

## Global Economic Review

### Resilient Growth in High Interest Rate Environments

Despite global economic headwinds, the global economy witnessed resilient growth in Q4-2023 as a result of increased growth in labor force, capital stock and productivity. GDP growth is still below the pre-pandemic levels in most countries as contractionary monetary policies continued to weigh on economic productivity. On a year-on-year basis, the economy of the United States, China and Nigeria grew by 3.1%, 5.2%, and 3.46% in Q4-2023 (vs. 2.9%, 4.9%, and 2.54% respectively in Q3-2023). However, the United Kingdom slipped into recession as the country witnessed a growth of -0.2% in Q4-2023.

### Apex Banks Maintain Tight Monetary Policy in Q1-2024

- The US Fed Reserve held fed fund rate at 5.50% in Q1-2024 (Q4-2023: 5.50%) in a bid to rein in inflation.
- Despite the significant fall in inflation, the Bank of England (BOE) also maintained its policy rate at 5.25% in Q1-2024 (Q4-2023: 5.25%) as the country strives to achieve its 2% inflation target.
- The People's Bank of China kept benchmark lending rates unchanged at 3.45% in Q1-2024 as the country exited deflation territory during the period.

### Crude Oil Prices Fall Further on Weak Demand

- The quarterly average price of Brent crude oil and WTI fell by 1.3% and 2.1% to \$81.74 and \$76.89 per barrel respectively in Q1-2024 (on a quarter-on-quarter basis), despite the extension of voluntary oil supply cut by OPEC+, the Red Sea Conflict and ongoing Israel-Hamas war. We attribute the setback in crude oil prices to weak demand and fear of possible global economic slowdown.

### Inflation Slows Down as CPI Responds to Tight Monetary Policy in Q1-2024

Inflation continued to respond positively to the contractionary monetary policies in most countries, as the Consumer Price Index (CPI) declined in Advanced Countries in Q1-2024. Inflation in the United States fell by 20 bps to 3.2% while inflation in the United Kingdom also declined by 60 bps to 3.4% in Q1-2024. However, Emerging Markets & Developing Economies witnessed mixed reactions in the first quarter of 2024. For instance, China came out of deflation as inflation grew by 100 bps to 0.7% in Q1-2024. In addition, inflation rose further in Argentina and Nigeria by 6,480 bps and 278 bps to 276.2% and 31.7% respectively in Q1-2024. On the other hand, Inflation slowed down in Brazil by 12 bps to 4.5% while inflation remained unchanged at 23.2% in Ghana in Q1-2024, when compared to Q4-2023.

## Domestic Economic Review

### Nigeria maintains Positive GDP Growth in Q4-2023

- The real Gross Domestic Product (GDP) of Nigeria was resilient in 2023 as it improved by 3.46% in Q4-2023, driven by growth in the oil sector and non-oil sector. The GDP growth in Q4-2023 is higher than the growth of 2.54% recorded in Q3-2023 but lower than the 3.52% recorded for Q4-2022. The non-oil sector grew by 3.07% in Q4-2023 (Q3-2023: 2.75%), mainly driven by strong growth in Finance and Insurance (Financial Institutions); Information and Communication (Telecommunication); Agriculture (Crop production); Trade; Construction; Manufacturing (Food, Beverage, and Tobacco) and Real Estate. The oil sector improved significantly from -0.9% recorded in Q3-2023 to 12.11% in Q4-2023, driven mainly by improvement in oil production, which increased to 1.55 million barrel per day in Q4-2023 (1.45 million barrel per day in Q3-2023).

### Nigeria's Inflation Rises Further in Q1-2024

- Insecurity in food producing States, depreciation of the naira and further effect of PMS subsidy removal, continued to impact the prices of goods and services as Nigeria's inflation increased persistently by 29.9% and 31.70% in January and February 2024 respectively (December 2023: 28.92%). Food inflation rose by 35.41% and 37.92% in January and February 2024 respectively (December 2023: 33.93%), as PMS subsidy removal and insecurity in food producing States continued to weigh on food prices. Additionally, core inflation increased to 23.59% and 25.13% in January and February 2024 (December: 23.06%), mainly driven by the negative impact of exchange rate volatility.

