

Fund Manager's Report

Monthly Commentary & Outlook

EQUITIES MARKET

In line with our forecast, the bull dominated the Nigerian equities market in the month of November as the NGX All-Share Index and Market Capitalization appreciated by 2.88% and 2.86% to 43,248.05 and ₦22.57 trillion respectively. The impressive growth recorded in equities market in the month of November could be attributed to the significant gain recorded in Airtel Africa (+21.79%), MTN Nigeria (+8.20%), First Bank Nigeria (+8.14%), among others. The Year-to-Date (YtD) and the Quarter-to-Date (QtD) returns stood at +7.39% and +7.53% respectively. We may likely see a slight setback in the Nigerian equity market in the month of December as we expect some investors to engage in profit-taking activities.

FIXED INCOME MARKET

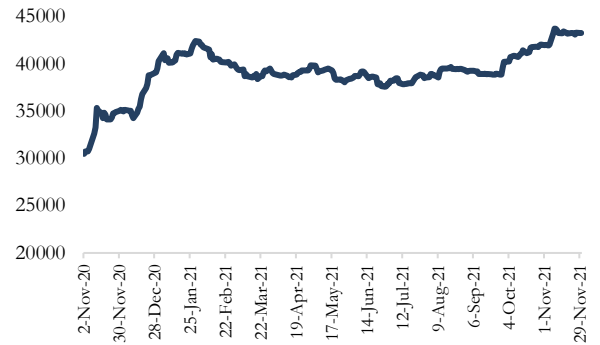
In the secondary bond market, the average market yield grew by an average of 15 bps as it closed at 9.74% in November, compared to 9.59% recorded in October. The result for the 1-year, 2-year, 3-year, 5-year and 10-year bonds traded are 6.20% (-1.17%), 8.99% (+0.90%), 9.47% (+0.28%), 11.82% (+0.29%) and 12.24% (+0.48%) respectively. However, the average yield in the primary bond market was relatively flat as marginal rate for longer tenure of FGN JAN 2026, FGN APR 2037 and FGN MAR 2050 remained at 11.65% (Oct: 11.65% - FGN JAN 2026), 12.95% (Oct: 12.95% FGN APR 2037) and 13.30% (Oct: 13.20% - FGN MAR 2050) respectively. We may continue to see slight increase in yields on long-term bond in December due to the interest of investors in the short-term instruments.

INFLATION

Nigeria's inflation rate declined for the seventh consecutive month in October as the headline index dropped by 64 bps to 15.99% (vs. 16.63% in September), driven mainly by harvest season which reflected on food prices. The composite food index fell by 18.34% in October, which is 123 bps lower than 19.57% recorded in the month of September 2021. We may likely see a slight reduction in inflation rate in the month of November as the country continues to enjoy the harvest season.

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NSE All-Share Index 52-wk Movement



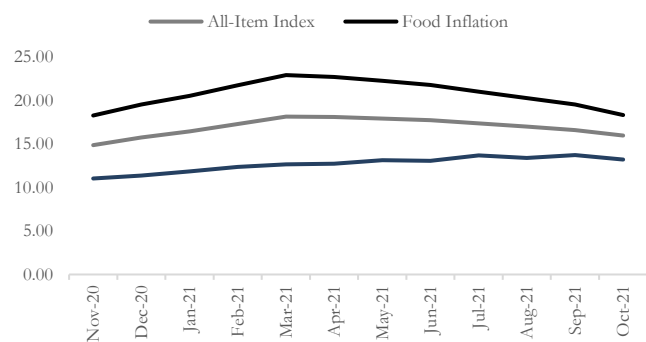
Source: NSE, PAC Research

FGN Bond Yield

TENOR (SEC. MARKET)	OCT. (%)	NOV. (%)	CHANGE (%)
1-YEAR	7.37	6.20	-1.17
2-YEAR	8.09	8.99	0.90
3-YEAR	9.19	9.47	0.28
5-YEAR	11.53	11.82	0.29
10-YEAR	11.76	12.24	0.48
BOND AUCTION RESULTS			
	OCT. (%)	NOV. (%)	CHANGE (%)
FGN JAN 2026	11.65	11.65	0.00
FGN APR 2037	12.95	12.95	0.00
FGN MAR 2050	13.20	13.30	0.10

