

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") appreciated by 14.92% in the month of December 2020 compared to 14.78% recorded for November 2020. The index therefore returned 50.09% and 50.03% for Q4 and full year 2020 respectively. The strong performance was sustained by positive sentiments shaped by limited investment options relative to market liquidity, low yields on fixed income securities as well as relatively attractive dividend yields and potential capital gains on listed companies.

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for December 2020 closed with slightly higher yields at 6.945%p.a., and 7.00%p.a. for the benchmark 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

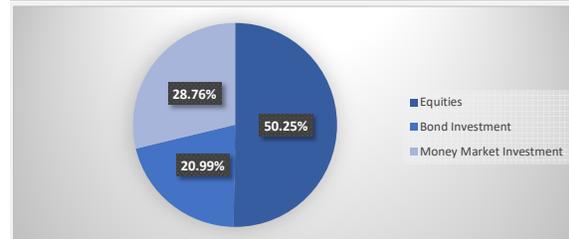
We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers and Bonds as Issuers continue to lock in attractive rates to finance their businesses. We also expect the Stock Market to remain attractive to investors with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. In addition, low fixed income yields relative to expected dividend yields would likely continue to drive positive interest in the Stock Market.

FUND FACTS

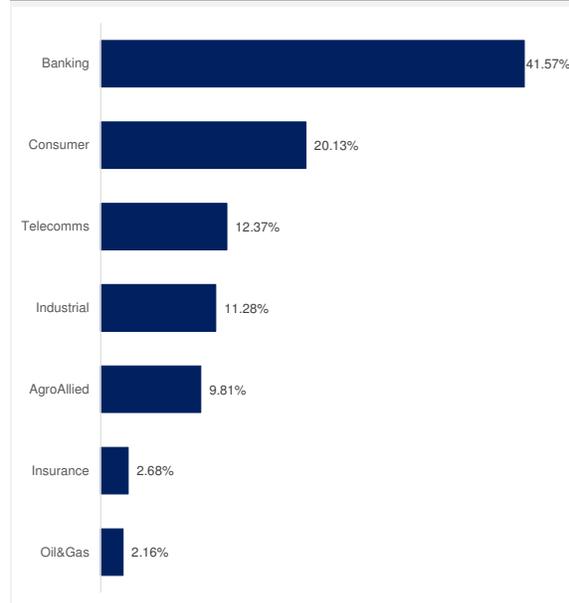
Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,228.8
Fund Size	N1.67billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

*Return is net of fees.

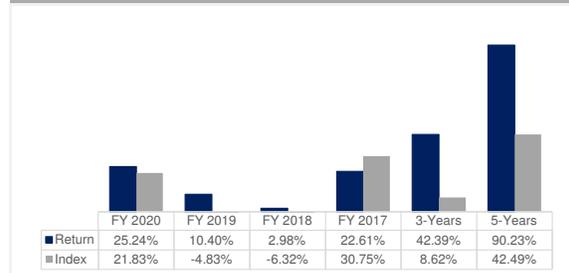
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS

Inflation - 14.89%*

Annual headline inflation reached an over 2-year high in November 2020

FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.

Monetary Policy Rate - 11.5%**

The MPR was cut from 13.50% to 12.50% in May 2020 and then 11.50% in September 2020.

GDP*

Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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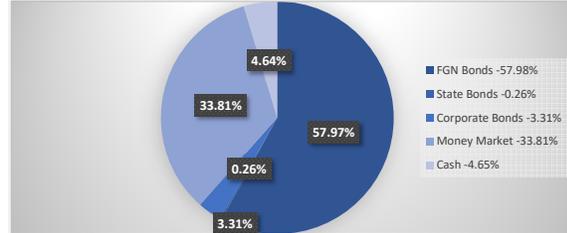
MARKET COMMENTARY

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for December 2020 closed with slightly higher yields at 6.945%p.a., and 7.00%p.a. for the benchmark 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

