

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

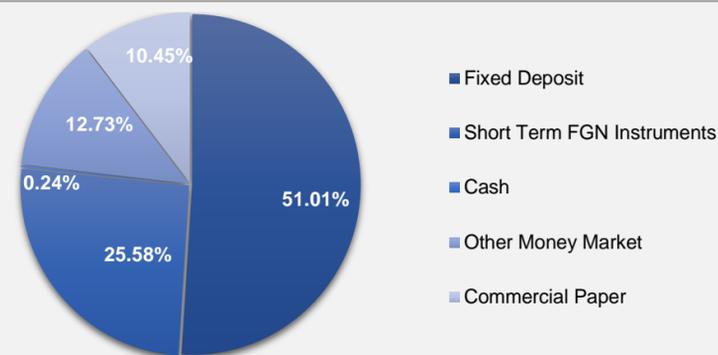
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

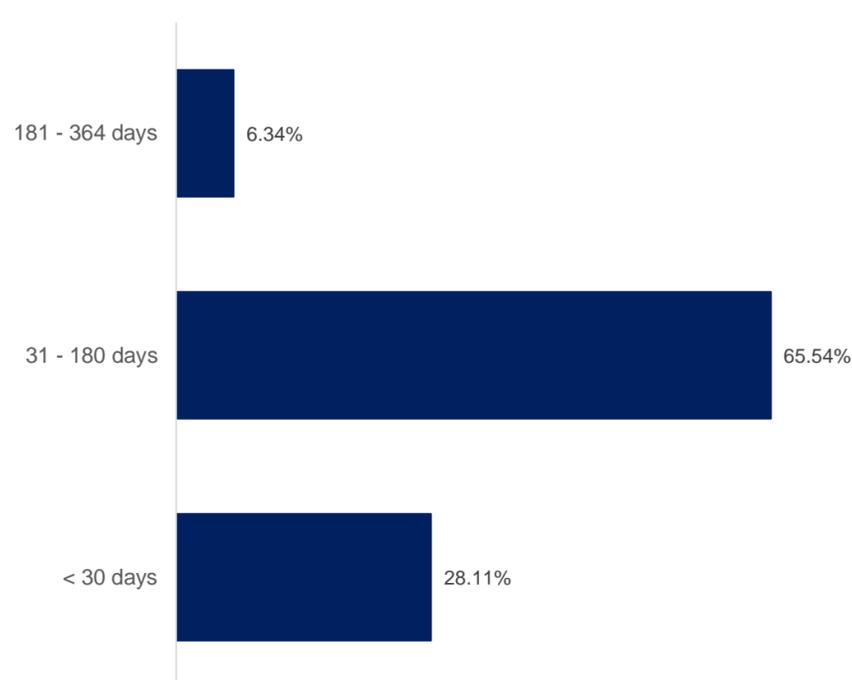
Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020. We however do not expect the size of these issues to be significant enough to absorb the excess liquidity in the market.

ASSET ALLOCATION



FUND MATURITY PROFILE

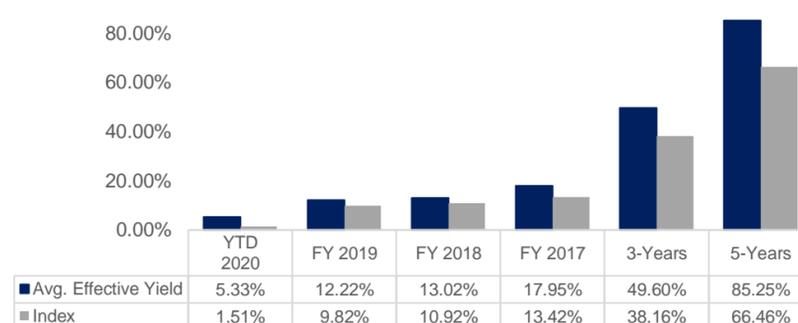


FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	N5,000
Additional Investment	N5,000
Distribution Frequency	Quarterly
Fund Size	N325.57 billion
Management Fee*	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate  
Average Effective Yield is per annum (p.a)

MARKET INDICATORS



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 28 July 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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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 (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as 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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

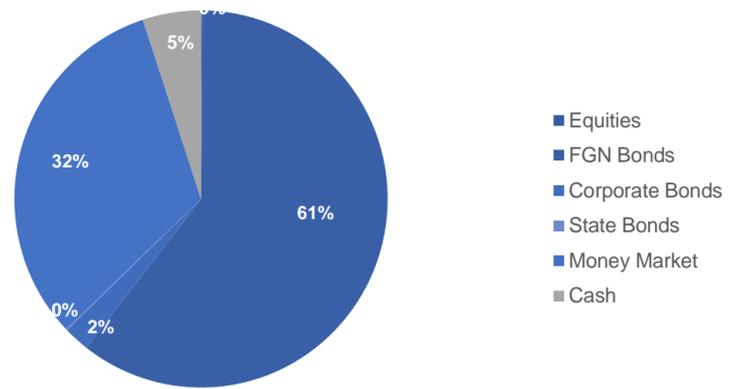
We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020. We however do not expect the size of these issues to be significant enough to absorb the excess liquidity in the market.

