

# AIICO BALANCED FUND

DEC | 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 closed the month of Dec'22 with a YTD return of 10.63%, compared to 6.09% recorded in Nov' 2022.

In December, the Nigerian Stock Exchange All Share Index (NGX ASI) appreciated by c.7.53% M-o-M, closing at 51,251.06 points, as we witnessed buying sentiments from market participants re-entering the market at attractive levels to close the year. The major drivers were the following bellwethers: AIRTEL, NESTLE and GTCO.

The Treasury Bills market sustained its bullish momentum for majority of the month, as we witnessed heavy demand from market participants amid prolonged ample system liquidity.

At the closing NTB auction, stop rates on the 91-day, 182-day and 364-day papers all closed lower at 2.749%, 7.15% and 8.49% respectively, c.3.67ppts lower on average from 6.50%, 8.05% and 14.84% recorded the previous month.

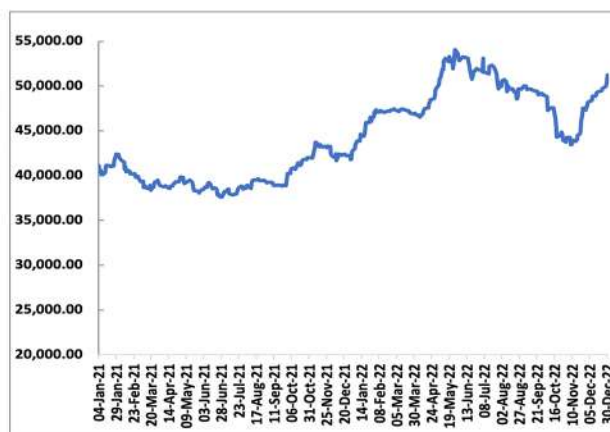
The local bonds market also traded on a bullish note, with demand seen particularly on the 2032 and 2037 papers as market participants took positions ahead of expected bull run in the early period of 2023.

At the monthly FGN Bond Auction, the Debt Management Office (DMO) lowered the stop rates to 14.600%, 14.7500% and 15.800% across the 2029, 2032 and 2037 papers respectively, from 14.7500%, 15.2000% and 16.2000% recorded the previous month.

## FACT SHEET

Fund launch date	14 May 2018
Fund Size as at 30 December 2022	166,520,043.50
Bid Price as at 30 December 2022	3.7550
Offer Price as at 30 December 2022	3.8152
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

## NSE-ASI PERFORMANCE

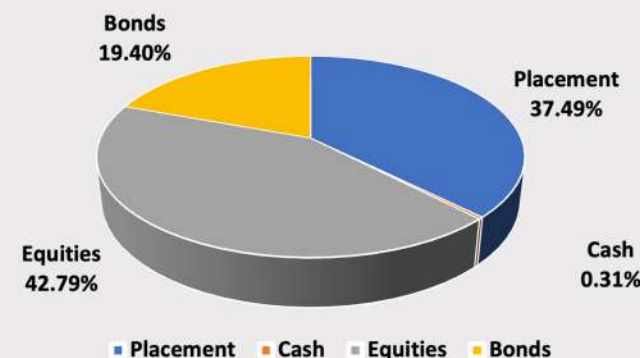


## Important Disclaimers

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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	60.00	57.21
Quoted Equities	40.00	60.00	42.79

## MONTHLY RETURNS

ABF	30 -Nov	30-Dec
Gross year-to-date return	+6.09%	+10.63%
Gross Quarter-to-date return	-0.58%	+3.96%
Composite Benchmark rate	+4.98%	+8.92%