

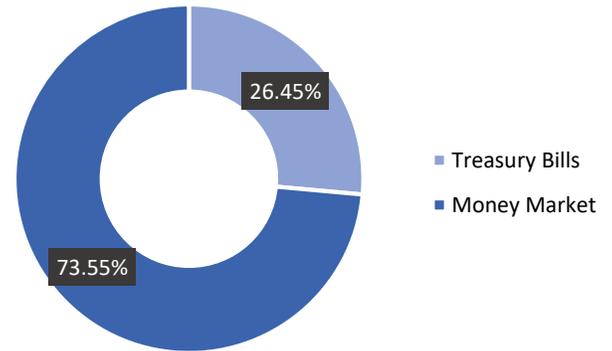
## FUND OBJECTIVE

The Stanbic IBTC Money Market Fund aims to achieve both stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers and Fixed Deposits that are rated "BBB" and above.

## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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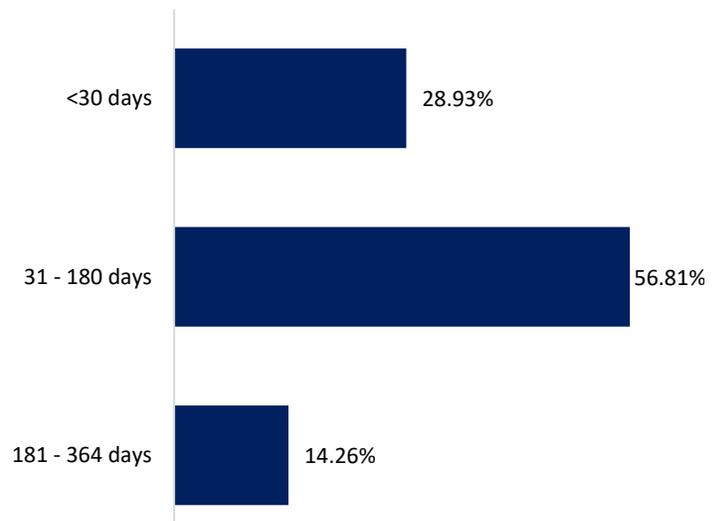
## ASSET ALLOCATION



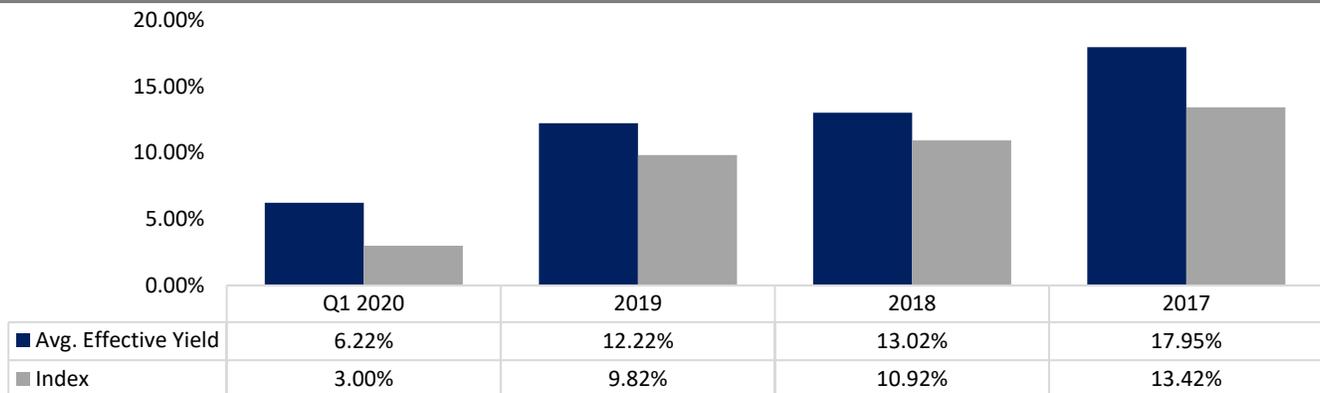
## FUND FACTS

Base Currency	Naira
Launch Date	Feb-10
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦336.03 billion
Expense Ratio	1.50%
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

## MATURITY PROFILE



## FUND PERFORMANCE



Please refer to How-to-Invest document on details of investment process for new and existing clients.

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## FUND OBJECTIVE

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 60% of the portfolio in listed equities and a maximum of 40% in high quality fixed income securities.

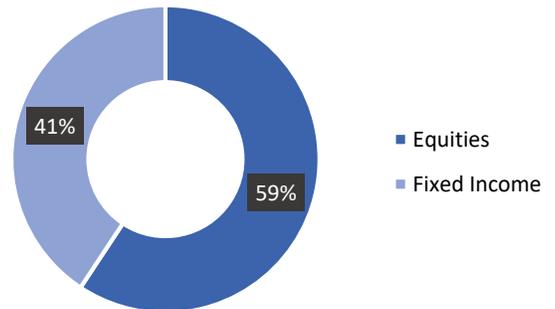
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive
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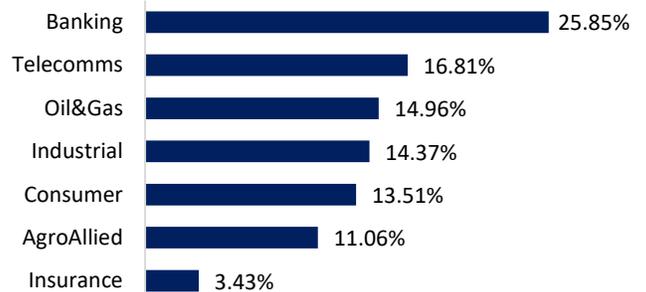
## FUND FACTS

Base Currency	Naira
Launch Date	Feb-97
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦6,694.46
Fund Size	₦4.02 billion
Expense Ratio	3.50%
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

