

Global Economic Review

- Activities in the global macroeconomic landscape continued to revolve around the actions of global central banks to curtail inflation and signs of economic slowdown occasioned by tighter global financing conditions.
 - The Federal Reserve delivered its third straight 75-basis point interest rate hike, American interest rates now stand at 3.25%, up from 2.5% since the last increase in late July.
 - Bank of England hiked interest rates by 50bps, hits 2.25%
- The pound fell to a fresh 37-year low against the dollar as financial markets reacted to the biggest tax cutting moves in 50 years, 1 GBP = 1.04USD
- Concerns over the health of the global economy was further magnified by new Covid restrictions in China amidst lingering woes in its property sector. In the oil market, movement in prices continued to be dictated by the interplay between supply constraints and weakness in demand caused by slower expansion in global economic activities.

Domestic Economic Review

- Data published by NBS showed that Nigeria's GDP grew by 3.54% YoY in Q2-22, an improvement from 3.11% YoY in Q1-22. The growth was largely driven by the non-oil sector which expanded by 4.77% YoY. On the other hand, the oil sector contracted for the ninth consecutive quarter, declining by 11.77% YoY compared to 26.04% YoY in Q1-22.
- National Bureau of Statistics revealed that inflation remains entrenched in the economy as it surged to a new high of 20.52% y/y in August 2022 – the largest print since 2009. Compared to the previous month, headline inflation came in higher at 88bps. Food inflation remained the largest contributor to the upward pressure witnessed in the review period. Precisely, the food index expanded by 23.12%, 110bps higher than the 22.02% recorded in July
- The Central Bank (CBN) raised its benchmark interest rate for the third consecutive time to curb accelerating inflation. The Monetary Policy Committee voted unanimously to raise the benchmark interest rate by another 150 basis point to 15.50% and increase the Cash Reserve Ratio to 32.50%.

Q4 2022 Outlook

- Recession seems unavoidable for the eurozone and UK, where surging prices for natural gas are hitting hard. China's economy remains weak as we approach the end of China's resurgent COVID-19 lockdowns, hopefully by early next year, should allow growth to recover.
- Inflation to continue on the upward trend globally as it has been through out 2022 FY
 - Partly due to high energy costs caused by the Russia-Ukraine war and as a result of cost pressures generated by pent-up demand as economies re-opened from lockdowns and firms scrambled to hire staff to meet this demand.
- Foreign Exchange environment expected to remain relatively unchanged & CBN to continue its intervention to customers via SMIS retail, invisibles & SME auctions
- Naira liquidity is expected to decline in the market as a result of a reduction in coupon payments and maturing NTB securities which might impact deposit rates and CRR activities, we expect an upward trend in interest rates in the money market space.

Head Office

171, Moshood Olugbani Street, Off Ligali Ayorinde, Victoria Island, Lagos.
Tel: 08139855000, 08139855001

MONEY MARKET FUND



Guaranty Trust Fund Managers Ltd
REG. COMPANY

Fund Overview

The Money Market Fund is an open-ended Fund authorized and registered by the Securities and Exchange Commission on November 28, 1990. Its diversified portfolio consists of quality money market instruments including short-term government securities, commercial papers and bank placements.

The Fund is most suitable for Investors with short-term investment horizon and offers an alternative to short-term deposits and savings accounts with the added benefit of enjoying decent returns from the professional management of the Fund's assets.

