

June 2014

## Investment Objective

The ARM Discovery Fund's investment objective is to provide capital growth primarily through investments in equity, real estate and fixed income securities in the Nigerian market. The Fund Manager maintains a minimum equity position of 40% and a maximum of 65%. It is not the objective of the Fund to replicate the performance of the Nigerian equity market; rather, it has a primary objective to deliver real returns over the long term. The Fund is suitable for investors who have a moderate risk tolerance level.

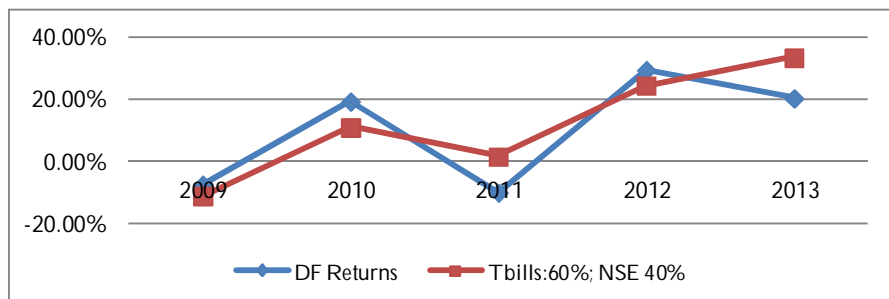
## Fund's Investment Strategy

The Fund invests in equity, fixed income and real estate securities. This mix of assets provides the investor with an optimum balance between risk and return aimed at providing long term sustainable returns.

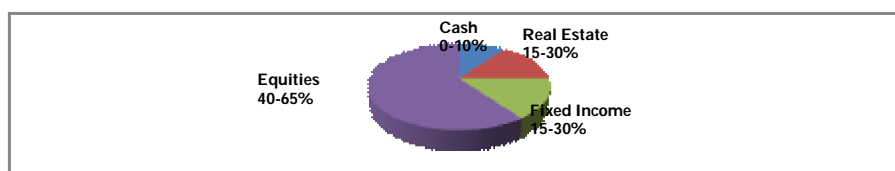
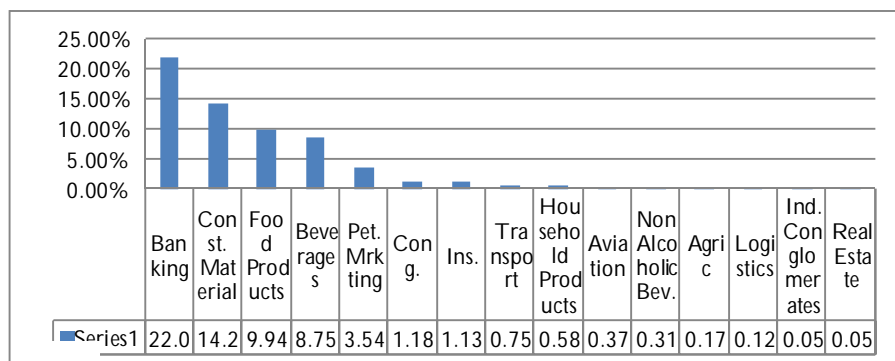
	2009	2010	2011	2012	2013
<b>ARM Discovery Fund Total Returns (%)</b>	-3.81	19.45	-10.11	29.55	19.10
<b>Inflation (YOY) %</b>	12.00	11.80	10.30	10.33	8.00
<b>T-bills %</b>	3.93	5.70	-4.42	17.32	11.00
<b>NSE %</b>	-33.78	18.93	-16.31	35.45	47.19

Year	2004	2005	2006	2007	2008	2009	2010	2012
<b>Dividend Payout Per Unit(N)</b>	5.85	6.00	6.80	8.50	2.00	1.05	3.30	3.60

Jan '09 - Dec '13 Performance



## Portfolio Characteristics



## Key facts

Launch Date: January 1995  
 Memorandum listing in April 2002  
 Size of Fund: N5.20 billion (\$32.30 million)\*  
 Initial Investment Amount: N10,000.00  
 Management Fee: 1.5% of NAV  
 Incentive Fee: 20% of Return in excess of 10% annually  
 Benchmark: NSE/T Bill Composite Index

## Contact Details

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 Ikoyi  
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## Trustees

First Trustees Nigeria Limited  
 2nd Floor  
 A.G. Leventis Building  
 42/43 Marina  
 Lagos

## Registrars

First Registrars Limited  
 Plot 2  
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 Iganmu  
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## Cumulative returns as at December 31st, 2013

<b>1 year</b>	<b>19.10%</b>
<b>3 year</b>	<b>11.52%</b>
<b>5 year</b>	<b>8.92%</b>

## Top 10 Stock Holdings

DANGOTE CEMENT PLC  
 NIGERIAN BREWERIES  
 ZENITH BANK PLC  
 NESTLE FOODS PLC  
 GUARANTY TRUST BANK PLC  
 W.A.PORTLAND CEMENT PLC  
 FBN HOLDINGS PLC  
 FLOUR MILLS NIG. PLC  
 GUINNESS NIG. PLC  
 TOTAL NIG. PLC

\* Exchange Rate is based on N161/\$1