## ASSET ALLOCATION



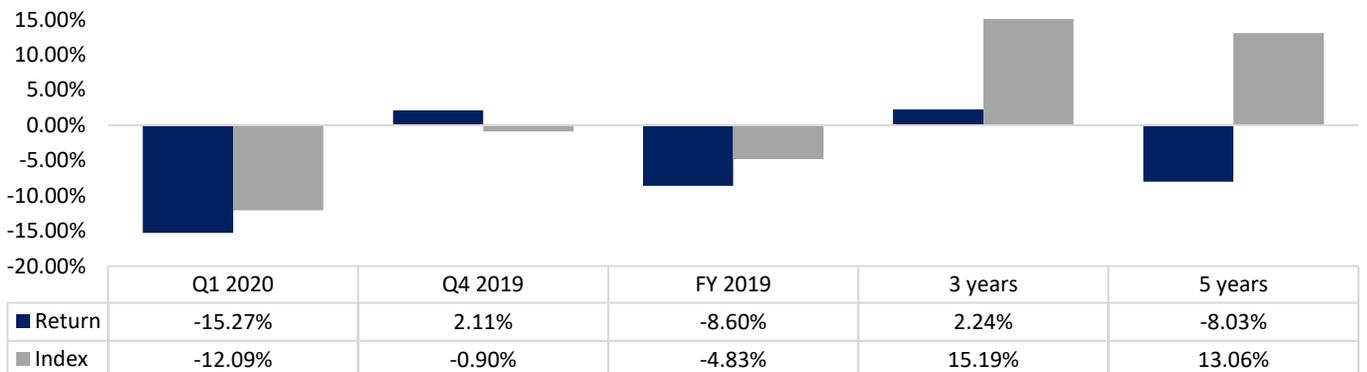
## EQUITY SECTORIAL ALLOCATION



## TOP 3 STOCK HOLDINGS

	Stock	Weight (%)
1	MTNN PLC	9.97%
2	DANGOTE CEMENT PLC	8.52%
3	NESTLE NIGERIA PLC	7.53%

## FUND PERFORMANCE



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## FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality bonds, while a maximum of 30% of its assets are invested in quality money market instruments including treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

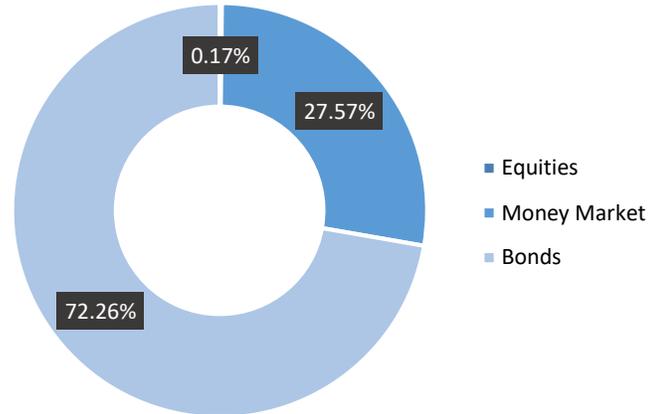
## RISK PROFILE

Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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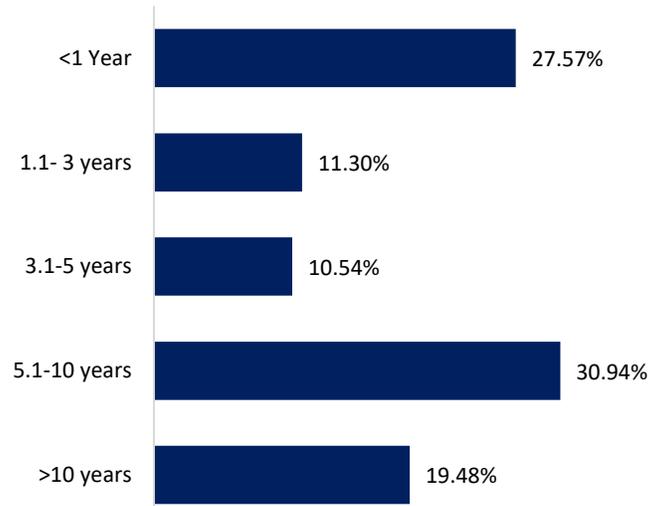
## FUND FACTS

Base Currency	Naira
Launch Date	Dec-07
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N279.18
Fund Size	N15.8 billion
Expense Ratio	1.50%
Bloomberg Ticker	<STANGIN NL>
Handling Charge	No principal guarantee for withdrawals under 3months.

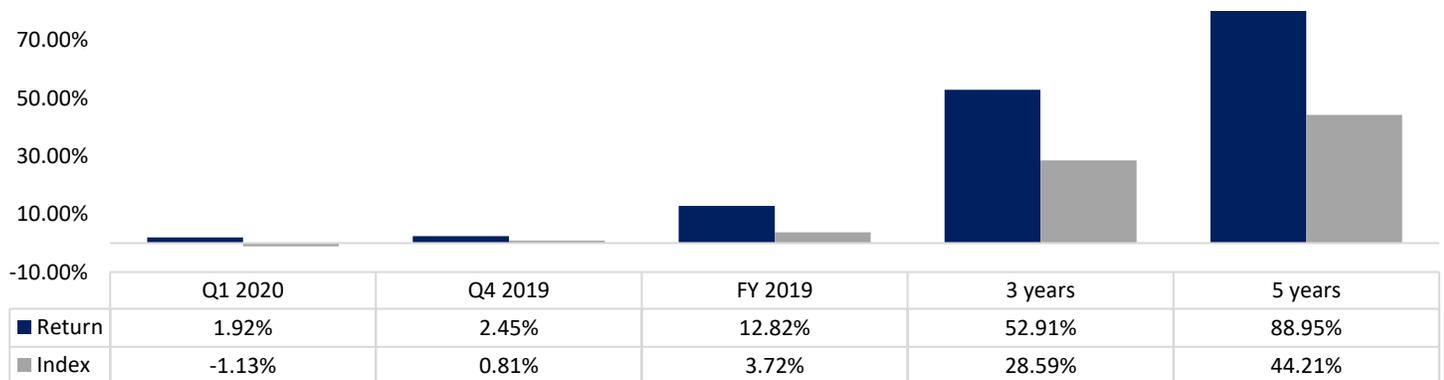
## ASSET ALLOCATION



## MATURITY PROFILE



## FUND PERFORMANCE



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## FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 60% of the portfolio in Shariah compliant equities and a maximum of 40% in other Shariah compliant assets such as Sukus, with the approval of an Advisory Committee of Experts