Fund Manager's Remark

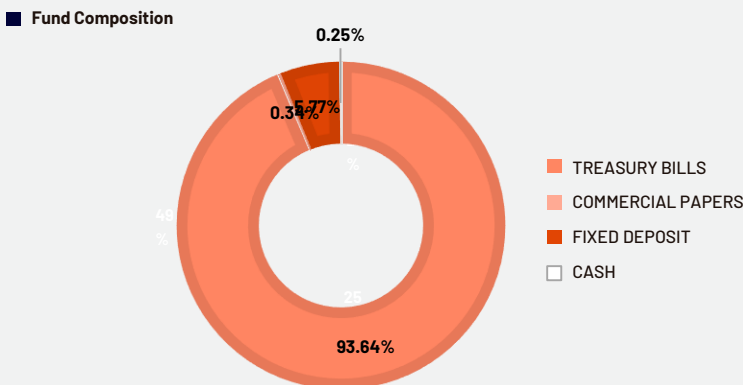
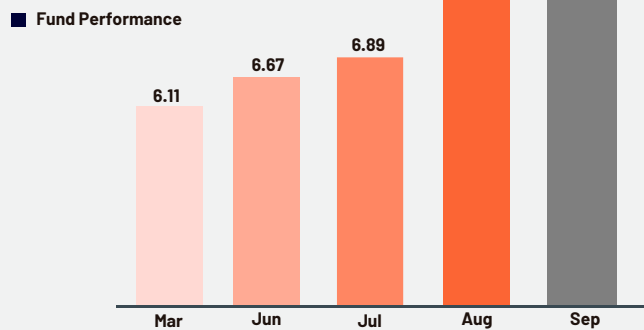
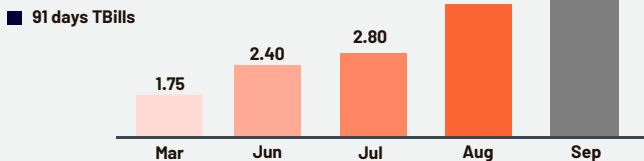
The Fund's asset size closed at N11.9Billion in the quarter under review. The net return for the Fund as at the end of Q3'2022 was 7.68% compared to 4.71% at the end of Q2'2022.

At the MPC meeting held in September 2022, the MPR (Monetary Policy Rate) was elevated by 150bps from 14% to 15.5%, and this positively impacted the money market rates especially long tenured bills offered at the NTB auction.

Q4 Outlook

With the recent rate hike by the CBN, we do not expect further increase in the policy rate as the Committee waits to see the effect of the last rate hike on capital outflows and inflation. We expect the Central Bank to continue to efficiently manage liquidity levels. We also forecast increased activities in the money market and fixed income space as a result of the interest rate hike which is expected to drive investors apathy away from risky asset (equities).

Fund Composition and Performance



Fund Features

Launch Date	1990
Net Assets	₦11.93 billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Guaranteed Principal
Financial Year End	December
Minimum Initial Investment	₦1,000
Fund Rating	A(f)
Rating Agency	Agusto & Co.
Management Fee	1% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Low
Permissible Asset Class	Bank Placement (15% - 75%) Short Term Govt. Instr. (25% - 85%) Others* (0% - 60%)
Composite Benchmark	91D Treasury Bill
Fund Price (30-Sep-22)	Bid/Offer: N100/N100
Custodian	Citibank Nigeria Ltd
Trustee	United Capital Trustees Limited

*Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collateralized repurchase agreements

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organization
- Cooperatives, Trusts and Wealth Managers

Head Office

171, Moshood Olugbani Street,
 Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

GUARANTEED INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 60025

Fund Overview

The Guaranteed Income Fund is designed to provide a pre-stated return on investment. It is a principal-guaranteed Fund and delivers a return equivalent to the Standing Deposit Facility rate (SDF).

This fund seek to achieve its objective by investing a minimum of 70% in the Fixed Income instruments, maximum of 30% in money market instruments and 10% in fundamentally sound stock in blue chip organizations.

Fund Manager's Remark

The Fund's Asset under Management (AuM) increased marginally to ₦10.33Billion in Q3'2022 from ₦10.26 Billion reported at the end of Q2'2021.

During the period, we saw the monetary policy committee hike the monetary policy rate to 13%, consequently the Standing Deposit Facility rate increased to 6% which is a benchmark return on the fund. The portfolio was rebalanced in order to stay liquid for the optimization of high yielding opportunities both in the fixed income and money market space.

Q4 Outlook

With the recent interest rate hike by the CBN, we expect to see yields inch up across the short and long end of the curve, while system liquidity will continue to sway volatility. We do not expect further increase in the policy rate, as the Committee waits to see the effect of the last rate hike on capital outflows and inflation while the Central Bank continues to efficiently manage liquidity levels.

