



# VETIVA MONEY MARKET FUND

## – Frequently Asked Questions

Let us help you put the pieces in place! ~ The Future doesn't just happen..., it has to be built...

### Q. What is The Vetiva Money Market Fund?

**A.** The Vetiva Money Market Fund (“the Fund” or “VMMF”) is a collective investment scheme, registered with the Securities and Exchange Commission (SEC), that invests in a variety of liquid short-term money market instruments in Nigeria such as Government Treasury Bills, Commercial Papers, Bankers’ Acceptance, Certificate of Deposit and other instruments introduced and approved by the Central Bank of Nigeria (CBN) from time to time. The fundamental objective of the Fund is to preserve investors’ capital whilst providing liquidity and competitive returns (current income) on its assets by investing in a diversified portfolio of money market instruments.

### Q. How does the Vetiva Money Market Fund work?

**A.** The Fund operates by pooling funds of several investors and investing them in a portfolio of money market instruments. The pooling of the monies gives the Fund, to a large extent, better “negotiating power” for higher levels of interest rates when investing. The Fund aims to invest all the Fund’s assets in selected short-term money market securities in order to maximize interest income to unitholders.

### Q. Who manages the Vetiva Money Market Fund?

**A.** The Fund is being managed by Vetiva Fund Managers Limited (“Vetiva”). The Trustee to the Fund is STL Trustees Limited while the Custodian is Citi Nominees Limited.

### Q. What are the advantages of investing in the Vetiva Money Market Fund?

**A.** The advantages of investing in the Fund includes:

- **Safety and Capital Preservation:** The Fund is relatively low risk and is structured to invest in short term money market securities that preserve investors initial investment.
- **Liquidity:** The Fund invests in securities that can quickly be converted to cash and as such is very liquid. Investors can buy and sell the fund with ease Payment for redemption will be effected within 5 working days of the Fund Manager’s receipt of the redemption form and electronic certificate.
- **Affordability and Accessibility:** The Fund is affordable for most investors as you can subscribe to the Fund with as low as ₦5,000.00 and subsequently, multiples of ₦5,000.00. There is no maximum amount you can invest, as you can continue to make additional investments in the Fund. Also, the Fund is open-ended, hence investors can subscribe and redeem at any time.
- **Diversification:** The Fund holds a portfolio of money market securities invested across various instruments and institutions, hence, the ability to enjoy the benefit of holding a diversified portfolio whilst minimizing risks.
- **Competitive Returns:** We expect the yields offered by the Fund to be more competitive than the rates paid on typical savings accounts. The Benchmark return for the Fund is the average yield of 91-day FGN Treasury bills.
- **Professional Management Expertise:** By investing in the Fund, you benefit from the professional fund management expertise and service of the Fund Manager.

### Q. Is there a guaranteed Rate of Return on an investment in Fund?

**A.** No. The return on the Fund is dependent on money market trends and interest rates obtainable in the Nigerian Financial Market. As the Fund Manager has no influence over changes in interest rate, it is therefore impossible to guarantee any particular rate of return on the investment.

### Q. How can I subscribe to the Fund?

**A.** Units can be purchased from the Fund Manager by completing a Subscription Form. Completed forms should be returned with a bank draft or cheque made payable to STL Trustees/Vetiva Money Market Fund. Your name, contact address and daytime telephone number must be written at the back of the bank draft or cheque. A fund transfer can also be made into the fund’s account detailed below and the evidence of transfer submitted alongside other subscription documents

|               |                                       |
|---------------|---------------------------------------|
| Bank:         | Citibank Nigeria Ltd                  |
| Account Name: | STL Trustees/Vetiva Money Market Fund |
| Account No    | 0011892019                            |

### Q. What is the minimum amount that can be invested in the Fund?

**A.** The minimum initial amount you can invest in the Fund is ₦5,000. Also, the minimum subsequent amount that you can invest is ₦5,000.

### Q. How do I make additional subscription to the Vetiva Money Market Fund?

**A.** Additional subscriptions can be made by completing a Subscription Form and attach evidence of fund transfer or a cheque or bank draft made payable to Vetiva Money Market Fund for the amount that you wish to invest. You can also set up a Direct Debit by completing the Direct Debit Form.

### Q. Where can I get a subscription/redemption Form from?

**A.** The forms are available at the offices of Vetiva Fund Managers Limited at no cost to subscribers. The forms can also be downloaded from our website [www.vetiva.com/funds](http://www.vetiva.com/funds).

### Q. Can I invest for my children and my investment club?

**A.** Yes, it is possible to invest for minors, clubs and groups.

### Q. A group of us would like to subscribe jointly. How do we go about it?

**A.** You can apply as a corporate body/entity or make a joint application (for up to a maximum of four individuals) depending on the nature of the group. Please note that the Unitholding Statement and any distribution or redemption proceeds will be issued in the name of the applicant(s), that is, the company, entity or joint name. These persons would have to determine how such should be shared.