Source: FMDQ, DMO, Bloomberg, PAC Research

Inflation Rate – Year-on-Year (%)



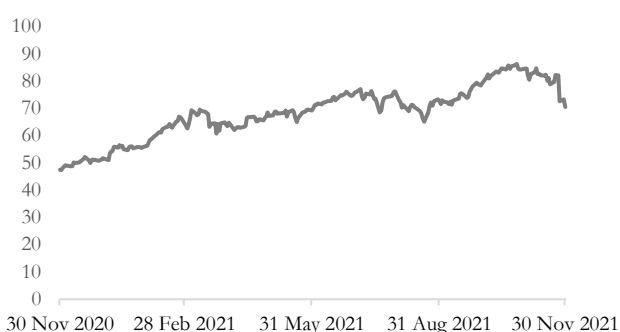
Source: NBS, PAC Research

OIL PRICE

In line with our prediction, the average price of Brent crude oil fell by 3.46% to \$80.85 per barrel in the month of November, when compared to the average oil price of \$83.75 per barrel recorded for the month October 2021. The fall in the oil price could be attributed to the announcement of United States to release about 50 million barrels from its Strategic Petroleum Reserve.

With the move of other countries (such as China, Japan, India, South Korea and the United Kingdom) to join United State in this direction, we may see downward trend in the prices of crude oil in the commodity market in December 2021.

Crude Oil Price (\$/barrel)



FOREIGN EXCHANGE MARKET

On Investors and Exporters Window, Naira appreciated marginally by 9 kobo in the month of November as exchange rate closed at ₦413.86/\$ (October 2021: ₦413.95/\$), as the increase in the country's foreign reserve during the period assisted the Apex Bank in the supply of dollars to foreign exchange market. We maintain that the notable improvement in the country's foreign reserve in recent times and persistent effort of the Apex Bank to supply dollars to foreign exchange market will continue to have positive impact on the local currency in the short term, hence expectation of slight improvement in the value of Naira, against dollar, in the month of December 2021.

Foreign Exchange Market

SPOT	OCT. (₦)	NOV. (₦)	CHANGE
USD (I&E Rate)	413.95	413.86	-0.02%

*+Depreciation, -Appreciation

Source: FMDQ, PAC Research

Fund Prices:	31 Oct 2021	30 Nov 2021	% Change
PACAM Balanced Fund	₦1.61	₦1.60	-0.62%
PACAM Fixed Income Fund	₦11.02	₦11.09	0.64%
PACAM Money Market Fund	₦10.00	₦10.00	
PACAM Equity Fund	₦1.49	₦1.47	-1.34%
PACAM Eurobond Fund	\$113.20	\$112.68	-0.46%



PAC Asset Management
MUTUAL FUNDS ■ FIXED INCOME ■ WEALTH MANAGEMENT

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PAC Asset Management

PACAM MONEY MARKET FUND(MMF) - FUND MANAGER'S REPORT

30-Nov-21

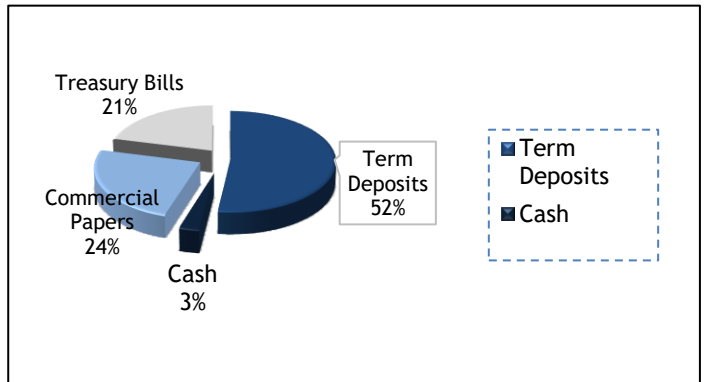
INVESTMENT OBJECTIVE

The Fund seeks to ensure steady stream of income and capital preservation for investors with modest risk appetite who value liquidity and security of assets.