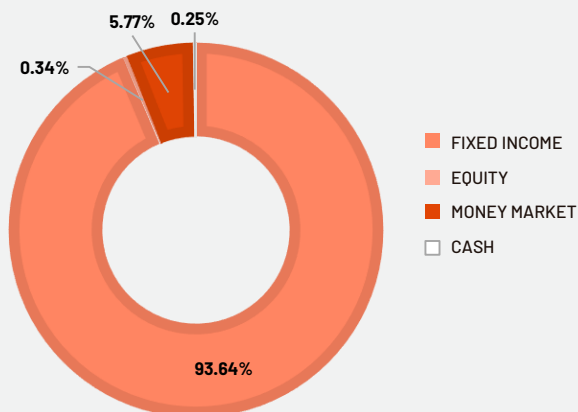
Fund Composition and Performance

DATE	GUARANTEED RETURN (P.A.)	ADDITIONAL YIELD (PAID AT FYE)
Jan - Jun, 2019	8.50%	3.43%
Jul - Dec, 2019	8.50%	3.15%
Jan - Jun, 2020	8.50%	0.84%
Jul - Dec, 2020	7.50%	0.54%
Jan - Jun, 2021	4.50%	N/A
Jul - Dec, 2021	4.50%	N/A
Jan - Mar 2022	4.50%	N/A
April - June 2022	4.50%	N/A
Jul - Sep 2022	6.00%	N/A

Fund Features

Launch Date	2007
Net Assets	₦10.33Billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	50,000 Units
Income Distribution	Bi-Annual
Guaranteed Return	6.00% p.a.
Management Fee	50% of Excess Return above SDF
Revenue Reserve	50% of Excess Return above SDF
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (70% - 100%) Equities (0% - 10%) Money Market (0% - 30%)
Composite Benchmark	Standing Deposit Facility (SDF)
Fund Price (30-Sep-22)	₦1.00
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Fund Composition



Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

171, Moshood Olugbani Street, Off

Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

EQUITY INCOME FUND



Guaranty Trust Fund Managers Ltd
RC 60025

Fund Overview

The Equity Income Fund is a registered open-ended Unit Trust Scheme that was launched in 2018.

Its objective is to provide regular income and long-term capital appreciation from investments in dividend knights and high-quality equity instruments quoted on the NGX, where the issuers have an investment grade rating from a credit rating agency registered by SEC and fixed income securities approved by SEC.

Fund Manager's Remark

The Equities market NGX-ASI YTD performance closed at 14.77% in Q3 2022 compared to 21.33% recorded in Q2 2022. The bearish performance in NGX-ASI is largely due to sell offs by investors and rotation into other asset classes e.g. fixed income as rates trended up in that market.

The asset size for the period under review reduced marginally by -3.63% to N322.75 million from N334.89 million recorded in the Q2' 2022. The Fund's invested 71.84% in equities, 27.08% in money market while 0.36% remained as cash.

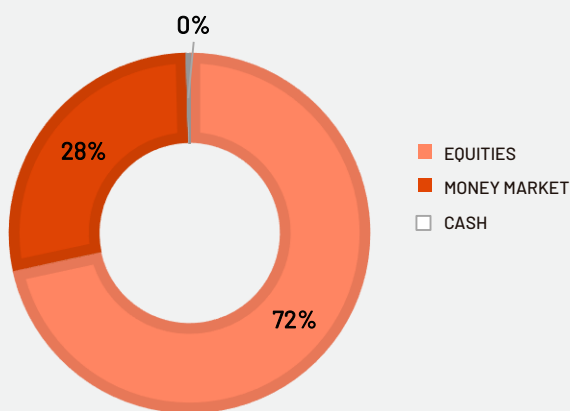
Q4 Outlook

We anticipate similar performance in the market as we approach year end. The anticipated selloffs towards the later end of the year may be buoyed by investors need to hold liquid positions ahead of the yuletide season.

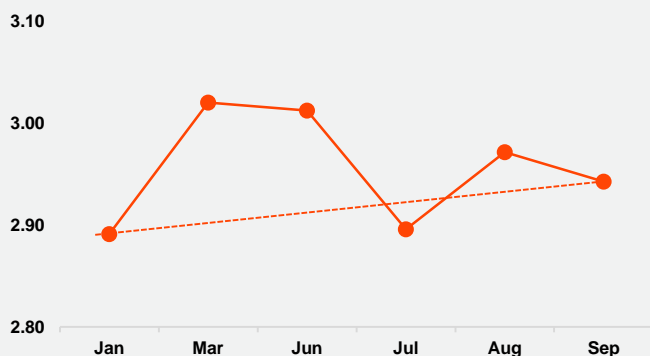
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Banking	89.00%
Industrial	4.80%
FMCG	3.95%
Agriculture	1.05%
I.C.T	0.78%
Oil & Gas	0.42%

