

**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**

Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49%p.a. in February from 1.05%p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00%p.a., 3.50%p.a. and 5.50%p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

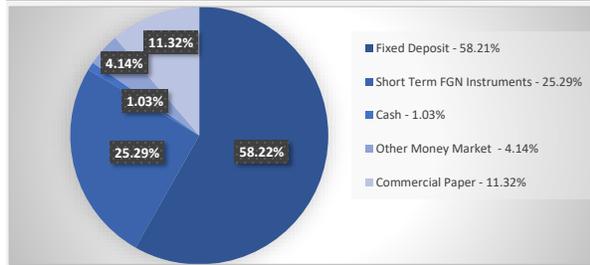
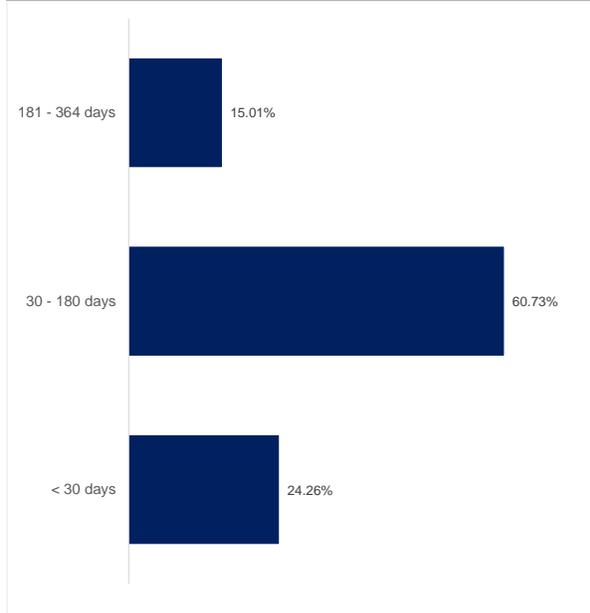
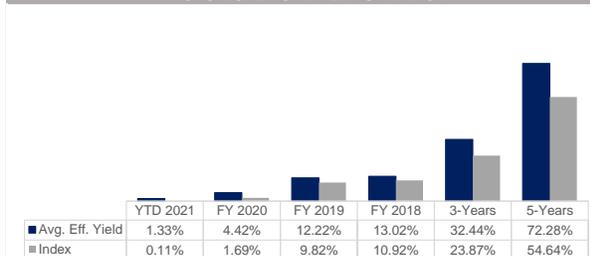
The fixed income market witnessed series of Corporate Commercial Papers ("CPs") and Bond issuances during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Nigerian Breweries, Dufil Prima, Parthian Partners and United Capital are in the Market to raise about N68bn in CPs while Mecure Pharmaceutical is seeking to raise N4.50bn via a bond issuance.

We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

**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	N266.44 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

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**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 - 16.47%\***

Annual headline inflation as at January 2021 continued its upward trend since August 2019.



**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.



**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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### MARKET COMMENTARY

Returns improved across tenors for the non-interest bearing /Shari'ah compliant fixed income securities similar to conventional fixed income instruments in February 2021. Higher inflationary trends as well as continuous issuance of debt instruments by corporates impacted investors' approach to pricing as they sought better returns. Average yield for FGN Sukuk Bonds improved to 8.32% from 7.33% in January 2021 as rental yield on the 3 tranches of the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 6.79%p.a., 8.04%p.a. and 10.13%p.a. in February 2021 compared to 6.47%p.a., 7.00%p.a. and 8.35%p.a. in January 2021 respectively.

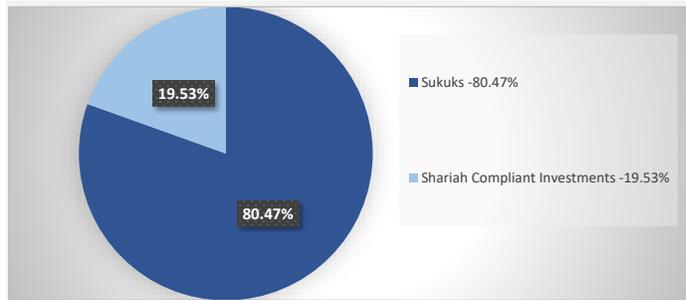
We expect yields on both conventional and non-interest-bearing instruments remain stable albeit with marginal increase in March 2021 as there has been improved yields in the fixed income market.

