



Ethical Fund: Shari’ah Compliant

Fund Objective:

The primary objective of the Fund is to achieve long-term capital appreciation and income distribution through investments in a select portfolio of securities and assets in accordance with the principles of Islamic finance and ethical values. The Fund is suitable for investors who wish to achieve long-term capital growth on their investments and have a medium investment risk appetite.

Investment Approach:

- ❖ Invest in Shari’ah compliant equities on the Nigerian Stock Exchange.
- ❖ Invest in investment grade Shari’ah compliant alternative instruments.
- ❖ The Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

Top 3 Equity Sector Exposures		
SECTOR	PORTFOLIO WEIGHT	RELATIVE WEIGHTING
INDUSTRIALS	14%	UNDERWEIGHT
AGRICULTURE	10%	UNDERWEIGHT
CONSUMER GOODS	9%	UNDERWEIGHT

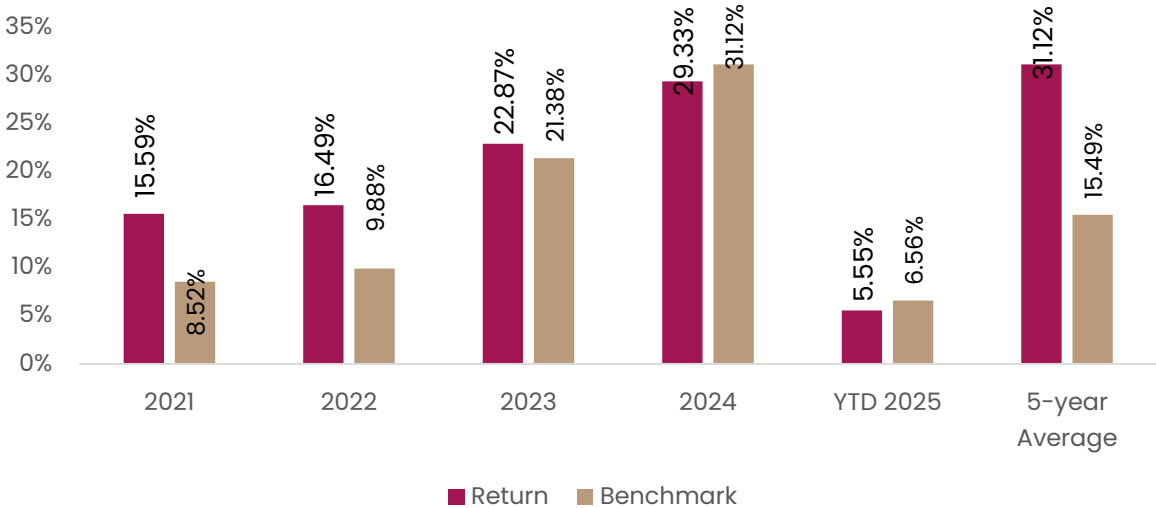
Fund Details	
Benchmark	Composite of NSE Lotus Islamic Index and 5-Year Sovereign Sukuk Bond
Comparable	FMAN List of Ethical Funds
Custodian	Rand Merchant Bank Limited
Trustee	Royal Exchange Plc
Launch Date	2004
AuM	₦1.06 Billion
Annual Expense Ratio (YtD)	0.36%
Management Fee	1.5% of Net Asset Value
Min Initial Investment	₦10,000.00
Incentive Fee	Maximum of 20% of excess returns above benchmark
Asset Allocation	Equity (40%-60%): Alternative Investment (40%-60%)
Risk Profile	Medium

Top 3 Equity Exposures		
SECTOR	PORTFOLIO WEIGHT	RELATIVE WEIGHTING
OKOMUOIL	10%	OVERWEIGHT
MTNN	9%	UNDERWEIGHT
BUAFOODS	7%	UNDERWEIGHT

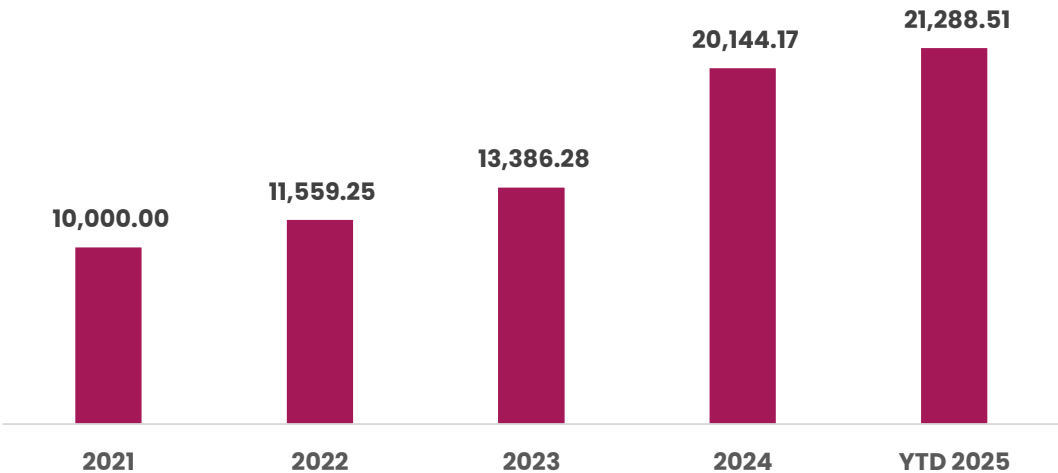


Ethical Fund: Balanced (Shari'ah Based)

Fund Performance



Growth of N10,000 investment since 31/12/2021



	2021	2022	2023	2024	YTD 2025	5 YEAR AVG
Annual Net Returns	15.59%	16.49%	22.87%	29.33%	5.55%	31.12%
Benchmark	8.52%	9.88%	21.38%	31.12%	6.56%	15.49%

Portfolio Analysis	
Portfolio Beta	0.34
Number of Stocks	10
Monthly Relative Returns	-0.79%
Dividend Yield (2023)	3.00%

Asset Allocation

