

FACT SHEET

AUGUST 2017

About the ARM Money Market Fund

The ARM Money Market Fund is an open-ended fund authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act 2007. The Fund is regulated by Securities & Exchange Commission (SEC).

Fund Strategy

The primary objective of the Fund is to provide a steady stream of income to investors by investing in high quality government and corporate issued money market instruments which include:

- Banker's acceptances, certificates of deposits, commercial papers
- Fixed Deposits with eligible financial institutions; Short term debt securities issued or guaranteed by the Government of Nigeria
- Other instruments introduced and approved by the Central Bank of Nigeria (CBN) from time to time
- Other money market or fixed income instruments in which the Fund is permitted to invest under the Trust Deed

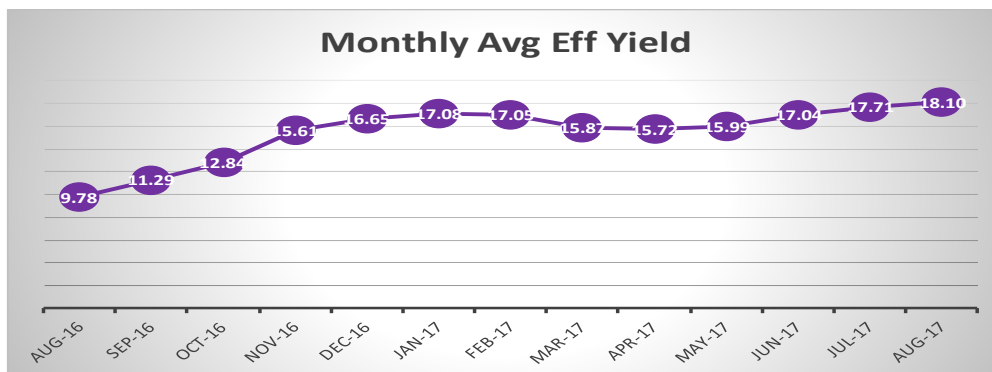
The interbank market liquidity opened at c.N261.53 Billion positive with interbank market rates at 5.00%. The rates however increased to as high as 115% as interbank liquidity dipped to about N305Billion negative. The negative liquidity levels were witnessed almost throughout the month on the back of Continuous Open Market Operations (OMO) auctions and FX SMIS auction by CBN. As rates remained volatile. Rates however moderated and closed at 15% for the month following Federation Accounts Allocation Committee (FAAC) inflows and OMO Bills maturities as interbank market liquidity closed at c.N236Billion.

The treasury Bills Market was relatively inactive in the month under review – characterized with mixed sentiments. Market opened on a flat note as CBN maintained its strategy of mopping up liquidity. The market remained flat throughout the month especially for the short and long tenor bills however mid tenor turned bearish towards the end of the month. NTB auctions were held on August 2nd, 16th and 30th with stop rates dipping slightly (0.10% and 0.01%) between the 2nd of August and the 30th of August for the 91 day and 364 day bills respectively.

Market Outlook

We expect rates money market rates to begin to trend downwards early in the coming months as it was announced earlier by the ministry of finance that the government will begin to substitute its current “expensive” domestic debts for cheaper foreign debt. Also, the CBN stopped issuing the longer tenor bills at the OMO auctions.

The Fund returned an average effective yield of 18.10% in the month of August.



Key Facts

Type of Fund: Open-ended.

Fund Manager: ARM Investment Managers

Initial Investment Amount: ₦5,000.00

Trustee: First Trustees Nigeria Limited, a subsidiary of FBN Capital Limited.

Investment Tracking: Access to investment account online

Custodian: Citibank Nigeria Limited

Payment Options: Online Payment is available via the online portal

Launch Date: March 2013

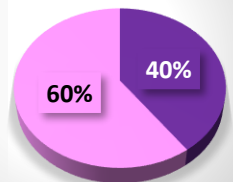
Fund Size: ₦21.51bn

Fund Rating: Aa (Agusto Rating)

Fund Yield (as at Aug 31 2017) – 18.11%

Asset Allocation

- Other Money market Instruments (+/- 35)
- Short Term Government Securities (+/- 35)



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