



INVESTMENT ONE

INVESTMENT ONE FUNDS MANAGEMENT – ABACUS MONEY MARKET FUND

Quarterly Fact Sheet
June, 2021

Fund Overview

The Abacus Money Market Fund is an open-ended Fund authorized and registered by the Securities and Exchange Commission on November 28, 1990 as Abacus Unit Trust Scheme. Investment One Funds Management was later appointed by the Trustees and approved by SEC in 2014 to act as the Fund Manager.

The AMMF was restated and re-launched in December 2016 with asset under management of ₦190million. Its diversified portfolio consists of quality money market instruments including short-term government securities, commercial papers and bank placements.

The Fund is most suitable for Investors with short-term investment horizon and offers an alternative to short-term deposits and savings accounts with the added benefit of enjoying decent returns from the professional management of the Fund's assets.

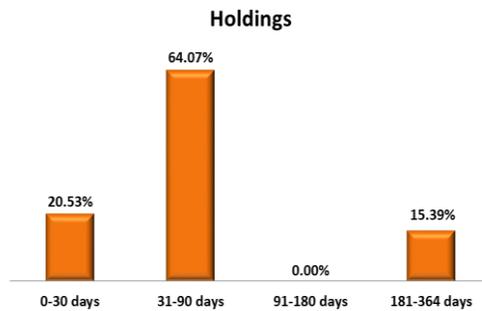
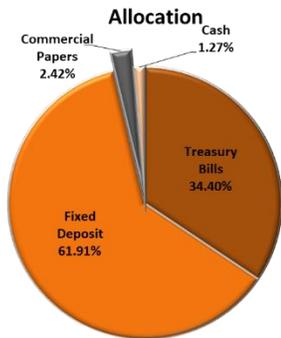
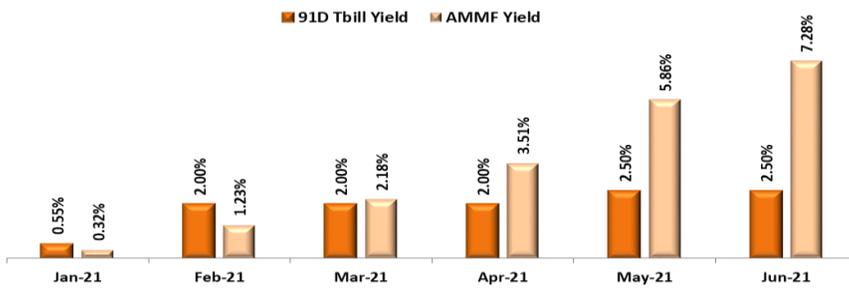
Fund Manager's Remark

The Fund's Asset under Management closed at ₦7.64 billion in Q2'2021. At the end of the last meeting of the Monetary Policy Committee in the quarter, the Committee maintained the benchmark interest rate at 11.50%. In the same vein, the Committee kept the asymmetric corridor at +100/-700 bps around the MPR.

Also, during the quarter yields in the Money Market rose especially on the 1-year treasury bill to 10.01% from 8% in previous quarter.

The net return for the Fund as at the end of Q2'2021 was 7.28% compared to 2.18% at the end of last quarter. The Fund shall continue to take advantage of opportunities in the Money Market space.

Fund Composition and Performance



Macro-Economic Review

- Global recovery continued as data from US and China remained positive. Despite the improvement in sentiment, most apex banks remained dovish as they remain wary of the impact of rise in COVID-19 cases in India and Japan.
- Despite the improvement in global economy and crude demand, OPEC and its allies' maintained its output cap in order to ensure a stable crude oil market. Consequently, Brent oil price rose by 18.24% q/q to close at US\$75.13per barrel.
- In the local space, data from NBS showed that, the Nation's GDP expanded by 0.51% in Q1 2021 higher than the growth of 0.11% in Q4 2020 but weaker than a growth of 1.87% in Q1 2020. While output in the oil sector (9% of the GDP) continued to fall, down by 2.21% in Q1 2021, Non-oil sector (91% of GDP) maintained its uptrend as the sector grew by 0.79% in the quarter.
- Other key sub sectors like Manufacturing and Construction experienced improvement in output with growth rates of 3.40% and 1.42% respectively. Output in Information and Communication continued to increase, albeit at a slower pace due to high base effect, with a growth of 6.47% in Q1 2021 compared to growth rates of 14.95% and 7.65% in Q4 2020 and Q1 2020 respectively.

Q3 2021 Outlook: Going forward, we expect recovery in the global economy to continue as output in US and China continue to expand. Taking a cue from the recent hawkish comment from the US FED, we believe recovery in the US economy may continue. In the same vein, we expect improvement in economic data from Europe and China to support sentiment in the global economy. We expect the Nigerian economy to sustain positive growth in Q3 2021 as Non-oil sectors is expected to rebound due the low base effect. Overall, we expect the nation's GDP to grow in 2021 by about 1.5% in line IMF but below the World Bank's projection of 1.8% for Nigeria.

Fund Manager

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Fund Features

Launch Date	1990
Net Assets	₦7.64 billion
Domiciliary	Nigeria
Currency	NG Naira
Objective	Interest Income Guaranteed Principal
Financial Year End	December
Minimum Initial Investment	₦1,000
Fund Rating	A-(f)
Rating Agency	Agusto & Co.
Management Fee	1.5% of Net Asset Value (NAV)
Incentive Fee	15% of Excess Return above 10%
Risk Tolerance	Low
Permissible Asset Class	Bank Placement (15% - 75%) Short Term Govt. Instr. (25% - 85%) Others* (0% - 60%)
Composite Benchmark	91D Treasury Bill
Fund Price (30-Jun-21)	Bid/Offer: ₦100/₦100
Custodian	Citibank Nigeria Ltd
Trustee	United Capital Trustees Limited

*Other refers to money market investments such as commercial papers, banker's acceptances, certificates of deposits, collateralised repurchase agreements

Who Should Invest?

- Individuals in Nigeria (including Children) and the diaspora
- Pension Fund Administrators
- Insurance firms
- Endowment Funds
- Religious Organization
- Cooperatives, Trusts and Wealth Manager

Important Information: Kindly note that the information contained in this document may vary from time to time and may be subject to changes, including but not limited to changes in market conditions. Investments are prone to risks and consequently fund value may go up as well as down and past performance is not an indicator nor a guarantee of future performance. We strongly advise that you consult your stockbroker, solicitor, banker or an independent investment adviser in making investment decisions. Carefully consider the funds' investment objectives, risks, charges and expenses. This and other information can be found in the funds' fact sheet. You are advised to read and understand the contents of this fact sheet. This information is not an offer to sell or a solicitation of an offer to buy units of any Fund to any person in any jurisdiction in which an offer, solicitation, purchase or sale would be unlawful under the securities laws of such jurisdiction.