

March-21

FUND OBJECTIVE

The objective of the United Capital Wealth for Women Fund is to promote the financial inclusion of the female gender by increasing their access to financial investment products and addressing the current imbalance of most investment products being skewed towards the male gender.

The Fund Manager seeks to maintain a balance between realized income and capital growth to ensure regular distribution payments and continuous appreciation in asset values while ensuring optimal safety of assets and adequate liquidity to meet the Fund's obligations as they fall due. The Fund invests in money markets and equities. The equity portfolio is tilted towards companies with significant female representation on their boards and management teams.

MARKET REVIEW, OUTLOOK AND STRATEGY

The Nigerian stock market traded sideways in March but ended the month in the red due to persistent interest rate concerns. The benchmark index, NSE All-Share Index, returned -1.9% on a m/m basis, closing the month at an index level of 39,045.1pts. The YTD return and market capitalization ended the month at -3.0% and 20.4tn, respectively. On the other hand, we saw the money market continue to witness strong bearish sentiments as yields across the different segments of the market continued to surge higher. Similar sentiments drove the bond market during the period amid persistent demand for higher yields. Accordingly, the average sovereign bond yield rose by 58bps m/m to 9.82% as of 31st March from 9.24% at the end of February. This remains in line with our outlook that investors' desire for higher yields at the primary market amidst an increased deficit financing program will drive a repricing of fixed income yields and weigh on the equity market.

This month, we expect the equity market to remain soft as fixed-income yields climb further. We do not, however, rule out bargain hunting in lucrative dividend-paying stocks. We expect continued bearish activity in the fixed income market in the coming month. We reiterate our outlook that investors' desire for higher yields at the primary market amidst an increased deficit financing program will drive a repricing of fixed income securities. In the face of the likelihood of further yield reversal, we will remain at the short end of the yield curve as yields on long-term bonds continue to rise.

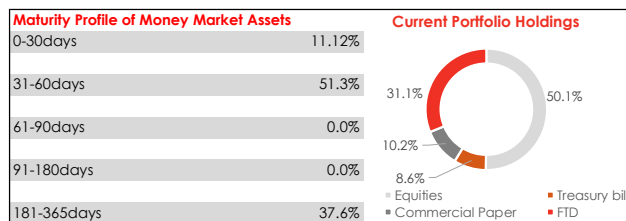
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The United Capital Wealth For Women Fund is regulated by the Securities & Exchange Commission

Past performance is not a reliable indicator of future performance. Performance is net of fees and charges. This information has been prepared for the purpose of providing general information, without taking into account your objectives, financial situation or needs. Before making an investment decision, you need to consider whether this information is appropriate to your objectives, financial situation or needs. Please consult your financial adviser. This information has been compiled from sources considered to be reliable, but is not guaranteed. Any potential investor should consider conducting further enquiries in deciding whether to acquire, or continue to hold units in a fund.

Fund Manager	United Capital Asset Management Ltd
Base Currency/Start Year	Naira/2017
Fund Size (₦)	529.5m
NAV Per Share (₦)	1.06
Minimum Entry (₦)	10,000
Additional Investment (₦)	5,000
Structure	Open Ended
Entry/Exit Charges	Nil
Management Fee	1.5%
Total Expense Ratio*	1.6%
Benchmarks	91-Day T-bills/NSE ASI
Risk Profile	Moderate
Investment Style	Market Oriented



* Inclusive of management fee; Returns are net of all fees

Governance Asset Allocation Ranges:

Equities (10%-80%), Money Market (20% -90%)

Why Choose the Fund?

- Low volatility of Investment returns
- Well diversified portfolio
- Seamless entry and exit
- Professional management with robust risk framework
- Automatic rebalancing in times of rising or falling markets
- Ability to enjoy long term capital growth as well as safety

How to Participate

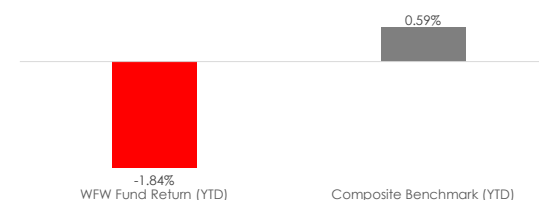
1. Log in to our online platform www.investnow.ng
2. Click on "Wealth for Women Fund"
3. Click on "Open an account" and complete the online form
4. Fund your account online with a one-time payment or recurrent payments.

PERFORMANCE REVIEW

The United Capital Wealth For Women Fund returned -1.84% on a year to date ("YTD") basis, compared to the composite benchmark (91-day T-bills and the ASI) return of 0.59% for the same period.

The bearish trend in the equities market impacted negatively on the Fund. However, the Fund's holding in money market instruments helped moderate the losses in light of the increasing interest rate. We remain conservative in line with the investment policy objectives, as our selection of fundamentally strong stocks and high yielding money market instruments should enhance the performance of the Fund going forward.

WFW Fund Return Vs Benchmark (YTD)



Investment Risks

- Market risk of equity exposure
- Macroeconomic instability

Return History

	2018	2019	2020	YTD
Actual Return	5.09%	7.79%	3.12%	-1.84%
Benchmark Return	8.10%	1.12%	25.16%	0.59%