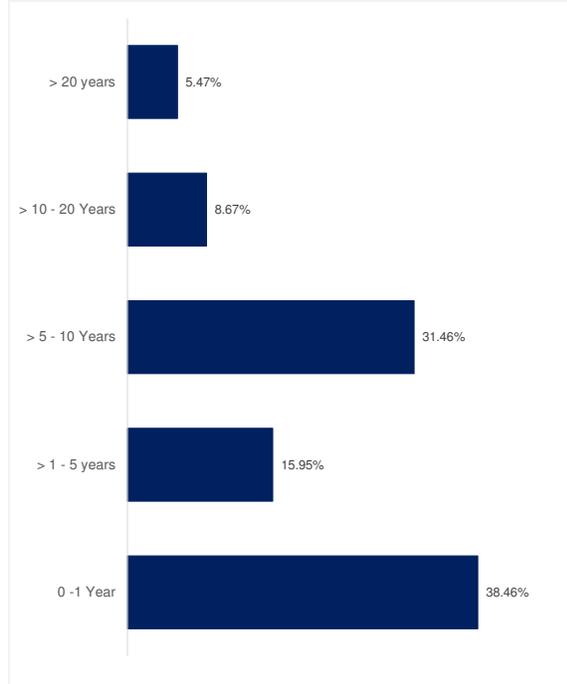
The fixed income market witnessed series of Corporate Commercial Papers ("CPs") and Bond issues during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Total Nigeria Plc, Stanbic IBTC Bank Plc as well as FCMB Plc raised over N60b in CPs while BUA Cement Plc, Fidelity Bank Plc, Flour Mills of Nigeria Plc, FSDH Merchant Bank and Emzor Pharmaceuticals raised over N200b in Bonds.

We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers and Bonds as Issuers continue to lock in attractive rates to finance their businesses. We also expect more trading activities across the fixed income yield curve in January as Banks and Investors restructure their positions to manage the risk and maximize opportunities across the various tenors.

ASSET ALLOCATION



FUND MATURITY PROFILE



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	N224.85
Fund Size	N157.14 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

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

 Inflation - 14.89%* <small>Annual headline inflation reached an over 2-year high in November 2020</small>	 FX Reserve - \$35.37bn** <small>FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.</small>	 Monetary Policy Rate - 11.5%** <small>The MPR was cut from 13.50% to 12.50% in May 2020 and then 11.50% in September 2020.</small>	 GDP* <small>Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 2020</small>
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*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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

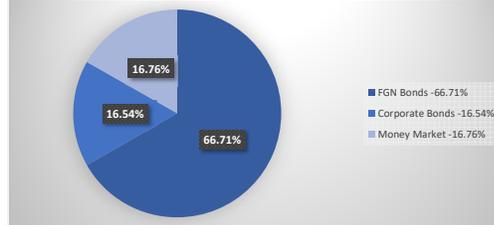
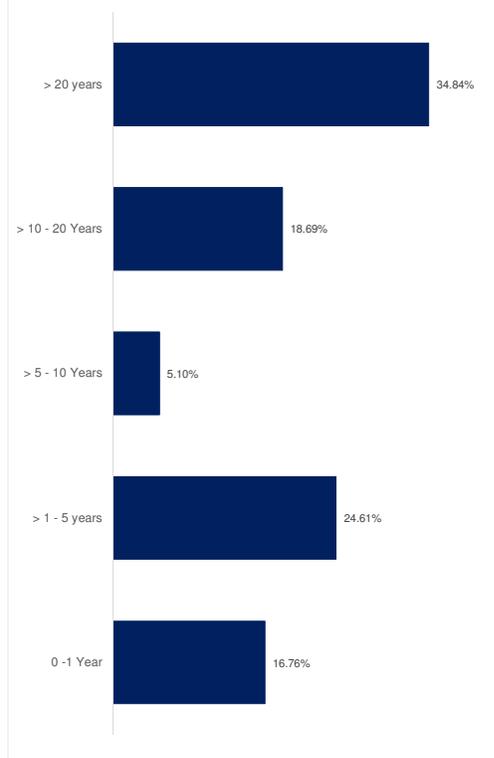
Crude Oil prices crossed \$50 per barrel ("pb") in December 2020 to close the month at \$51.80pb as demand continued to recover. Demand for the commodity was driven by the compliance with the negotiated supply cuts by major Oil producers (OPEC+) as well as positive sentiments for global economy with the commencement of administration of Covid-19 vaccines.