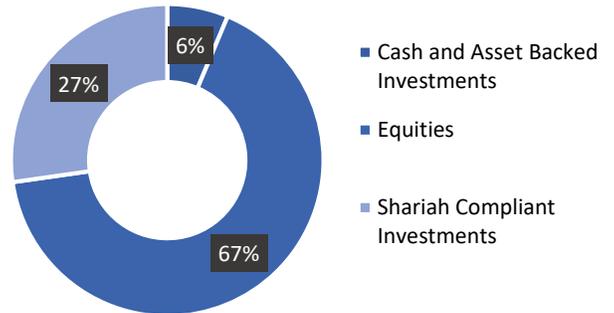
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive
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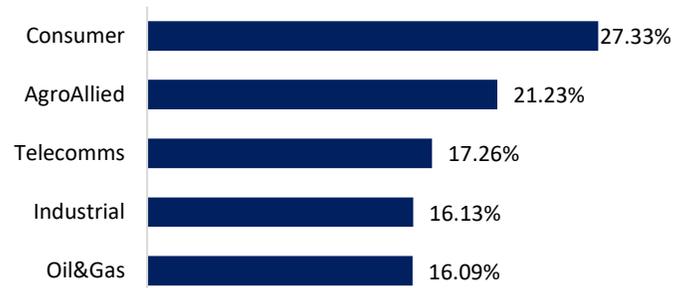
## FUND FACTS

Base Currency	Naira
Launch Date	Oct-13
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦134.98
Fund Size	₦145.25 million
Management Fee	1.50%
Bloomberg Ticker	<STANIMF NL>

## ASSET ALLOCATION



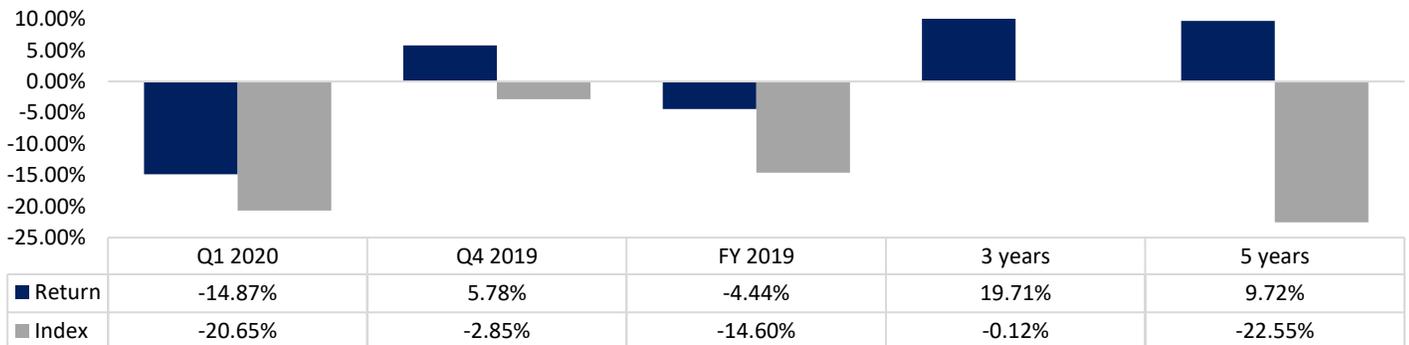
## EQUITY SECTORIAL ALLOCATION



## TOP 3 STOCK HOLDINGS

	Stock	Weight
1	MTNN PLC	11.46%
2	DANGOTE CEMENT PLC	10.72%
3	SEPLAT PLC	10.68%

## FUND PERFORMANCE



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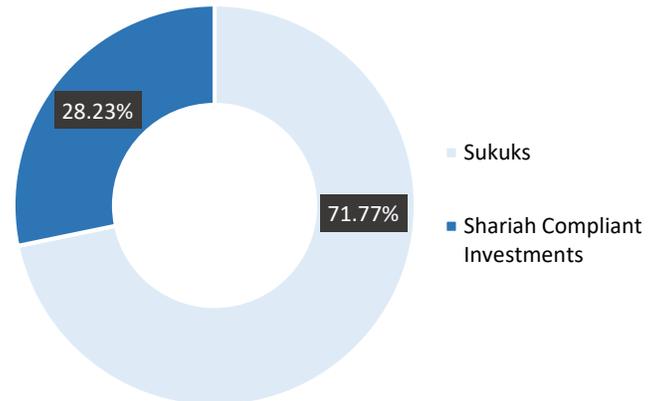
## FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

## RISK PROFILE

Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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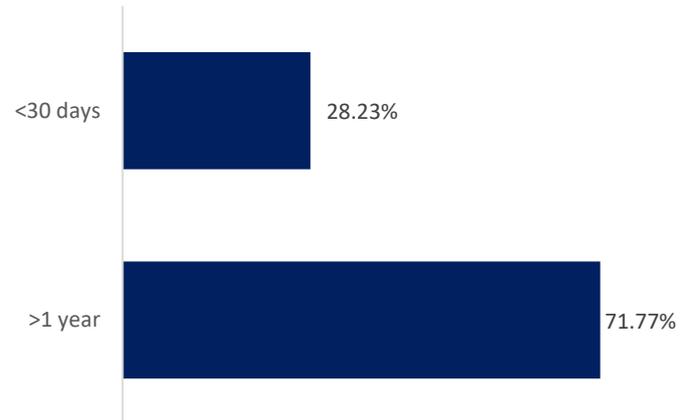
## ASSET ALLOCATION