### Monetary Policy Rate (MPR) hike to 24.75% in Q4-2023

- The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in the first quarter of 2024. Consequently, the Committee raised MPR by 400 bps and 200 bps to 22.75% and 24.75% in February and March 2024 respectively (from 18.75% in Q4-2023). In addition, The Committee also raised Cash Reserve Ratio (CRR) to 45.0% in Q1-2024 (from 32.5%) and adjusted the Asymmetric Corridor to +100/-300 bps around the MPR in Q1-2024 to mop up excess liquidity. Meanwhile, Liquidity Ratio remained unchanged at 30.0%.

### Naira Depreciates Further as External Reserves Falls

- On a quarter-on-quarter basis, naira depreciated further against the greenback by 44.3% and 8% at the official NAFEM and parallel market to close at ₦1,309.39 (Q4-2023: ₦907.11) and ₦1,310.00 (Q4-2023: ₦1,210.00) respectively in Q1-2024, as the country witnessed another significant slide in value since June 2023. Meanwhile, Nigeria's foreign exchange reserves increased by 2.8% to close at \$33.83 billion in Q1-2024 (as at Mar 28, 2024) (Q4-2023: \$32.91 billion), mainly driven by improved foreign exchange earnings.

### Head Office

171, Moshood Olugbani Street, Off Ligali Ayorinde, Victoria Island, Lagos.

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## Q2 2024 Outlook

### Global Economy

- Although we expect global economic growth to remain positive in the Q1 and Q2-2024, we expect the growth to remain sluggish as we expect the supply chain disruption (caused by the Red Sea conflict), high energy prices and tight monetary policies in various countries to weigh on global economic output during the period.
- With the anticipation that tight monetary policies will be extended in various countries, we maintain that global inflation will continue to trend downward in Q2-2024 albeit moderately, supported by the expectation that the extension of crude oil production cut (of about 2.2 million barrel per day) by OPEC+ will weigh on energy costs. In addition, we expect exchange rate pass-through effects on core inflation in Developing Economies in Q2-2024.
- With the relentless efforts of most apex banks to drive inflation down to desirable levels in Advanced Economies, Emerging Markets & Developing Economies, we do not expect expansionary policy in the second quarter of 2024. Nevertheless, we maintain that most central banks will be less aggressive in monetary policy tightening in a bid to avoid economic recession in 2024.
- We maintain that global oil production will slow down in Q2-2024 due to the decision of OPEC+ members to extend the voluntarily oil production cut by a total of 2.2 million barrels per day. In addition, the Red Sea conflict and possible spread of Israel-Hamas conflict within the Middle East (which accounts for over 30% of the world's total crude oil production) may result in lower crude oil production in Q2-2024. Consequently, we expect prices of crude oil to remain high in the commodities market in Q2-2024.

### Domestic Economy

- The sluggish growth experienced in Q4-2023 may extend to Q1-2024 and Q2-2024 as we expect high energy costs, weak local currency and aggressive policy tightening by the Central Bank of Nigeria (CBN) to keep weighing on aggregate economic output in the country during the period.
- Although there are still lingering impacts of the cumulative effects of PMS subsidy removal, high diesel prices, and security challenges in key food producing areas, amongst others but with the recent policy rate hike, we expect inflation for Q2-2024 to increase at a slower pace.
- We maintain that the Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) will maintain its contractionary monetary policy stance in Q2-2024 in a bid to reduce money supply, keep fighting high inflation and attract foreign portfolio investors into the country.
- With the CBN's constant interventions in the foreign exchange market, improvement in external reserves, and the expectation of improved oil production/price, we project that Nigeria's naira may appreciate against the US dollar and other major currencies in the foreign exchange market in Q2-2024.

### Head Office

# MONEY MARKET FUND



Guaranty Trust Fund Managers Ltd  
RC 60008

## Fund Overview

The Money Market Fund is an open-ended Fund authorized and registered by the Securities and Exchange Commission on November 28, 1990. Its diversified portfolio consists of quality money market instruments including short-term government securities, commercial papers and bank placements.

The Fund is most suitable for Investors with a short-term investment horizon and offers an alternative to short-term deposits and savings accounts with the added benefit of enjoying decent returns from the professional management of the Fund's assets.

