

OVERVIEW

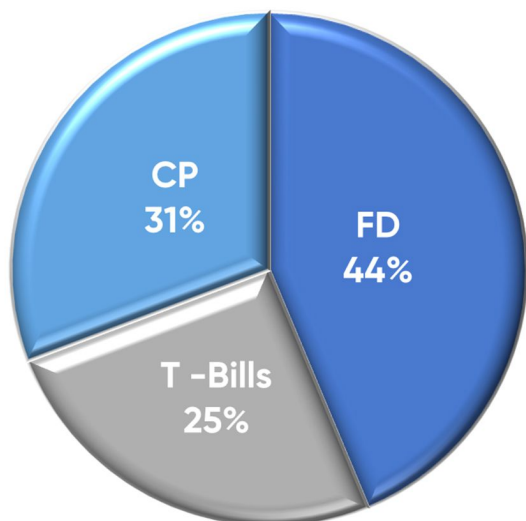
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

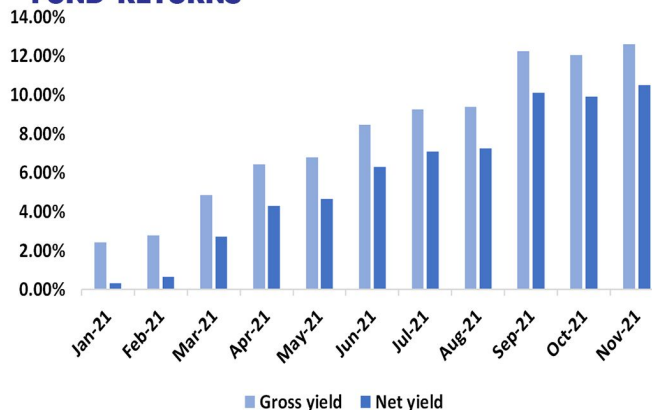
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Oct	31-Nov
Gross Return	12.02%	12.58%
Net Return	9.88%	10.49%
Weighted Average Maturity	53.18	71.3
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	1 Day Tbill	1 Day Tbill
Benchmark Average Rate	2.50%	2.50%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

In November, the AIICO Money Market Fund recorded a net yield of 10.49%, outperforming its benchmark's average rate of 2.50% and improving from previous month's closing rate of 9.88% p.a. This comes off the back of investment in high yielding treasury bills and other short-term securities, with the 364-day paper closing at 6.26% for the month under review, from 7.51% the previous month. Weighted Average tenor of the assets in the fund closed at ca 71.30 days.

Interbank System liquidity averaged ca ₦103.25bn in November, higher than ca ₦5.09bn recorded in October, due to increased 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 10.96% and 11.56% from 12.79% and 13.30% in October. Average Nigeria Treasury bills rate for the 91-day tenor in the primary market was maintained at 2.50%.

During the month, the Primary Market Auction saw a decrease in stop rate of the long-dated maturity. The 364-day paper lost 110bps from 6.99% to close at 5.89%. The 91-day and 182-day stop rates remained unchanged at 2.50% and 3.50% respectively. In the same vein, unmet primary market demand filtered into the secondary market causing further decrease in yields in the secondary market.