

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 December, the average interbank rate rose mildly on a month-on-month (MoM) basis, with the Open Repo Rate (OPR) closing at 22.50% (+0 basis points) and the Overnight Rate (OVN) closing at 22.75% (+4 basis points). Similarly, the average Treasury bill yields in the secondary market increased, closing at 17.48% (+60 basis points). At the most recent Treasury Bill primary market auction, stop rates printed at 15.50% (+20 basis points) for the 91-day bill, 15.95% (+45 basis points) for the 182-day bill, and 17.51% (+147 basis points basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 14.45%

Annual headline inflation declines to 14.45% in November 2025 from 16.05% in October 2025



FX Reserve - \$45.50Bn

FX reserves as at end of December was \$45.50bn indicating a rise from \$44.67 bn recorded in November 2025.



Monetary Policy Rate – 27.00%

The MPC maintained the MPR at 27.00% in the last MPC meeting held in November 2025.



Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q3 2025, a slowdown from 4.23% in Q2 2025.



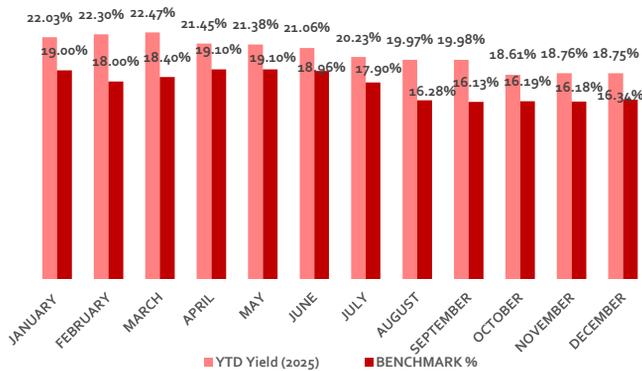
FUND FACT

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	₦33.15 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

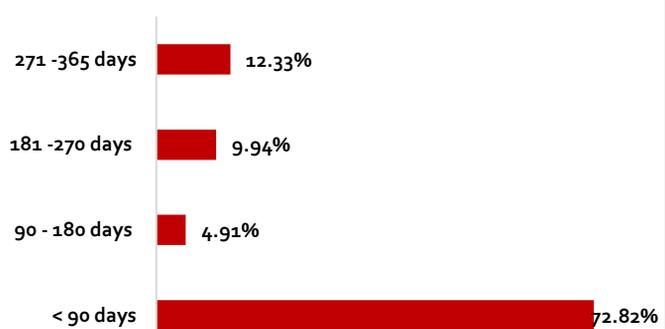
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	41.43%	25% - 80%
Other Money Market Instruments	55.20%	10% - 70%
Cash	3.36%	0% - 5%

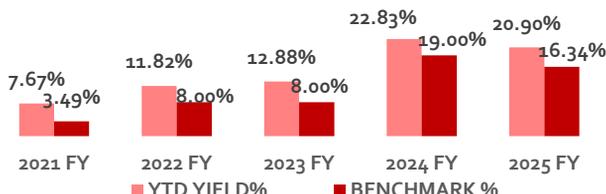
MONTHLY YIELD PERFORMANCE



FUND MATURITY PROFILE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

