

AIICO BALANCED FUND

SEPTEMBER
2021

AIICO CAPITAL

OVERVIEW

AIICO Balanced Fund is an open-ended mutual fund, investing in Fixed income instruments, Money market instruments and both Quoted and Unquoted equities.

INVESTMENT OBJECTIVE

The investment objective of the Fund is to create medium to long term capital growth as well as yearly income streams from declared dividends for unit holders. The fund also provides investors with the opportunity to diversify their investments into products that would hitherto have been more difficult to invest in.

FUND PERFORMANCE

The improved performance of the fund in September, can be closely tied to the sustained improvement in the equities market. The fund's net yield improved month on month to -1.59% at the end of September 2021, from -2.87% in August.

Investor sentiment remained largely positive in September as increased bargain hunting spurred buying activity. Overall, the Nigerian Stock Exchange All Share Index (NSE ASI) gained 2.55% month-on-month to close at 40,829.15pts, while market year-to-date loss pared to -0.12%.

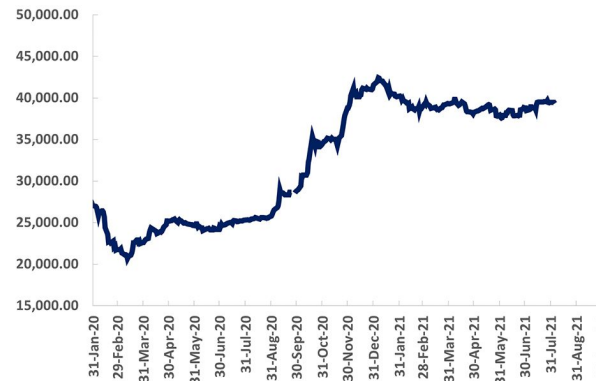
The NTB secondary market traded on mixed to bearish sentiments, as the DMO moved the stop rate for 364-day NTB paper by another 30bps to close the month while the rates were maintained for the 91-day and 182-day maturities, respectively. Overall, average secondary NTB market rates inched up by c.23bps month-on-month to 5.11%.

Trading activities in the FGN bonds secondary market was majorly bearish, particularly on the long tenor bonds. Overall, the average yields in the secondary market inched up by c.19bps month-on-month to 11.5%

FACT SHEET

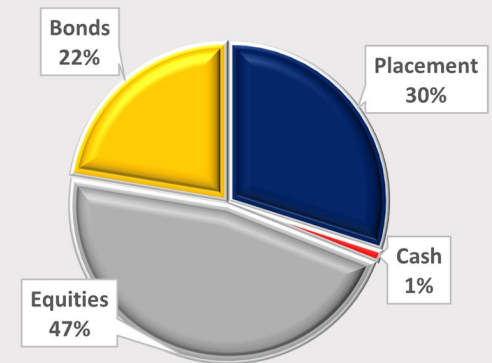
Fund launch date	14 May 2018
Fund Size as at 30 September 2021	150,936,140.45
Bid Price as at 30 September 2021	3.3454
Offer Price as at 30 September 2021	3.5074
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

NSE-ASI PERFORMANCE



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:



Asset Classes	LOWER LIMIT	UPPER LIMIT	ACTUAL
Money Market	40.00	60	53.34
Quoted Equities	40.00	60	46.66
Cash	0.00	5.00	1.07

MONTHLY RETURNS

ABF	31-Aug	30-Sep
Gross year-to-date return	-2.87%	-1.59%
Gross Quarter-to-date return	2.02%	3.30%
Composite Benchmark rate	-2.81%	-1.91%

Important Disclaimers

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