**FUND FACTS**

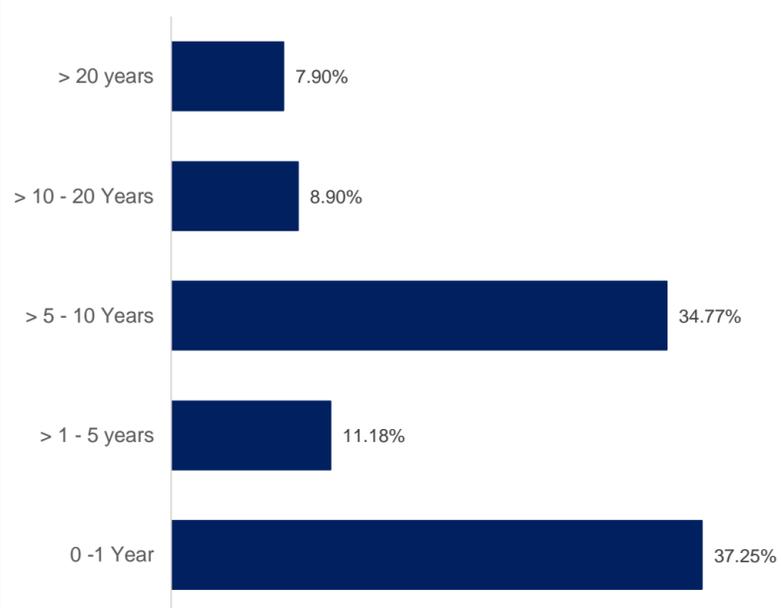
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N289.30
Fund Size	N22.29 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Index is the 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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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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**MARKET COMMENTARY**

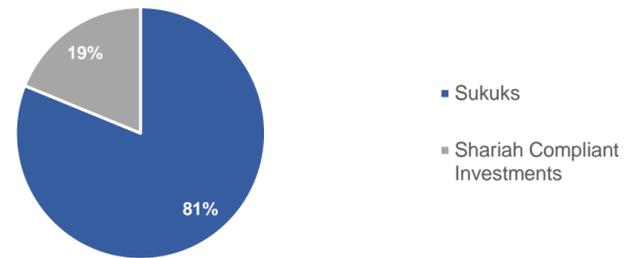
The returns on Non-interest bearing / Shari'ah compliant fixed income securities remained depressed across the various tenors, like conventional fixed income securities in the month of August 2020. This was driven by the high liquidity in the financial system as indicated by the oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month.

In contrast to the general market trend, the most recently issued FGN Sukuk maturing in 2027, which was issued at 11.20%p.a. in June 2020 closed the month of August at a yield of 8.16%p.a as compared to 6.84%p.a as at 31 July 2020. Similarly, the FGN Sukuks maturing in 2024 and 2025 closed higher at 6.11%p.a. and 6.87%p.a. respectively as at 31 August 2020 from 4.49%p.a. and 5.33%p.a. respectively as at 31 July 2020.

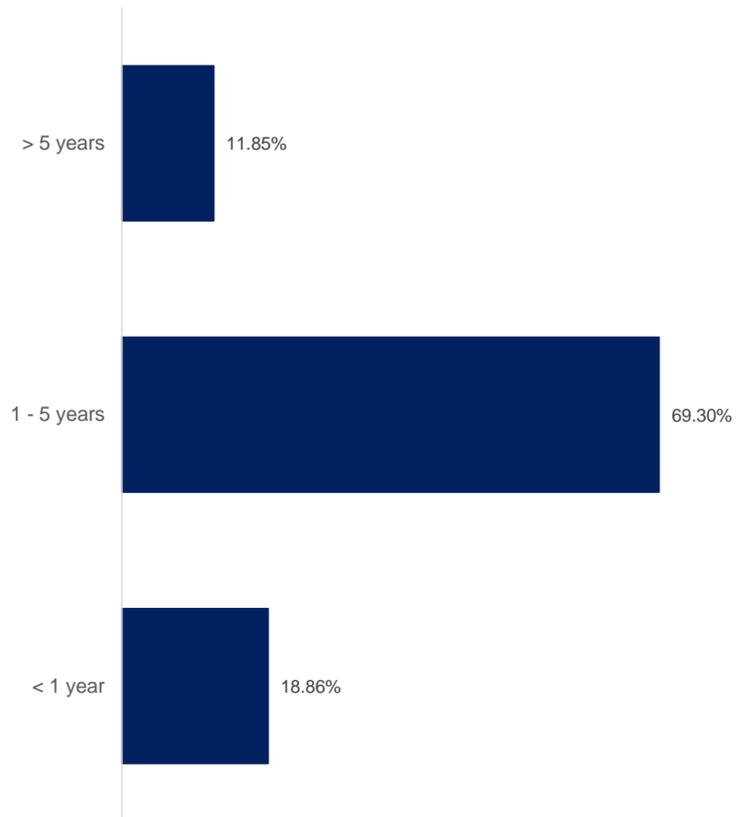
We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020.

The appetite for Shariah Compliant fixed income instruments should also remain strong with the growth in funds that track such instruments, and continuous search for higher yields by investors.

**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**FUND FACTS**

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Fund Size	N4.73 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N109.09

\*Return is net of Fee

**HISTORICAL FUND PERFORMANCE**



Fund Launch - 08 August 2019

The Index is the 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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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 (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

