

AIICO MONEY MARKET FUND

JULY 2021

OVERVIEW

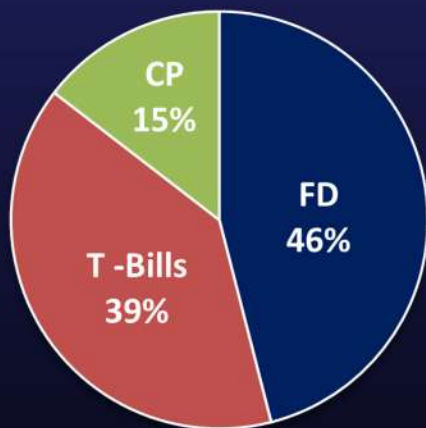
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Networth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination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

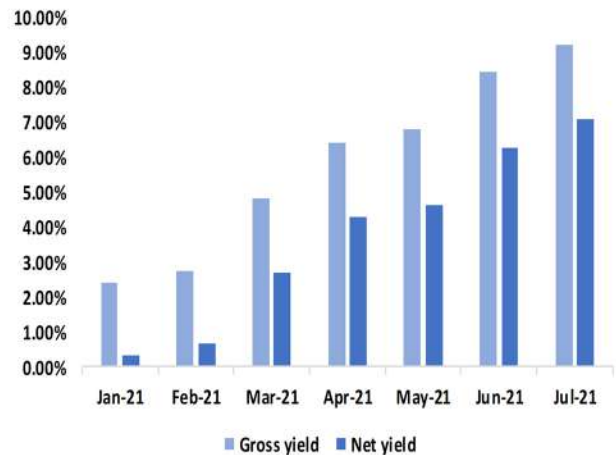
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Jun	31-Jul
Gross Return	8.43%	9.22%
Net Return	6.28%	7.07%
Weighted Average Maturity	64.69	46.64
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.50%	2.50%

FUND RETURNS



FUND PERFORMANCE

Interbank rates closed lower for the month under review, as the OBB and ON rates closed at an average of 12.70% and 13.20% from 16.71% and 17.19% in June. With significant inflows from OMO maturities, bonds maturity and bonds coupon payments, inter-bank system liquidity averaged ca. N131.77bn in July 2021, higher than ca N54.12bn recorded the previous month. Average Nigeria Treasury bills rate for the 91-day tenor in the primary market was maintained at 2.50%.

The net yield on the fund closed at 7.07% p.a. in July 2021, higher than 6.28% 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 8.20% for the month. Average tenor of the assets in the fund closed at ca 46.64 days.