The Fund invests in low-risk short term Money Market securities such as Treasury Bills, Bank Placement, Commercial Papers, and Promissory notes with tenors of 365 days or less.

FUND INFORMATION	
Fund type	Open-ended
Category	Money Market Fund
Risk profile	Low
Launch date	27-Jul-16
Fund Manager	PAC Asset Management Limited
Trustees	Greenwich Trustees Limited
Custodian	UBA Global Investor Services
Auditors	BDO Professional Services
Management Fee	1% of NAV
Benchmark	91-day Nigerian Treasury Bill
Dividend Frequency	Quarterly
6-year Annual Growth Rate	9.95%
Dealing Days	Monday - Friday
NAV per unit (NGN)	NGN 10.00

ASSET QUALITY (% TOTAL ASSETS)	Oct-21	Nov-21
Term Deposits	49.93	51.95
Cash	2.76	2.83
Commercial Papers	15.22	24.18
Treasury Bills	32.09	21.04



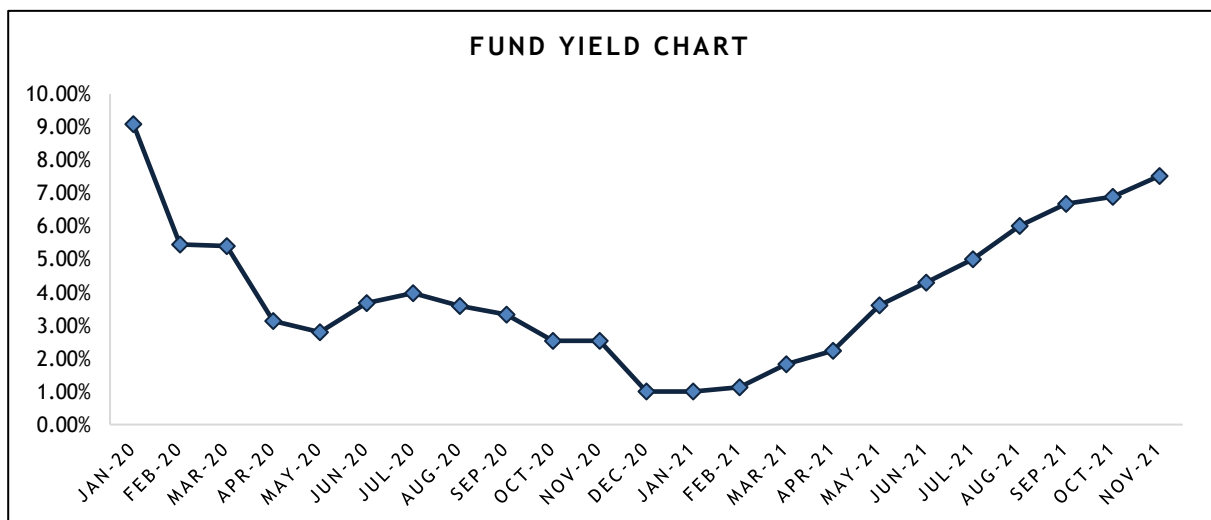
PERFORMANCE REVIEW

The Fixed Income space saw mixed trends in yields during the month. However, the money market fund yield inched up marginally as the Fund Manager took strategic positions with improved market rates.

INVESTMENT COMMITTEE	
Mr. Sam Onukwue	Chairman
Mr. Sina Alimi	Member
Mr. Bunkaya Gana	Trustee's Representative
Mr. Bamidele Ige	Fund Manager
Mr Moses Ojo	Member
Mrs Taiwo Sonola	Custodian

FUND RETURNS		
	Oct-21	Nov-21
Current Yield	6.89%	7.52%
Inception to Date	65.17%	66.05%

**** N1,000,000 invested at inception is worth N1,660,500.00 today.**



PACAM FIXED INCOME FUND

30-Nov-21

INVESTMENT OBJECTIVES

The objective of the Fund is to generate a steady return on capital and assured liquidity for all classes of investors. The Fund's investments will mostly be in long tenured debt instruments of the FGN, States and highly rated corporate institutions. The Fund may also invest its assets in money market securities such as Treasury Bills, Commercial papers, Bankers Acceptances and Certificate of Deposits with rated banks in Nigeria.

