

AIICO BALANCED FUND

FEBRUARY
2022

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 AIICO balanced fund sustained positive performance for the month under review, improving 1.42% month-on-month while YTD performance stood at 5.15%

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 1.65% month-on-month while year-to-date gain extended to ca 10.95%.

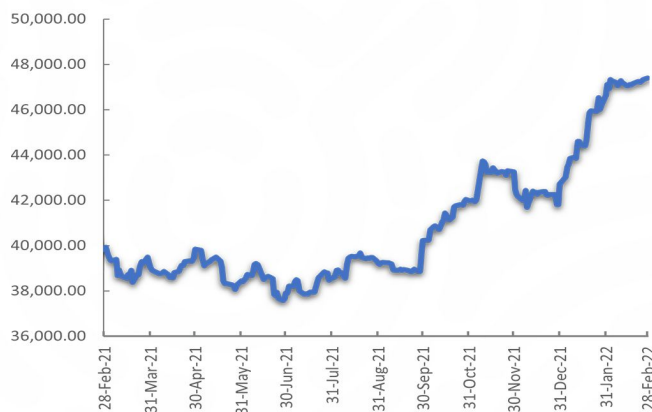
The fixed income secondary market saw significant demand in February, as market players sought to invest liquidity from NTB and OMO maturities as well as bonds coupon payments. At the NTB Primary Market Auction (PMA), the 91-day and 364-day papers reduced by 24bps and 105bps to close at 2.24% and 4.35% respectively, while the 182-day paper was left unchanged at 3.30%. 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 excess liquidity.

FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 28 February 2022	161,316,510.67
Bid Price as at 28 February 2022	3.6723
Offer Price as at 28 February 2022	3.8386
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

NSE-ASI PERFORMANCE

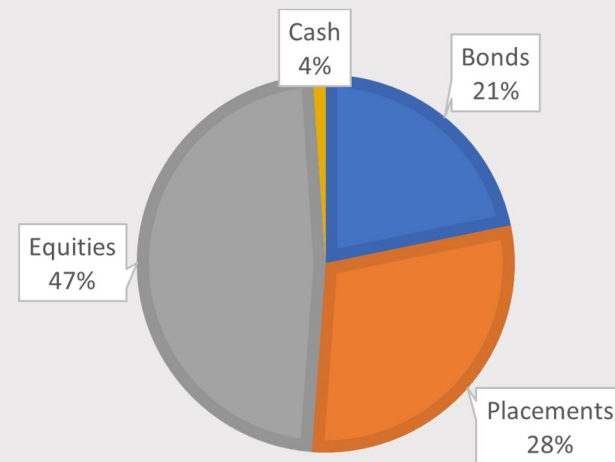


Important Disclaimers

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	53.48
Quoted Equities	40.00	60	46.52

MONTHLY RETURNS

ABF	31-Jan	28-Feb
Gross year-to-date return	3.73%	5.15%
Gross Quarter-to-date return	3.73%	5.15%
Composite Benchmark rate	+5.39%	+6.64%