**RISK PROFILE**

Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

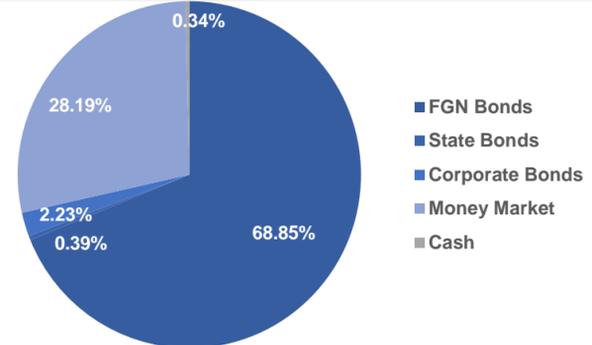
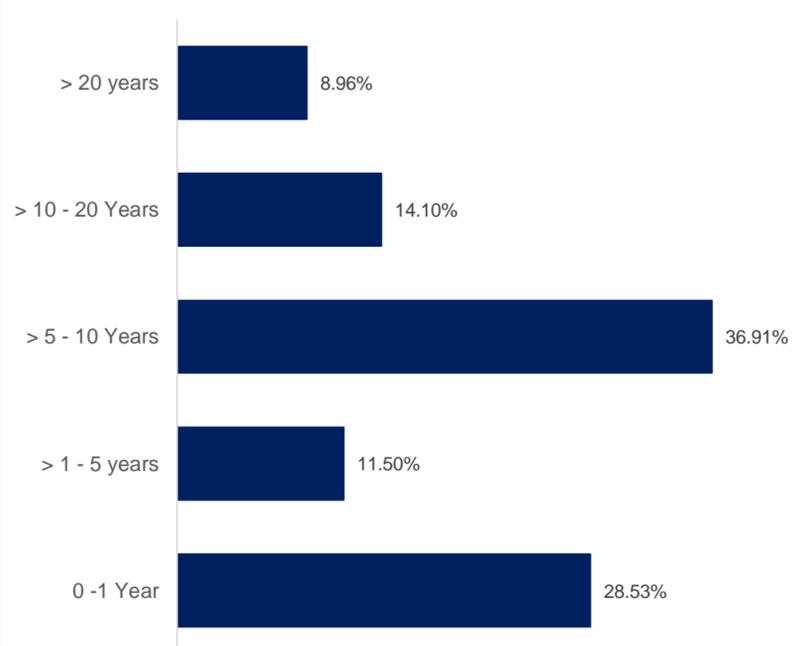
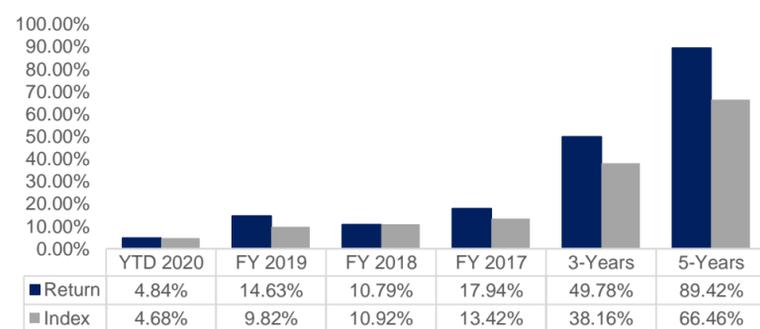
Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020. We however do not expect the size of these issues to be significant enough to absorb the excess liquidity in the market.

**FUND FACTS**

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N221.15
Fund Size	N98.09 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**HISTORICAL FUND PERFORMANCE**


The Annualised Return for 2020 is 7.26%

The Index is the Weighted Average Rate of the 3 Year FGN Bond

**MARKET INDICATORS**


**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

The Nigerian Stock Exchange All Share index ("NSE ASI") returned 2.57% in the month of August 2020 compared to a flat return of 0.88% recorded in July 2020. The performance was driven by demand for blue-chip stocks in anticipation of declaration of interim dividends by some quoted companies. All sectorial indices closed higher except for NSE Industrial goods Index, which depreciated by 1.85%. The Industrial index was weighed down by the negative performance of Dangcem. The NSE ASI however remained negative on a Year-to-Date ("YTD") basis with a return of -5.64% as at 31 August 2020.

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020.

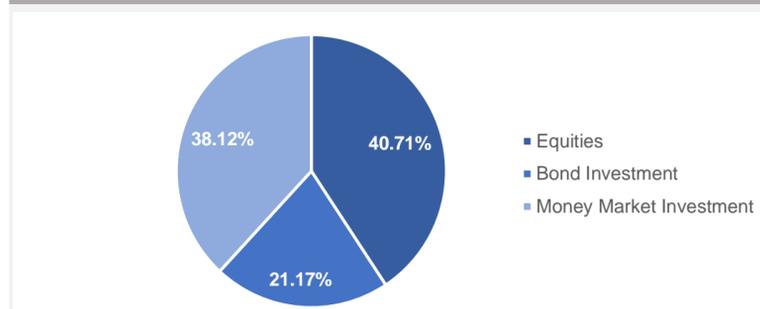
We expect potential selling pressure to impact the stock market as the release of release of half year results and interim dividend declarations draw to a close. In addition, investors are expected to maintain a cautious approach to investing by monitoring the impact of the current macroeconomic weakness on corporate performance.

**FUND FACTS**

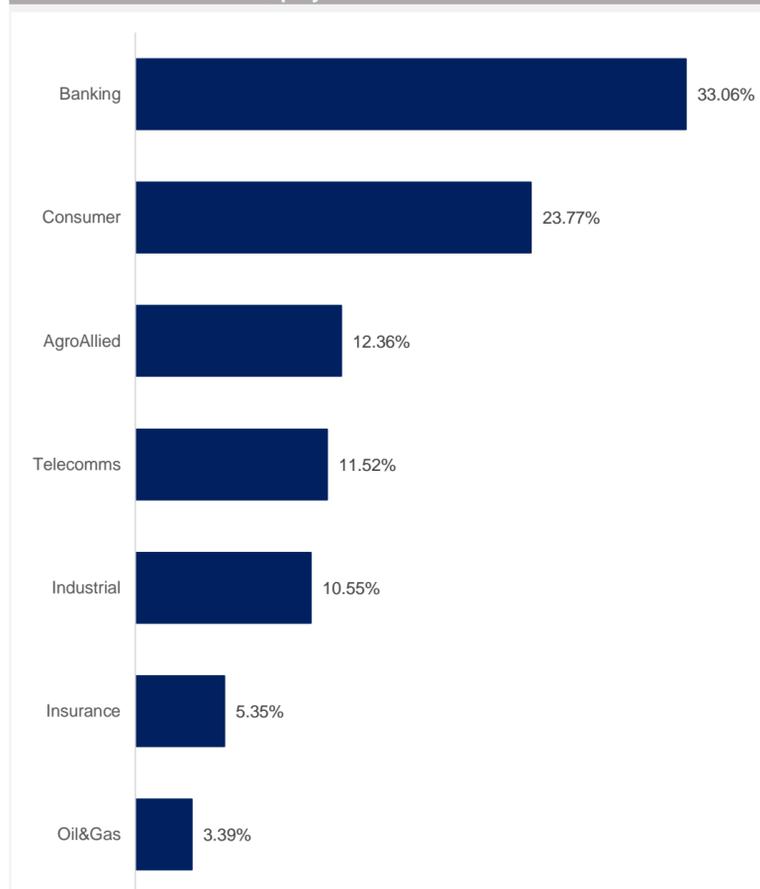
Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N2,729.99
Fund Size	N1.26billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