FUND INFORMATION

Fund type	Open-ended
Category	Fixed Income Fund
Risk profile	Moderate
Launch date	27-Jul-16
Fund Manager	PAC Asset Management Limited
Trustees	GTL Trustees Limited
Custodian	UBA Global Investor Services
Auditors	BDO Professional Services
Management Fee	1% of NAV
Benchmark	5-year Nigerian Sovereign Bond
Dividend Frequency	Annual
5-Year Annual Growth Rate	7.07%
Dealing Days	Monday - Friday
NAV per unit (NGN)	NGN 11.09

PERFORMANCE REVIEW

The fixed income market has seen mixed movements in yields during the month. The Fund saw slight NAV increase as Fund Manager is positioned with improved rates. This still presents an opportunity to take renewed positions in the fund.

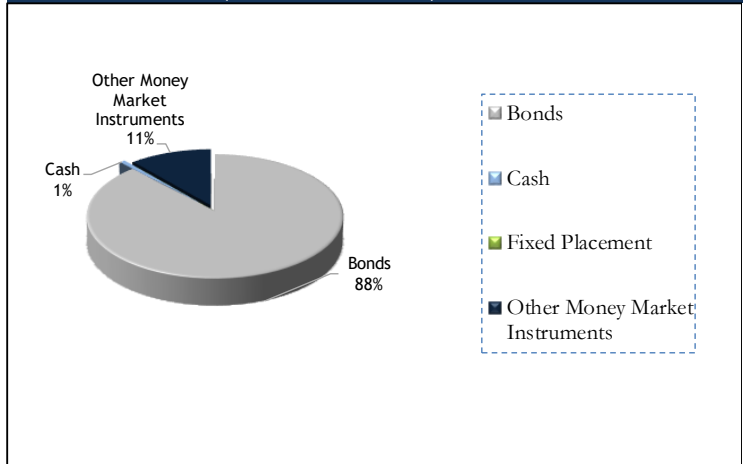
INVESTMENT COMMITTEE

Mr. Sam Onukwue	Chairman
Mr. Sina Alimi	Member
Mr. Bunkaya Gana	Trustee's Representative
Mr. Bamidele Ige	Fund Manager
Mr Moses Ojo	Member
Mrs Taiwo Sonola	Custodian

ASSET QUALITY (% TOTAL ASSETS)

	Oct-21	Nov-21
Bonds	86.75	87.96
Cash	2.31	0.77
Fixed Placement	-	-
Other Money Market Instruments	10.95	11.26

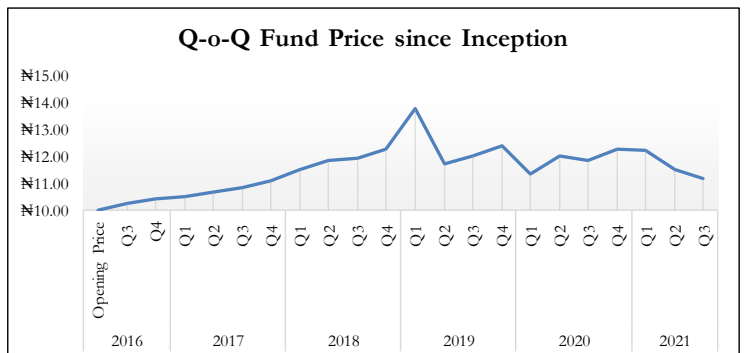
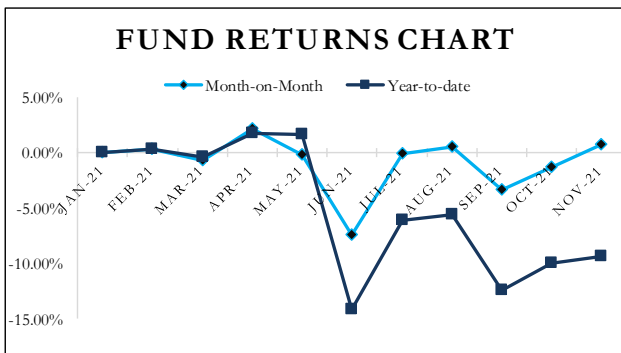
ASSET ALLOCATION (% OF TOTAL ASSETS)



