

OVERVIEW

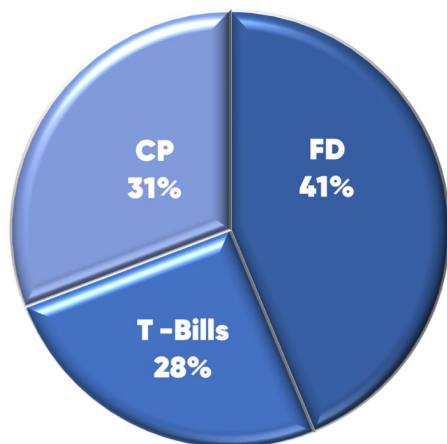
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

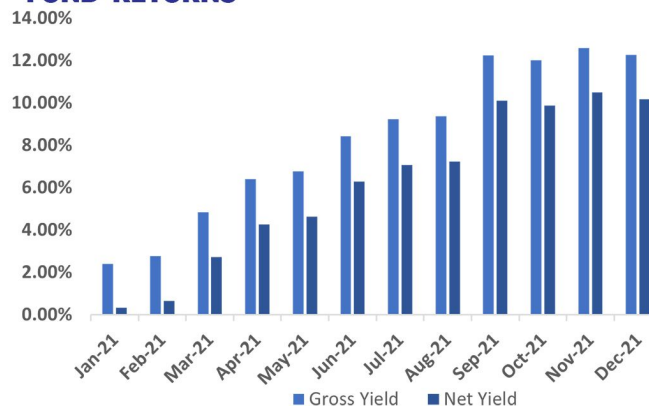
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Dec-21	30-Nov-21
Gross Return	12.27%	12.58%
Net Return	10.18%	10.49%
Weighted Average Maturity	69.29	71.3
Rating	A	A
Minimum Entry	₦10,000	₦10,000
Minimum Holding Period	90 Days	90 Days
Benchmark	91-day T-bill	91-day T-bill
Benchmark Average Rate	2.50%	2.50%

FUND RETURNS



Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

FUND PERFORMANCE

In December, the AIICO Money Market Fund recorded a net yield of 10.18%, on track as one of the top-performing money market funds and outpacing the benchmark's average yield of 3.78%. This performance is leaned towards the portfolio's strategic positioning in strong asset classes with high yielding rates.

In the secondary market space, the average tenor for the 91-day Nigerian Treasury Bills (NTBs) paper closed at 3.78% for the month under review while the weighted average tenor of the assets in the fund closed at 69.29 days.

Due to the absence of significant flows during the month, interbank system liquidity averaged ca. 34.88 billion in December, lower than the ca. 103.25 billion recorded the prior month. As a result, Interbank rates closed higher for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates settled at an average of ca 12.94% and 13.42% from 10.96% and 11.56%, respectively in November.

At the recently concluded Primary Market Auction (PMA), the stop rates for the 91-day and 182-day were maintained at 2.49% and 3.45%, respectively, while the 364-day paper declined by 10bps to settle at 4.90%. In the same vein, unmet primary market demand trickled into the secondary market, driving rates southwards.