\*Return is net of fees

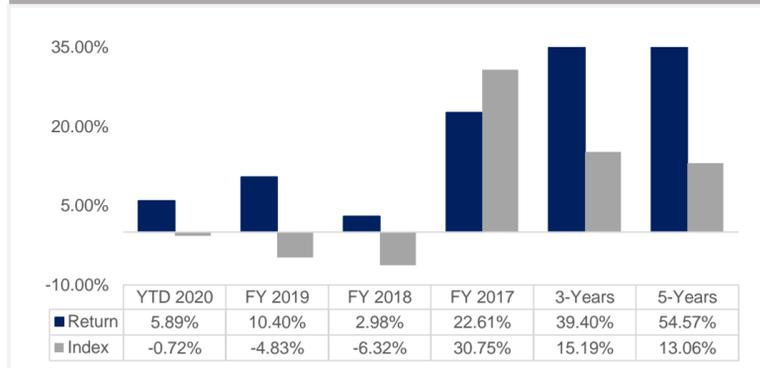
**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**HISTORICAL FUND PERFORMANCE**



The Fund Index is 40% ASI; plus 20% weighted Average 3 year FGN Bond rate plus 40%; 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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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	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Crude oil prices remained stable above \$40 per barrel with modest increase in global economic activities. However, Nigeria's oil output stands at 1.4 million barrels per day according to OPEC data (as at July 2020). This suggests that Nigeria has fully complied with the output restriction order of the organization.

Despite the relative stability in Crude Oil prices, the Naira remained under pressure through the month of August 2020 as Foreign Exchange ("FX") Reserves closed the month lower at \$35.66 billion compared to \$35.90 billion at the end of July 2020. The exchange rate closed at N465/\$1 at the parallel market and N385.67/\$1 at the Investors and Exporters ("I&E") Window amid expectations of resumption of FX sale by the CBN to the BDC segment from 07 September.

Yields on FGN Eurobonds improved at the short end of the curve while it continued its downward trend at the longer end of the curve in the month of August 2020. Yields across tenors closed at an average of 5.76%p.a., 7.78%p.a., and 8.32%p.a. for the 1 – 10 years, 11 – 20 years and 21 – 30 years maturities, compared to an average of 5.60%p.a., 8.30%p.a., and 8.59%p.a. respectively at the end of July 2020. The lower yield is an indication of strong demand for USD assets considering the marginal difference between USD and Naira denominated fixed income instruments.

The limited supply of FX has also pushed Banks to lower the monthly international spending limits for card transactions, while dividend payment to holders of Guaranty Trust Bank's Global Depository Receipts (GDR) were also delayed due to FX illiquidity.

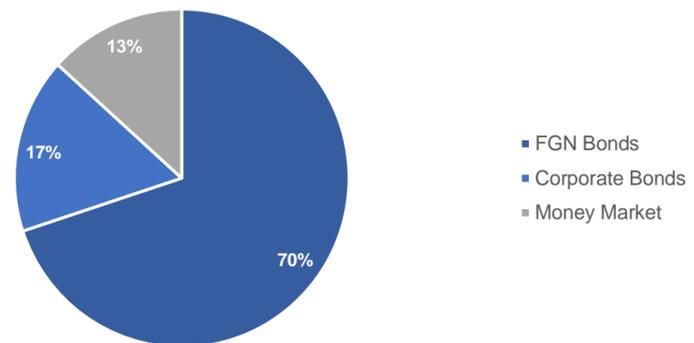
Looking ahead, factors such as Crude Oil price and sales, access to cheap funds from International Agencies as well as activities of Foreign Portfolio Investors are expected to drive the direction of yields on Nigerian Eurobonds in the month of September 2020.

**FUND FACTS**

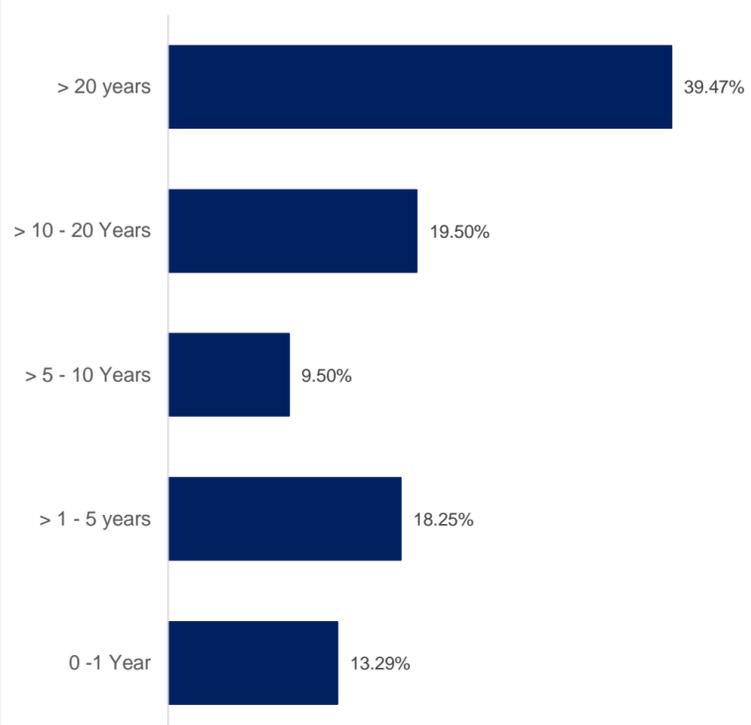
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.2031
Fund Size	\$268.21 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