FUND RETURNS

	Oct-21	Nov-21
Month-on-Month	-1.34%	0.68%
Year-to-date	-9.97%	-9.36%
Inception-to-date	45.68%	46.42%

** N1,000,000 invested at inception is worth N1,464,000.00 today.



PACAM BALANCED FUND (PBF) - FUND MANAGER'S REPORT

30-Nov-21

INVESTMENT OBJECTIVES

The primary objective of PACAM Balanced Fund is to achieve long-term capital appreciation, capital preservation as well as providing a stable stream of income to investors by investing the Fund's assets across a mix of investment-grade fixed income instruments, Money Market Instruments & Real Estate Assets and high quality listed equities on the NSE.

FUND INFORMATION

Fund type	Open-ended
Category	Balanced Fund
Risk profile	Moderate
Launch date	15-May-15
Fund Manager	PAC Asset Management Limited
Trustees	FBN Trustees Limited
Custodian	UBA Global Investor Services
Auditors	BDO Professional Services
Management Fee	1% of NAV
Benchmark	Composite index comprising of NSE ASI, 5-Year Nigerian Sovereign Bond, 1-Year Nigerian Treasury Bill
Dividend Frequency	Annual
6-Year Annual Growth Rate	13.10%
Dealing Days	Monday - Friday
NAV per unit (NGN)	NGN 1.60

PERFORMANCE REVIEW

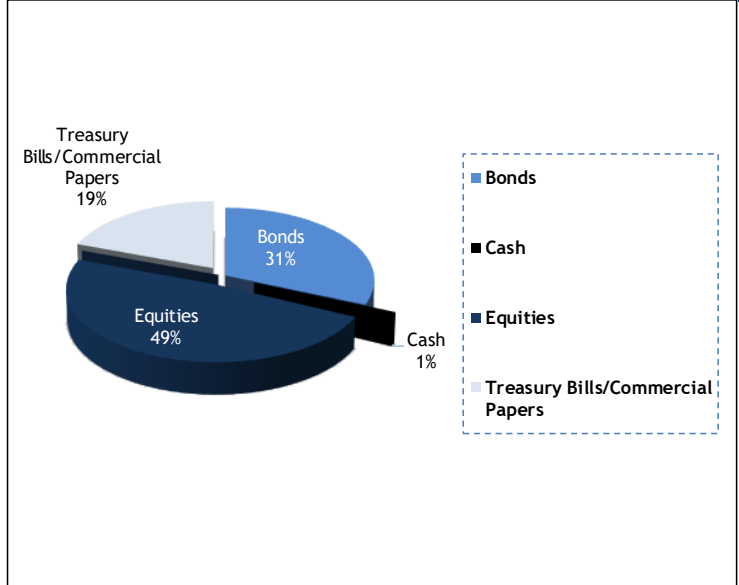
The fund witnessed a slight decrease in NAV due to price volatility in the Stock market as investors rally in on profit-taking and some selloffs. The fund manager will continue to carry out tactical allocation measures to ensure a fully optimized portfolio.

INVESTMENT COMMITTEE

Mr. Sam Onukwue	Chairman
Mr. Sina Alimi	Member
Mr. Olufemi Okin	Trustee's Representative
Mr. Bamidele Ige	Fund Manager
Mr Moses Ojo	Member
Mrs Taiwo Sonola	Custodian

