

Fund Objective

The Meristem Growth Exchange Traded Fund is an open-ended passively managed collective investment scheme consisting of a basket of growth equity securities and designed to track the performance of selected benchmark indices with no intention to outperform the benchmarks. The Meristem Growth ETF replicates and fully tracks the Meristem Growth Index.

The ETF seeks to offer unitholders exposure to extensively researched and carefully selected growth stocks with profitable prospects. The ETF provides low tax and transaction cost advantage relative to costs associated with individual ownership of the listed equity securities.

Return objectives are long-term capital appreciation and dividend earnings. Profits earned are distributed to qualified unit holders in accordance with set timelines.

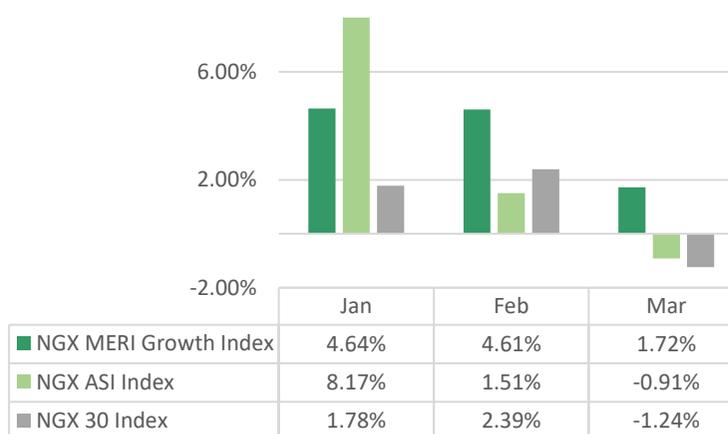
Fund Performance

The Growth ETF recorded its first negative monthly performance in the year with a decrease of -141 bps from the previous month. The ETF returned -0.83% MoM (vs 2.52% of the previous month) compared to its benchmark growth Index of 1.72% MoM (vs 4.61% of the previous month).

Decline in fund performance stems from overall reduction in prices across major counters on the exchange. Profit taking and bargain hunting activities dominated the second half of the month after the NGX All-Share Index peaked at its 15-month record high of 11.05%. The return for the month of march consequently brings the year-till-date returns to 9.51% from 10.73% of the previous month.

Fund Manager	Meristem Wealth Management Limited
Base Year	2020
Current Bid/Ask	NGN17.20/NGN17.30
YtD Return	9.51%
Minimum Entry	10,000
Structure	Open ended
Minimum Holding Period	NIL
Benchmark	Meristem Growth Index
Expense Ratio	3.85%
Dividend Payout	Yearly
Investment Objective	Total return

MONTHLY RETURNS



Fund Composition

The Exchange-traded fund has been structured by the Fund manager to fully replicate the weightings and performance of its benchmark index.

The index is however reviewed bi-annually and further adjusted to reflect current market realities. The ETF is thereafter rebalanced in line with the reviewed index at the bi-annual dates.

Price movement of stocks from the date the index is reviewed till the date the ETF is rebalanced however contribute to the tracking error. The variations albeit minimal, as well as expenses incurred on the fund, account for the differences in the returns of the Fund and its benchmark.

YEARLY RETURNS



GIPS® Compliance

MERISTEM Asset Management, the firm managing this pooled fund, claims compliance with the Global Investment Performance Standards (GIPS®). For more information about the GIPS standards, please visit www.gipsstandards.org

Fund Managers:

1. Chidinma Njoku
2. Taiwo Yusuf, CFA

The fund's past performance does not necessarily indicate how it would perform in the future.

The risk of investing in the METF is currently largely associated with the risk of general price fluctuations in the stock market but the fund strategy entails a sound and methodical pre-selection of stocks contained in the benchmark indices.

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