\*Return is net of fees

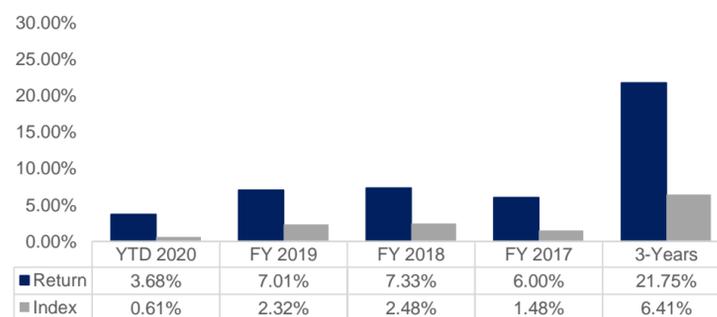
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Annualised Return for 2020 is 5.43%  
The Index is 6 Months LIBOR

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

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**FUND OBJECTIVE**

The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities of socially responsible companies and a maximum of 30% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

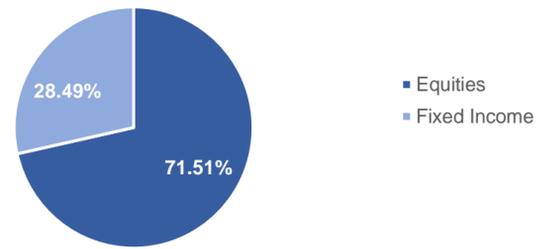
The Nigerian Stock Exchange All Share index ("NSE ASI") returned 2.57% in the month of August 2020 compared to a flat return of 0.88% recorded in July 2020. The performance was driven by demand for blue-chip stocks in anticipation of declaration of interim dividends by some quoted companies. All sectorial indices closed higher except for NSE Industrial goods Index, which depreciated by 1.85%. The Industrial index was weighed down by the negative performance of Dangcem. The NSE ASI however remained negative on a Year-to-Date ("YTD") basis with a return of -5.64% as at 31 August 2020.

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

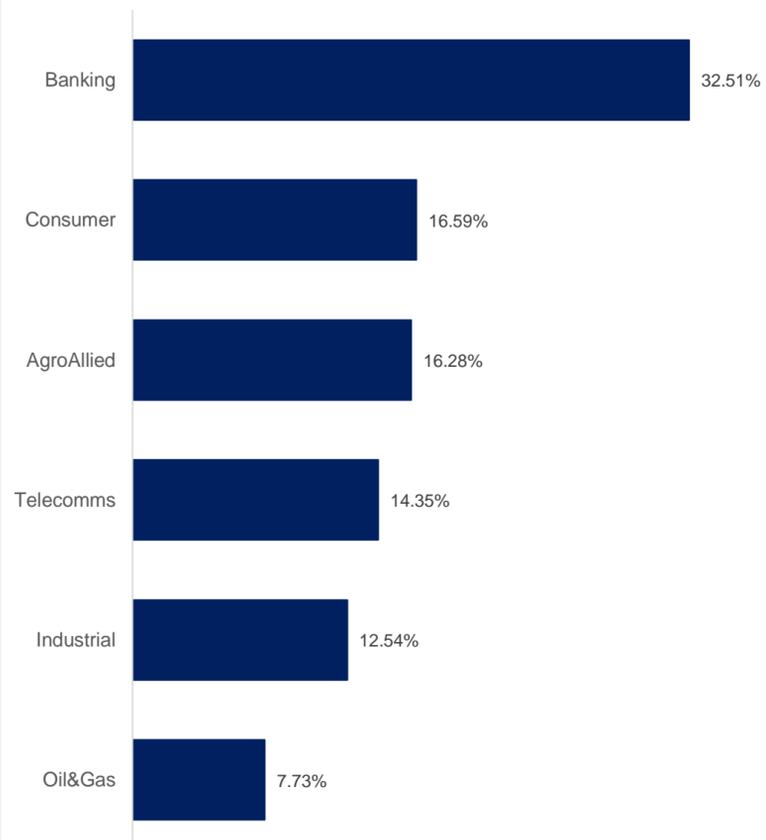
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**ASSET ALLOCATION**



**Equity Sectorial Allocation**

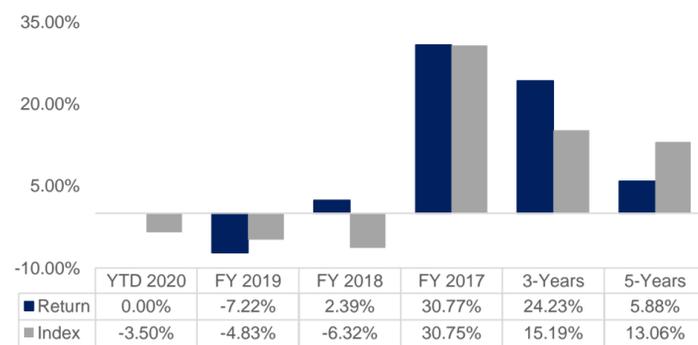


**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N0.90
Fund Size	N1.22billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

\*Return is net of fee

**HISTORICAL FUND PERFORMANCE**



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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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 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive
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**MARKET COMMENTARY**

The Nigerian Stock Exchange All Share index ("NSE ASI") returned 2.57% in the month of August 2020 compared to a flat return of 0.88% recorded in July 2020. The performance was driven by demand for blue-chip stocks in anticipation of declaration of interim dividends by some quoted companies. All sectorial indices closed higher except for NSE Industrial goods Index, which depreciated by 1.85%. The Industrial index was weighed down by the negative performance of Dangcem. The NSE ASI however remained negative on a Year-to-Date ("YTD") basis with a return of -5.64% as at 31 August 2020.