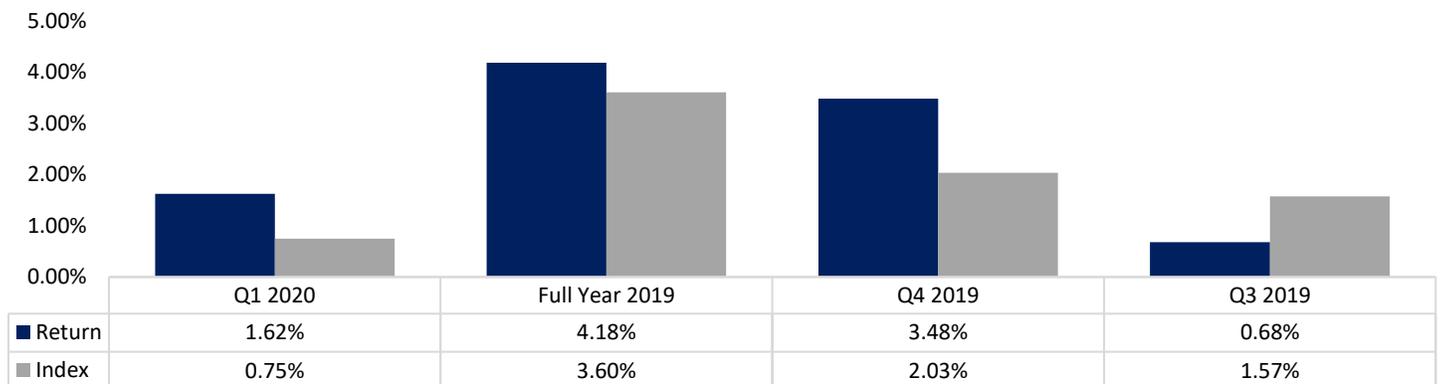
## FUND FACTS

Base Currency	Naira
Launch Date	Aug-19
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦105.90
Fund Size	₦3.60 billion
Expense Ratio	1.50%

## MATURITY PROFILE



## FUND PERFORMANCE



### Fund Launch – 08 August 2019

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## FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a maximum of 60% of the portfolio in both listed and un-listed equities with up to 15% in alternative investments such as Private Equity, Real Estate Investment Trusts ("REITs"), Mortgaged Backed Securities ("MBS") etc. and a minimum of 40% in high quality fixed income securities.

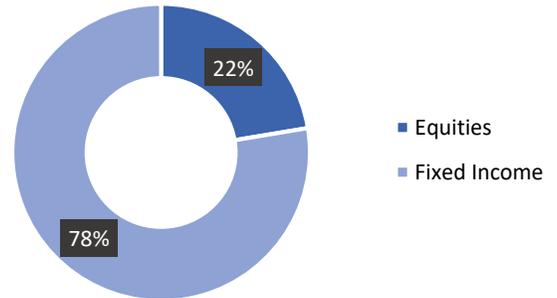
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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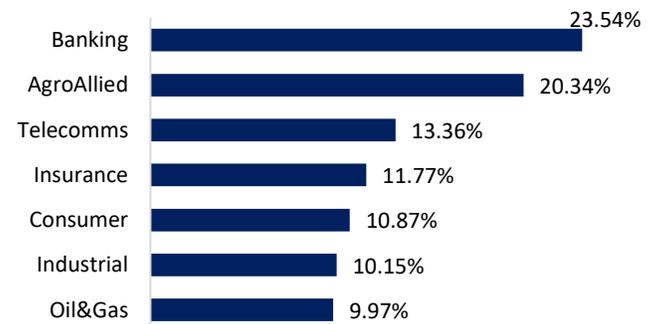
## FUND FACTS

Base Currency	Naira
Launch Date	Jan-12
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦2,433.53
Fund Size	₦1.10 billion
Expense Ratio	3.50%
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

## ASSET ALLOCATION



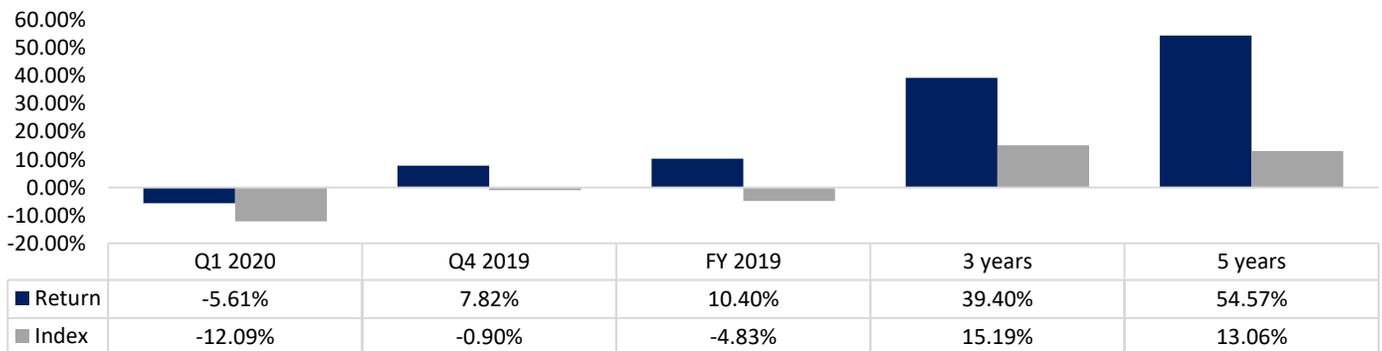
## EQUITY SECTORIAL ALLOCATION



## TOP 3 STOCK HOLDINGS

	Stock	Weight (%)
1	MTN NG PLC	2.99%
2	OKOMUOIL PLC	2.41%
3	DANGOTE CEMENT PLC	2.27%

## FUND PERFORMANCE



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## FUND OBJECTIVE

The Stanbic IBTC Bond Fund aims to achieve competitive returns on investments with moderate risk by investing a minimum of 70% of its portfolio in high quality bonds, while a maximum of 30% of its assets are invested in quality money market instruments including treasury bills.

