

OVERVIEW

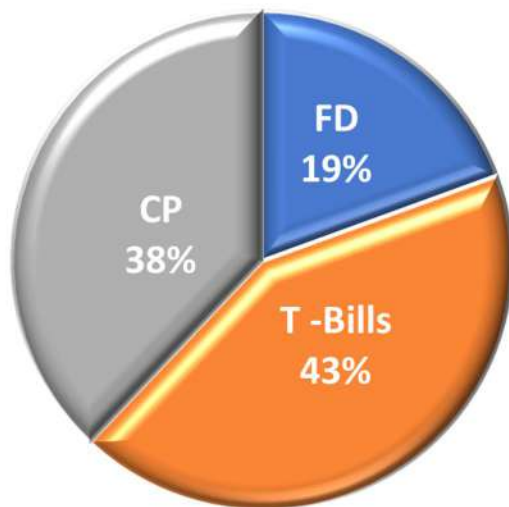
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

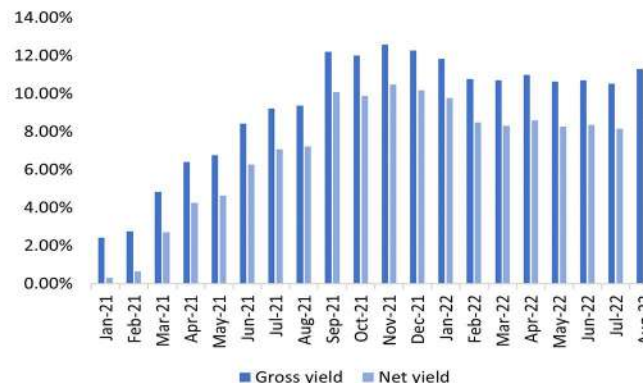
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Jun	29-Jul
Gross Return	10.70%	10.52%
Net Return	8.35%	8.16%
Weighted Average Maturity	61.08	43.83
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.40%	2.80%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

In August 2022, the AllCO Money Market Fund generated a net yield of 8.93% p.a, outperforming the 91-day NTB paper benchmark closing rate of 4.00%. This can be attributed to the fund's investment in high yielding short-term securities such as Fixed deposit, Commercial papers as well as Treasury Bills. The fund closed the month with a weighted average tenor of c.59.56 days.

Interbank System liquidity was tight for most of the month, before a late boost driven by coupon payments and FAAC allocations at the close of the month, buoyed average liquidity for the month to c.N34.44bn, albeit lower than c.N143.17bn in July. Nevertheless, the Open Buy Back (OBB) and Overnight (ON) rates declined to an average of 13.75% and 13.34% in August from 14.32% and 14.45% recorded in July, due to significant improvement in system liquidity over the last 3 days in August.

Bearish sentiment dominated the Treasury bills market in August, largely due to the tight liquidity status. Banks resorted to selling their short to mid dated papers to raise liquidity and fund their obligations, thus leading to an inverted yield curve for tenors less or equal to 1-year.

At the most recent NTB auction (the last in August) conducted by the Debt Management Office (DMO), the 91-day, 182-day, and 364-day papers were allocated at 4.00%, 5.00%, and 8.50% respectively, representing an average growth of 120bps M-o-M across the usual tenors.