

AIICO MONEY MARKET FUND

AUGUST 2021

OVERVIEW

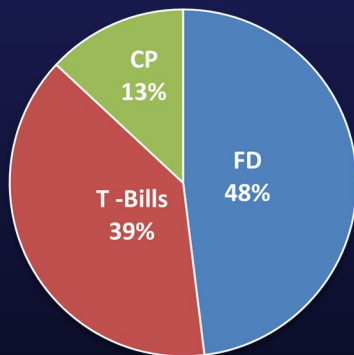
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Networth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a combination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

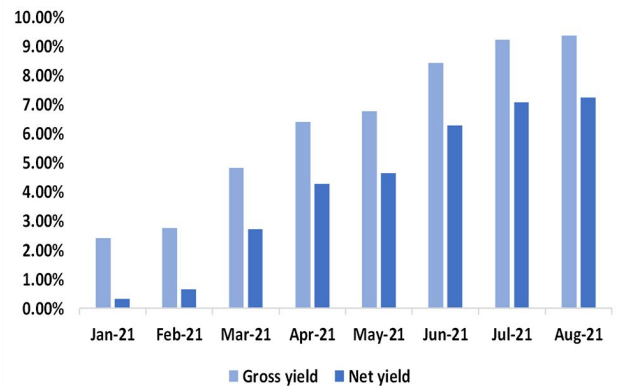
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Jul	31-Aug
Gross Return	9.22%	9.37%
Net Return	7.07%	7.23%
Weighted Average Maturity	46.64	72.46
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	1 Day Tbill
Benchmark Average Rate	2.50%	2.50%

FUND RETURNS



FUND PERFORMANCE

System liquidity averaged ca ₦76.83bn in August, lower than ca ₦131.77bn recorded the previous month, due to reduced inflows from OMO maturities and bonds coupon payments. As a result, Interbank rates closed higher for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates closed at an average of 13.28% and 13.73% from 12.70% and 13.20% in July. Average Nigeria Treasury bills rate for the 91-day tenor in the primary market was maintained at 2.50%.

In August, the fund recorded a net yield of 7.23% p.a. higher than 7.07% p.a. recorded the previous month, and higher than its benchmark's average rate of 2.50%. This comes as the fund's treasury bills and other short-term securities holdings returned higher yields, with the 364-day paper closing at 6.80% for the month. Average tenor of the assets in the fund closed at ca 72.46 days.