

**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	₦ 597,425,746.40
Fund Manager	Vetiva Fund Managers Limited
Trustees	STL Trustees Limited
Custodian	Citibank Nominees
Registrars	First Registrars

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.

**MATURITY PROFILE OF ASSETS**

Tenor	Current Allocation
0-30 days	35.18%
31-60 days	8.12%
61- 90 days	4.43%
91 - 180 days	52.27%
181 - 365 days	0.00%

**REGISTRATION:**

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

**BENEFITS OF THE FUND**

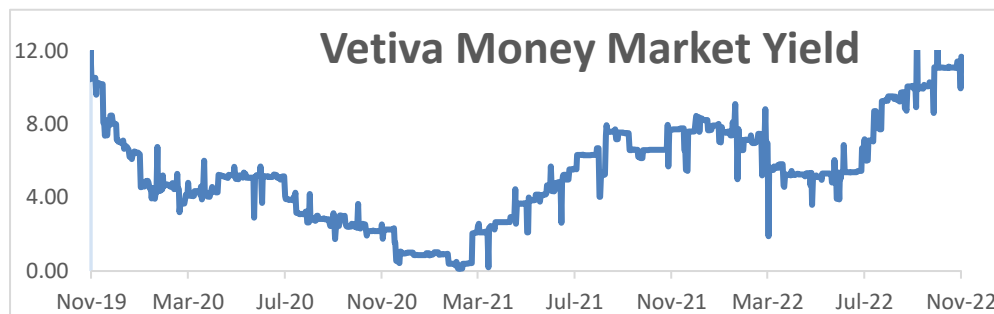
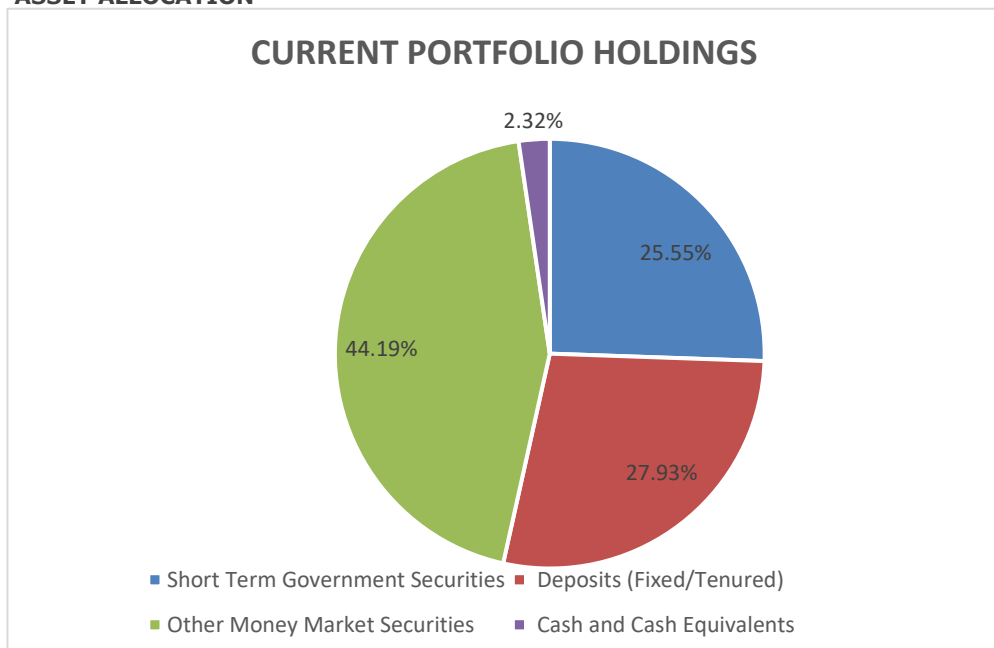
Investing in the Vetiva Money Market Fund gives you the following unique benefits:

- 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.

**YIELD MOVEMENT**

**ASSET ALLOCATION**

**CONTACT DETAILS:**

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 Tel: +234 (1) 453 0697; +234 (1) 279 7328  
 Website: [www.vetiva.com/funds](http://www.vetiva.com/funds)  
 Email: [funds@vetiva.com](mailto:funds@vetiva.com)  
[vmmf@vetiva.com](mailto:vmmf@vetiva.com)

**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:**

Despite higher rates in the fixed income market, government borrowings rose 36% m/m on average. The Central Bank of Nigeria conducted one NTB auction in November, with borrowings on the 91DTM paper rising 37% to ₦4.52 billion, while borrowings on the 364DTM paper rose by 134% to ₦300.16 billion. On the other hand, the total borrowed on the 182DTM note fell 56.9% to ₦5.43 billion.

At the previous auction in October, stop rates had risen to 6.50%, 8.05%, and 14.5% respectively. In November, stop rates offered on the 91DTM and 182DTM notes remained unchanged at 6.50% and 8.05%. However, there was a moderation in the stop rate of the 364DTM note to 13.99%.

In the Secondary Market, Investors were bullish on the fixed income space in November, as yields moderated across the curve. At the short-end, yields remained sticky in the 5.9% range, while at the mid-to-long end of the curve, the yields on the 5-Year and 10-Year maturities fell and 55bps and 27bps respectively. We believe the bullish sentiment observed this month was driven by expectations of a less aggressive CBN in the coming months, should inflationary pressures begin easing.

Going forward, we expect investors to react to the latest policy decision, and as such, foresee higher yields in the secondary market this December. On the one hand, we expect government borrowings to increase as the 2023 Presidential Election draws near. However, we expect these borrowings to come at a higher cost as we anticipate higher stop rates being offered at the bi-weekly and monthly auctions.

On a portfolio basis, we expect to continue to take advantage of the higher yields offered by quality money market instruments in the fixed income space and rebalance our portfolio adequately to ensure competitive returns for the benefit of the Vetiva Money Market Fund unitholders.

**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.