

**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 January, the average interbank rate rose significantly on a month-on-month (MoM) basis, with the Open Repo Rate (OPR) closing at 26.07% (+357 basis points) and the Overnight Rate (OVN) closing at 26.36% (+361 basis points). Similarly, the average Treasury bill yields in the secondary market increased, closing at 18.35% (+87 basis points). At the most recent Treasury Bill primary market auction, stop rates were recorded at 15.84% (+34 basis points) for the 91-day bill, 16.65% (+70 basis points) for the 182-day bill, and 18.36% (+85 basis points) for the 364-day bill.

**MARKET INDICATORS**

**Inflation – 15.15%**

Annual headline inflation printed 15.15% in December 2025 down from a revised 17.33% in November 2025.



**FX Reserve - \$46.28 Bn**

FX reserves as at end of January was \$46.28bn indicating a rise from \$45.50bn recorded in December 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.



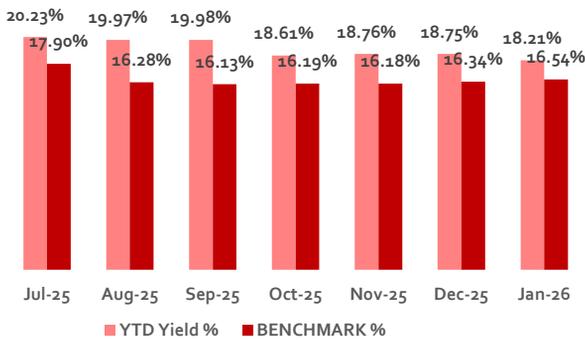
**FUND FACT**

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	₦39.16 billion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

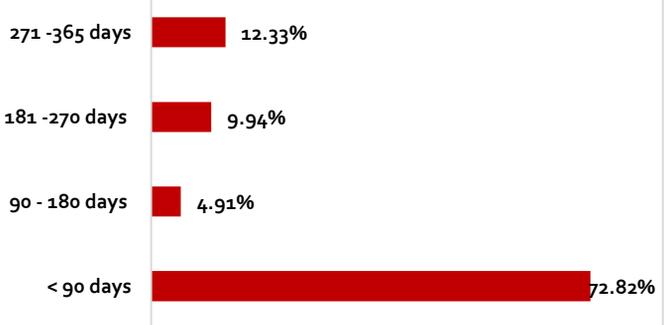
**ASSET ALLOCATION**

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	46.33%	25% - 80%
Other Money Market Instruments	52.63%	10% - 70%
Cash	1.04%	0% - 5%

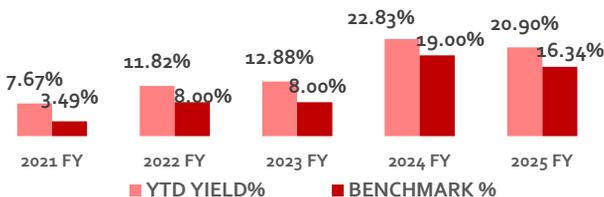
**MONTHLY YIELD PERFORMANCE**



**FUND MATURITY PROFILE**



**YEARLY YTD YIELD VS BENCHMARK**



**DISTRIBUTION PER UNIT**

