

OVERVIEW

The AVA Global Asset Managers Limited Dollar Fixed Income Fund ("AVA GAM Dollar Fund" or "the Fund") is an actively managed open-ended unit trust scheme authorized by the Securities and Exchange Commission (SEC), whose main objective is to achieve capital appreciation in the medium to long term for Investors in US Dollars.

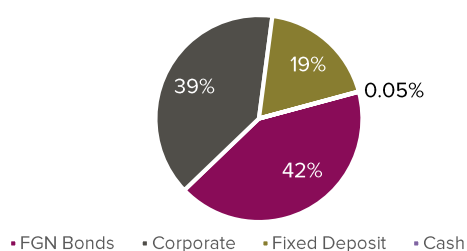
Given the recent compounding pressures on the naira, coupled with the observed decline in the rates for treasury bills and other conventional investment asset classes, the AVA GAM Dollar fund seeks to provide safety, liquidity and competitive investment return by investing in a diversified pool of investment grade dollar denominated securities.

FUND SUMMARY

Date of Launch	14th May 2020
Fund Manager	AVA GAM Limited
The Offer	10,000 units of \$100 each
Fund Size	\$1,000,000
Units of Sale	Minimum of 10 units and multiples of 5 units thereafter
Method of Offer	Offer for subscription
Returns	Returns from investments in the Fund will be accumulated as income and distributed periodically as stated in the Trust Deed.
Mandatory Subscription	5% by Fund Manager
Risk Profile	Low Risk

CURRENT ALLOCATION

Asset Allocation (January 2022)



In line with the provisions on the Trust Deed, Investments in the Federal and state bonds remain within the 20%-80% band, and other instruments (Money market) less than 10%.

INVESTOR PROFILE

The Fund is targeted at High-Net-Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income investment instruments.

BENEFITS TO THE INVESTOR

The funds will deliver capital appreciation with competitive returns in the medium to long term for investors in US Dollars; significantly higher than what is obtainable from the average domiciliary account in the local banks. The fund affords investors liquidity, diversification and professional portfolio management

ASSET CLASSES

SECURITY	ALLOCATION RANGE
FGN Eurobonds	30% – 45%
Corporate Eurobonds	10% – 40%
Money Market Instruments	0% - 20%

MARKET OVERVIEW

For the month of January 2022, trading activity amidst investors on the federal government bond market was relatively higher than what we saw in December 2021. In terms of price performance of the various bonds, we note that the previous month outperformed the month under review, due to the "new year" market sentiment which was prevalent amidst investors.

The observed FGN bonds suffered price losses ranging from mild to significant, thus raising the average yield on the treasury bonds to 11.72 percent compared to 11.55 percent in December.

Bringing it to the short end of the market, treasury bills witnessed a reverse of the price rally noted in the previous month. At the close of January, average Tbill yield saw a marked accretion, concluding at 4.35 percent compared to 4.10 percent in December.

On the currency side, the naira continued the prevailing historical trend, feeble against the dollar. The continued supply constraints and demand build-up spelt gloom for the Nigerian currency at the official market, prompting the naira to close at ₦416.26/\$1 in January compared to ₦413.49/\$1 in December 2021.

The use of money market instruments by market participants for liquidity management slightly debilitated at the end of the month under review. The open repurchase rate closed at 0.50 percent (Dec 2021: 10.00%), while the overnight rate crashed to 1.00 percent (Dec 2021: 10.50%).

FUND PERFORMANCE

In the month of January 2022, the AVA GAM Dollar FIF closed at \$108.52 to post a year to date growth of 6.70%. Below is a comparison of the AVA GAM Dollar FIF to an applicable benchmark- the S&P BMV Sovereign International UMS Bond Index

YTD gain	Jun 2021	Sep 2021	Dec 2021
AVA GAM	3.13%	4.70%	6.13%
S&P BMV	-0.03%	-0.01%	0.00%

HOW TO PARTICIPATE

1. Log on to www.avacapitalgroup.com
2. Click on AVA GAM Fixed Income Fund
3. Click on Open Account and complete the online form
4. Fund the custodian account with details below:
Account name: UTL TRUST MANAGEMENT SERVICES LTD/AVA GAM DOLLAR FUND(USD)
Account number: 1022700288
Bank: United Bank for Africa