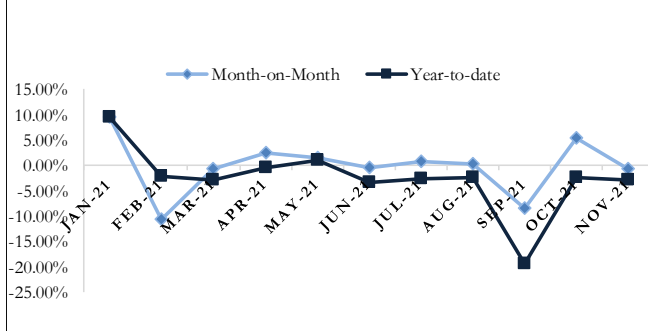
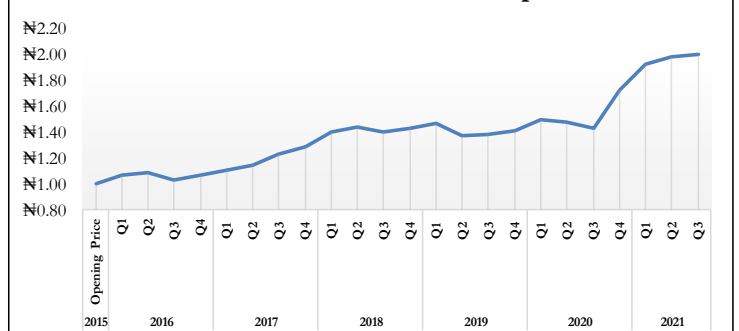
ASSET QUALITY (% TOTAL ASSETS)

	Oct-21	Nov-21
Bonds	30.68	31.51
Cash	1.07	0.61
Equities	49.08	48.52
Fixed Placement	-	-
Treasury Bills/Commercial Papers	19.17	19.36

ASSET ALLOCATION (% OF TOTAL ASSETS)

FUND RETURNS

	Oct-21	Nov-21
Month-on-Month	5.25%	-0.64%
Year-to-date	-2.36%	-2.98%
Inception-to-date	113.43%	112.36%

** N1,000,000 invested at inception is worth N2,123,600.00 today.

FUND RETURNS CHART

Q-o-Q Fund Price since Inception


PACAM EQUITY FUND (PEF) - FUND MANAGER'S REPORT

30-Nov-21

INVESTMENT OBJECTIVES

The primary objective of PACAM Equity Fund is to achieve long-term capital appreciation by investing in high quality listed equities across sectors on the Nigerian Stock Exchange (NGX) as well as Fixed income instruments, with more concentration on equity instruments.

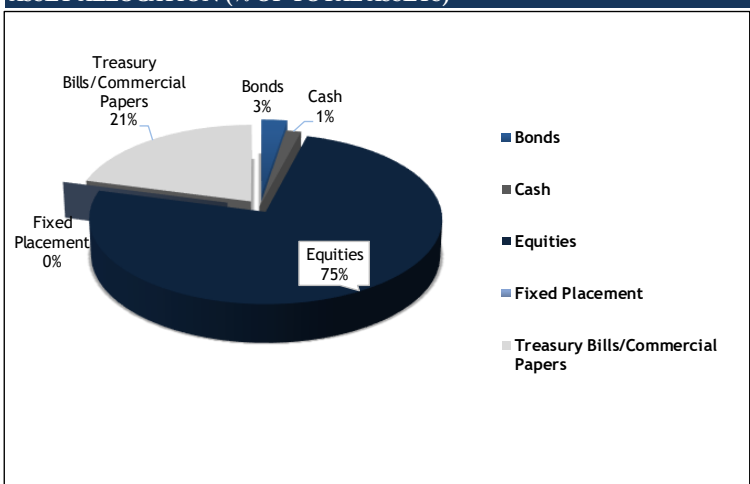
FUND INFORMATION

Fund type	Open-ended
Category	Equity Fund
Risk profile	High
Launch date	20-May-19
Fund Manager	PAC Asset Management Limited
Trustees	FCMB Trustees Limited
Custodian	UBA Global Investor Services
Auditors	BDO Professional Services
Management Fee	1% of NAV
Benchmark	NSE All Share Index
Dividend Frequency	Annual
Compounded Annual Growth Rate	21.87%
Dealing Days	Monday - Friday
NAV per unit (NGN)	NGN 1.47

ASSET QUALITY (% TOTAL ASSETS)

	Oct-21	Nov-21
Bonds	2.35	2.60
Cash	3.80	1.53
Equities	73.41	74.98
Fixed Placement	-	-
Treasury Bills/Commercial Papers	20.44	20.88

ASSET ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE REVIEW

The fund witnessed slight decrease in NAV, which was due to profit-taking and some selloffs in the Stock exchange. The Fund manager will continue to carry out tactical allocation measures to ensure a fully optimized portfolio.

