

OVERVIEW

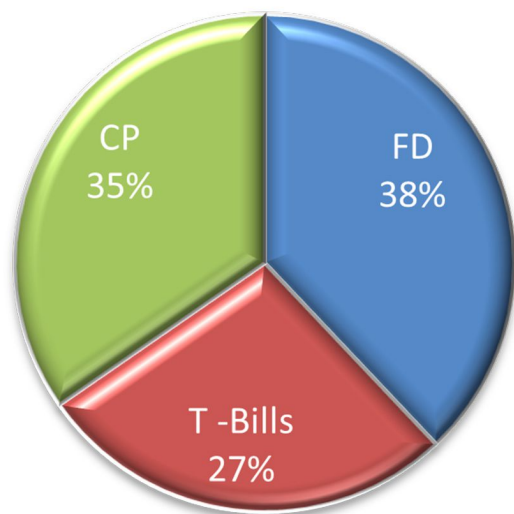
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

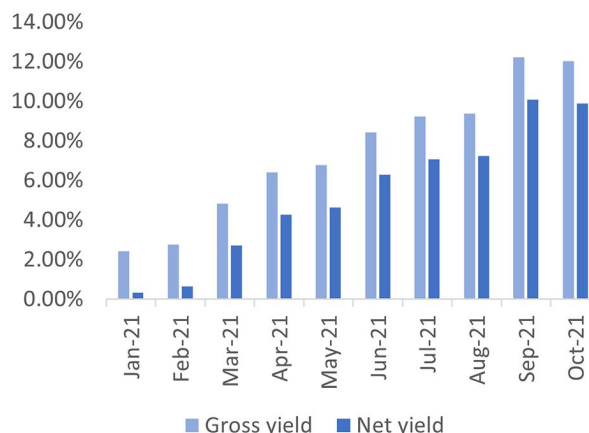
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Sep	31-Oct
Gross Return	12.22%	12.02%
Net Return	10.08%	9.88%
Weighted Average Maturity	84.16	53.18
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



Important Disclaimers

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FUND PERFORMANCE

AIICO Money Market Fund recorded a net yield of 9.88% p.a in October 2021, slightly lower than previous month's closing yield of 10.08% p.a. Nevertheless, outperforming its benchmark's average yield of 2.52%. This comes off the back of investment in high yielding treasury bills and other short-term securities, with the 364-day paper closing at 6.99% for the month under review, from 7.50% the previous month. Weighted Average tenor of the assets in the fund closed at ca 53.18 days.

With inflows of ca ₦754.55bn recorded from Open Market Operations (OMO) maturities and bonds coupon payments, interbank System liquidity averaged ca ₦5.09bn in October, lower than ca ₦84.39bn recorded in September. 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 12.79% and 13.30% from 12.18% and 12.87% in September.

For the month under review, the Primary Market Auction saw a decrease in stop rate of the long dated maturity. The 91-day and 182-day stop rates remained unchanged at 2.50% and 3.50% respectively, while the 364-day stop rate lost 51bps from 7.50% to close at 6.99%. Unmet primary market demand filtered into the secondary market causing further decrease in yields in the secondary market.