

OVERVIEW

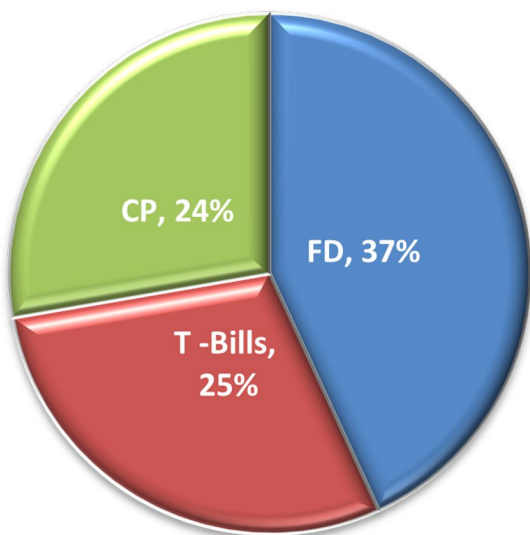
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients(HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

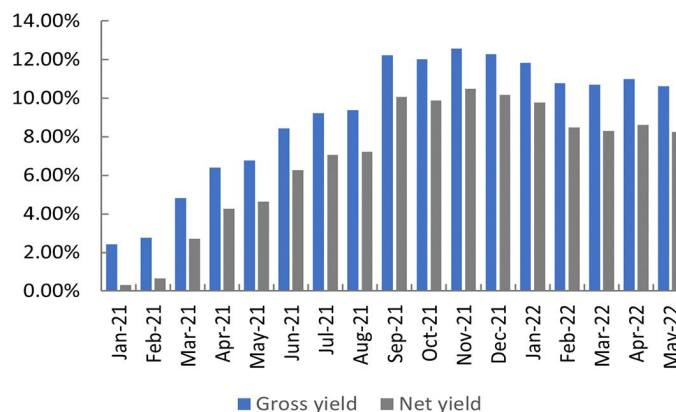
In seeking to achieve all of the fund's objective, and in-line with the SEC rules, the asset allocation of the fund is shown below:



FACT SHEET

AMMF	30-Apr	31-May
Gross Return	11.00%	10.63%
Net Return	8.61%	8.26%
Weighted Average Maturity	67.01	61.08
Rating	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	90Days	90Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Average Rate	1.74%	2.50%

FUND RETURNS



Important Disclaimers

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FUND PERFORMANCE

In May, the AIICO Money Market Fund recorded a net yield of 8.26% p.a, outperforming the 91-day NTB paper benchmark closing rate of 2.50% This can be attributed to the fund's investment in high yielding short-term securities such as Fixed deposit, Commercial papers as well as Treasury Bills. Additionally, the 364-day paper closed at 6.49% for the month under review, higher than 4.79% the previous month. Weighted Average tenor of the assets in the fund closed at ca 61.08 days.

Interbank System liquidity averaged ca ₦157.73bn in May, higher than ca ₦128.54bn recorded in April, due to inflows from FAAC, bond coupon payments and OMO maturities. As a result, Interbank rates closed higher for the month under review, as the Open Buy Back (OBB) and Overnight (ON) rates averaged 9.35% and 9.73% in May, from 8.25% and 8.77% in April. Average Nigerian Treasury bills rate for the 91-day tenor in the primary market increased to 2.50% from 1.74%, the previous month.

For the month under review, the Primary Market Auction witnessed consecutive increases in stop rates at the NTB auctions, across the papers offered. The 91-day, 182-day, and 364-day papers rose by 76bps, 89bps, and 179bps, to settle at 2.50%, 3.89%, and 6.49%, respectively in tandem with the MPR hike.