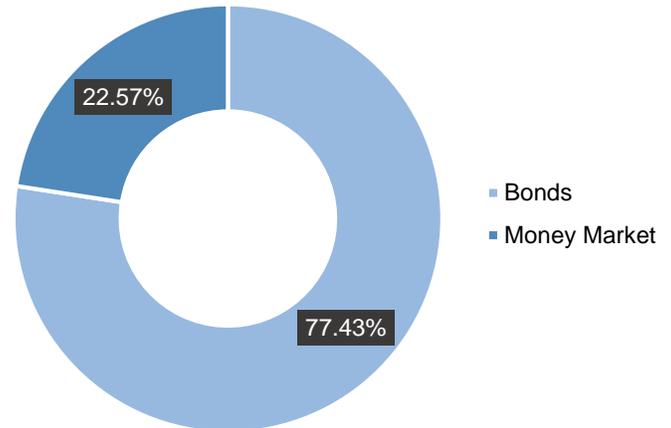
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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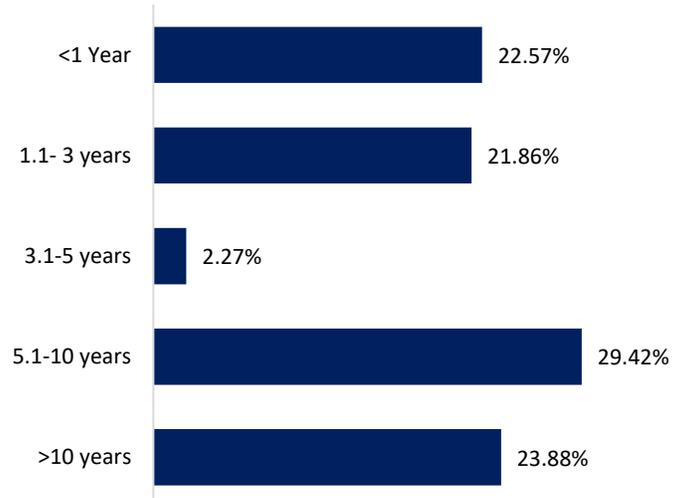
## FUND FACTS

Base Currency	Naira
Launch Date	Feb-10
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦214.56
Fund Size	₦37.24 billion
Expense Ratio	1.50%
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 91 days

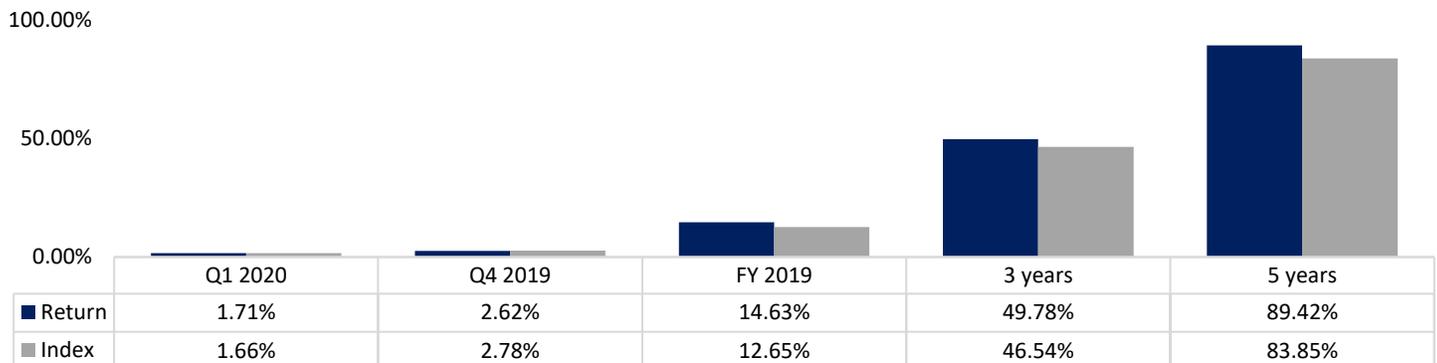
## ASSET ALLOCATION



## MATURITY PROFILE



## FUND PERFORMANCE



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## FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 25% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

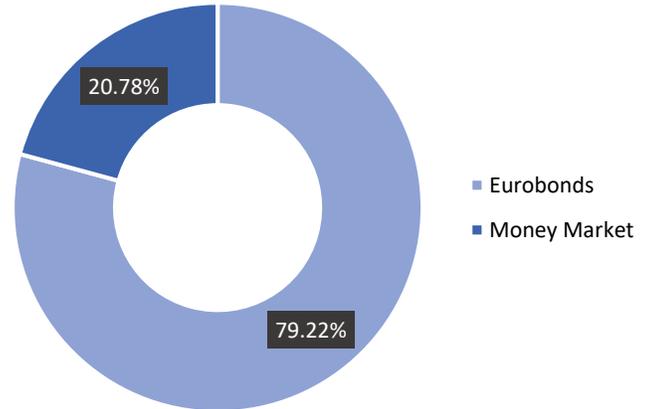
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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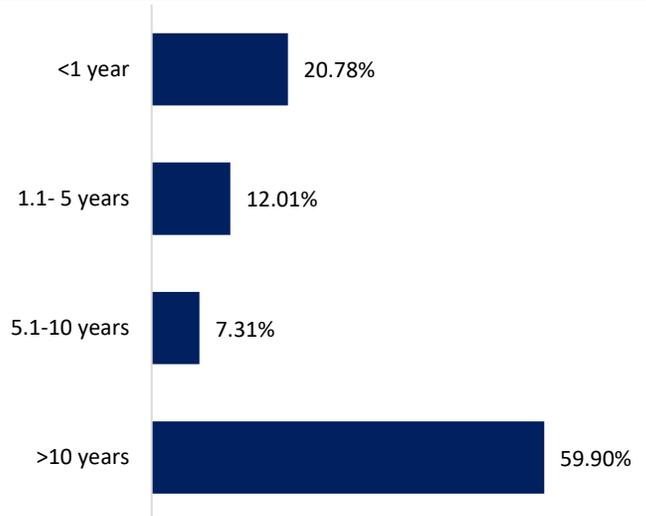
## FUND FACTS

