

FACT SHEET

May 2020

FUND STRUCTURE

The ARM Aggressive Growth Fund is an open-ended investment vehicle sponsored and managed by ARM Investment Managers. A minimum of 75% and maximum of 100% of the Fund is invested in stocks of companies quoted on the Nigerian Stock Exchange. The ARM Aggressive Growth Fund is constituted by a trust deed and duly authorized and registered in Nigeria as a unit trust scheme under the Investments & Securities Act 1990.

INVESTMENT OBJECTIVE

The Fund primarily invests in equities of publicly-quoted companies listed on the Nigerian Stock Exchange.

The mix of assets in the Fund is aimed at providing investors with long term capital growth.

BENCHMARK

Given that the fund's strategy is largely geared towards capital growth and appreciation, the benchmark is the Nigerian Stock Exchange All Share Index (NGSEASI).

MARKET REVIEW

Equities

- The Nigerian equity market (NGSEASI) continued its bullish run from the prior month, ending the month of May on a positive note. It returned 9.76% MoM (month-on-month) whilst YTD (year-to-date) return remained negative at -5.86%.
- The bullish sentiment was driven by robust liquidity within the financial system and re-investments by foreign portfolio investors due to the illiquidity in the I&E FX market.
- All major sub-indexes recorded gains in the month. Specifically, the performance was driven by gains in Personal Care(+53%), Brewery (+37%), Cement (+15%), Banking (+14%) and Oil & Gas (+11%), as investors continued to bargain hunt, taking advantage of low stock prices.

Fixed Income

- Overall yields at the short and long end of the curve remain depressed premised on enormous market liquidity and low supply of fixed income securities.
- The 91-day, 182-day and 364-day T-bills closed at 2.48% (+0.48%), 2.79% (-0.03%) and 3.93% (-0.12%) respectively, relative to April at the primary market auction.
- In the bonds space, the FGN issued additional N140.14bn in May (N296.2bn) over April's figure (NGN156.06Bn), with the FGN 2023, 2035 and 2050 bonds issued at 9.2%, 11.7% and 12.6% respectively.

Key Facts

Launch Date: April 2004

Memorandum listing: 2008

Size of Fund: ₦2.2billion

Initial Investment Amount: ₦50,000.00

Management Fee: 1.5% of NAV

Incentive Fee: Maximum of 30% of returns in excess of 10% annually

Benchmark: Nigerian Stock Exchange All Share Index (NGSEASI)

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

Registrars: First Registrars Ltd

Asset Allocation

Equities	75% - 100%
Fixed Income	0% - 25%

Contact Details

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