AIICO BALANCED FUND

OCTOBER| 2026

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 October'26 with a YTD return of 25.86%, ahead of the composite benchmark rate of 25.71%. The fund returned 3.25% quarter-to-date.

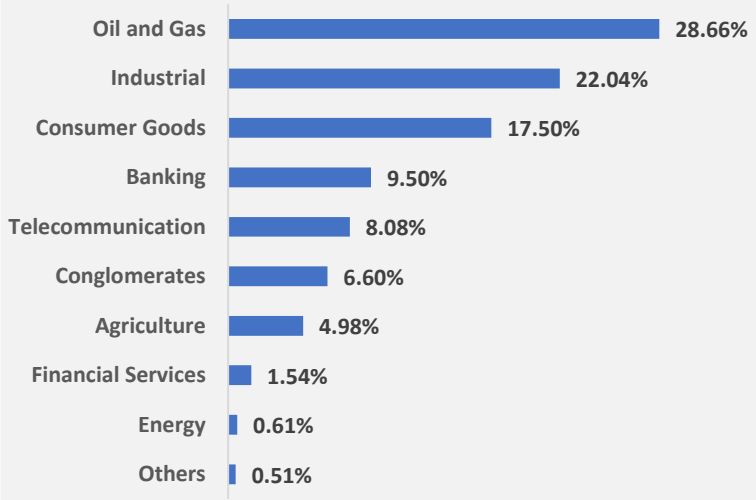
The NGX ASI rose 1.23% in October to close at a record 254,299.49 points, taking the YTD return to 63.42%, while market capitalisation climbed ₦2.01 trillion to ₦165.11 trillion. The advance was narrow. Industrial Goods rose 16.85% on Dangote Cement's 33.12% jump to ₦1,420, while Banking (-10.42%), Insurance (-5.52%), Oil & Gas (-2.58%) and Consumer Goods (-1.09%) all declined. Breadth was weak, with 28 advancers against 72 decliners.

Despite a sharp rise in system liquidity, the DMO kept treasury bill rates contained by rejecting bids rather than letting yields fall. The 364-day stop rate was 15.85% on 7 October, 15.90% on 14 October and 15.80% at the 28 October auction, where only ₦71.16 billion was allotted and ₦1.84 trillion of bids was rejected. Across the three October auctions, only about 28% of subscriptions were allotted.

Bonds faced the opposite dynamic as heavier supply pushed yields higher. At the 19 October auction, the DMO offered ₦1.75 trillion and allotted about ₦1.22 trillion, clearing the February 2034, September 2036 and June 2038 bonds at 16.99%, 17.29% and 17.19% respectively. The average benchmark yield rose 51bps to 16.41%, while the 10-year yield rose 66bps to 16.99%. With ₦2 trillion planned for each of the 16 November and 14 December auctions, supply remains the main risk to yield

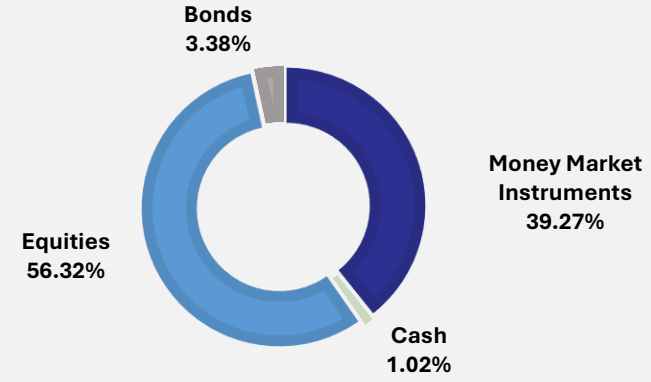
FACT SHEET	
Fund launch date	1 July 2018
Fund Size as of 31 October 2026	₦956,153,086.96
Bid Price as of 31 October 2026	9.8701
Offer Price as of 31 October 2026	10.0658
Minimum Investment	₦50,000.00
Minimum Holding Period	90 Days

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



ASSET CLASSES	LOWER LIMIT	UPPER LIMIT	ACTUAL
Money Market & Fixed Income	40.00%	60.00%	42.65%
Quoted Equities	40.00%	60.00%	56.32%

ABF	30-Oct
Net year-to-date return	+25.86%
Net Quarter-to-date return	+3.25%
Composite Benchmark rate	+25.71%

Aim higher. Reach further ▶