

FUND DETAILS

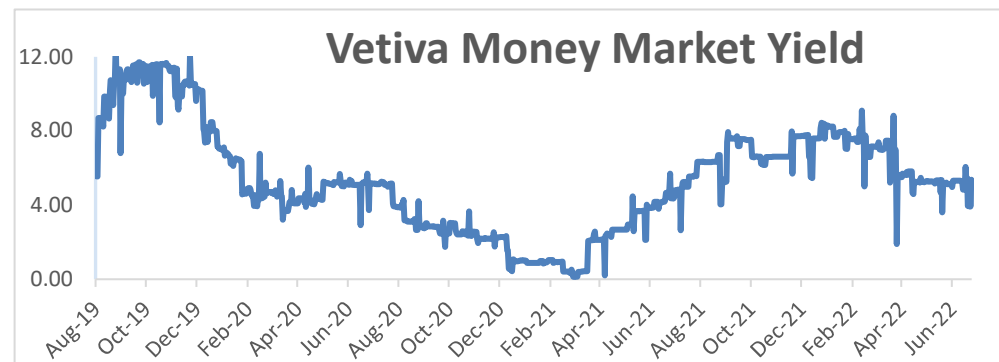
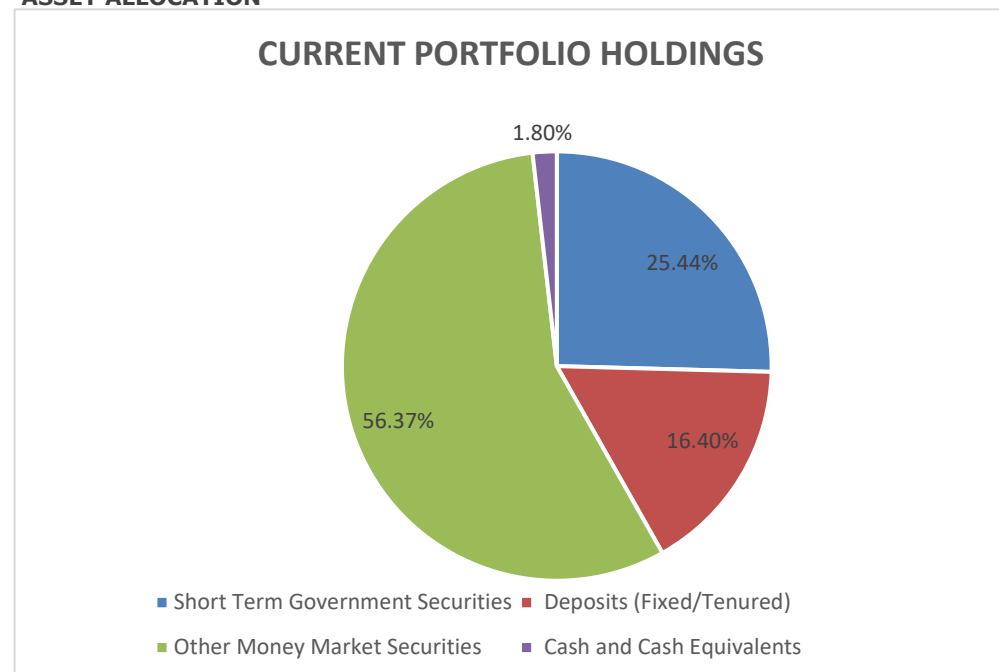
Fund Previous Name	DV Balanced Fund
Domicile / Base Currency	Nigeria / Naira (NGN)
Fund Launch Date	26 th August 2014
Fund Conversion Date	6 th August 2019
Fiscal Year End	December
Fund Rating	Agusto & Co: A(f)
Risk Classification	Low Risk
Distribution Frequency	Quarterly
Benchmark	Weighted Average 91-day 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	₦ 606,015,689.38
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	28.30%
31-60 days	35.77%
61- 90 days	14.81%
91 - 180 days	6.96%
181 - 365 days	14.15%

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 & OUTLOOK
REVIEW:

For the fixed income space, the NTB market traded on a relatively muted note with an overall bearish bias as investors continued to react to the hike in MPR by the MPC last month. Contrary to market expectations, we witnessed moderation in marginal rates at subsequent NTB auctions due to increased subscriptions and reduced offer amount. At the last primary NTB market auction in May, The DMO via the CBN sold a total of N197bn across the three usual tenors from an offer amount of N174bn, while reducing marginal rate on the 91-day paper by 9bps as it closed at 2.40%. Marginal rates on the 182 and 364-day papers maintained at 3.79% and 6.07% respectively.

In the Month of June, the CBN conducted just one OMO auction where they offered and sold N40bn across the three tenors while maintaining marginal rates across the three tenors at 7.00%, 8.50% and 10.110% respectively. Month on Month, average secondary market levels improved by 101bps to close at 4.79%. Month on Month, average secondary market levels improved by 101bps to close at 4.79%. We expect the current bearish sentiments in the NTB space to persist in the month of July given the gradual improvement in fixed deposit rates and also the increasing number of commercial paper issuances.

The bonds market opened the month of June on a moderately active note with an overall bullish bias as robust system liquidity figures spurred buy-side interests across the curve. We witnessed a lot of demand across the curve as most market participants tried to deploy funds while some decided to stay at the sidelines in anticipation of rate increase at the next bond auction which is the first bond auction after the rate hike by the MPC. At the auction, the Debt Management Office (DMO) sold a total of N226.1bn from an offer amount of N225bn across the 2025, 2032 and 2042 maturities. In line with general market expectations, the marginal rates closed higher for all the auction papers, crawling upwards by 10bps, 5bps, and 15bps to print at 10.10%, 12.50% and 13.15% for the 2025s, 2032s and 2042s respectively.

Month on Month, average secondary market levels declined significantly by 32bps to close at 11.49%. We expect the bonds market to trade on a moderately bullish note in the month of July given the huge maturity profile in July with coupon payment of over N175bn.

Comparing our portfolio holdings on a month-on-month basis, we saw a decline in our fixed deposit placement holding from 29.55% to 16.40% due to matured fixed deposit investment in the portfolio, and an increase in the money market investment from 44.86% to 56.37% to take advantage of yields offered by the Corporates.

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. 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



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