

# FACT SHEET

JULY 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 short term money market instruments and government securities, 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

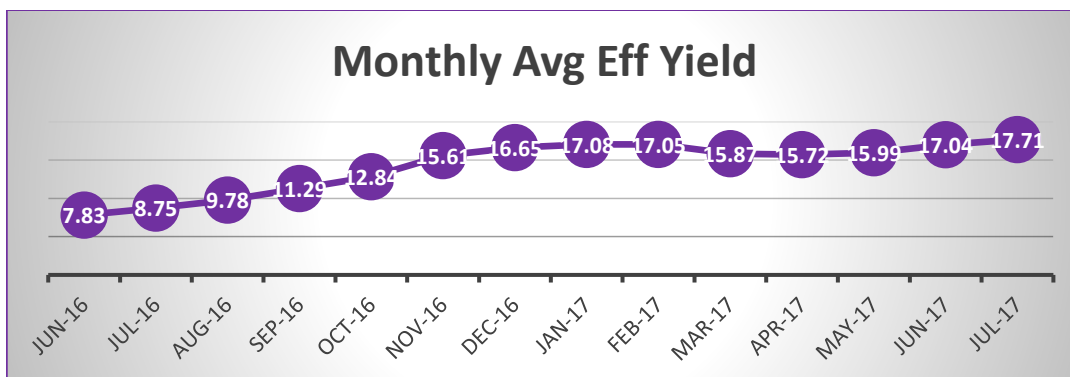
Interbank rates opened the month of July at 15% as market liquidity was estimated at c.N100bn credit. Rates however increased to as high as 150% as interbank liquidity dipped to about c.N250Billion negative following several Open Market Operations (OMO) and FX SMIS auctions. These rates however moderated and closed at 5% as Federation Accounts Allocation Committee (FAAC) inflows and OMO Bills maturities were credited into the interbank.

Sentiment in the treasury bills market was mixed in the period under review. Market opened on a bearish note following funding of the special OMO issued by the CBN to mop up excess liquidity. Bullish bias however returned as demand filtered into the market on the back of OMO maturities. At the Treasury Bills Primary Market Auctions held on 5th July and 19th July respectively, stop rates at the latter date dipped relative to the former by an average 0.075%, 0.101% and 0.05% for the 91days and 364days respectively. Overall, the Central Bank of Nigeria maintained a high yield environment.

### Market Outlook

In the short to medium term, we expect interbank and Treasury Bill rates to remain at the current levels. Activities in the FX market also remains crucial in determining rate direction going forward.

**The Fund returned an average effective yield of 17.71% in the month of July.**



## 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

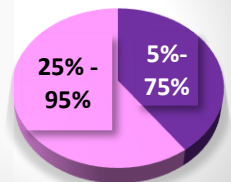
**Fund Size:** N18.84bn

**Fund Rating:** Aa (Agusto Rating)

**Fund Yield (as at 30 July 2017)** – 17.71%

### Asset Allocation

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



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