## Fund Manager's Remark

The Fund asset size closed at N21.9Billion in the quarter under review, the net return for the Fund increased by 165bps to close at 15.16% at the end of Q1'2024 from 13.51% at the end of Q4'2023.

We witnessed yields trend upward during the quarter as the government made a conscious effort to mop up liquidity which resulted in stop rates inching higher across standard tenors. Multiple Primary Market Auctions held within the quarter, where total maturities stood at N2.2Trillion (Q4'23:N0.9Trillion), and allotment closed at N5.6Trillion (Q4'23: N2.6Trillion). Average stop rates increased by 635bps, 397bps and 349bps across the 91-, 182- and 364-day maturity, respectively.

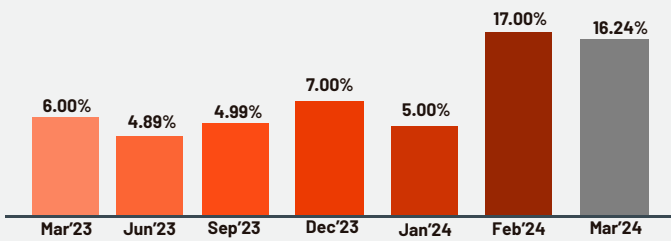
The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) had two meetings under the new CBN Governor, where the Monetary Policy Rate (MPR) was hiked by 600bps from 18.75% to 24.75% in Q1-2024.

## Q2'24 Outlook

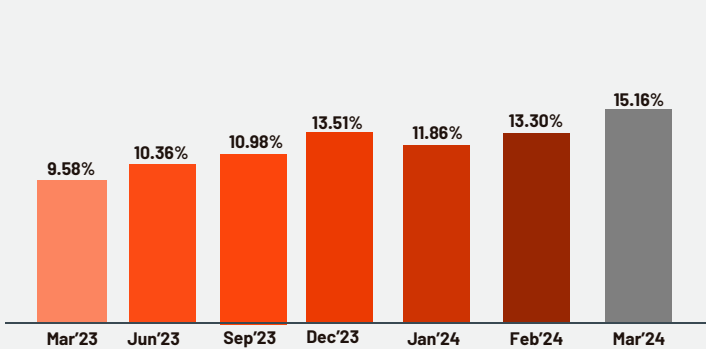
We anticipate that the Money Market Fund will sustain impressive performance in Q2-2024 as we expect the fund to benefit from the current high yield environment. We project that yields/rate will remain high in the money market due to the contractionary monetary stance of the CBN evidenced by increased MPR by 600 basis points to 24.75%, increased CRR to 45% (from 32.5%) and adjusted the Asymmetric Corridor to +100/-300 bps from +100/-700bps.

## Fund Composition and Performance

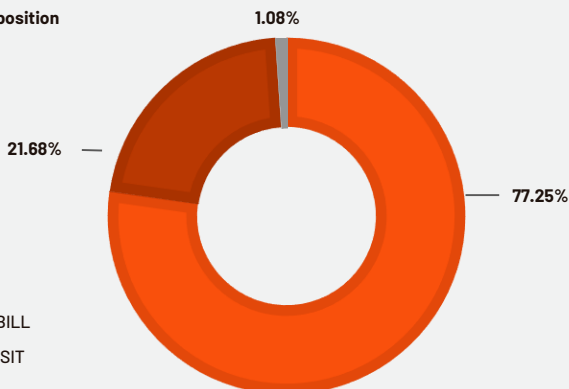
### 91 days Tbilis Benchmark



### Fund Performance



### Fund Composition



## Fund Features

|                                   |   |
|-----------------------------------|---|
| <b>Launch Date</b>                | 1990  |
| <b>Net Assets</b>                 | ₦21.9 billion   |
| <b>Domiciliary</b>                | Nigeria   |
| <b>Currency</b>                   | NG Naira  |
| <b>Objective</b>                  | Interest Income<br>Guaranteed Principal   |
| <b>Financial Year End</b>         | December  |
| <b>Minimum Initial Investment</b> | ₦1,000  |
| <b>Fund Rating</b>                | A+(f)   |
| <b>Rating Agency</b>              | Agusto & Co.  |
| <b>Management Fee</b>             | 1% of Net Asset Value (NAV)   |
| <b>Incentive Fee</b>              | 15% of Excess Return above 10%  |
| <b>Risk Tolerance</b>             | Low   |
| <b>Permissible Asset Class</b>    | Bank Placement (15% - 75%)<br>Short Term Govt. Instr. (25% - 85%)<br>Others* (0% - 60%) |
| <b>Composite Benchmark</b>        | 91D Treasury Bill   |
| <b>Fund Price (28-Mar-24)</b>     | Bid/Offer: N100/N100  |
| <b>Custodian</b>                  | Citibank Nigeria Ltd  |
| <b>Trustee</b>                    | United Capital Trustees Limited   |

