

AIICO BALANCED FUND

APRIL | 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 saw a substantial increase in returns, which was more than three times that of the preceding month. The fund ended the month with a return of +8.36%, up from 2.41% in March.

The domestic bourse ended the month of April with year-to-date returns settling at ca. +16.21%, as earnings releases and dividend payments drove buy sentiment across board. For the month under review, the Nigeria Stock Exchange All Share Index (NGX ASI) rose 5.69%, month-on-month to settle at 49,638.94 points on the back of positive investor sentiment as buy interest persisted through the month.

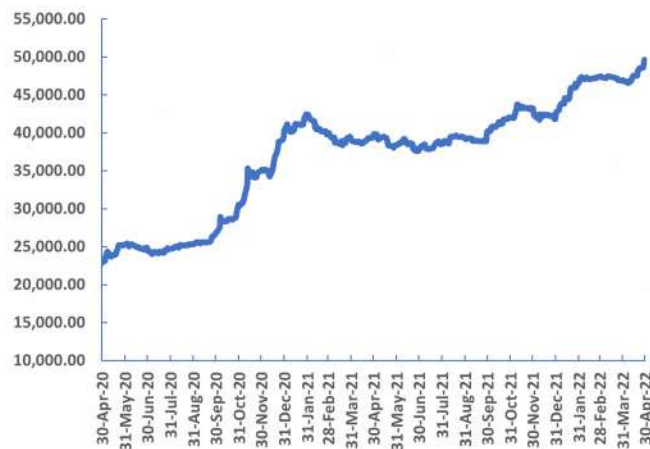
The month of April witnessed consecutive increase in stop rates at the NTB auctions, particularly the 1-year paper, which recorded a 34bps M-o-M increase. Total subscription was c.N510bn with only c.N289bn allotted vs c.N262bn offered. The closing rates across the usual tenors for the month were: 91-day (1.74%), 182-day (3.00%) and 364-day (4.79%). The secondary market was mixed overall, with most trades concentrated on the short to mid tenors.

The FGN bonds market endured a mixed to bearish theme in April, amid increased DMO offerings at the auction, as well as the introduction of a new bond (2032s). Stop rates at the auction were 2025s (10.00%), 2032s (12.50%) and 2042s (12.90%).

FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 29 April 2022	166,429,406.80
Bid Price as at 29 April 2022	3.7871
Offer Price as at 29 April 2022	3.9534
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

NSE-ASI PERFORMANCE

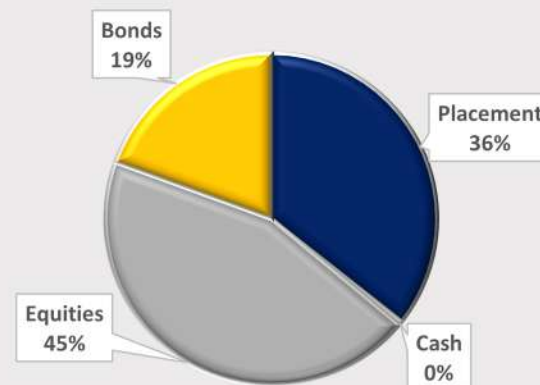


Important Disclaimers

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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	55.48
Quoted Equities	40.00	60	44.52

MONTHLY RETURNS

ABF	31-Mar	29-Apr
Gross year-to-date return	+2.41%	+8.36%
Gross Quarter-to-date return	+2.41%	+5.95%
Composite Benchmark rate	+5.92%	+8.57%