Base Currency	USD
Launch Date	Jan-17
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV per Unit	\$1.1771
Fund Size	\$265.92 million
Expense Ratio	1.50%
Handling Charge	20% on interest accrued for withdrawals under 6 months

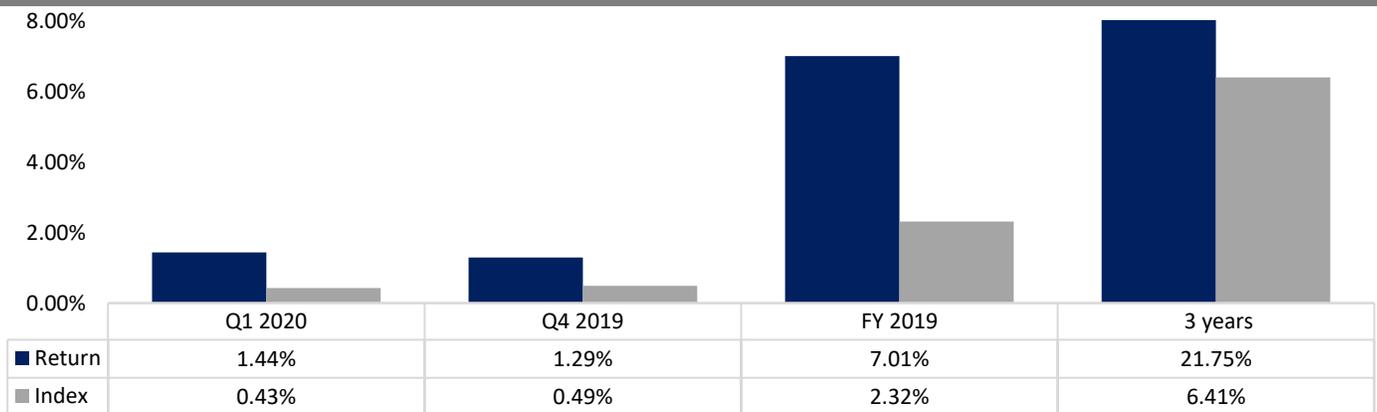
## ASSET ALLOCATION



## MATURITY PROFILE



## FUND PERFORMANCE



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## FUND OBJECTIVE

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 60% of the portfolio in listed equities of socially responsible companies and a maximum of 40% in high quality fixed income securities.

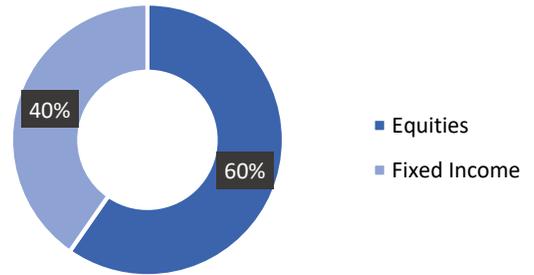
## RISK PROFILE

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive
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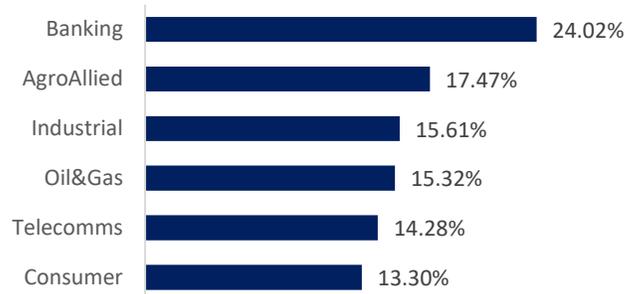
## FUND FACTS

Base Currency	Naira
Launch Date	Jan-06
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦0.76
Fund Size	₦1.04 billion
Expense Ratio	3.50%
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

## ASSET ALLOCATION



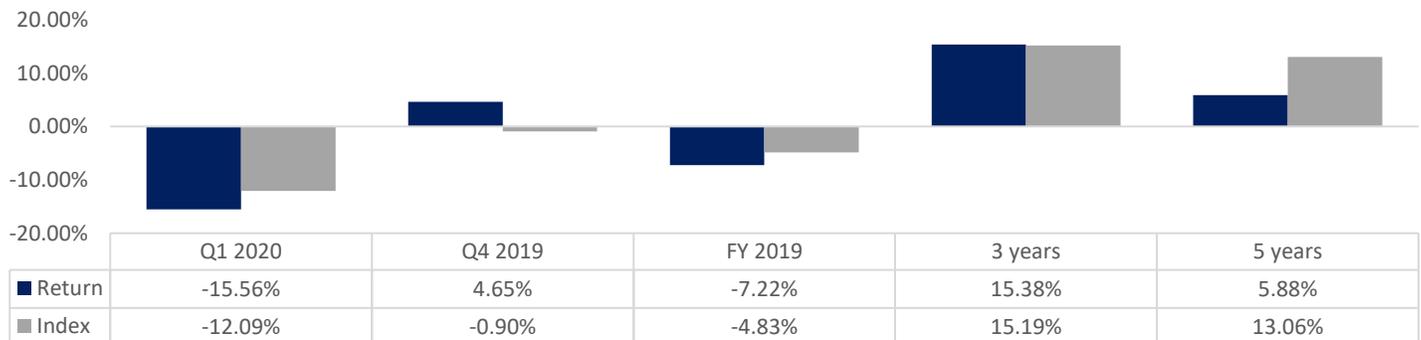
## EQUITY SECTORIAL ALLOCATION



## TOP 3 STOCK HOLDINGS

	Stock	Weight (%)
1	DANGOTE CEMENT PLC	9.32%
2	SEPLAT PLC	9.14%
3	MTNN PLC	8.52%

## FUND PERFORMANCE



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## FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange Pension Index ("NSE Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

