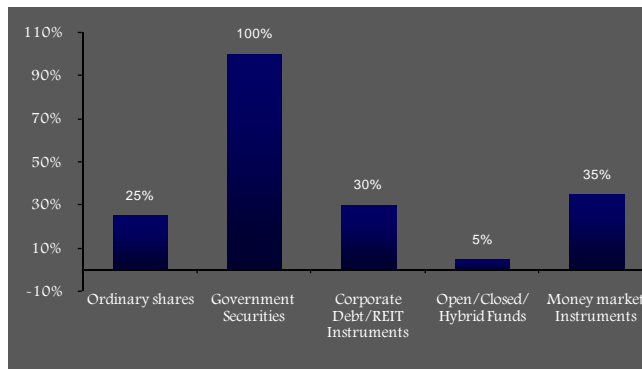


**Strategy:**

The strategy of the Fund is to provide investors with long term capital growth through investments made in securities that adhere to the PENCOM regulatory guidelines and asset allocation limits.

**Manager:** Ugochukwu Duru  
**Custodian:** First Pension Custodian Ltd  
**Inception Date:** August 2006  
**Unit Price:** =N= 1.3826

**Strategy Limits:**



**RSA Fund Returns:**

1 Month	1.08%
3 Months	1.51%
12 Months	12.57%
24 Months	6.66%
Since Launch (p.a.)	10.21%

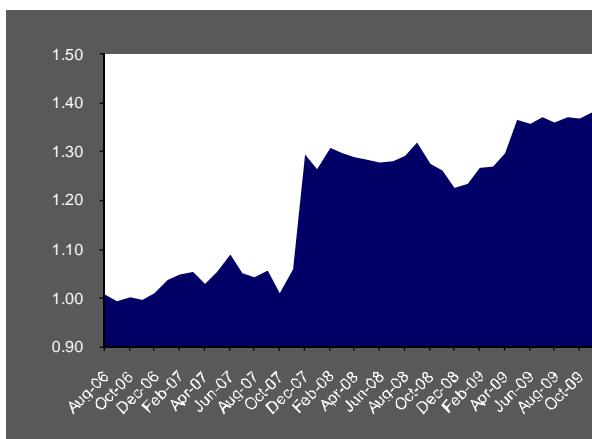
**Market Commentary:**

The Monetary Policy Committee (MPC) of the Central Bank of Nigeria (CBN), in its November meeting, announced a number of measures in order to improve the financial system liquidity, to renew confidence in the Nigerian markets and to further stimulate economic growth. The measures included leaving the Monetary Policy Rate (MPR) unchanged at 6%, the standing lending facility unchanged at 2% above the MPR (i.e 8%) and to increase the standing deposit facility from 2% below the MPR to 4% below (i.e 2%). The MPC said in order to bridge the gap between the current monetary aggregate and the benchmark levels for 2009, the CBN will embark on quantitative easing (which means injecting more money into the economy or in most times, the printing of money). Other measures included: the lifting of the temporary ban placed by the CBN on the use of Bankers' Acceptances (BAs) and Commercial Papers (CPs). Finally, the CBN will waive the 1% general provision on the performing loans for the year 2009 in order to stimulate the credit growth and strengthen banks' balance sheets. The MPC announced that its priority now is to stimulate growth in output and to ensure financial stability with a view to improve the effectiveness of the monetary policy.

The money market rates declined during the month due to the release of funds from the Federal Account Allocation Committee. The inter-bank rates ended lower with the 7-day Nibor declining from 7.33% to 6.46%, but in contrast, the 90-day Nibor increased from 14.04% to 15.16%.

The capital market continued to experience volatility during the month as the bourse swayed south post the audit and the cleaning up exercise that continues in the banking sector. The NSE All Share Index closed at 21,010.29, which was 3.6% lower than the previous month end. The market's uncertainty has persisted but your fund performed positively as it gained by 1.08%. The unit price of your portfolio closed at N1.3826 from N1.3678 as at the previous month-end.

**Unit Price Growth:**



**Asset Allocation:**

