

# AIICO MONEY MARKET FUND

DECEMBER | 2025

AIICO CAPITAL

## OVERVIEW

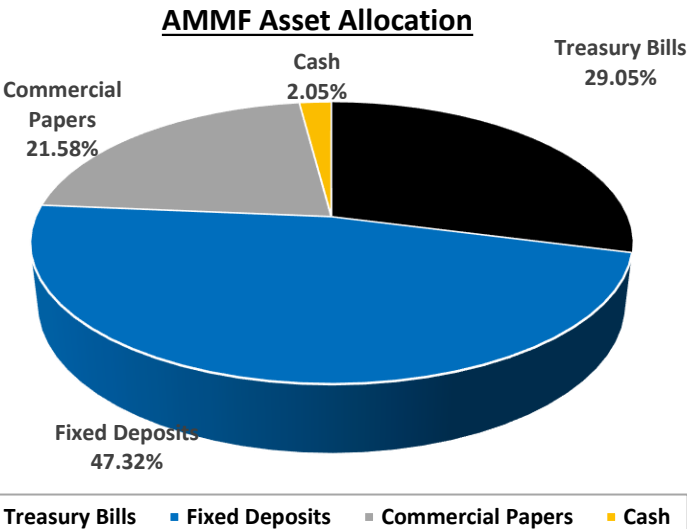
AIICO Money Market fund is an open-ended collective investment vehicles that pools investment monies from various individuals, Corporate organizations and High Net-worth Clients (HNC) for the purpose of investing in money market securities, designed to produce short to medium term growth, income or a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

## INVESTMENT OBJECTIVES

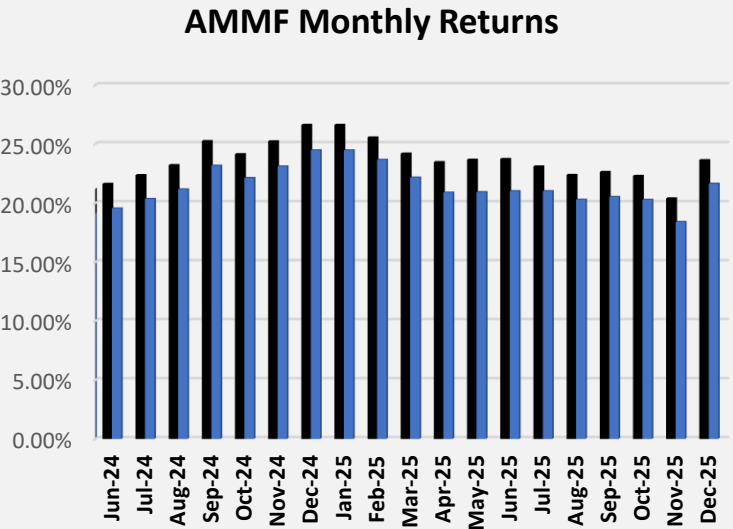
The investment objective of the Fund is to generate regular income for unit holders by investing in high-quality, liquid, and short-tenor fixed income instruments whilst ensuring safety of principal.

## ASSET ALLOCATION

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



AMMF	30-Nov-25	31-Dec-25
Gross Return	20.39%	23.63%
Net Return	18.40%	21.63%
Weighted Average Maturity	88.57	84.04
Rating (GCR)	A	A
Minimum Entry	N10,000	N10,000
Minimum Holding Period	91 Days	91 Days
Benchmark	91 Day Tbill	91 Day Tbill
Benchmark Rate	15.30%	15.50%



## FUND PERFORMANCE

The AIICO Money Market Fund returned a net yield of 18.40%, compared to the benchmark rate of 15.30% set by the 91-day NTB paper.

In December 2025, the Nigerian money market was characterized by strong system liquidity, largely supported by maturing Treasury bills and OMO instruments, which injected cash into the banking system. This excess liquidity reduced interbank funding pressures and moderated short-term rates. As a result, fixed deposit (FD) rates softened, with banks gradually repricing deposits downward, especially at the short end, as funding needs eased. While some banks still offered relatively attractive FD rates to lock in longer tenors, overall FD yields trended lower in line with declining money market yields. Investor preference remained tilted toward short-dated, liquid instruments, reflecting cautious positioning amid expectations of stabilizing monetary policy going into 2026. I prefer this response

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