

**FUND DETAILS**

Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 <sup>th</sup> August 2014
Fund Conversion Date	6 <sup>th</sup> August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day Treasury Bills
Minimum Initial Investment	₦5,000.00
Minimum Additional Investment	₦5,000.00
Management Fee	1.00%
Minimum Holding Period	30 days
NAV per Unit	₦ 1.00
Fund NAV	₦ 1,382,423,734.95
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

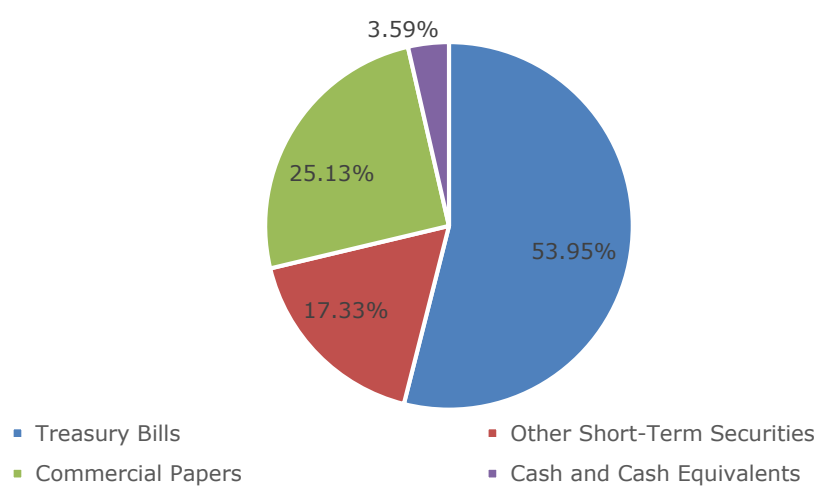
**MATURITY PROFILE OF ASSETS**

Tenor	Current Allocation
0-30 days	37.37%
31-60 days	12.14%
61- 90 days	12.74%
91 - 180 days	36.69%
181 - 365 days	1.05%

**REGISTRATION:**

The Vetiva Money Market Fund is authorised and registered with the Securities and Exchange Commission, Nigeria as a Collective Investment Scheme.

**YIELD MOVEMENT**

**ASSET ALLOCATION**
**CURRENT PORTFOLIO HOLDINGS**

**CONTACT DETAILS:**

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The VMMF is an actively managed open-ended Fund that seeks to provide capital stability, liquidity, and diversification whilst providing a competitive return to fund investors. The Fund invests in a diversified portfolio of high yield and high-quality short-term money market instruments like Government Treasury Bills, Commercial Papers, Tenored Deposits, short-term instruments with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time.

**INVESTMENT OBJECTIVE**

The fundamental objective of the Fund is to preserve investors' capital whilst providing liquidity and maximising current income, in line with prevailing Nigerian Money Market yields, by investing in a diversified portfolio of money market instruments.

**INVESTMENT STRATEGY**

Selection of securities for the Fund is driven by a detailed investment policy focused on achieving consistent income streams through investing in a diversified portfolio of money market securities and investments specified in the Trust Deed. The Manager seeks to meet the Fund's objective by actively managing the portfolio based on the relative attractiveness of the money markets.

**BENEFITS OF THE FUND**

Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- Liquidity and regular income streams;
- Capital Preservation and Safety;
- Competitive return compared to savings account returns;
- Diversification;
- Affordability and Accessibility;
- Professional Management.

**INVESTOR SUITABILITY**

The Fund is targeted toward prudent investors (retail, High Net-worth individuals and Institutions) with low risk appetite looking to maximize interest income in short-tenored securities.

The Fund would be attractive to investors who desire a regular stream of income with minimal risk appetite.

**HOW TO INVEST IN THE FUND**

You can subscribe to the fund with as little as N5,000.00 and you can continue to make additional investments in the Fund. Deposits can be made by Cheque, paying into the below account or using your Debit/Credit Cards.

Bank: Citibank Nigeria Ltd  
 Account Name: STL Trustees/Vetiva Money Market Fund  
 Account No 0011892019

**MARKET COMMENTARY**
**REVIEW:**

In 2019, the monetary authority turned dovish with a 50bps cut in the Monetary Policy Rate (MPR) at its committee meeting in March. The apex bank further reduced OMO rates by 100bps on average in May and July, effectively reducing yields by 200bps at the start of Q3'19.

The Central Bank in a bid to drive economic growth and reduce borrowing cost and currency pressures issued a new policy directive effectively barring local Non-bank financial institutions from buying Open Market Operations (OMO) Treasury Bills. This drove yields lower significantly in both the T-bills and bonds spaces in Q4'19. Further exacerbating the pressure on Market yields was the net maturities in excess of c.5.4trillion in the same period. Yields on T-Bills available to local investors (NTB) as a result dipped significantly from c.13% in October to c.5.8% at the last NTB Primary Market Auction (PMA) in December.

**OUTLOOK:**

We believe the CBN will keep conventional monetary policy tools at current levels for most of 2020, along with the divide between the OMO and T-bills markets for most of H1'20 in a bid to avoid capital reversals and attract more Foreign Portfolio Investments as Quantitative Easing increases in advanced economies.

This low yield environment and significant OMO maturities has created an ideal environment for local corporates to return to the market with Commercial Papers and bonds. Based on the current yield environment, we expect to see an increase in capital raises in the near-term, for as long as the CBN continues to restrict OMO activity.

We expect yields to remain moderated for the first half of the year. Hence, we intend to stay on the short end of the curve and take advantage of attractive short tenured debt issuances.

**DISCLAIMER:** Collective Investment Schemes are generally medium to long term investments. The value and performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment may fluctuate so that an investor's unitholding, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. Current data may be obtained by calling +234 (1) 2797328 or by visiting [www.vetiva.com/funds](http://www.vetiva.com/funds). This document has been prepared for information purposes only and must not be treated as a recommendation, investment advice or a solicitation to invest in the Fund or in any other security. Under no circumstances shall this Document constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Fund's Units in any jurisdiction in which such offer, solicitation or sale would be unlawful. Neither Vetiva Fund Managers Limited nor any of its affiliates, officers or employees shall be liable to anyone for any losses arising in connection with the use of this document.