Fund Composition



EIF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2018
Net Assets	N322.75 million
Domiciliary	Nigeria
Currency	NG Naira
Objective	Dividend Income Growth Stock
Financial Year End	December
Minimum Initial Investment	N5,000
Subsequent	Multiples of N1,000
Management Fee	1.5% of Net Asset Value (NAV)
Risk Tolerance	High
Permissible Asset Class	Fixed Income (5% - 30%) Equities (70% - 95%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) - 70% Fixed Income - 30%
Fund Price (30-Sep-22)	Bid: 1.2207 Offer: 1.2571
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora,
- Insurance firms
- Endowment Funds
- Religious Organization
- Cooperatives, Trusts and Wealth Managers

Head Office

171, Moshood Olugbani Street, Off
Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

BALANCED FUND



Guaranty Trust Fund Managers Ltd
RC 60025

Fund Overview

The Vantage Balanced Fund was launched in 2002 and is a fund focused on long term capital appreciation, which is achieved by maintaining a flexible diversified portfolio of equities, fixed income securities and money market instruments.

Funds are deployed into quality equity instruments quoted on The NGX, while the bond issuers have an investment grade rating from a credit rating agency registered by SEC.

Fund Manager's Remark

The Equities market NGX-ASI YTD performance closed at 14.77% in Q3 2022 compared to 21.33% recorded in Q2 2022. The bearish performance in NGX-ASI is largely due to sell offs by investors and rotation into other asset classes e.g. fixed income as rates improved in that market (in response to rising inflation and benchmark rates) within the quarter.

At the end of the period under review, the fund's Asset under Management (AuM) grew by 2.58% to N2.16 billion from N2.11 billion as at the end of Q2' 2022.

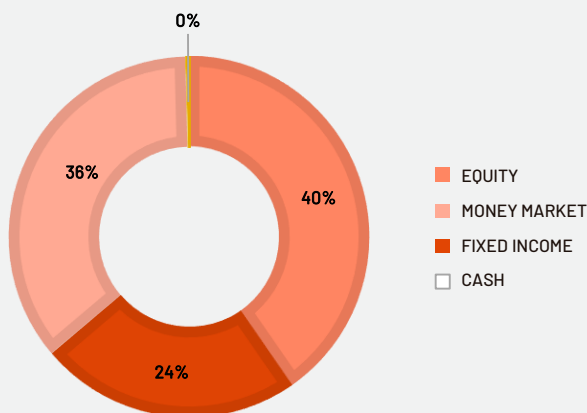
Q4 Outlook

We anticipate a better performance in the market as we approach year end. We foresee equity selloffs towards the later end of the year, as investors may want to hold liquid positions ahead of the yuletide season. We forecast increased activities in the fixed income space as a result of the interest rate hike which is expected to drive investors apathy away from risky assets (equities).

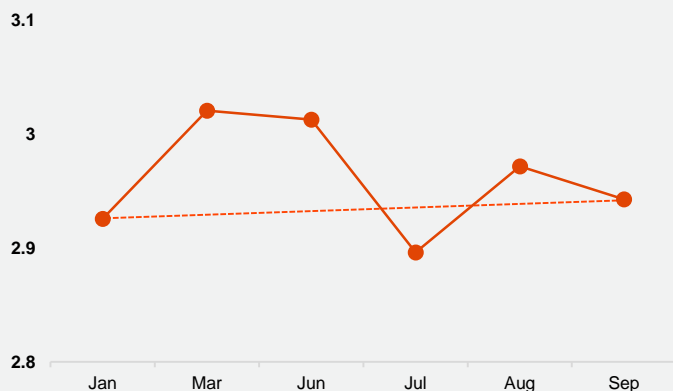
Fund Composition and Performance

EQUITY SECTORAL ALLOCATION	
Sector	Exposure
Banking	88.98%
FMCG	4.53%
Industrial	4.05%
Agriculture	1.25%
I.C.T	1.19%

Fund Composition



BF HISTORICAL UNIT PRICE



Fund Features

Launch Date	2002
Net Assets	₦2.16 billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	₦10,000
Subsequent	Multiples of ₦1,000
Management Fee	2.0% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Fixed Income (20% - 60%) Equity (40% - 60%) Money Market (0% - 40%) Cash (0% - 5%)
Composite Benchmark	Equities (ASI) - 50% Fixed Income - 50%
Fund Price (30-Sep-22)	Bid: 2.9164 Offer: 2.9647
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora,
- Insurance firms
- Endowment Funds
- Religious Organizations
- Cooperatives, Trusts and Wealth Managers

Head Office

171, Moshood Olugbani Street,
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001

Fund Overview

The Dollar Fund is a SEC registered open-ended Unit Trust Scheme that was launched in 2018.

