

OVERVIEW

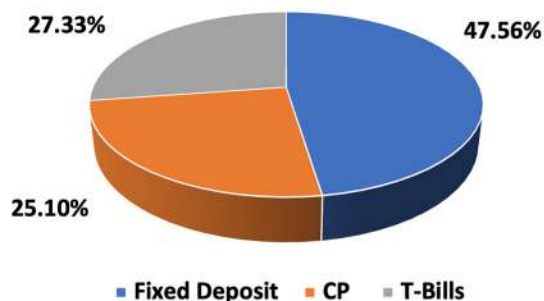
AllCO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

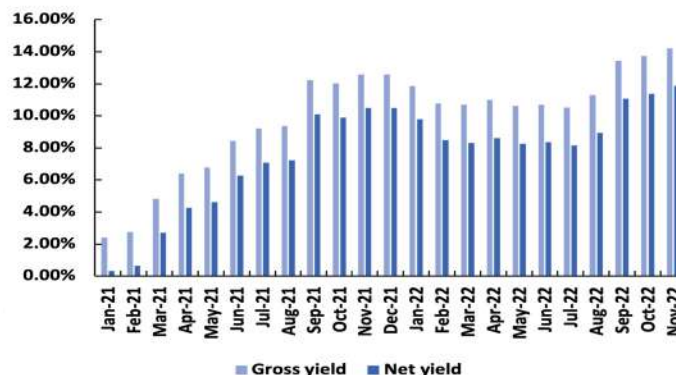
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Oct-22	30-Nov-22
Gross Return	13.74%	14.21%
Net Return	11.40%	11.87%
Weighted Average Maturity	61.89	58.83
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	6.50%	6.50%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

The AllCO Money Market Fund recorded a net yield of 11.87%p.a in the month of November, 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.58.83 days.

Average interbank system liquidity improved in November, printing at c. ₦185.05bn compared to October's average of c. ₦12.46bn. Late FAAC inflows in October and maturities (CBN Special bill, OMO and FX swaps) caused a buoyant system liquidity in November. Consequently, average Overnight Policy Rate (OPR) and Overnight (ON) rates trended lower to 12.38% and 12.74% in November compared to 16.08% and 16.47% recorded in October.

Despite the Monetary Policy Committee's decision to raise the benchmark interest rate to 16.50% at its final meeting, the Treasury Bills market sustained a bullish momentum for majority of the month, amid prolonged ample system liquidity. At the closing NTB auction, stop rates on the 91-day & 182-day remained unchanged M-o-M at 6.50% & 8.05% respectively, while 364-day closed higher by c.0.34ppts to 14.84%, notwithstanding the heavy subscription levels.

Post- Auction trading remained bullish, with banks and asset managers scrambling for offers on the newly issued 1-year paper amid November FAAC inflows. Overall, average rate declined by c.1.92% to settle at 9.05% in November.