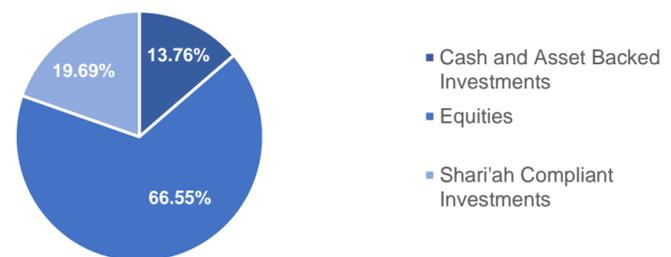
The returns on Non-interest bearing / Shari'ah compliant fixed income securities remained depressed across the various tenors, like conventional fixed income securities in the month of August 2020. This was driven by the high liquidity in the financial system as indicated by the oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month.

In contrast to the general market trend, the most recently issued FGN Sukuk maturing in 2027, which was issued at 11.20%p.a. in June 2020 closed the month of August at a yield of 8.16%p.a as compared to 6.84%p.a as at 31 July 2020. Similarly, the FGN Sukuks maturing in 2024 and 2025 closed higher at 6.11%p.a. and 6.87%p.a. respectively as at 31 August 2020 from 4.49%p.a. and 5.33%p.a. respectively as at 31 July 2020.

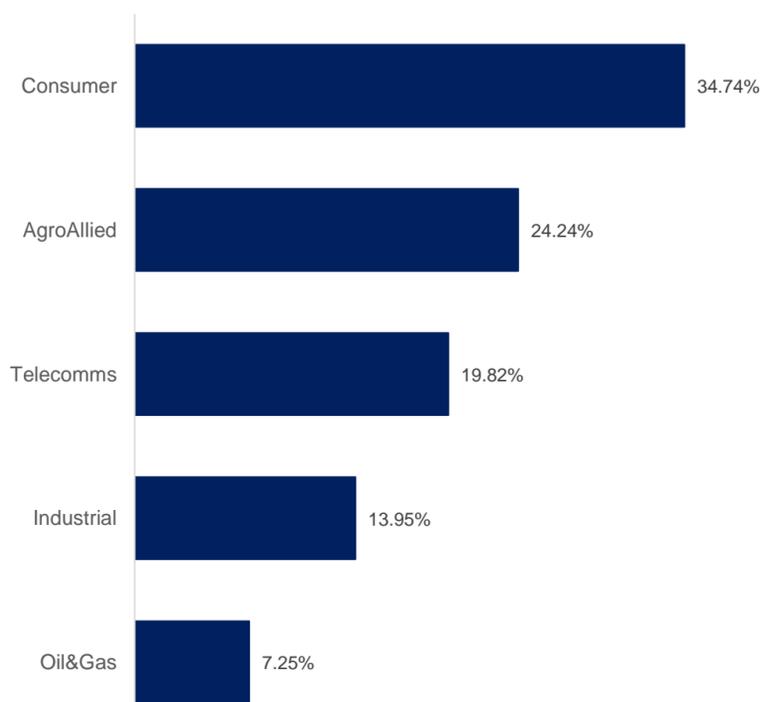
We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020.

We expect potential selling pressure to impact the stock market as the release of half year results and interim dividend declarations draw to a close. In addition, investors are expected to maintain a cautious approach to investing by monitoring the impact of the current macroeconomic weakness on corporate performance.

**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N166.08
Fund Size	N166.67million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

\*Return is net of Fee

**HISTORICAL FUND PERFORMANCE**



The Fund Index is 70% Lotus Islamic Index and 30% 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

The Nigerian Stock Exchange All Share index ("NSE ASI") returned 2.57% in the month of August 2020 compared to a flat return of 0.88% recorded in July 2020. The performance was driven by demand for blue-chip stocks in anticipation of declaration of interim dividends by some quoted companies. All sectorial indices closed higher except for NSE Industrial goods Index, which depreciated by 1.85%. The Industrial index was weighed down by the negative performance of Dangcem. The NSE ASI however remained negative on a Year-to-Date ("YTD") basis with a return of -5.64% as at 31 August 2020.

Fixed Income Yields remained depressed during the month with limited supply of instruments relative to liquidity in the financial system. The high liquidity was further worsened by maturities and coupon payments on Federal Government securities. Consequently, the Treasury Bill and Bond Auctions held in August 2020 were oversubscribed in line with previous trends. The T-Bill auction held on 26 August 2020 closed with an average rate of 2.10%p.a. across all tenors while the Bond auction held in August 2020 closed with yields of 6.70% p.a., 9.35% p.a., 9.75% p.a. and 9.90% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively. Corporate issuers continued to take advantage of the low yield environment in the month of August as Cardinal Stone Partners and Mixta Real Estate Plc issued N5b and N2.4b Commercial Papers respectively, while TSL SPV Plc issued N12b worth of Infrastructure Bonds.

We expect the low yield regime to persist in the month of September 2020 with over N1.2 trillion expected to hit the system from maturing instruments. The low yield environment is also expected to attract additional corporate issues in the month of September 2020.

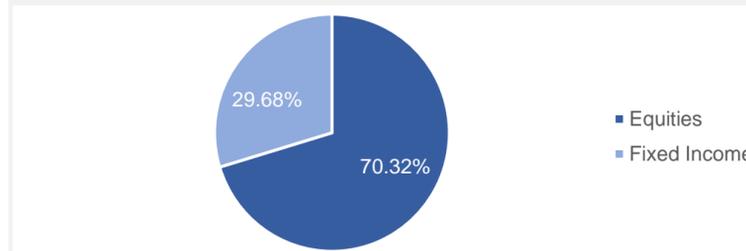
We expect potential selling pressure to impact the stock market as the release of release of half year results and interim dividend declarations draw to a close. In addition, investors are expected to maintain a cautious approach to investing by monitoring the impact of the current macroeconomic weakness on corporate performance.

