

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 April, the average interbank rate rose slightly on a month-on-month (MoM) basis, with the Open Repo Rate (OPR) closing at 22.00% (flat) and the Overnight Rate (OVN) closing at 22.30% (+24 basis points). Conversely, the average Treasury bill yield in the secondary market dipped, closing at 17.45% (-17 basis points). At the most recent Treasury Bill primary market auction, stop rates were recorded at 15.95% (flat) for the 91-day bill, 16.19% (-23 basis points) for the 182-day bill, and 16.199% (-23.1 basis points) for the 364-day bill.

MARKET INDICATORS

Inflation – 15.38%

Annual headline inflation printed 15.38% for March 2026 slightly up from 15.06% for February 2026.

FX Reserve - \$48.36 Bn

FX reserves as at end of April was \$48.36 bn indicating a slight dip from \$49.24 bn recorded in March 2026.

Monetary Policy Rate – 26.50%

The MPC reduced the MPR by 50 bps to 26.50% in the last MPC meeting held in February.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 4.07% for Q4 2025, an improvement from 3.98% in Q3 2025.

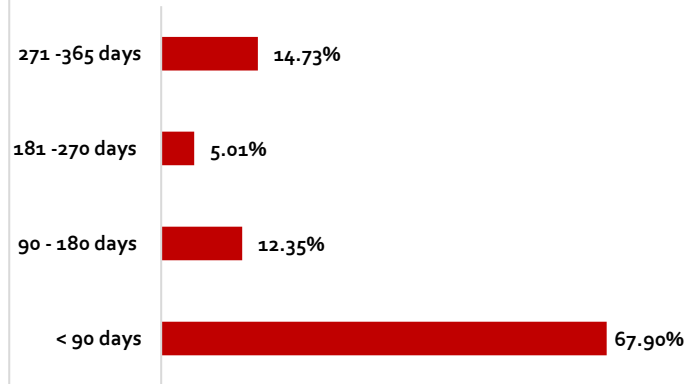
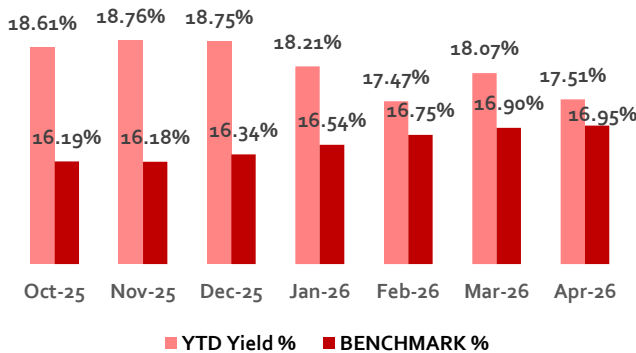
FUND FACT

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	₦43.9obillion
Management Fee	1.00% p.a.
Benchmark	91-day NTB +100bps

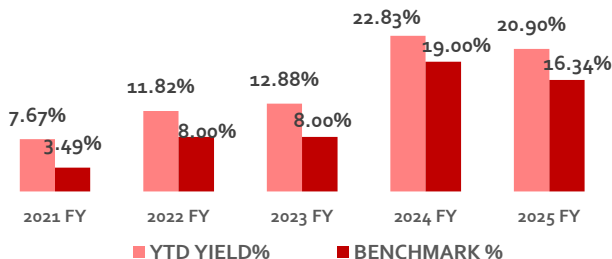
ASSET ALLOCATION

SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	36.48%	25% - 80%
Other Money Market Instruments	62.36%	10% - 70%
Cash	1.16%	0% - 5%

MONTHLY YIELD PERFORMANCE



YEARLY YTD YIELD VS BENCHMARK



DISTRIBUTION PER UNIT