The Fund seeks to provide investors with a bias for Dollar denominated investments access to such securities, which ordinarily would be inaccessible to them by virtue of the minimum amount typically required to make such investments.

Funds are primarily deployed in Corporate and Sovereign Eurobonds of entities listed in Nigeria and money market instruments of highly rated financial institutions.

Fund Manager's Remark

There was an uptick in Nigeria's Eurobond yield which was as a result of the risk-off sentiment by investors in the international debt market due to rise in global interest rates (e.g. the US Federal Reserves) and continued Geo-political tension in the Eurozone.

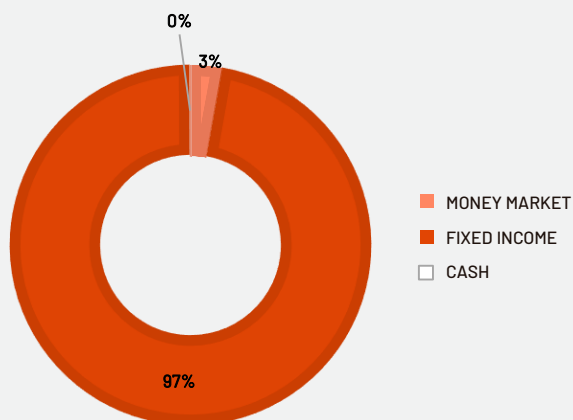
At the end of the period under review, the fund's Asset under Management (AuM) grew to \$56.69 million from \$4.29 million as at the end of Q2' 2022, while return on this fund closed at 6.61% as at September, 2022.

Q4 Outlook

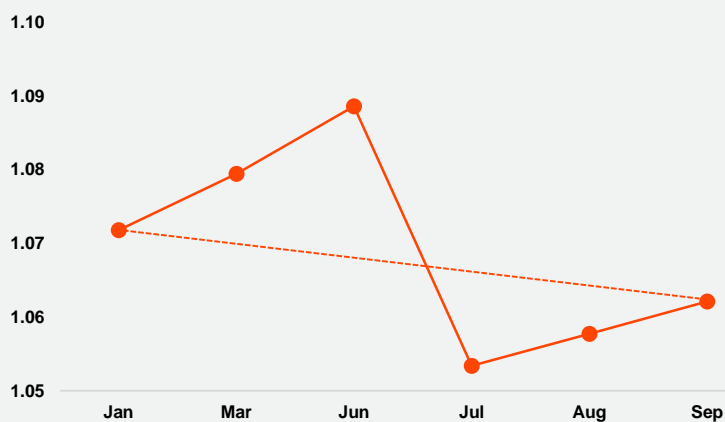
Despite the hike in policy rate, the likelihood of FPI inflows remains low due to slow the accretion in oil earnings, weak macro environment, security challenges and electioneering uncertainties. We expect pressure to persist in the market on the back of tight dollar liquidity and speculative demand as electioneering activities commence in full.

Fund Composition and Performance

Fund Composition



Dollar Fund Historical Unit Price



Fund Features

Launch Date	2018
Net Assets	\$56.69 million
Domiciliary	Nigeria
Currency	US Dollars
Objective	Interest Income Capital Appreciation
Financial Year End	December
Minimum Initial Investment	\$1,000
Management Fee	1.5% of NAV
Incentive Fee	20% of Excess Return above 10%
Risk Tolerance	Moderate
Permissible Asset Class	Eurobonds (70% - 100%) Money Market (0% - 30%)
Asset Class Rating	Eurobond - A (S&P) Money Market - BBB (Fitch)
Fund Price (30-Sep-22)	Bid: 1.089 Offer: 1.089
Custodian	Citibank Nigeria Ltd
Trustee	FBN Quest Trustees Limited

Who Should Invest?

- Individuals in Nigeria such as employees & SM Entrepreneurs
- Institutional investors
- Contributory schemes
- Funds and Trusts
- Insurance companies
- Government parastatals, etc.

Head Office

171, Moshood Olugbani Street,
Off Ligali Ayorinde, Victoria Island, Lagos. Tel: 08139855000, 08139855001