

OVERVIEW

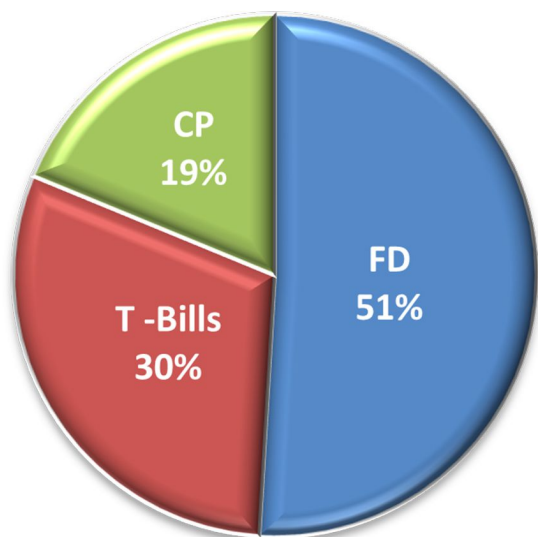
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

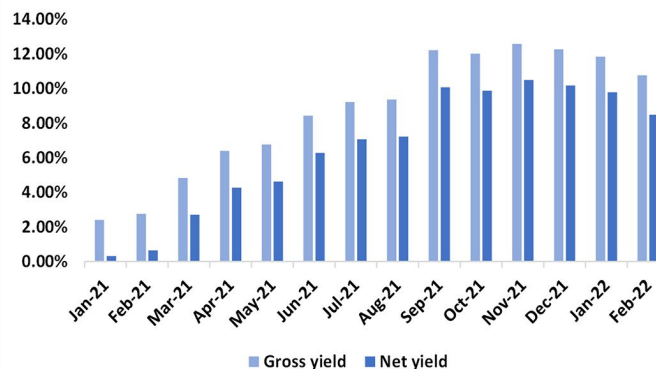
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	31-Jan	28-Feb
Gross Return	11.84%	10.77%
Net Return	9.78%	8.48%
Weighted Average Maturity	38.76	56.88
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	2.48%	2.24%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

AIICO Money Market Fund recorded a net yield of 8.48% p.a in February 2022, slightly lower than previous month's closing yield of 9.78%. Nevertheless, outperforming its benchmark's average rate of 2.24%. This can be attributed to the fund's investment in high yielding treasury bills and other short-term securities, with the 364-day paper closing at 4.35% for the month under review, from 5.399% the previous month. Weighted Average tenor of the assets in the fund closed at ca 56.88 days.

With inflows of ca ₦866.88bn recorded from Open Market Operations (OMO) maturities and bonds coupon payments, interbank System liquidity averaged ca ₦286.14bn in February, higher than ca ₦122.96bn recorded in January. As a result, Interbank rates closed lower for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates closed at an average of 6.29% and 6.70% from 9.33% and 9.91% in January 2022.

For the month under review, the Primary Market Auction saw a decrease in stop rates at the short and long ends of the yield curve. Stop rates for the 91-day and 364-day papers closed at 2.24% and 4.35% from 2.48% and 5.399% respectively, the previous month, while the 182-day paper was left unchanged at 3.30%. Unmet primary market demand filtered into the secondary market causing further decrease in yields in the secondary market.