In a bid to support, improve and manage inflows from diaspora remittances, the CBN introduced a new policy that allows beneficiaries of such remittances through International Money Transfer Operators ("IMTOs") to receive inflows either in foreign currency cash (US Dollars) or into their ordinary domiciliary account through the designated bank of their choice. This had a positive impact on the parallel market rate which rose as high as ₦500/\$1 at the end of November 2020 but closed at ₦465/\$1 as at end of December 2020.

The CBN official FX rate closed at ₦379/\$1 as at 31 December 2020, representing a depreciation of 23.45% for year 2020. The rate was however flat for the month of December 2020. The FX rate also closed at ₦410.25/\$1 at the Investors' & Exporters' FX Market, depreciating by 12.55% on a year-to-date basis and 5.12% month-on-month.

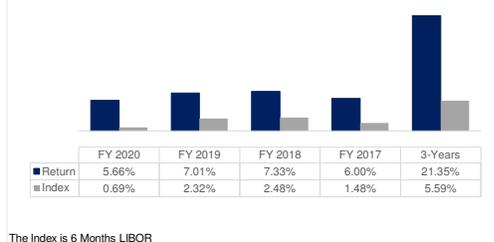
Yields on Eurobonds trended downward across the curve to close the month of December 2020 with the average yield across the curve closing at 5.14%p.a. compared to 5.64%p.a. in the month of November 2020. Eurobonds remained attractive to investors given the added protection from Naira devaluation as well as the low yields on Naira fixed income instruments. Yields across maturities closed at an average of 4.45%p.a., 6.62%p.a., and 7.38%p.a. for the 1 – 10 years, 11 – 20 years and 21 – 30 years maturities, compared to an average of 5.02% p.a., 6.98% p.a. and 7.69% p.a. respectively at the end of November 2020.

We expect to see a modest improvement in FX reserves in January 2021 as the impact of the recent \$1.5b concessionary loan approved by the World Bank and higher Crude Oil prices feed through. We also expect Eurobonds to remain attractive due to the protection they offer against devaluation, and this should result to further decreases in yields across the curve.

ASSET ALLOCATION

FUND MATURITY PROFILE

FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2261
Fund Size	\$286.88 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

HISTORICAL FUND PERFORMANCE

MARKET INDICATORS

Inflation - 14.89%**

Annual headline inflation reached an over 2-year high in November 2020


FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.


6 Month US Treasury Rate

6 Month Treasury Rate closed at 0.09% on 31 December 2020, compared to the long term average of 1.55%


GDP*

Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 2020

*National Bureau of Statistics ** CBN

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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") appreciated by 14.92% in the month of December 2020 compared to 14.78% recorded for November 2020. The index therefore returned 50.09% and 50.03% for Q4 and full year 2020 respectively. The strong performance was sustained by positive sentiments shaped by limited investment options relative to market liquidity, low yields on fixed income securities as well as relatively attractive dividend yields and potential capital gains on listed companies.

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for December 2020 closed with slightly higher yields at 6.945%p.a., and 7.00%p.a. for the benchmark 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

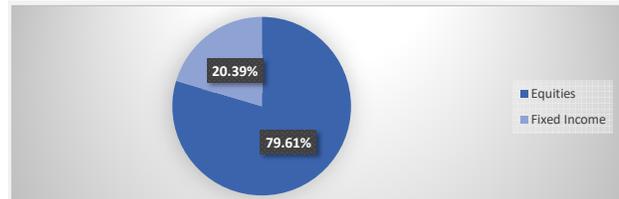
We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers and Bonds as Issuers continue to lock in attractive rates to finance their businesses. We also expect the Stock Market to remain attractive to investors with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. In addition, low fixed income yields relative to expected dividend yields would likely continue to drive positive interest in the Stock Market.

