



INVESTMENT ONE

INVESTMENT ONE FUNDS MANAGEMENT – ABACUS MONEY MARKET FUND

Quarterly Fact Sheet
September, 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.

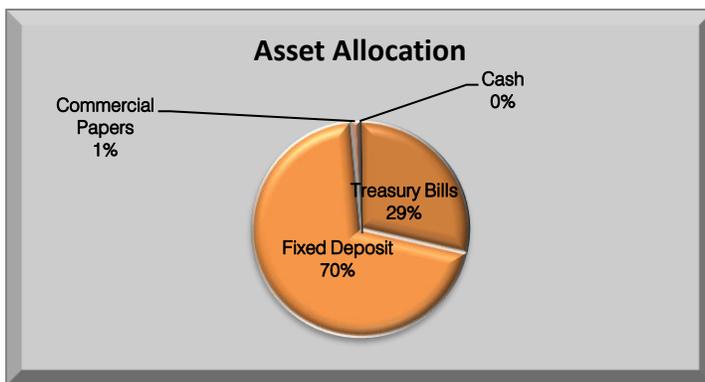
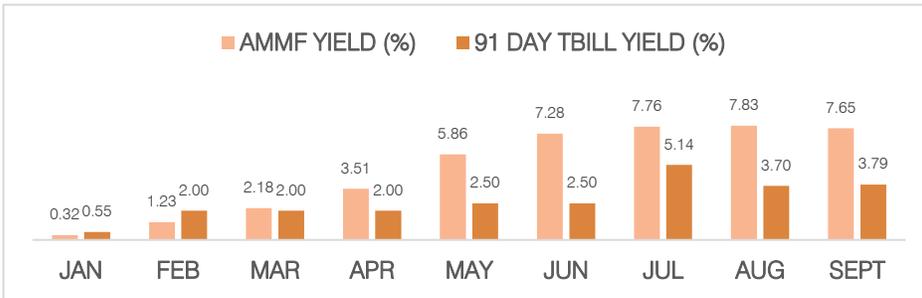
Fund Manager's Remark

The Fund experienced an increase in asset size due to a decline in withdrawals and slight increases in subscriptions. There was decline in yields at the beginning of the quarter and then a slight increase towards the end of the quarter. As a result of this, assets have been invested for mid- to long tenors in the fixed deposit and treasury bill space.

The strategy adopted during period under review was to stay at the mid tenor for bank placement and go long for treasury bills in order to take advantage of rate from both ends.

At the end of period under review, asset under management grew by 8.77% to close at ₦8.32bn from ₦7.64bn it closed in Q2'2021. The net return for the Fund as at the end of Q3'2021 was 7.64% compared to 7.05% at the end of previous quarter.

Fund Composition and Performance



Macro-Economic Review

- Recovery in the global space expanded amid positive economic data from US and China. However, heightened inflationary pressure and energy prices posed a downside risk to the pace of the recovery. Nonetheless, most apex banks remained dovish to support growth; albeit they hinted at contractionary policies to combat this in the coming months.
- 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 3.53% q/q to close at US\$78.52 per barrel
- In the local space, data from NBS showed that, the country's GDP expanded by 5.01% in Q2 2021 higher than the growth of 0.51% in Q1 2021 but weaker than the negative growth -6.05% in Q2 2020. The positive figure recorded was buoyed by the performance of the non-oil sector (93% of GDP) which grew by 6.74% y/y in Q2 2021. However, output in the oil sector (7% of GDP) continued its descent as it fell by 12.65% y/y in Q2 2021.
- Elsewhere, Inflation maintained its deceleration on the back of high base effect as it eases further to 17.01% in August 2021 (from 17.75% printed in June 2021). Furthermore, the nation's external reserve rose by 10% q/q to settle at \$36.78 bn (from \$33.32 bn).

Q4 2021 Outlook: Going forward, we expect recovery in the global economy to continue, although at a slower pace, as output in US and China continue to expand. The spiraling commodity prices and the hawkish moves by the most apex banks may be key headwinds to watch during the quarter. Locally, we expect Nigerian economy to sustain positive growth albeit slower in Q3 2021 as non-oil sectors rebounds given the low base effect.

Fund Manager

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Fund Features

Launch Date	1990
Net Assets	₦8.32 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-Sept-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 fund's investment objectives, risks, charges and expenses. This and other information can be found in the fund's 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.