

AIICO BALANCED FUND

SEPTEMBER | 2026

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 OBJECTIVES

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 closed the month of September'26 with a YTD return of 26.32%

Nigeria's reclassification to the FTSE Russell Frontier Market Index on 21 September and the CBN's 350bps MPR cut to 23.0% the following day extended the equities rally, with the NGX ASI rising 2.87% to close September at 251,211.67 points. Market capitalisation crossed ₦164 trillion on 28 September before profit-taking in Banking and Insurance stocks trimmed it to ₦163.10 trillion at month-end.

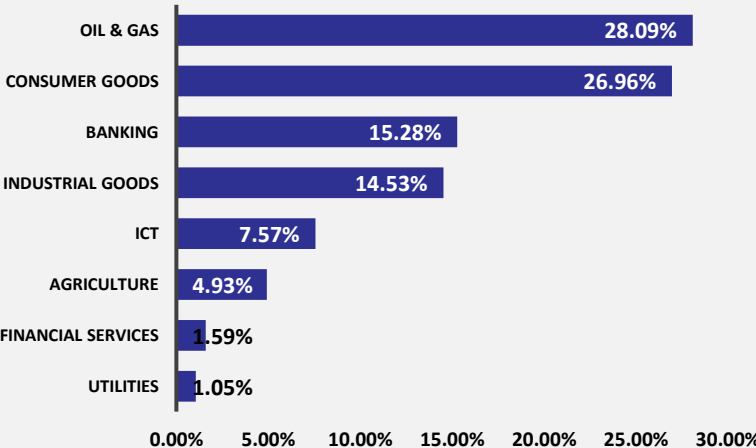
The MPR cut drove the 364-day stop rate down 73bps to 15.89% at the 23 September NTB auction, which was 10.2x subscribed. The secondary market did not follow, as yields rose across the curve, with the 365-day yield closing at 20.04% from 18.22%. Investors continued to favour the one-year bill, which took about 97% of September subscriptions.

Lower clearing rates at the 14 September bond auction, followed by the MPR cut, drove a rally in FGN Bonds, with the average benchmark yield falling 91bps to 15.80%. The 10-year yield closed at 16.01%, down 110bps, although the short end gave back part of its gains in the final week as the 3-year yield rebounded 50bps to 16.10%.

FACT SHEET

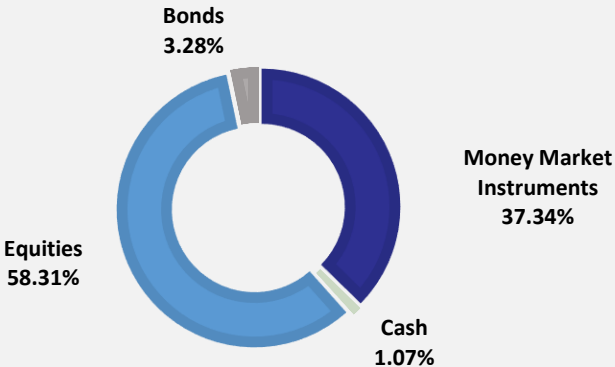
Fund launch date	1 July 2018
Fund Size as of 30 September 2026	₦988,607,368.95
Bid Price as of 30 September 2026	9.9116
Offer Price as of 30 September 2026	10.1149
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

ABF Sector Allocation



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:

ABF ASSET ALLOCATION



■ Money Market Instruments ■ Cash ■ Equities ■ Bonds

ASSET CLASSES	LOWER LIMIT	UPPER LIMIT	ACTUAL
Money Market & Fixed Income	40.00	60.00	40.62
Quoted Equities	40.00	60.00	58.31

ABF	30-Sept
Net year-to-date return	+26.32%
Net Quarter-to-date return	+6.44%
Composite Benchmark rate	+25.34%

Aim higher. Reach further ►