FUND FACTS

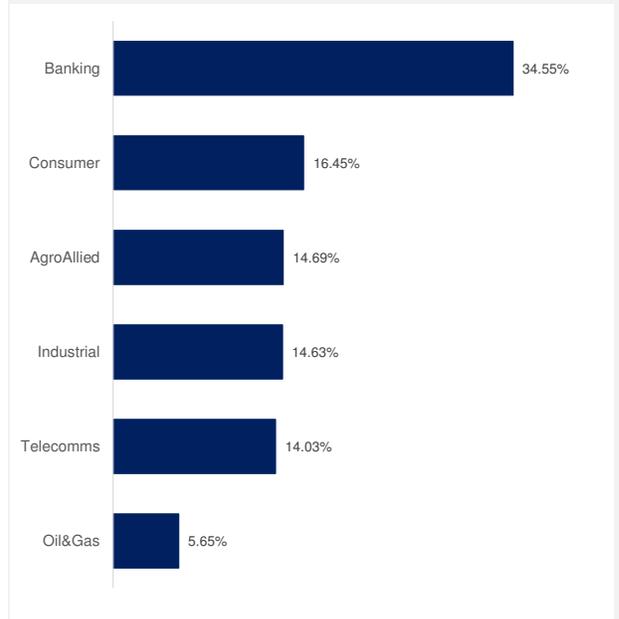
Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.18
Fund Size	N1.57billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

*Return is net of fees

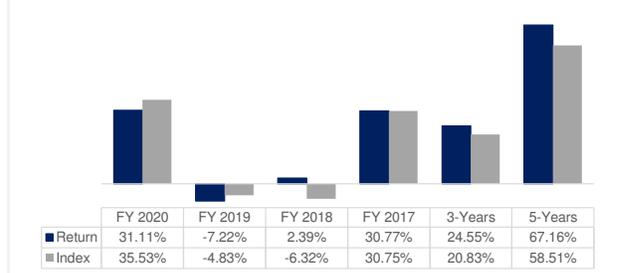
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 14.89%*

Annual headline inflation reached an over 2-year high in November 2020



FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

The MPR was cut from 13.50% to 12.50% in May 2020 and then 11.50% in September 2020.



GDP*

Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 2020

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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

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for December 2020 closed with slightly higher yields at 6.945%p.a., and 7.00%p.a. for the benchmark 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

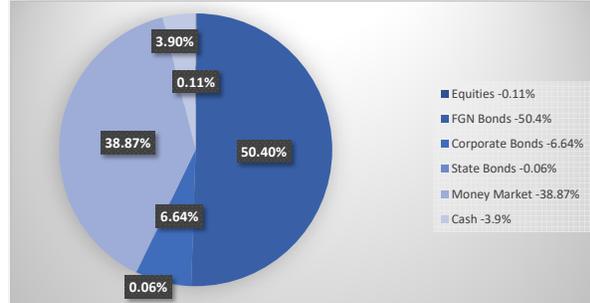
We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers and Bonds as Issuers continue to lock in attractive rates to finance their businesses. We also expect the Stock Market to remain attractive to investors with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. In addition, low fixed income yields relative to expected dividend yields would likely continue to drive positive interest in the Stock Market.

FUND FACTS

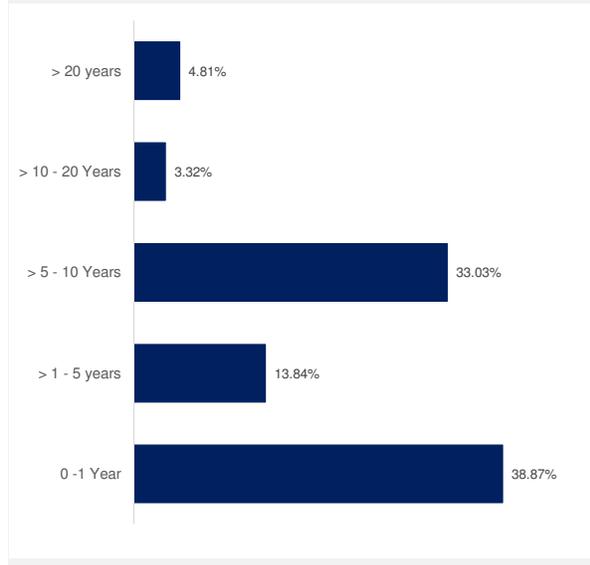
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N294.66
Fund Size	N35.54 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	~STANGIN NL~
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