## RISK PROFILE

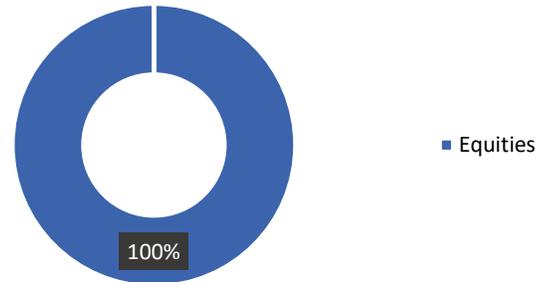
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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## FUND FACTS

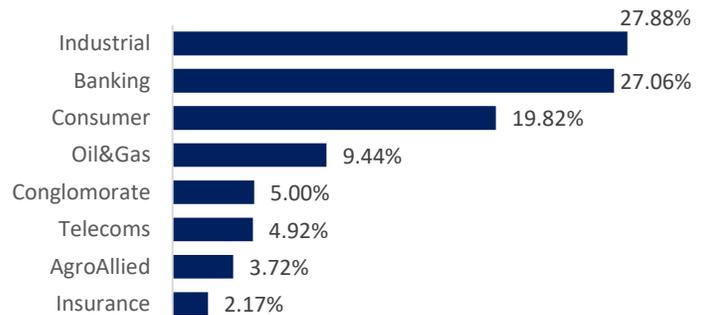
Base Currency	Naira
Launch Date	Jan-17
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦75.48
Fund Size	₦542.73 million
Management Fee	0.50%
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

\*\*The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

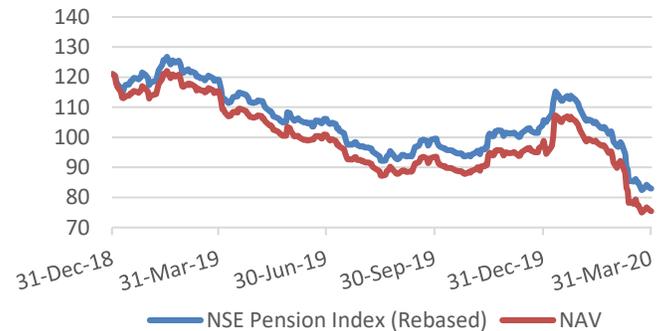
## ASSET ALLOCATION



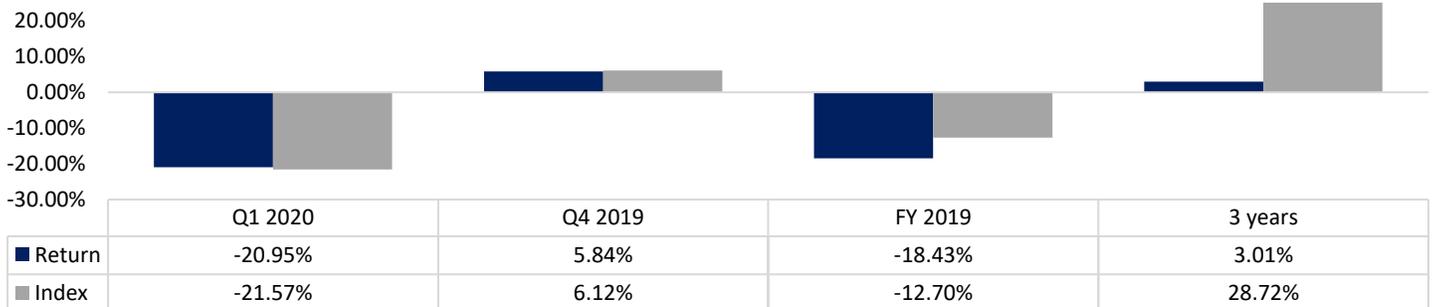
## EQUITY SECTORIAL ALLOCATION



## PRICE TREND



## FUND PERFORMANCE



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## FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

## RISK PROFILE

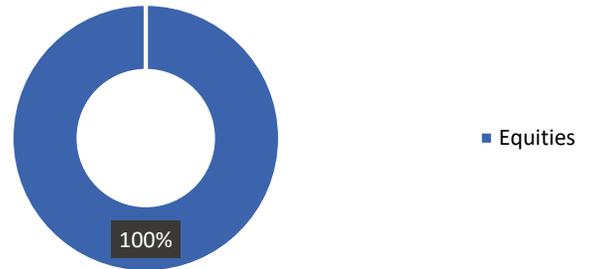
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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## FUND FACTS

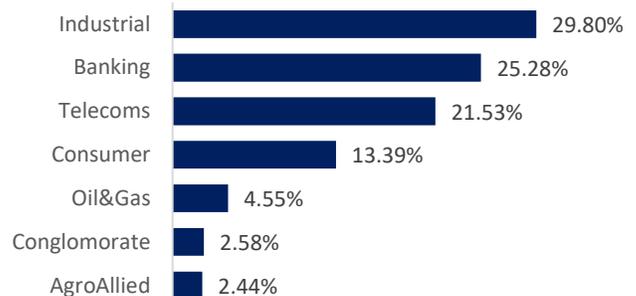
Base Currency	Naira
Launch Date	Jan-15
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦55.77
Fund Size	₦312.72 million
Management Fee	0.50%
Replication method	Physical- Full replication
Benchmark	NSE 30 Index

