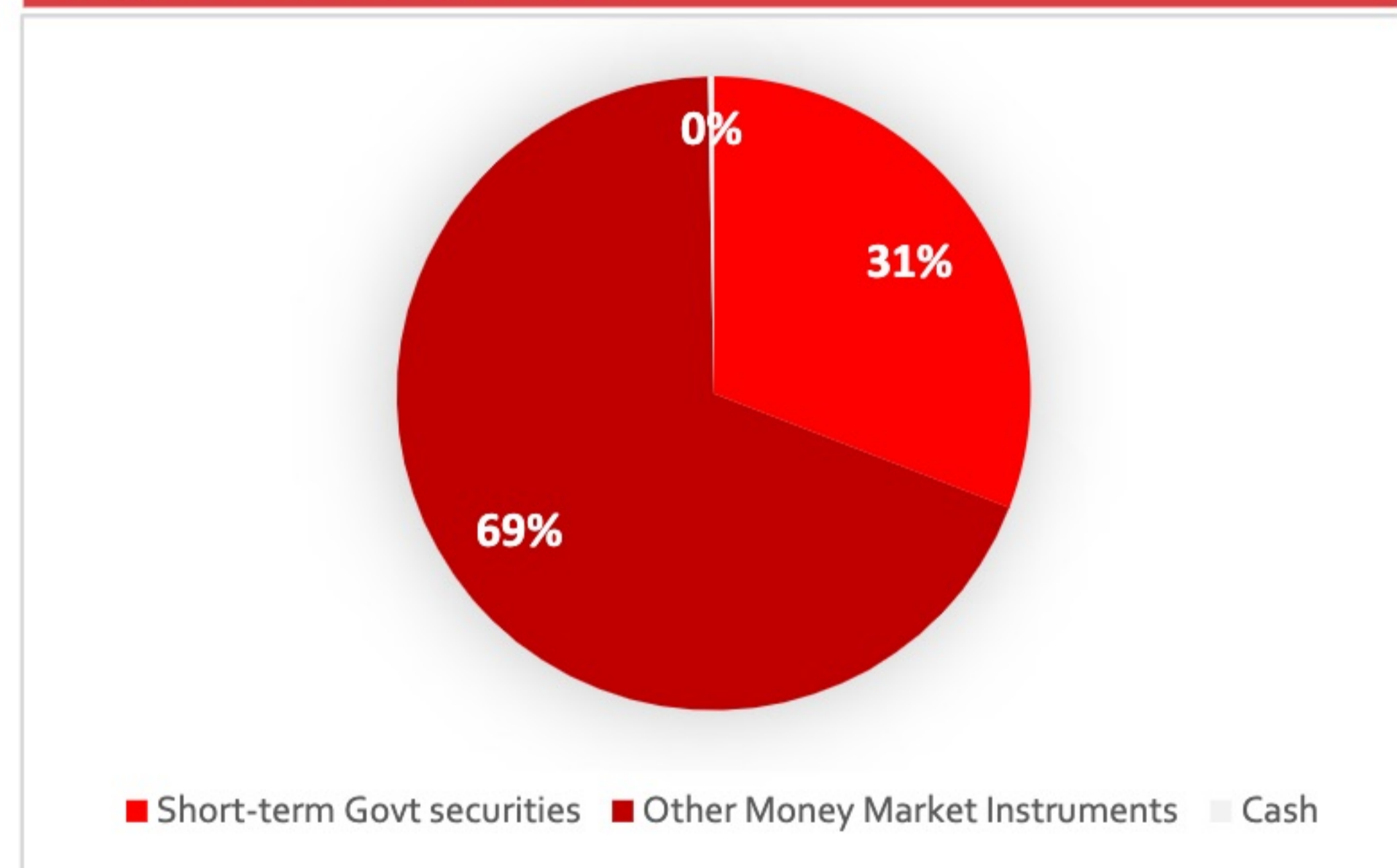
**Monetary Policy Rate – 15.50%**  
The Monetary Policy Committee hiked the 15.50% in the last MPC meeting.

**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	₦ 2.12 Billion
Management Fee	1.00% p.a.

**ASSET ALLOCATION**



10.88%

11.14%

6.49%

**CURRENT YIELD%**

**AVERAGE YIELD%**

**BENCHMARK %**

The average yield on the fund for the month of September was 11.14%. The fund significantly outperformed its benchmark of 6.49% by 4.65%. The fund manager will continue to strive to deliver optimal returns on the portfolio.

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	30.86%	25% - 100%
Other Money Market Instruments	68.84%	0% - 70%
Cash	0.29%	0% - 5%

**FUND MATURITY PROFILE**