INVESTMENT COMMITTEE

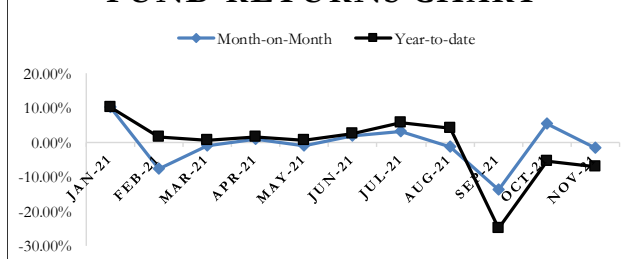
Mr. Sam Onukwue	Chairman
Mr. Sina Alimi	Member
Mr Osamede Fadaka	Trustee's Representative
Mr. Bamidele Ige	Fund Manager
Mr Moses Ojo	Member
Mrs Taiwo Sonola	Custodian

FUND RETURNS

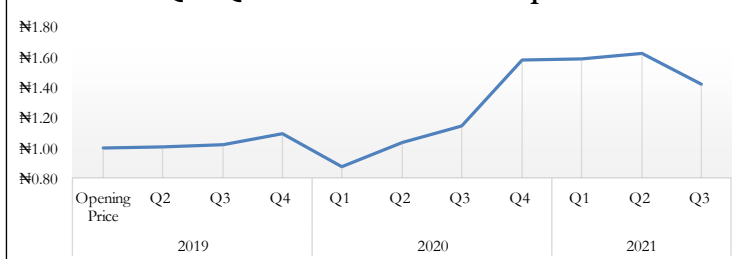
	Oct-21	Nov-21
Month-on-Month	5.20%	-1.59%
Year-to-date	-5.55%	-7.05%
Inception-to-date	72.25%	69.87%

**** N1,000,000 invested at inception is worth N1,698,700.60 today.**

FUND RETURNS CHART



Q-o-Q Fund Price since Inception



PACAM EUROBOND FUND

30-Nov-21

INVESTMENT OBJECTIVES

The objective of the Fund is to generate a steady return on capital and assured liquidity for all classes of investors. The Fund's investments will mostly be in dollar-denominated long tenured debt instruments of the FGN, States and highly rated corporate institutions. The Fund may also invest its assets in dollar-denominated money market securities.

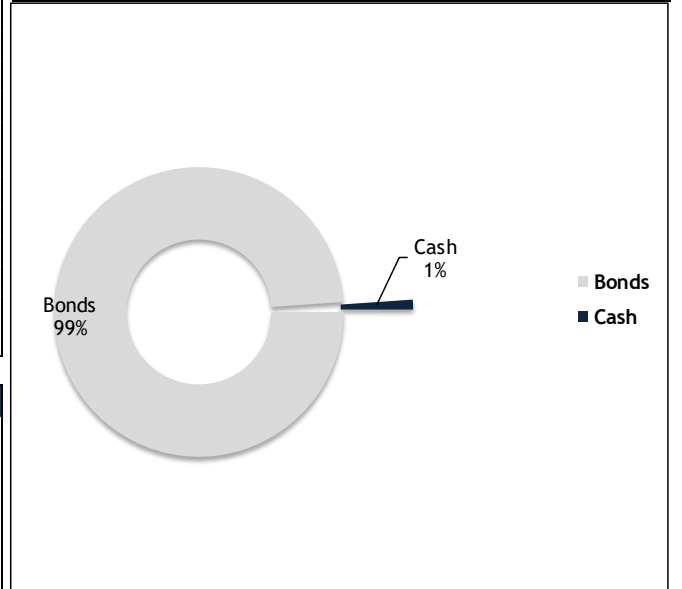
FUND INFORMATION

Fund type	Open-ended
Category	Dollar Denominated Bond Fund
Risk profile	Moderate
Launch date	20-May-19
Fund Manager	PAC Asset Management Limited
Trustees	FCMB Trustees Limited
Custodian	UBA Global Investor Services
Auditors	BDO Professional Services
Management Fee	1% of NAV
Benchmark	5-Year Nigerian sovereign Eurobond
Dividend Frequency	Annual
Compounded Annual Growth Rate	5.56%
Dealing Days	Monday - Friday
NAV per unit (USD)	\$ 112.68