\*\*The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

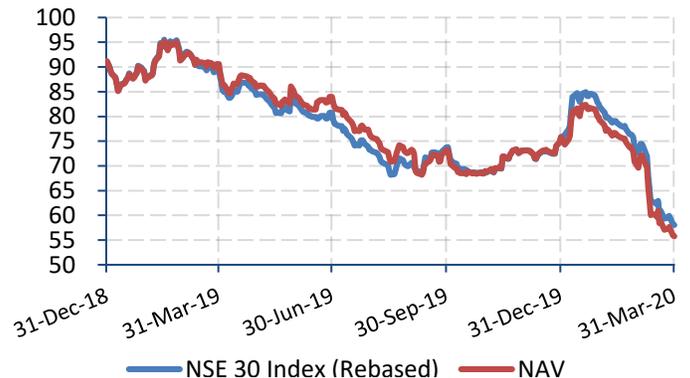
## ASSET ALLOCATION



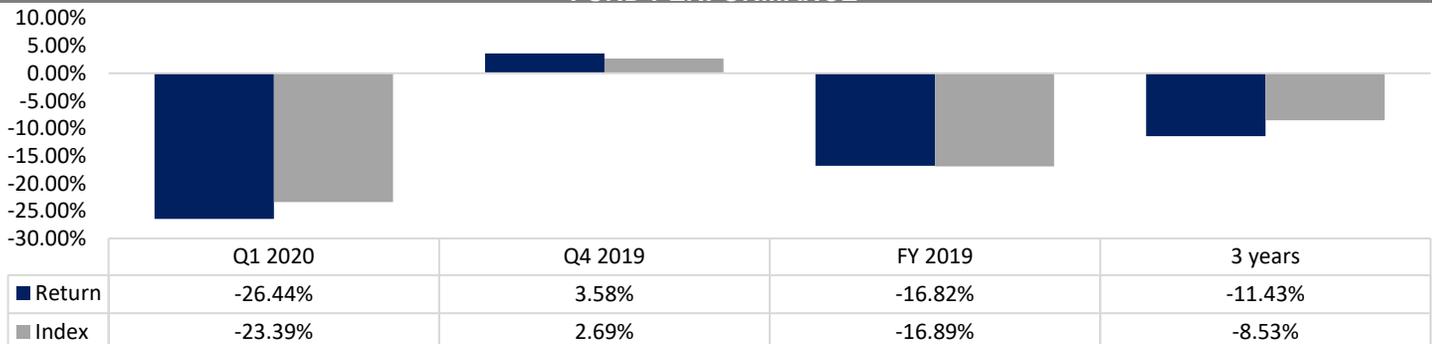
## EQUITY SECTORIAL ALLOCATION



## PRICE TREND



## FUND PERFORMANCE



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## MACROECONOMIC REVIEW

Global growth was initially projected by the International Monetary Fund (“IMF”) to record a modest improvement above 2.90% estimated for 2019 due to accommodative monetary policies such as reduction in interest rates by major Central Banks, progress recorded on the US-China trade negotiations and clarity over outcome of Brexit.

However, the outbreak Corona Virus (“COVID-19”), which has infected over 1 million people globally with over 50,000 deaths recorded so far has dampened global growth expectations significantly. Two of the worst hit countries, the US and China account for circa 40% of global GDP, while Europe, which accounts for circa 24% of global GDP has also be materially impacted. As such, global trade and relations have been scaled back significantly, and this points to a likelihood of a global recession in 2020.

Nigeria’s oil dependent economy which grew by 2.27% in 2019 compared to 1.91% recorded in 2018 has also been impacted by rising cases of COVID-19. The pandemic caused a significant decline in global demand for Crude Oil, dragging prices significantly below the benchmark of \$57 per barrel in the 2020 budget, thereby making the budget revenue target unrealistic. This resulted in a ₦1.5trillion cut to the ₦10.6trillion 2020 budget with a 20% and 25% reduction to Capital Expenditure and Recurrent Expenditure components respectively.

According to the Nigerian Bureau of Statistics (“NBS”), inflation accelerated to 12.20% year-on-year for the month of February 2020, the highest in the last 21 months. Foreign Reserves continued to trend downwards, shedding 8.0% to close the quarter at \$35.50 billion.

Measures were put in place to support the economy and manage the rising pressure on the naira as foreign investors accelerated their exits from Nigeria as COVID-19 pandemic worsened. The CBN reacted by adjusting the multiple exchange rate regime with ₦360/US\$1 as the official rate and ₦380/US\$1 for the Investors and Exporters (“I&E”) Window. Credit support such as a ₦50 billion credit facility, a reduction in interest rates for intervention facilities from 9%p.a. to 5%p.a., an introduction of a 1-year moratorium, as well as a ₦1.1 trillion Intervention Fund were also introduced to support businesses to cope with the impact of COVID-19. The Federal Government also reduced the pump price of Premium Motor Spirit (“PMS”) by 14% to ₦125 per litre in response to the lower Crude Oil prices, and this should provide relief to households.

Considering the need to see the impact of recent policy announcements by the CBN to manage the impending economic crisis, the Monetary Policy Committee (“MPC”) of the CBN voted to retain the MPR at 13.50%p.a, the asymmetric corridor of +200bps/-500bps around the MPR, Liquidity Ratio at 30% and the CRR at 27.50%.

Based on the foregoing, we expect fixed income rates to remain depressed as the CBN continues to offer support to households and businesses. We however expect rates to trend upwards as the impact of COVID-19 bites harder on the economy. Yields on longer term instruments may however rise in line with the upward trend in inflation.

We would therefore align our investment strategies in fixed income to optimize returns within the prevailing market condition. We would also remain cautious in our approach to equities and only take advantage of low prices when the outlook for the overall economy becomes relatively stable and improved.

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