\*Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collateralized repurchase agreements

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

### Head Office

171, Moshood Olugbani Street,  
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 02014481201, 02014481202

## Fund Overview

The Fixed Income Fund was launched on June 13, 2007 and is licensed by the Securities and Exchange Commission (SEC). The fund is designed to provide a pre-stated return on investment. It is a principal-guaranteed Fund and delivers a return equivalent to the Standing Deposit Facility rate (SDF).

This fund seeks to achieve its objective by investing a minimum of 70% in Fixed Income instruments, maximum of 30% in money market instruments and up to 10% in fundamentally sound stock of blue-chip organizations.

## Fund Manager's Remark

The Fund's Asset under Management (AuM) closed at ₦11.12Billion at the end of Q1'2024.

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN) held two meetings in the first quarter of 2024. Consequently, the Committee raised MPR by 400 bps and 200 bps to 22.75% and 24.75% in February and March 2024 respectively (from 18.75% in Q4-2023). In addition, The Committee also raised Cash Reserve Ratio (CRR) to 45.0% in Q1-2024 (from 32.5%) and adjusted the Asymmetric Corridor to +100/-300 bps around the MPR in Q1-2024 to mop up excess liquidity. Meanwhile, Liquidity Ratio remained unchanged at 30.0%.

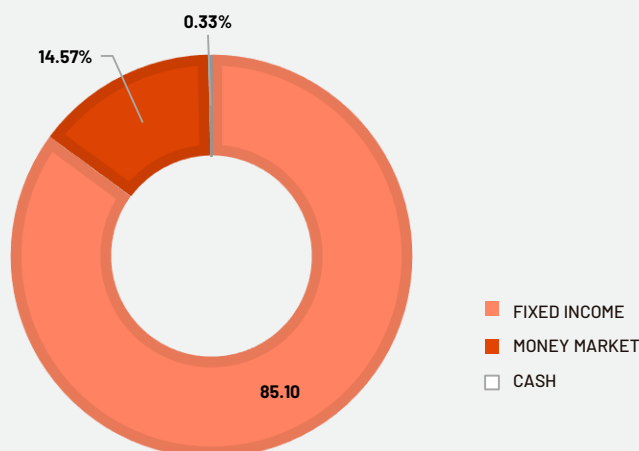
## Q2' 24 Outlook

We expect yields to remain high in the bonds and treasury bills market in Q2-2024, mainly due to the anticipation of high inflation and extension of the current tight monetary policy. Consequently, we expect the Guaranteed Income Fund to maintain impressive performance in Q2-2024.

## Fund Composition and Performance

| DATE              | GUARANTEED RETURN (P.A.) | ADDITIONAL YIELD (PAID AT FYE) |
|-------------------|--------------------------|--------------------------------|
| Jan - Jun, 2021   | 4.50%                    | N/A                            |
| Jul - Dec, 2021   | 4.50%                    | N/A                            |
| Jan - Mar 2022    | 4.50%                    | N/A                            |
| April - June 2022 | 4.50%                    | N/A                            |
| Jul - Sep 2022    | 6.00%                    | N/A                            |
| Oct- Dec 2022     | 6.00%                    | N/A                            |
| Jan- Mar 2023     | 6.00%                    | N/A                            |
| Apr-Jun 2023      | 6.00%                    | N/A                            |
| Jul-Sep 2023      | 6.00%                    | N/A                            |
| Oct-Dec 2023      | 6.00%                    | N/A                            |
| Jan - Mar 2024    | 6.00%                    | N/A                            |