The returns on Shariah compliant fixed income instruments are also expected to continue to track the movements in yields for conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

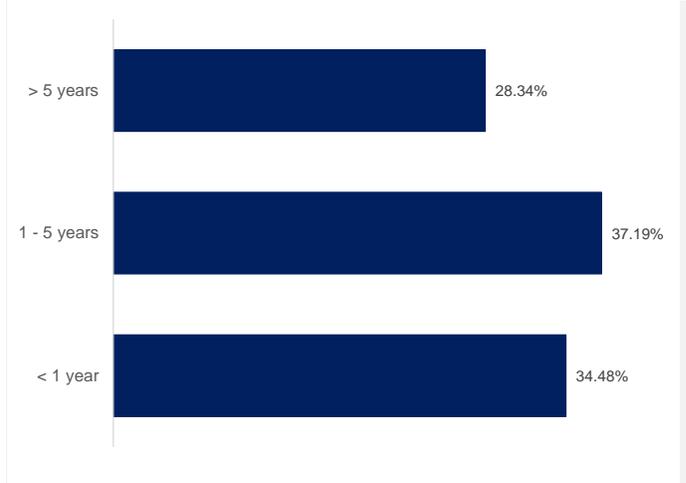
### FUND FACTS

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
NAV Per Unit	N111.74
Fund Size	N12.27 billion
Management Fee	1.5% p.a.
Handling Charge	None

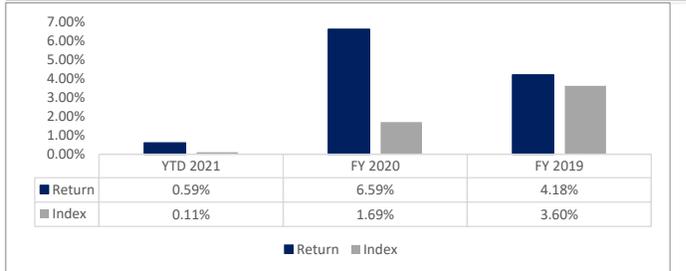
### ASSET ALLOCATION



### FUND MATURITY PROFILE



### HISTORICAL FUND PERFORMANCE



Fund Launch - 08 August 2019

The Index is the 91 Days Weighted Average Treasury Bill Rate

### MARKET INDICATORS



**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continued its upward trend since August 2019.



**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.



**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 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	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49%p.a. in February from 1.05%p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00%p.a., 3.50%p.a. and 5.50%p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed series of Corporate Commercial Papers ("CPs") and Bond issuances during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Nigerian Breweries, Dufil Prima, Parthian Partners and United Capital are in the Market to raise about N68bn in CPs while Mecure Pharmaceutical is seeking to raise N4.50bn via a bond issuance.

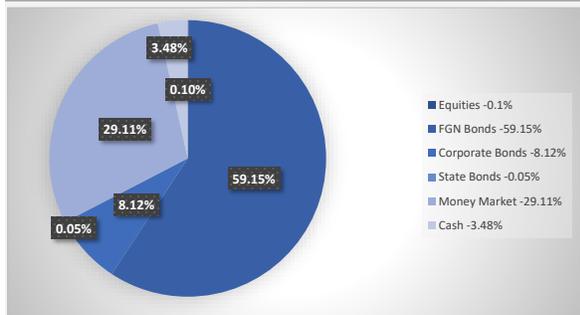
We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

**FUND FACTS**

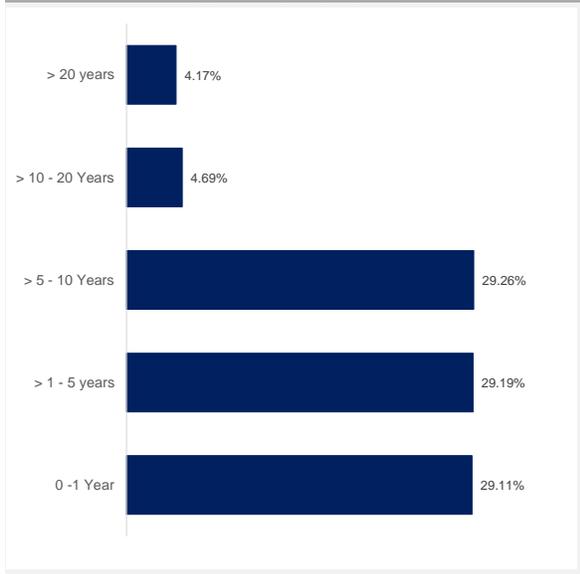
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N296.86
Fund Size	N42.08 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

