

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 diversify their investments into products that would hitherto have been more difficult to invest in.

FUND PERFORMANCE

The positive performance of the fund was sustained in October. The fund net yield improved month on month to 0.63% at the end of October 2021, from -1.59% in September.

Although sentiment in the market was largely mixed, the overall trend remained positive, on the back of investors increasingly taking position in market bellwethers. Consequently, the Nigerian Stock Exchange All Share Index (NGX ASI) to gain 4.52% month-on-month, at 42,038.60pts, while market year-to-date gain extended to ca 4.38%.

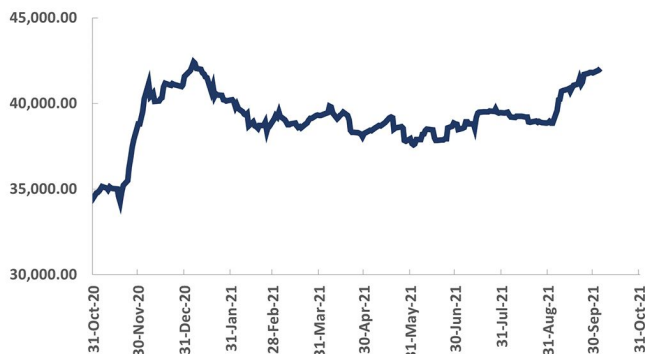
The NTB secondary market saw significant demand in October, with trading traction observed at the long end of the NTB curve as market players sought-after attractive rates. Bullish dominance was backed by improved liquidity from maturities and coupon payments.

Bullish sentiments prevailed the FGN bonds secondary as investors looked out for attractive yields across the curve while also re-investing coupon payments received during the month. Overall, the average yield dipped up by c.7bps month-on-month to 11.68%.

FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 29 October 2021	150,755,712.52
Bid Price as at 29 October 2021	3.4207
Offer Price as at 29 October 2021	3.5865
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

NSE-ASI PERFORMANCE

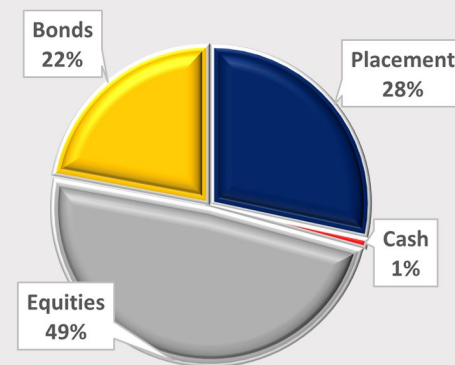


Important Disclaimers

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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	51.30
Quoted Equities	40.00	60	48.70

MONTHLY RETURNS

ABF	30-Sep	29-Oct
Gross year-to-date return	-1.59%	0.63%
Gross Quarter-to-date return	3.30%	2.22%
Composite Benchmark rate	-1.91%	-0.20%