### Fund Composition



## Fund Features

|                            |   |
|----------------------------|---|
| Launch Date                | 2007  |
| Net Assets                 | ₦11.12Billion   |
| Domiciliary                | Nigeria   |
| Currency                   | NG Naira  |
| Objective                  | Interest Income<br>Capital Appreciation                                   |
| Financial Year End         | December  |
| Minimum Initial Investment | 50,000 Units  |
| Income Distribution        | Bi-Annual   |
| Guaranteed Return          | 6.00% p.a.  |
| Management Fee             | 50% of Excess Return above SDF  |
| Revenue Reserve            | 50% of Excess Return above SDF  |
| Risk Tolerance             | Moderate  |
| Permissible Asset Class    | Fixed Income (70% - 100%)<br>Equities (0% - 10%)<br>Money Market (0%-30%) |
| Composite Benchmark        | Standing Deposit Facility (SDF)   |
| Fund Price (28-Mar-24)     | ₦1.00   |
| Custodian                  | Citibank Nigeria Ltd  |
| Trustee                    | FBN Quest Trustees Limited  |

## Who Should Invest?

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# EQUITY INCOME FUND



Guaranty Trust Fund Managers Ltd  
RC 000008

## Fund Overview

The Equity Income Fund is a registered open-ended Unit Trust Scheme that was launched in 2018 and is licensed by the Securities and Exchange Commission (SEC).

Its objective is to provide regular income and long-term capital appreciation from investments in dividend knights and high-quality equity instruments quoted on the NGX, where the issuers have an investment grade rating from a credit rating agency registered by SEC.

## Fund Manager's Remark

The asset size for the period under review closed at N518.3 million. The Fund has invested 78.58% in equities, 20.78% in money market instruments while 0.64% remained as cash.

The Nigerian equities market recorded positive performance returning 39.47% Year to Date (YTD) as at 28th March 2024. The performance was driven by strong interest in high-cap stocks, new listings and the expectation of dividend payments. The NGX All-Share Index and Market Capitalization appreciated to close at 104,283.6pts and ₦58.96 Trillion respectively as at 28<sup>th</sup> March 2024.

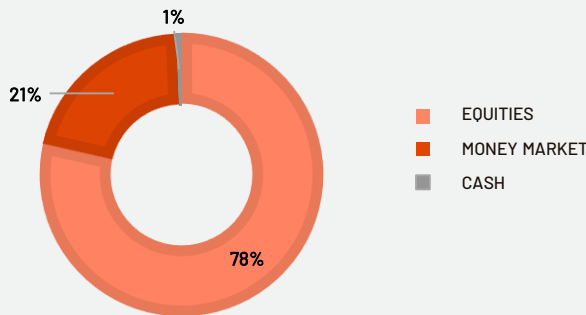
## Q2'24 Outlook

Although we expect the market friendly policies of the government and the expectation of final dividend payments to keep boosting the confidence of investors in Q2-2024, the Nigerian stock market may struggle during the period as we expect investors to rebalance their portfolios in favour of fixed-income securities to take advantage of high yields. Nonetheless, we expect the Equity Income Fund to report moderate growth in Q2-2024.

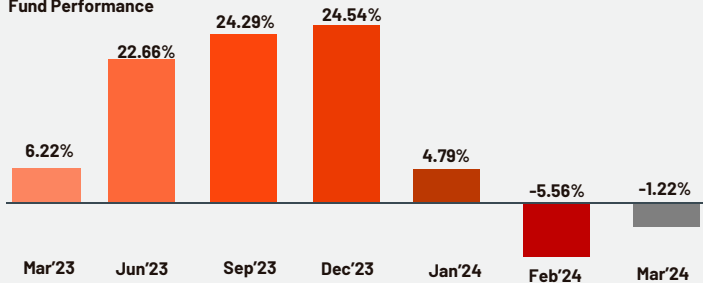
## Fund Composition and Performance

| EQUITY SECTORAL ALLOCATION |          |
|----------------------------|----------|
| Sector                     | Exposure |
| Banking                    | 37.90%   |
| FMCG                       | 23.74%   |
| Agriculture                | 17.63%   |
| I.C.T                      | 14.59%   |
| Industrial                 | 3.36%    |
| Oil & Gas                  | 2.77%    |