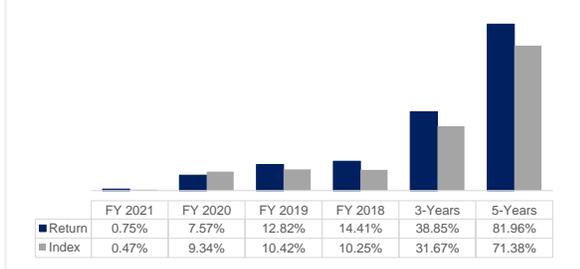
**ASSET ALLOCATION**



**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**

 <p><b>Inflation - 16.47%*</b></p> <p>Annual headline inflation as at January 2021 continues upward trend since August 2019.</p>	 <p><b>FX Reserve - \$35.10bn**</b></p> <p>FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.</p>	 <p><b>Monetary Policy Rate - 11.5%**</b></p> <p>The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.</p>	 <p><b>GDP*</b></p> <p>Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.</p>
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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 increased by 13.71% Month on Month to close the Month at \$62.28 per barrel from \$54.77 per barrel in January 2021. This is on the back of the agreement by the Organization of the Petroleum Exporting Countries (OPEC) and its allies to continue to cut down on global crude oil production as crude stockpiles in the United States fell to their lowest levels since March last year. There has been increased demand for the commodity following continued recovery of global economic activities, improved confidence in Covid-19 vaccines as well as the cold weather conditions that affected portions of the U.S. and fostered demand for power and fuel while simultaneously threatening to hamstring production in Texas.

Nigeria's Foreign Exchange ("FX") Reserves declined marginally by 3.31% to close at \$35.10bn despite the rally in oil price during the month. The CBN official FX rate remained flat at N379/US\$1 in February compared to January 2021. However, FX rate at the Investors' & Exporters' FX market depreciated to N410.25/US\$1 in February 2021 from N394.13/US\$1 in January 2021. Similarly, the currency depreciated at the parallel market trading at N482.00/US\$1 in February 2021 compared to N477.00/US\$1 in January 2021.

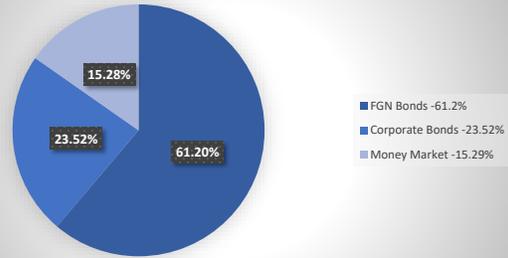
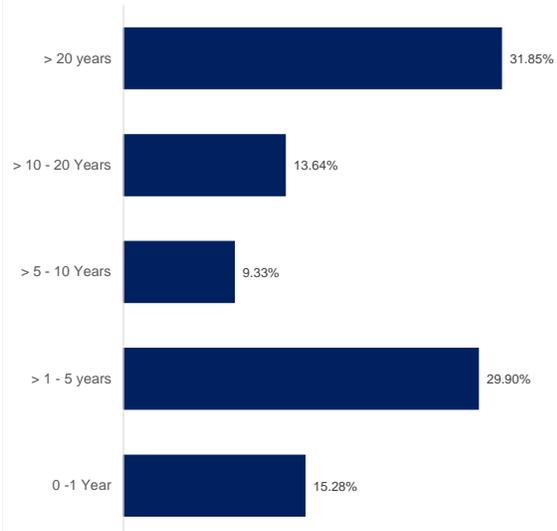
Average FGN Eurobonds yield increased marginally to 5.75% in February 2021 compared to 5.68% for the month of January 2021 as investors took profit on existing positions.

We expect a modest improvement in FX reserves in March 2021 as CBN consolidates on the increased crude oil price. We also expect Eurobonds to remain attractive to local investors due to the protection they offer against devaluation.