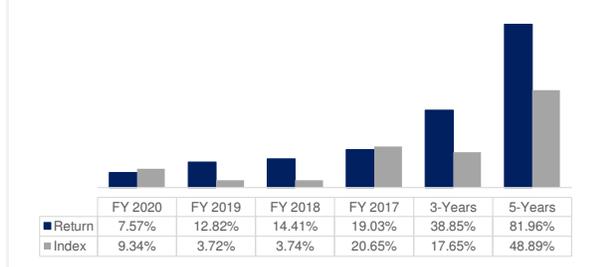
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond: 20% 91 Days Weighted Average Treasury Bill Rate: 10% ASI

MARKET INDICATORS



Inflation - 14.89%**

Annual headline inflation reached an over 2-year high in November 2020



FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

The MPR was cut from 13.50% to 12.50% in May 2020 and then 11.50% in September 2020.



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Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 2020

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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	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NSE Lotus Islamic Index appreciated by 14.78% in the month of December 2020 compared to 13.45% recorded for November 2020. The index therefore returned 47.21% and 55.13% for Q4 and full year 2020 respectively. The strong performance was sustained by positive sentiments shaped by limited investment options relative to market liquidity, low yields on fixed income securities as well as relatively attractive dividend yields and potential capital gains on listed companies.

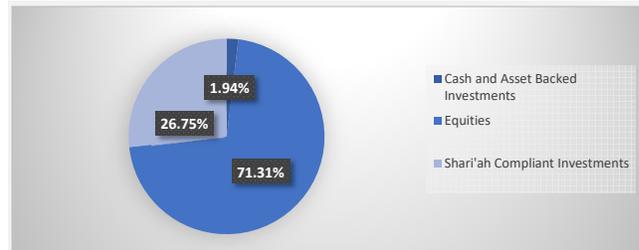
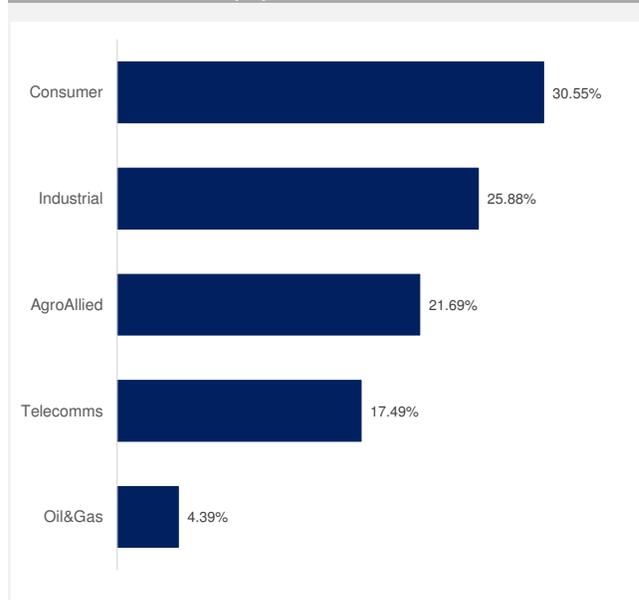
Returns remained low across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities due to the excess liquidity in the market but trended marginally upwards in the month of December 2020. This uptick was driven by the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a., which led to a modest improvements in yields across the market (both conventional and Non-Interest based instruments. As such, the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 4.90%p.a., 6.31%p.a. and 6.35%p.a. respectively for December 2020 compared to 1.70%p.a., 3.53%p.a. and 3.75%p.a. respectively as at 30 November 2020.

We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. We also expect the Stock Market to remain attractive to investors with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. In addition, low fixed income yields relative to expected dividend yields will continue to drive positive interest in the Stock Market.

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	N219.87
Fund Size	N231.58million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

*Return is net of fees.

