

OVERVIEW

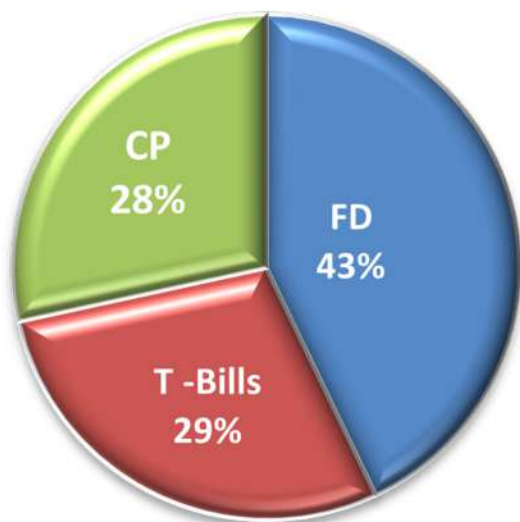
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination of the two.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to generate regular income for unit holders by investing in high-quality, liquid, and short tenored fixed income instruments whilst ensuring safety of principal.

ASSET ALLOCATION

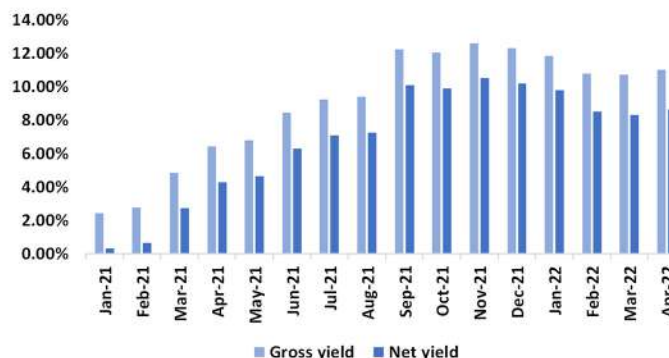
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Mar	30-Apr
Gross Return	10.70%	11.00%
Net Return	8.31%	8.61%
Weighted Average Maturity	60.48	67.01
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	1 Day Tbill	1 Day Tbill
Benchmark Average Rate	1.75%	1.74%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

In April, the AllCO Money Market Fund recorded a net yield of 8.61% p.a, outperforming its benchmark closing rate of 1.74% and improving from last month's closing rate of 8.31% p.a. This can be attributed to the fund's investment in high yielding short-term securities such Fixed deposit, Commercial papers as well as Treasury Bills, with the 364-day paper closing at 4.79% for the month under review, higher than 4.45% the previous month. Weighted Average tenor of the assets in the fund closed at ca 67.01 days.

Interbank System liquidity averaged ca ₦128.54bn in April, lower than ca ₦239.66bn recorded in March, due to reduced inflows from OMO maturities and bonds coupon payments. As a result, Interbank rates closed higher for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates averaged 8.25% and 8.77% in April, from 6.54% and 7.02% in March. Average Nigeria Treasury bills rate for the 91-day tenor in the primary market dropped slightly, to 1.74% from 1.75%, the previous month.

For the month under review, the Primary Market Auction saw a rise in stop rates at the long end of the yield curve. Stop rates for the 364-day paper closed at 4.79% from and 4.45% the previous month, the 182-day paper was left unchanged at 3.00% while the 91-day paper dropped marginally to 1.74% from 1.75% the previous month. Unmet primary market demand filtered into the secondary market.