

August 2022

NORRENBERGER MONEY MARKET FUND

FUND OBJECTIVE

The Fund seeks to provide capital preservation, steady income, liquidity, diversification, and competitive returns to investors in the money market.

RISK PROFILE

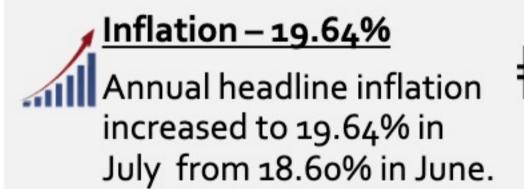
Conservative	Moderately	Moderate	Moderately	Aggressive
	conservative		Aggressive	

MARKET COMMENTARY

As at the end of August 2022, total money market funds net asset value (NAV) stood at N547.7 Billion from \$\frac{1}{2}\$59.93 Billion recorded in July 2022. This represents a decline of -2.30% in the NAV of total money market funds in the industry. The money market fund still holds the most market share with 40.35% of the mutual fund industry.

In the money market space, yields improved significantly with tight liquidity witnessed during the month. In the treasury bills space, interest was largely seen in Special bills as they provided better returns compared to the Nigerian Treasury bills. The Primary Market Auctions (PMA) held on the 24th of August closed as follows: 91-day, 182-day and 364-day 4.00%, 5.00% and 8.50% respectively.

MARKET INDICATORS





FX reserves as at end of August stood at \$39.02bn

The M

Monetary Policy Rate — 14.00%

The Monetary Policy Committee still retains the 14.00% since the last MPC.

Gross Domestic Product

Nigeria's real GDP recorded an annual growth rate of 3.54 % for Q2 2022

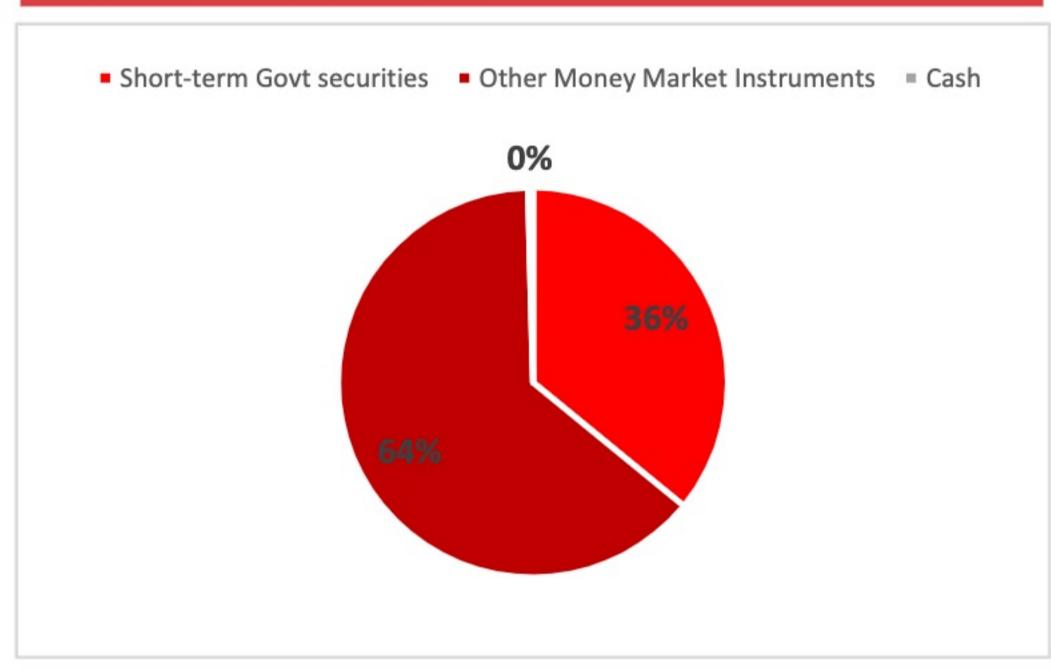
FUND FACT

Base Currency	Naira
Launch Date	July-21
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N 5,000.00
Additional Investment	N 1,000.00
Nav Per Unit	N 100.00
Fund Size	N 1.44 Billion
Management Fee	1.00% p.a.

10.40% 4.00% CURRENT YIELD% BENCHMARK %

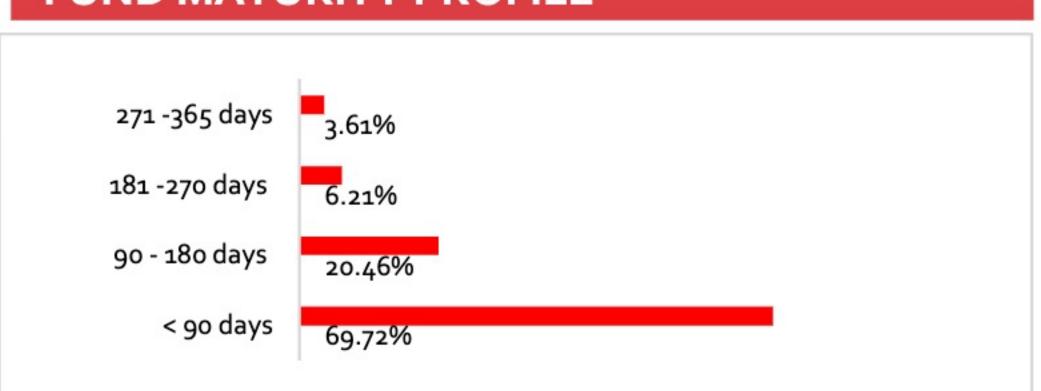
The yield on the fund at the end of August 2022 stood at 10.40%. The fund significantly outperformed its benchmark of 3.50% by 6.40%. The fund manager will continue to strive to deliver optimal returns on the portfolio.

ASSET ALLOCATION



SECURITIES	CURRENT ALLOCATION	TARGET ALLOCATION
Short Term Govt Securities	35.92%	25% - 100%
Other Money Market Instruments	63.67%	0% - 70%
Cash	0.41%	o% - 5%

FUND MATURITY PROFILE



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