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS


Inflation - 14.89%*

Annual headline inflation reached an over 2-year high in November 2020



FX Reserve - \$35.37bn**

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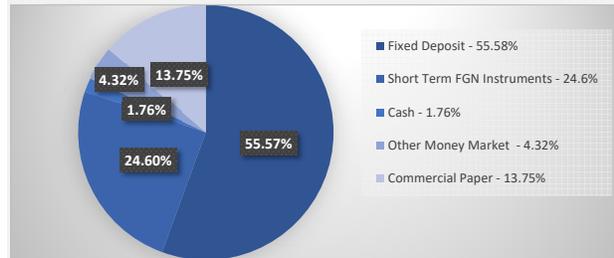
FUND OBJECTIVE

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



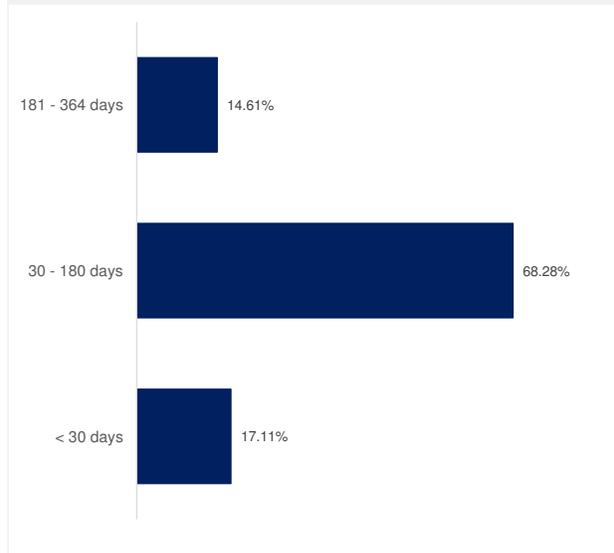
MARKET COMMENTARY

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively.

The fixed income market witnessed series of Corporate Commercial Papers ("CPs") during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Total Nigeria Plc, Stanbic IBTC Bank Plc as well as FCMB Plc raised over N60b in CPs.

We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers as Issuers continue to lock in attractive rates to finance their businesses.

FUND MATURITY PROFILE

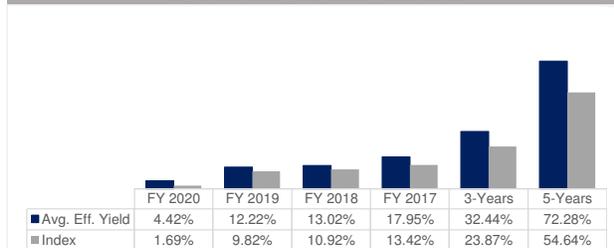


FUND FACTS

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
NAV Per Unit	Quarterly
Fund Size	N301.40 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*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 - 14.89%*

Annual headline inflation reached an over 2-year high in November 2020



FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

The MPR was cut from 13.50% to 12.50% in May 2020 and then 11.50% in September 2020.



GDP*

Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 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") appreciated by 14.92% in the month of December 2020 compared to 14.78% recorded for November 2020. The index therefore returned 50.09% and 50.03% for Q4 and full year 2020 respectively. The strong performance was sustained by positive sentiments shaped by limited investment options relative to market liquidity, low yields on fixed income securities as well as relatively attractive dividend yields and potential capital gains on listed companies.

Interest rates remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields, which had fallen to a low of 0.0215%, 0.09% and 0.15% for the 91 days, 182 days and 364 days respectively at the Primary Market Auction ("PMA") held on 25 November 2020. Thus, despite the continued oversubscription at the last PMA held on 30 December 2020, stop rates closed marginally higher at 0.035%p.a., 0.50%p.a. and 1.21%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for December 2020 closed with slightly higher yields at 6.945%p.a., and 7.00%p.a. for the benchmark 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

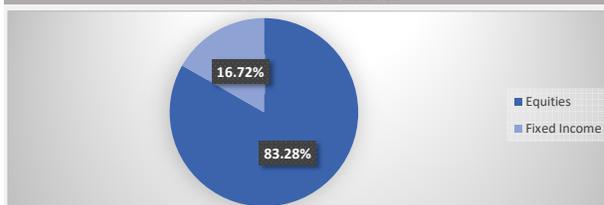
We expect yields to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. As such, we expect continuous supply of Corporate Commercial Papers and Bonds as Issuers continue to lock in attractive rates to finance their businesses. We also expect the Stock Market to remain attractive to investors with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. In addition, low fixed income yields relative to expected dividend yields would likely continue to drive positive interest in the Stock Market.