**FUND FACTS**

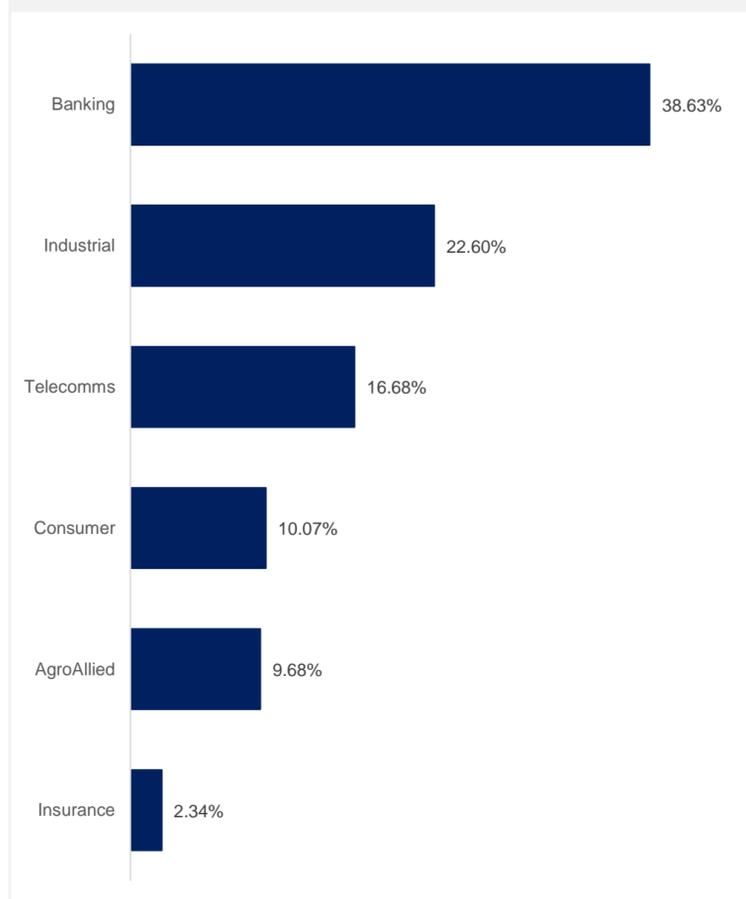
Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N7,697.00
Fund Size	N4.80billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

\*Return is net of fee

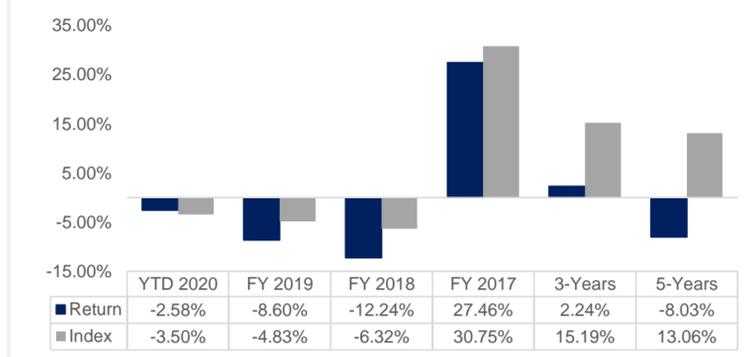
**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**HISTORICAL FUND PERFORMANCE**



The Fund Index is 70% ASI and 30% 91 Days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

 <b>Inflation - 12.82%*</b> Annual headline inflation reached a 27-month high in July 2020	 <b>FX Reserve - \$35.66bn**</b> FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.	 <b>Monetary Policy Rate - 12.5%**</b> The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged	 <b>GDP*</b> Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020
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\*National Bureau of Statistics \*\* CBN

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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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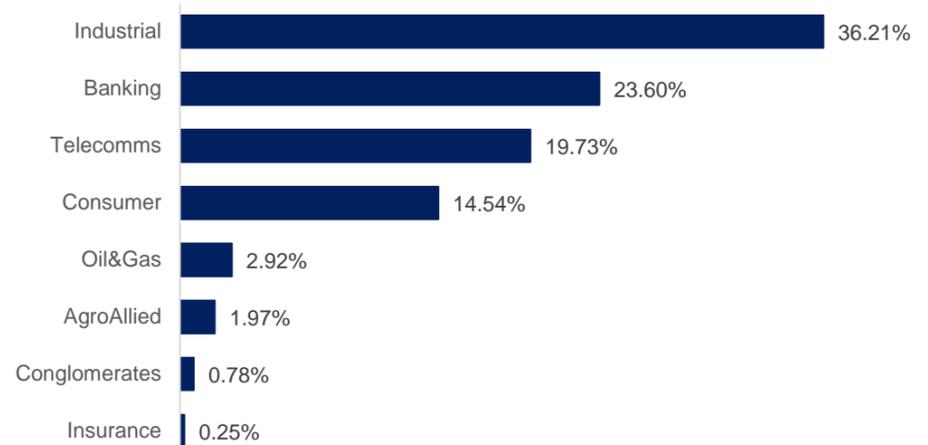
**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N68.76
Fund Size	N385.64million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE:NL>
Benchmark	NSE 30 Index

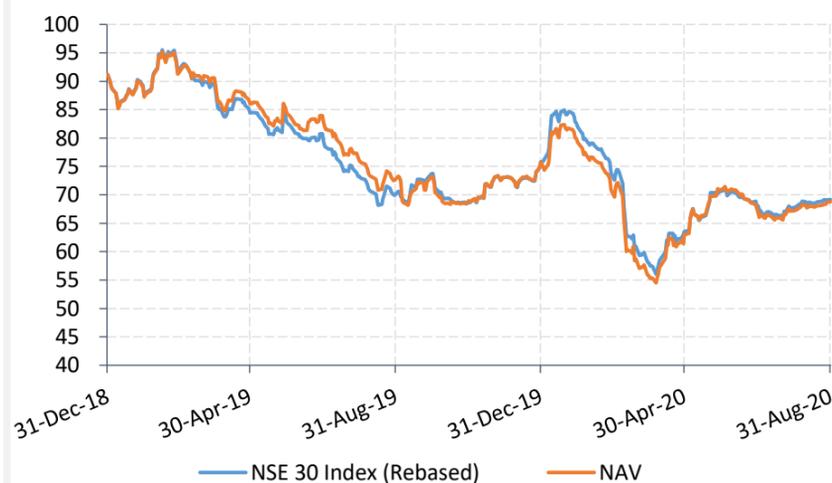
**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**PRICE TREND**



**HISTORICAL FUND PERFORMANCE**



\*\*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

**MARKET INDICATORS**



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

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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.

