

## FUND OBJECTIVE

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in money market instruments with a maximum tenor of 365 days.

## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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## MARKET COMMENTARY

In March, interbank rates rose slightly, with the Open Repo Rate (OPR) and Overnight Rate (OVN) rising to 26.50% (+8 bps) and 26.96% (+13 bps), respectively. On the other hand, Treasury bills traded on a bullish note in the secondary market, as the average benchmark yield dropped by 53 bps. At the last primary market auction, the stop rates were recorded at 18.00% (+100 bps) for the 91-day bill, 18.50% (+50 bps) for the 182-day bill, and 19.63% (+120 bps) for the 364-day bill.

## MARKET INDICATORS

### Inflation – 23.18%



Annual headline inflation reduced to 23.18% in February 2025 from 24.48% in January 2025



### FX Reserve - \$38.31Bn

FX reserves as at end of March, was \$38.31 bn indicating a decline from \$38.42 bn recorded in February 2025.



### Monetary Policy Rate – 27.50%

MPR was held at 27.50% in the last MPC meeting held in February.



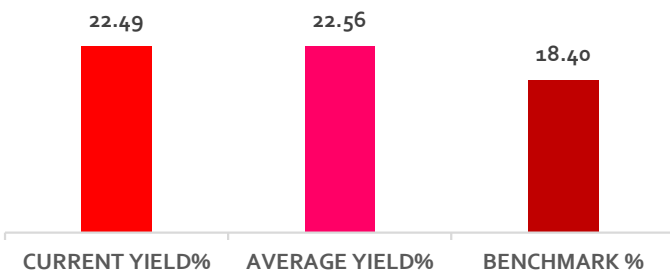
### Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.84% for Q4 2024, an increase from 3.46% in Q3 2024.

## FUND FACT

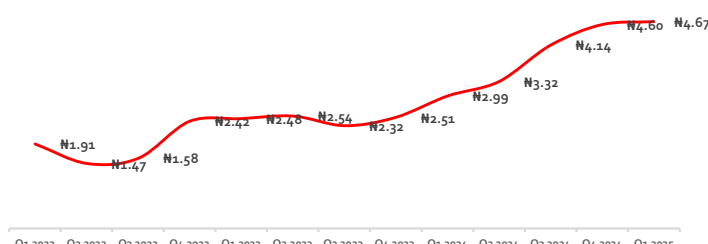
Base Currency	Naira
Launch Date	July 2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦1,000.00
Nav Per Unit	₦100
Fund Size	₦16.92 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

## FUND PERFORMANCE

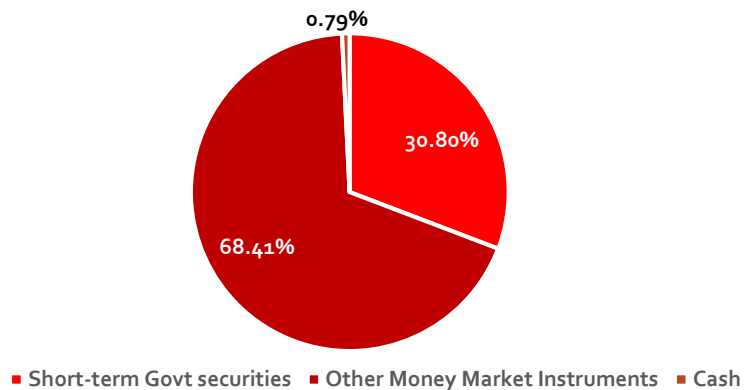


The yield of the Fund as at of March was 22.49%. The Fund significantly outperformed its benchmark of 18.40% by 4.09%. The Fund Manager will continue to strive to deliver optimal returns on the portfolio.

## DIVIDEND PER UNIT



## ASSET ALLOCATION



SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	30.80%	25% - 80%
Other Money Market Instruments	68.41%	10% - 70%
Cash	0.79%	0% - 5%

## FUND MATURITY PROFILE