### Q. How much would a unit of the Fund cost?

**A.** The offer price is ₦1.00 and remains constant.

### Q. Do I get a receipt for my investments?

**A.** Yes, you get both a receipt and an investment confirmation. The acknowledgement copy of the Subscription Form constitutes your receipt while a confirmation Statement, indicating the number of units held by you and other subscription details will be forwarded to you via email.

### Q. Does the Fund pay dividends?

**A.** Dividends (distributions) are paid to unitholders of the Vetiva Money Market Fund on a quarterly basis. Distributions will be made to Unitholders on the Distribution Payment Date. Unitholders have the option of receiving the distribution as cash into the registered bank accounts of Unitholder or reinvesting them in New Units at the Offer Price.

### Q. How do I monitor my investment?

**A.** As a unitholder of the Fund, you will receive a statement of account monthly.

### Q. How do I calculate the value of my investment?

**A.** At any point in time, the value of your investment = Number of units held X Current Bid Price per unit (which will be on our website, [www.vetiva.com/fund](http://www.vetiva.com/fund)).

### Q. What is the procedure for redemptions?

**A.** You will be required to complete a Redemption Form. Once these documents have been verified, the redemption request will be processed within 5 business days.

### Q. Are there any penalties for withdrawing my funds?

**A.** No, there are no penalties for withdrawals. However, redemptions within thirty (30) calendar days of receipt of the Unit Statement, will incur a processing fee of 0.5% of the Redemption proceeds.

### Q. What is the minimum amount I can withdraw from the Fund?

**A.** The minimum amount which can be withdrawn from the Fund are units worth ₦5,000 on the day the redemption documents are submitted. However, for part redemptions, units worth ₦5,000 must be retained in the portfolio.

### Q. Can I decide what the Fund invests in?

**A.** No. The Fund Manager, Vetiva, makes all the investment decisions based on guidelines set out in the Fund’s Trust Deed.

#### Vetiva Fund Managers Limited

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**Q. Can I use my holdings in the Fund as collateral for a loan?**

**A.** Yes, many banks will accept units of the Fund as collateral for bank loans. However, this depends on each bank's lending policy.

**Q. Is the Fund listed on The Nigerian Stock Exchange?**

**A.** No, the Fund is not listed in the Daily Official Memorandum list of The Nigerian Stock Exchange.

**Q. What is the closing date to invest in the Fund?**

**A.** The Vetiva Money Market Fund is an open-ended fund. There is no closing date to invest in the Fund.

**Q. I have not received the income distribution on my investment. What should I do?**

**A.** Your distribution mandate instructs us on how you wish to receive your income distribution on your Money Market Fund investment. Unitholders can elect to either re-invest back into the fund or to receive cash via a transfer to bank account provided. If your mandate is for us to re-invest, you will not receive cash distributions. On the other hand, if your mandate is to "transfer to bank account provided" your income distribution would have been paid into the bank account details you provided in your subscription form. Any complaints or enquiry regarding the Vetiva Money Market Fund income distributions should be sent to [vmmf@vetiva.com](mailto:vmmf@vetiva.com).

**Q. I invested in the Fund, but I am yet to receive my statement of investment.**

**A.** Kindly send an email to [vmmf@vetiva.com](mailto:vmmf@vetiva.com).

**Q. I observed that my name was wrongly for my investment.**

**A.** Kindly send an email to [vmmf@vetiva.com](mailto:vmmf@vetiva.com), highlighting the error and the corrections will be made immediately.

**Q. I submitted my request for the redemption of my investment, but I am yet to receive the proceeds of my redemption.**

**A.** Redemption takes within five (5) working days from the date your request is received by us. However, the redemption process can extend beyond five (5) working days if there are inherent challenges with the redemption process; in which case you would have been contacted by one of our officers. If this is not the case and are yet to receive the proceed of your redemption, kindly send an email to [vmmf@vetiva.com](mailto:vmmf@vetiva.com).

**Q. I have changed my name; how do I effect this change on my Fund investment details?**

**A.** Simply do a formal letter requesting for a change of name and submit same at our office address. However, please note that this letter is to be supported with the following documents: Newspaper publication of change of name, Marriage certificate (where applicable), Sworn Affidavit of change of name, and Bankers' Confirmation Letter.

**Q. How am I sure that my investment is safeguarded**

**A:** The assets of the Fund is held with a custodian, Citibank Nominees Limited to ensure that the investments are ring-fenced.

**Vetiva Fund Managers Limited**

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