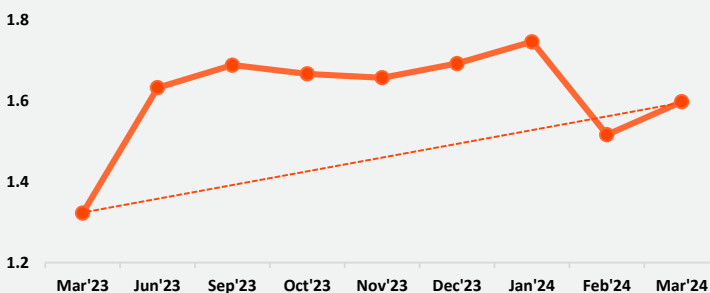
### Fund Composition



### Fund Performance



### EIF HISTORICAL UNIT PRICE



## Fund Features

|                            |   |
|----------------------------|---|
| Launch Date                | 2018  |
| Net Assets                 | N518.3million   |
| Domiciliary                | Nigeria   |
| Currency                   | NG Naira  |
| Objective                  | Dividend Income Growth Stock                                      |
| Financial Year End         | December  |
| Minimum Initial Investment | N5,000  |
| Subsequent                 | Multiples of N1,000   |
| Management Fee             | 1.5% of Net Asset Value (NAV)                                     |
| Risk Tolerance             | High  |
| Permissible Asset Class    | Equities (70% - 95%)<br>Money Market (5% - 30%)<br>Cash (0% - 5%) |
| Composite Benchmark        | Equities (ASI) - 70%<br>Fixed Income - 30%                        |
| Fund Price (28-Mar-24)     | Bid: 1.5696<br>Offer: 1.6196                                      |
| Custodian                  | Citibank Nigeria Ltd  |
| Trustee                    | FBN Quest Trustees Limited  |

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

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# BALANCED FUND



Guaranty Trust Fund Managers Ltd  
REG 000008

## Fund Overview

The Guaranty Trust Balanced Fund was launched in 2002 and is a fund licensed by the Securities and Exchange Commission (SEC). It is focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income securities and money market instruments.

Funds are deployed into quality equity instruments quoted on The NGX, while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

## Fund Manager's Remark

The Nigerian equities market recorded positive performance returning 39.47% Year to Date (YTD) as at 28th March 2024. The performance was driven by strong interest in high-cap stocks and expectation of dividend payments. The NGX All-Share Index and Market Capitalization appreciated to close at 104,283.6pts and N58.96 Trillion respectively as at 28th March 2024. The Monetary Policy Committee also raised the Cash Reserve Ratio (CRR) to 45.0% in Q1-2024 (from 32.5%) and adjusted the Asymmetric Corridor at +100/-300 bps around the MPR to mop up excess liquidity. Meanwhile, Liquidity Ratio remained unchanged at 30.0%.

At the end of the period under review, the fund's Asset under Management (AuM) closed at N2.72 Billion in Q1' 2024.

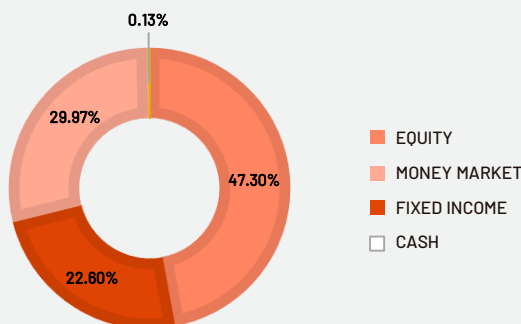
## Q2'24 Outlook

In Q2-2024, we expect the Balanced Fund to achieve moderate growth as the Fund is set to benefit from the current high interest rate environment, the expectation of dividend payment and market friendly policies of the government during the period.