ASSET QUALITY (% TOTAL ASSETS)

	Oct-21	Nov-21
Bonds	99.13	98.90
Cash	0.87	1.10

ASSET ALLOCATION (% OF TOTAL ASSETS)



PERFORMANCE REVIEW

Volatility in asset values caused a slight decline in fund's NAV. The volatility will not significantly affect the performance of the fund in the long run. The fund presents tactical opportunities and a hedge against devaluation of the local currency.

INVESTMENT COMMITTEE

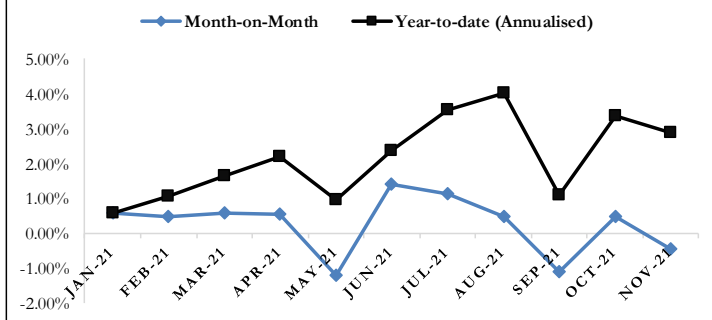
Mr. Sam Onukwue	Chairman
Mr. Sina Alimi	Member
Mrs Yemisi Arowolo	Trustee's Representative
Mr. Bamidele Ige	Fund Manager
Mr Moses Ojo	Member
Mrs Taiwo Sonola	Custodian

FUND RETURNS

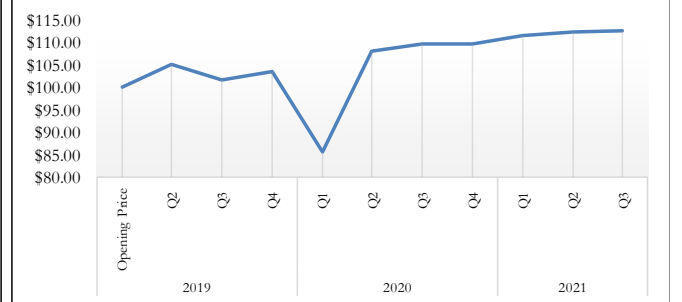
	Oct-21	Nov-21
Month-on-Month	0.48%	-0.47%
Year-to-date (Annualised)	3.35%	2.87%
Inception-to-date	16.12%	15.60%

**** \$1,000 invested at inception is worth \$1,156.00 today.**

FUND RETURNS CHART




Q-o-Q Fund Price since Inception



To invest, kindly make payment to the bank accounts detailed below:

	PACAM Money Market Fund	PACAM Fixed Income Fund	PACAM Balanced Fund	PACAM Equity Fund	PACAM Eurobond Fund
Bank	UBA PLC	UBA PLC	UBA PLC	UBA PLC	UBA PLC
Account Name	UBA PLC Nominee - Main Street Bank Trustees & Asset Mgt. PACAM Money Market Fund	UBA PLC Nominee - Main Street Bank Trustees & Asset Mgt. PACAM Fixed Income Fund	UBA PLC Nominee - Main Street Bank Trustees & Asset Mgt. PACAM Balanced Fund	UBA NOM-FCMB Trustees/PACAM Equity Fund	UBA NOM-FCMB Trustees/PACAM Eurobond Fund
Account No.	1019535675	1019535682	1019045402	1021941770	1021941866
Currency	NGN	NGN	NGN	NGN	USD
USSD Code	*402*91904308*AMOUNT#	*402*91904309*AMOUNT#	*402*91904312*AMOUNT#	*402*91904311*AMOUNT#	-


** USSD Code is currently active for UBA and Zenith Bank account users only.*



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- Your Asset Manager of Choice.