

FUND DETAILS

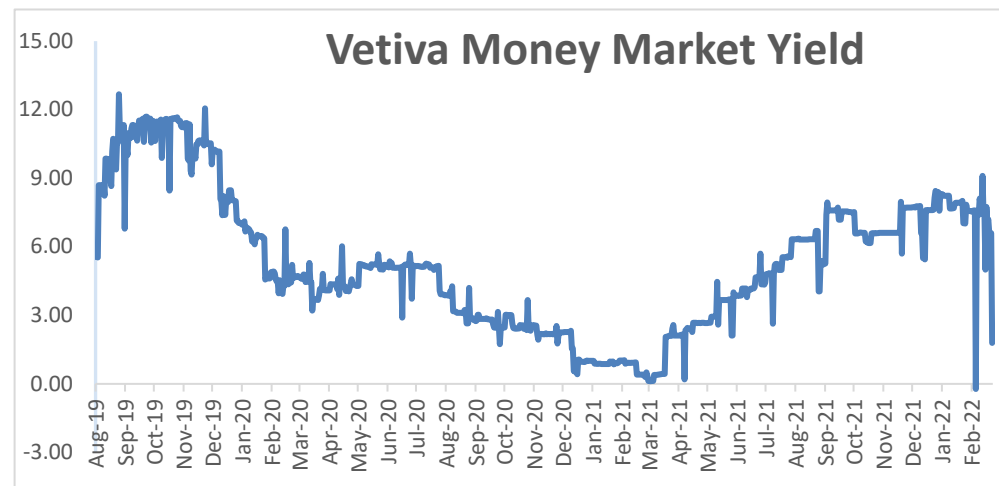
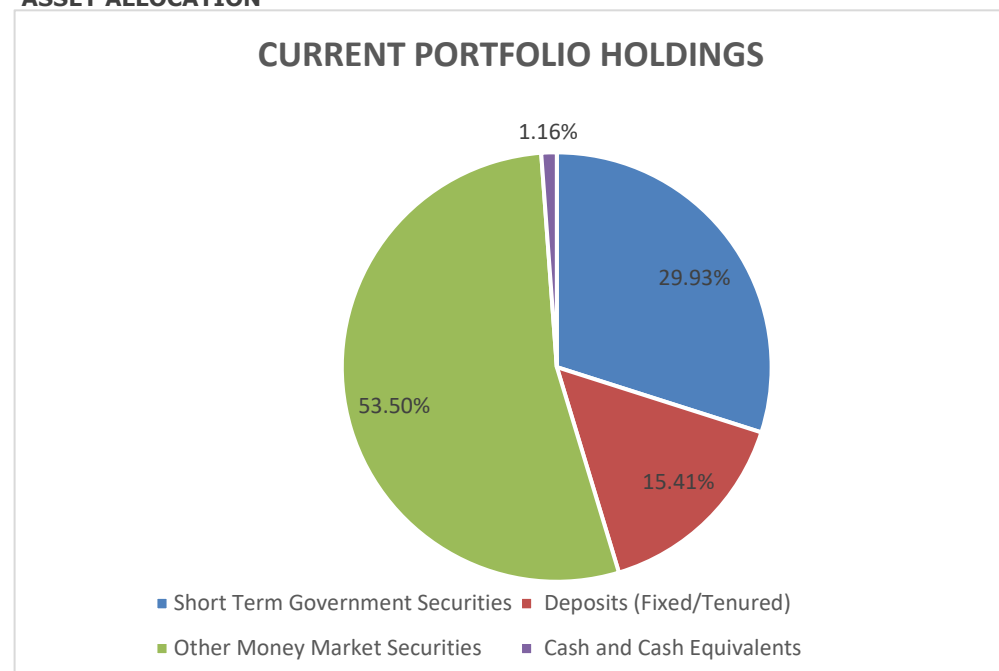
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day 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	₦ 634,481,734.54
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	15.40%
31-60 days	36.09%
61- 90 days	17.67%
91 - 180 days	22.36%
181 - 365 days	8.47%

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

CONTACT DETAILS:

Address: 266b Kofo Abayomi Street, Victoria Island, Lagos, Nigeria
 Tel: +234 (1) 453 0697; +234 (1) 279 7328
 Website: www.vetiva.com/funds
 Email: funds@vetiva.com
vmmf@vetiva.com

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-tenured 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 February, the Debt Management Office of Nigeria (DMO) conducted its monthly bond auction, offering ₦150 billion and selling ₦297.39 billion across the 10-Year and 20-Year bonds at stop rates of 10.95% and 13.00% respectively. This signified a 55bps decline in the rate on the 10-Year bond, while the 20-Year bond remained unchanged.

Additionally, the Central Bank of Nigeria (CBN) conducted four OMO auctions and two NTB auctions. At the NTB auctions, the CBN sold ₦472 billion across the three tenors at average stop rates of 2.36% (Previous: 2.48%) on the 91DTM, 3.30% (Previous: 3.37%) on the 182DTM, and 4.77% (Previous: 5.44%) on the 364DTM papers. It is worth noting that the apex bank eased rates offered across the two auctions. Moving to the OMO auctions, the CBN sold ₦270 billion, keeping rates unchanged at 7.00% at the short-end, 8.51% for the mid-range, and 10.1% at the long-end. For the month, we saw the 10-year bond's yield rise 116bps, as investors in the secondary market reacted to the rates offered at the respective auctions.

OUTLOOK:

In the coming months, we expect investors to be sell-side driven, especially at the short-end of the market given the aggressive buy-side action in February. For the NTB and OMO segments of the market, we expect liquidity and auction rates to guide activity in those markets. Meanwhile, we expect rates to remain relatively flat at the long end, owing to the limited maturity profile for March. However, we cannot rule out the possibility of cherry-picking activities by investors who continue to search for attractive yields.



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