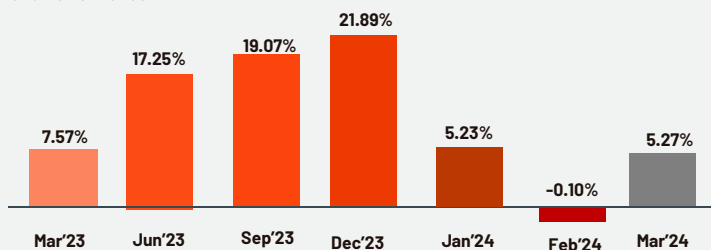
## Fund Composition and Performance

| EQUITY SECTORAL ALLOCATION |          |
|----------------------------|----------|
| Sector                     | Exposure |
| Banking                    | 48.81%   |
| I.C.T                      | 21.76%   |
| FMCG                       | 17.61%   |
| Agriculture                | 7.78%    |
| Industrial                 | 4.04%    |

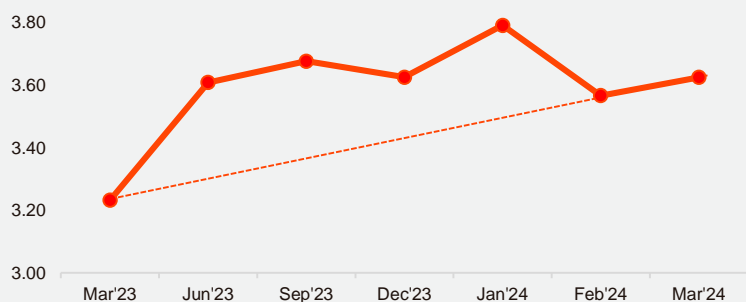
### Fund Composition



### Fund Performance



### BF HISTORICAL UNIT PRICE



## Fund Features

|                                   |   |
|-----------------------------------|---|
| <b>Launch Date</b>                | 2002  |
| <b>Net Assets</b>                 | ₦2.72 billion   |
| <b>Domiciliary</b>                | Nigeria   |
| <b>Currency</b>                   | NG Naira  |
| <b>Objective</b>                  | Interest Income<br>Capital Appreciation   |
| <b>Financial Year End</b>         | December  |
| <b>Minimum Initial Investment</b> | N10,000   |
| <b>Subsequent</b>                 | Multiples of ₦1,000   |
| <b>Management Fee</b>             | 2.0% of Net Asset Value (NAV)   |
| <b>Incentive Fee</b>              | 15% of Excess Return above 10%  |
| <b>Risk Tolerance</b>             | Moderate  |
| <b>Permissible Asset Class</b>    | Fixed Income (20% - 60%)<br>Equity (40% - 60%)<br>Money Market (0% - 40%)<br>Cash (0% - 5%) |
| <b>Composite Benchmark</b>        | Equities (ASI) - 50%<br>Fixed Income - 50%  |
| <b>Fund Price (28-Mar-24)</b>     | Bid: 3.5889<br>Offer: 3.6543  |
| <b>Custodian</b>                  | Citibank Nigeria Ltd  |
| <b>Trustee</b>                    | FBN Quest Trustees Limited  |

## Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
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## Fund Overview

The Dollar Fund is a SEC registered open-ended Unit Trust Scheme that was launched in 2018.

The Fund seeks to provide investors with a bias for Dollar denominated investments access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments.

Funds are primarily deployed in Corporate and Sovereign Eurobonds of entities listed in Nigeria and money market instruments of highly rated financial institutions.

## Fund Manager's Remark

Nigeria's foreign exchange reserves increased by 2.8% (\$915mn) to \$33.83bn in Q1-2024 (as at **March 28, 2024**) (vs. \$32.91 bn in Q4-2023), driven by improved foreign exchange inflows. Despite the OPEC+ production cut, the quarterly average price of Brent crude oil fell by 1.3% to \$81.74 per barrel in Q1-2024 (vs. \$82.85 in Q4-2023), mainly driven by weak demand in January and fear of possible global economic slowdown. The Naira depreciated further against the greenback by 44.3% and 8% at the official NAFEM and parallel market to close at ₦1,309.39 (Q4-2023: ₦907.11) and ₦1,310.00 (Q4-2023: ₦1,210.00) respectively in Q1-2024 as the country witnessed another significant slide in value since June 2023.

