

AIICO MONEY MARKET FUND

JUNE 2021

OVERVIEW

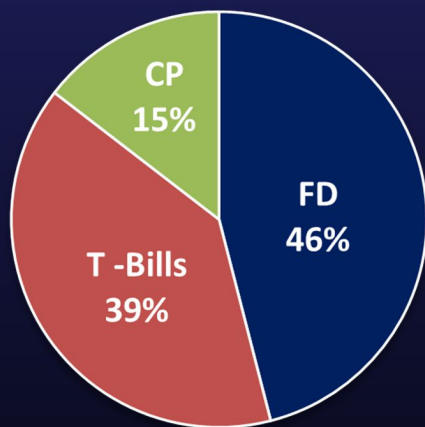
AIICO Money Market fund is an open-ended collective investment vehicle that pools investment monies from various individuals, Corporate organizations and High Networth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination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

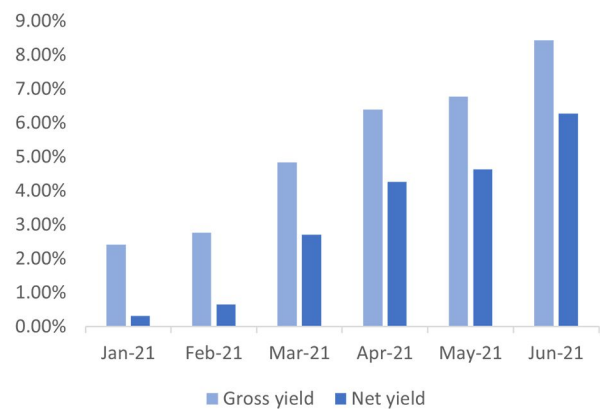
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-May	30-Jun
Gross Return	6.77%	8.43%
Net Return	4.63%	6.28%
Weighted Average Maturity	89.25	64.69
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90 Days	90 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.50%	2.50%

FUND RETURNS



FUND PERFORMANCE

For the month of June, average OBB and ON rates closed the month at an average of 16.71% and 17.19% from 15.31% and 15.88% in May. Inter-bank system liquidity averaged ca. N54.12bn for the month under review due to meagre OMO maturities and bonds coupon payments, thereby allowing for modest banking system liquidity. Average Nigeria Treasury bills rate for the 91-day tenor in the primary market was maintained at 2.50%. As a result of low supply at the auction and excess demand from investors, the secondary market saw a rise in yield levels as investors sought to fill unmet demand at the PMA.

The net yield on the fund closed at 6.28% p.a. in June 2021, higher than 4.63% p.a. the previous month, and higher than its benchmark's average rate of 2.50%. This comes on the back of improved yield levels of treasury bills and other short-term securities holdings for the fund, with the 364-day paper closing at 9.15% for the month. Average tenor of the assets in the fund closed at ca 64.69 days.