

OVERVIEW

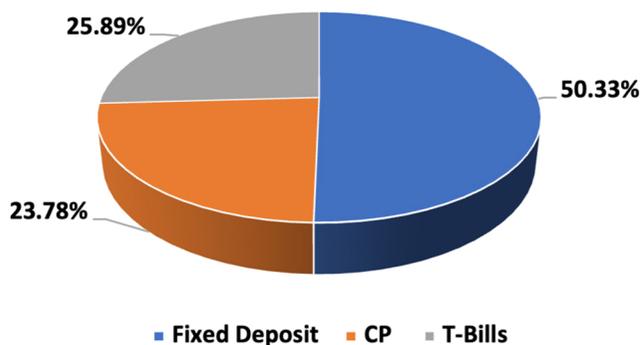
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

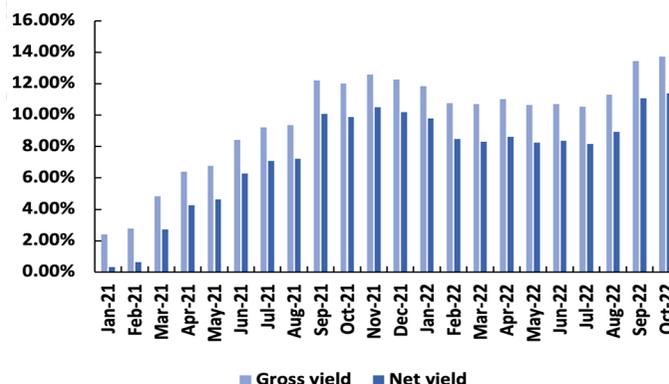
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Sep-22	31-Oct-22
Gross Return	13.43%	13.74%
Net Return	11.07%	11.40%
Weighted Average Maturity	85.4	61.89
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	6.49%	6.50%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

The AllCO Money Market Fund recorded a net yield of 11.40% p.a in the month of October, outperforming the 91-day NTB paper benchmark closing rate of 6.50%. This can be attributed to the fund's investment in high yielding fixed deposits and short-term securities such as commercial papers (CPs) and Treasury Bills. The fund closed the month with a weighted average tenor of c.61.89 days.

Average interbank system liquidity for the month was negative, printing at c. -N12.46bn, significantly lower compared to September's average of c. N104.86bn. This was due to significant mop-ups by the CBN and the bi-weekly Retail SMIS. Consequently, Overnight Policy Rate (OPR) and Overnight (ON) rates were elevated at an average rate of 16.08% and 16.47% in October compared to 11.71% and 12.17% recorded in September.

The Treasury Bills market started the month on a calm note, with mild buying interest recorded on the long end of the curve. However, as liquidity tightened, most players (especially banks) were forced to sell their papers (CBN Special bills, NTBs and OMO) to generate liquidity and settle their cash obligations. Some coupon inflows were also reinvested in the bills market, albeit not sufficient to drive a bullish theme, as the undertone in the market remained bearish amid CBN/DMO's persistent rate increase at the primary auctions.

At the most recent NTB auction (the last in October) conducted by the Debt Management Office (DMO), the 91-day, 182-day, and 364-day papers were allocated at 6.50%, 8.05%, and 14.50% respectively, representing a cumulative growth of c.3.06ppts M-o-M across the usual tenors.