

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

In September, interbank rates decreased on a month-on-month (MoM) basis, with the Open Repo Rate (OPR) closing at 24.50% (-200 basis points) and the Overnight Rate (OVN) closing at 24.92% (-203 basis points). Meanwhile, average Treasury bill yields in the secondary market declined, closing at 17.86% (-127 basis points), with the bullish trend also reflected in the primary market auctions. At the most recent primary market auction, stop rates printed at 15.00% (-35 basis points) for the 91-day bill, 15.30% (-20 basis points) for the 182-day bill, and 16.78% (-66 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 20.12%



Annual headline inflation decline to 20.12% in August 2025 from 21.88% in July 2025

FX Reserve - \$41.27Bn



FX reserves as at end of September was \$42.35 bn indicating a rise from \$41.27 bn recorded in August 2025.

Monetary Policy Rate – 27.00%



MPR was cut by 50 bps to print at 27.00% in the last MPC meeting held in September 2025.

Gross Domestic Product



Nigeria's real GDP recorded an annual growth rate of 4.23% for Q3 2025, an increase from 3.31% in Q2 2025.

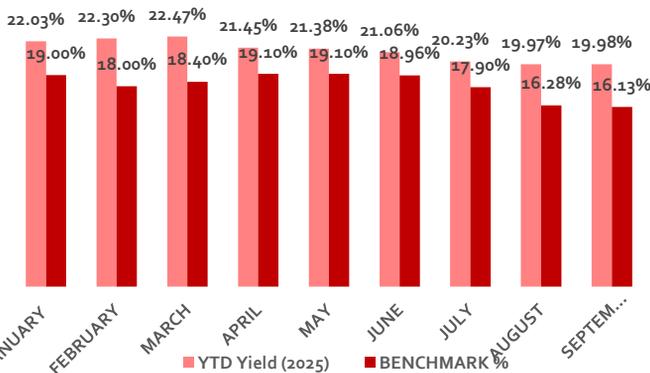
FUND FACT

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	₦29.08 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

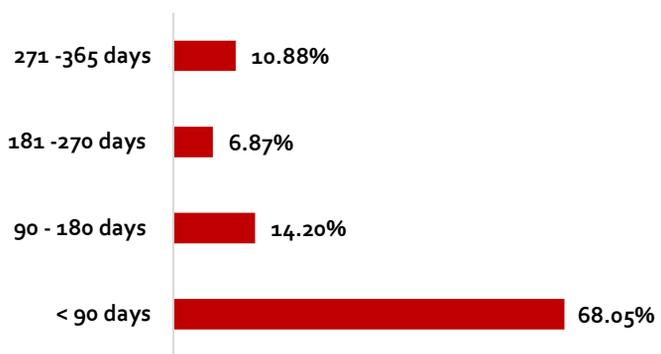
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	30.21%	25% - 80%
Other Money Market Instruments	68.77%	10% - 70%
Cash	1.02%	0% - 5%

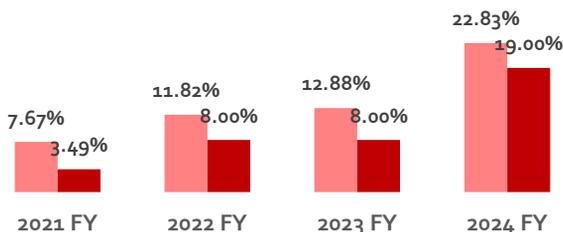
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

