

## Market Overview

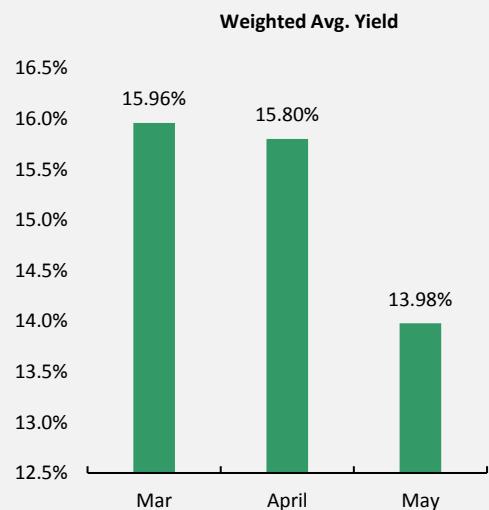
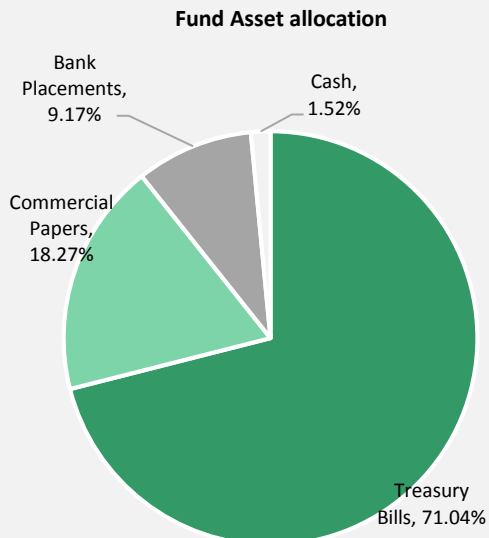
While the market generally traded in line with expectations, there was an uptick in yields in the month driven by capital outflows from the country. We are of the opinion that this was due to a still precarious economic revival, continued expectations of paring of rate differentials between more established (perceptively safer) economies, and perceived risks posed from upcoming elections in the country.

While the impact of capital flight should be further hikes in yields, we anticipate demand levels locally to remain buoyant, thereby levelling out yields in this range.

## Fund Outlook

Also in line with expectations, the weighted average yield (WAY) of the Fund's assets have declined further in the period, with further prospect of the same eventuality in the coming period, as higher yielding assets are replaced at current market levels.

We are adjusting our typical asset allocation away from Treasury Bills as more commercial papers become available, however, the market remains shallow and so the process is expected to be measured, tempered by the reality of the market. This move, we believe will cause a cessation of persistent WAY declines.



**Gross Weighted Average Yield**

**14.0%**

**Weighted Average Life (WAL)**

**83.46 days**

**Net Asset Value**

**N510mn**

**Fund Credit Rating**

**A+ (f)**

**Expense Ratio**

**2.01%**

**Fund Fee**

**1.05%**

**Bid /Offer Prices**

**NGN10.00**

**MPR**

**14.0%**

The Fund distributes to unitholders quarterly, through cash payments of re-investment in additional units.

\*WAY: represents gross of fees yield

\*WAL: upper statutory limit of 90 days

\*NAV: represents point estimate at period end

\*Fund fee represents Fund Manger's fee only

**Primary Fund Manager**

**Taiwo Yusuf, CFA**

Managed Fund since Dec '15



**Secondary Fund Manager**

**Jolomi Odonghanro**

Managed Fund since Dec '15



**Fund Managers**

Sulaiman Adedokun, CFA

Taiwo Yusuf, CFA

**Profile of the Fund Manager**

The company's business is all about wealth management for both high net worth individuals and corporate organizations. Meristem Wealth Management has evolved over the years as a household name in investment portfolio management in Nigeria. The Company has a variety of portfolios developed for retail and semi retail clients.

It is based on this strength that the company has decided to take a giant stride to improve its market share by setting up two

**Subscription**

**Bank Name:** Standard Chartered Bank Plc

**Account Name:** VETIVA TRUSTEES/MERISTEM MMF

**Account Number:** 0002190585

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