FUND FACTS

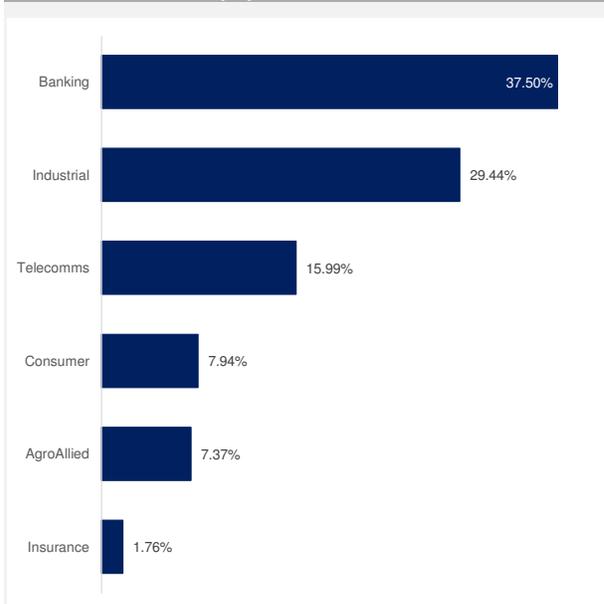
Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N10,568.78
Fund Size	N6.59billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

*Return is net of fees

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 14.89%**

Annual headline inflation reached an over 2-year high in November 2020



FX Reserve - \$35.37bn**

FX reserves declined by 8.36% Year-to-Date as at 31 December 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.50%**

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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

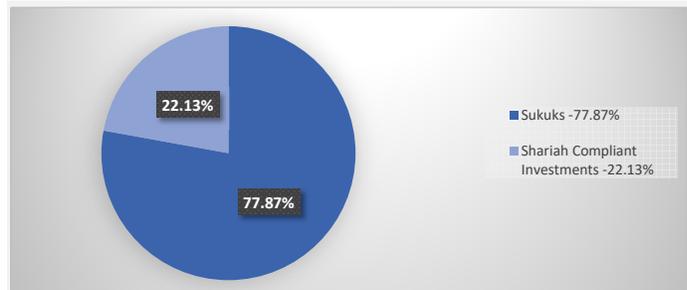
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

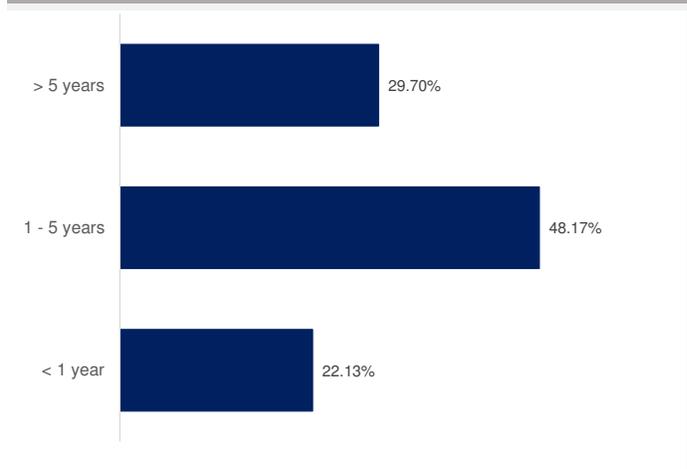
Returns remained depressed in the fixed income market as the system remained awash with liquidity. However, the replacement of the excess Cash Reserves of the Banking sector held by the CBN with tradable 90-days Treasury Bills at 0.50%p.a. led to a modest improvement in yields. As such, returns remained low across tenors for the Non-interest bearing and Shari'ah compliant fixed income securities but trended upwards as the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 4.90%p.a., 6.31%p.a. and 6.35%p.a. respectively for December 2020 from 1.70%p.a., 3.53%p.a. and 3.75%p.a. respectively as at 30 November 2020.

We expect yields on both conventional and non-interest-bearing instruments to remain low in the month of January 2021 as market liquidity continues to exceed available fixed income instruments. The appetite for Shariah compliant fixed income instruments should also remain strong as investors continue to search for higher yields.

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	N11.59 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N111.08

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Fund Launch - 08 August 2019

The Index is the 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 14.89%*

Annual headline inflation reached an over 2-year high in November 2020



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