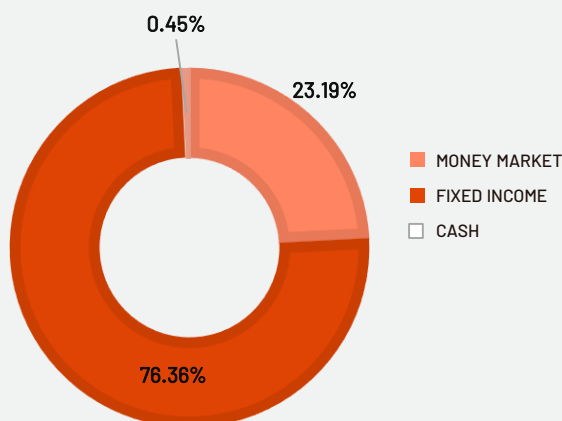
At the end of the period under review, the fund's Asset under Management (AuM) increased by 24.06% to close at \$35.08 million from \$28.28 million in Q4'2023, while return on this fund closed at 7.15% at the end of Q1' 2024.

## Q2'24 Outlook

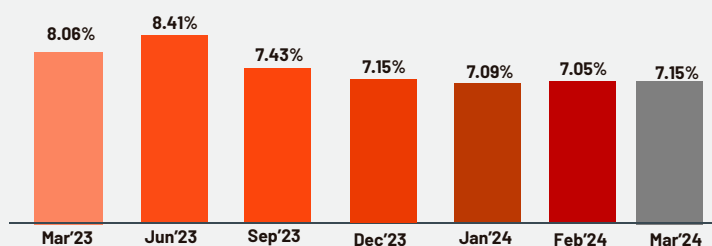
With the recent improvement in country's external reserves, projection of higher crude oil production/prices and the expectation of further decline in yields in the fixed income market in Advanced Economies, we expect improved demand for Nigeria's Eurobonds in Q2-2024. Consequently, we expect the average yield of Nigeria's Eurobonds to fall slightly in Q2-2024. Nevertheless, we expect moderate performance in the Dollar Fund in Q2-2024.

## Fund Composition and Performance

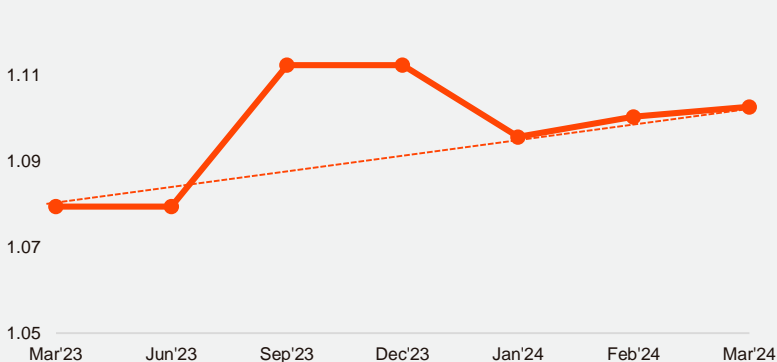
### Fund Composition



### Fund Performance



### Dollar Fund Historical Unit Price



## Fund Features

|                                   |   |
|-----------------------------------|---|
| <b>Launch Date</b>                | 2018  |
| <b>Net Assets</b>                 | \$35.08 million                                   |
| <b>Domiciliary</b>                | Nigeria   |
| <b>Currency</b>                   | US Dollars  |
| <b>Objective</b>                  | Interest Income<br>Capital Appreciation           |
| <b>Financial Year End</b>         | December  |
| <b>Minimum Initial Investment</b> | \$1,000   |
| <b>Management Fee</b>             | 1.5% of NAV                                       |
| <b>Incentive Fee</b>              | 20% of Excess Return above 10%                    |
| <b>Risk Tolerance</b>             | Moderate  |
| <b>Permissible Asset Class</b>    | Eurobonds (70% - 100%)<br>Money Market (0% - 30%) |
| <b>Asset Class Rating</b>         | Eurobond - A (S&P)<br>Money Market - BBB (Fitch)  |
| <b>Fund Price (28-Mar-24)</b>     | Bid: 1.087<br>Offer: 1.087                        |
| <b>Custodian</b>                  | Citibank Nigeria Ltd                              |
| <b>Trustee</b>                    | FBN Quest Trustees Limited                        |

## Who Should Invest?

- Individuals in Nigeria such as employees & SM Entrepreneurs
- Institutional investors
- Contributory schemes
- Funds and Trusts
- Insurance companies
- Government parastatals, etc.

### Head Office

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