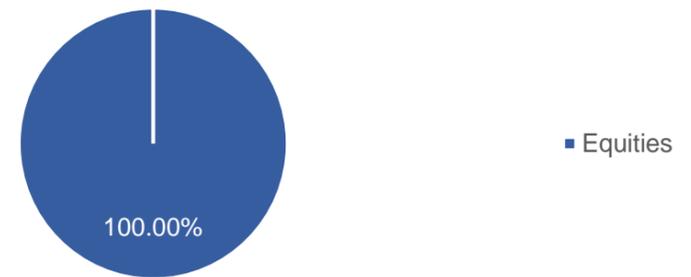
### RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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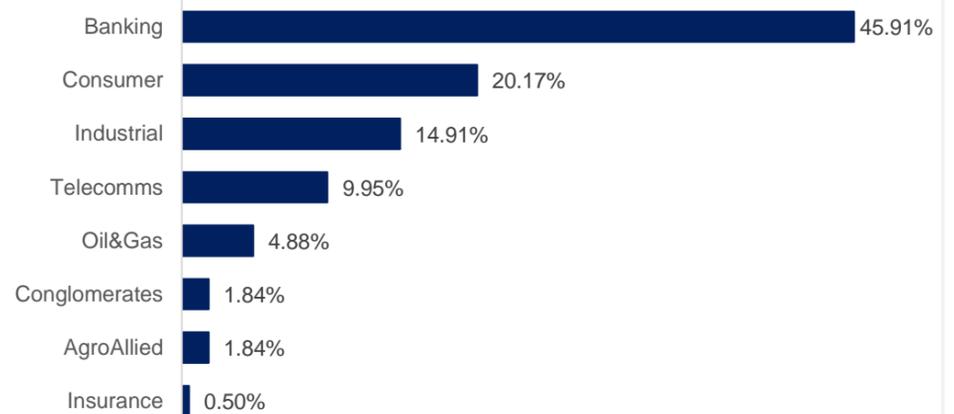
### FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N88.17
Fund Size	N635.02million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

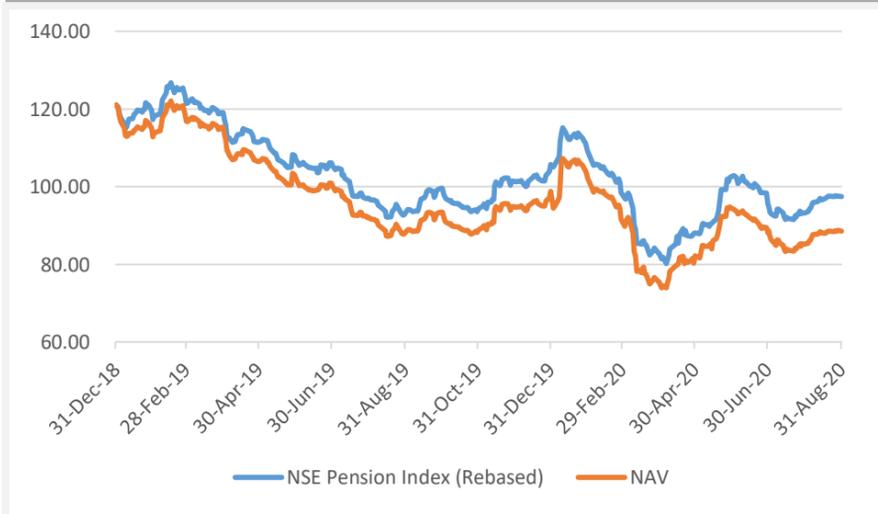
### ASSET ALLOCATION



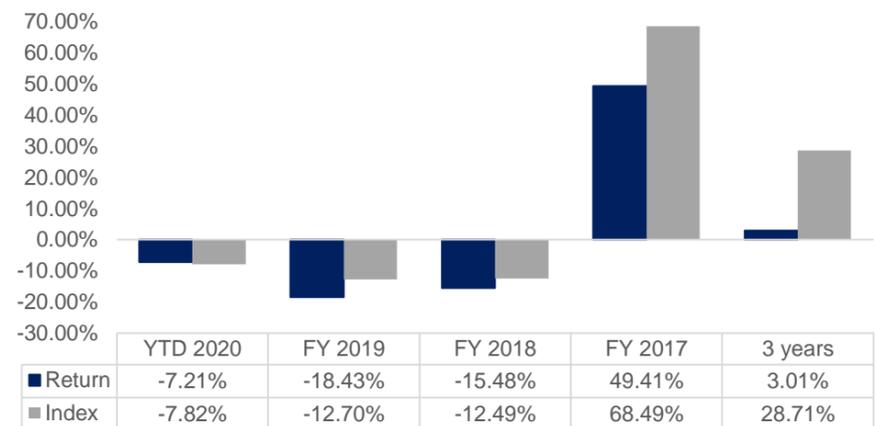
### Equity Sectorial Allocation



### PRICE TREND



### HISTORICAL FUND PERFORMANCE



\*\*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

### MARKET INDICATORS



**Inflation - 12.82%\***

Annual headline inflation reached a 27-month high in July 2020



**FX Reserve - \$35.66bn\*\***

FX reserves declined by 7.62% Year-to-Date as at 27 August 2020 driven by decline in crude oil prices.



**Monetary Policy Rate - 12.5%\*\***

The Monetary Policy Committee maintained the MPR at 12.50%, leaving all other parameters unchanged



**GDP\***

Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020

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