

AIICO BALANCED FUND

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

FUND PERFORMANCE

The AIICO balanced fund sustained a positive performance for the month under review, returning a YTD net yield of 0.85% in November a 0.22% improvement from the prior month.

The Nigerian Equities Market saw positive performance in the month, as investors continued to take position on market bellwethers. Consequently, the Nigerian Stock Exchange All Share Index (NGX ASI) gained 2.88% month-on-month to close at 43,038.60pts, while market year-to-date gain extended to ca +7.39%.

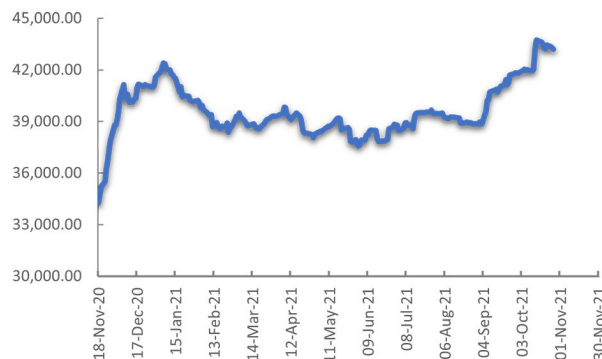
The NTB secondary market saw significant demand in November, as market players sought to invest liquidity from maturities and bonds coupon payments. At the Primary Market Auction (PMA), the 364-day paper fell by 110bps from 6.99% to close at 5.89%. In the same vein, unmet primary market demand filtered into the secondary market causing further decrease in yields in the secondary market.

Likewise, the FGN bonds secondary market was largely characterized by bullish sentiments as investors cherry-picked attractive yields in a bid to re-invest inflow from bonds coupon payments.

FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 30 November 2021	151,481,891.27
Bid Price as at 30 November 2021	3.4285
Offer Price as at 29 November 2021	3.5939
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

NSE-ASI PERFORMANCE

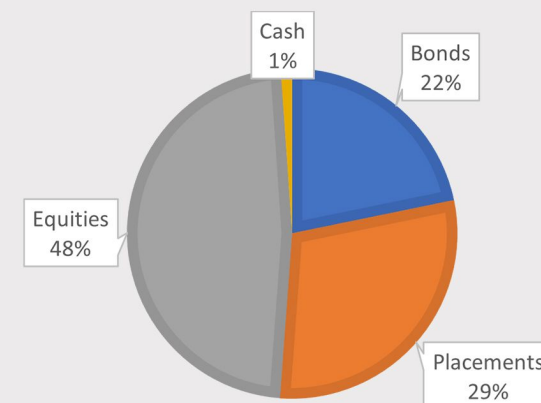


Important Disclaimers

This document has been issued and approved by AIICO Capital and is based on information from various sources that we believe are reliable. However, no representation is made that it is accurate or complete. While reasonable care has been taken in preparing this document, no responsibility or liability is accepted for errors or fact or for any opinion expressed herein. This document is for information purposes only. It does not constitute any offer or solicitation to any person to enter into any trading transaction.

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	51.74
Quoted Equities	40.00	60	48.26

MONTHLY RETURNS

ABF	29-Oct	30-Nov
Gross year-to-date return	0.63%	0.85%
Gross Quarter-to-date return	2.22%	2.44%
Composite Benchmark rate	-0.20%	0.86%