**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	\$1.2379
Fund Size	\$290.72 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 Index is 6 Months LIBOR

**MARKET INDICATORS**

**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continues upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**6 Month US Treasury Rate**

6 Month Treasury Bill Rate is at 0.07%, compared to 1.09% last year.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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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**

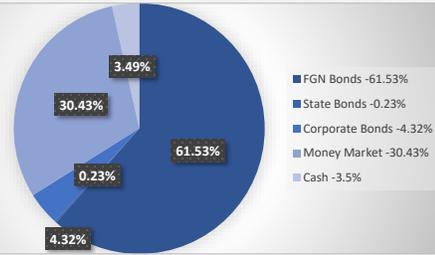
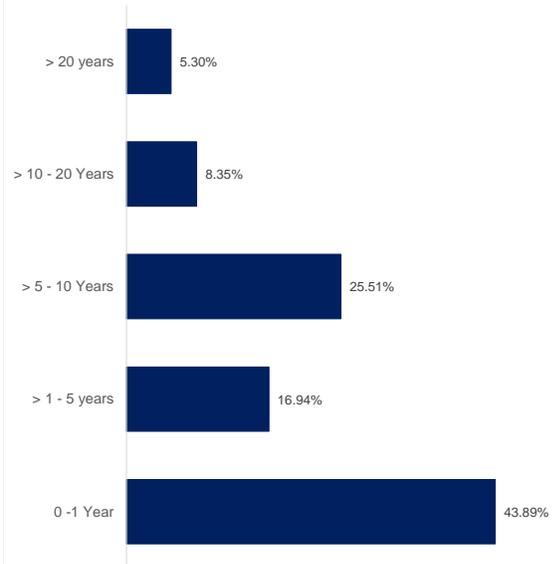
Conservative	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49%p.a. in February from 1.05%p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00%p.a., 3.50%p.a. and 5.50%p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed series of Corporate Commercial Papers ("CPs") and Bond issuances during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Nigerian Breweries, Dufil Prima, Parthian Partners and United Capital are in the Market to raise about N68bn in CPs while Mecure Pharmaceutical is seeking to raise N4.50bn via a bond issuance.

We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

**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	N226.60
Fund Size	N168.44 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**


The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**

**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continues upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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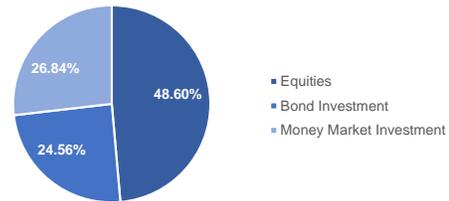
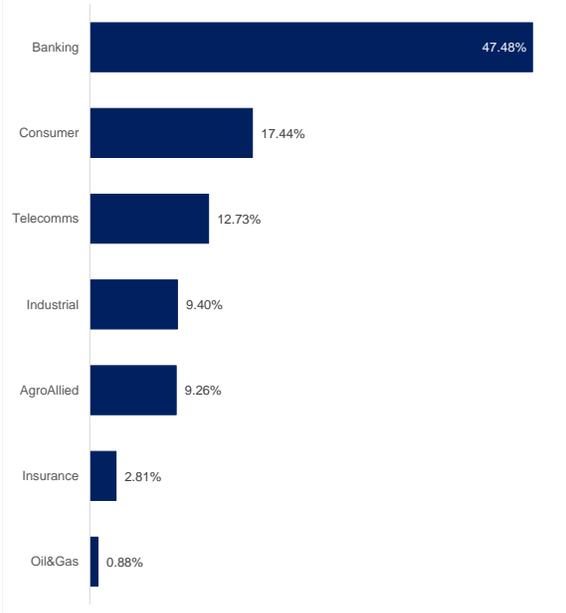
**MARKET COMMENTARY**

The NSE All Share Index (ASI) recorded a Month on Month loss for the first time since June 2020 with a negative return of -6.16% in February 2021 versus positive return of 5.32% in January. Year to date growth declined to -1.17% in February from 5.32% in January. The negative return in the equity market was driven by profit taking and investors rotating their portfolio away from equities amid higher yields in the fixed income instruments.

Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49%p.a. in February from 1.05%p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00%p.a., 3.50%p.a. and 5.50%p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

We also expect improvement in the stock market as companies release FY2020 annual reports coupled with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments from global economic recovery. Although this is expected to be muted by improved yield in the fixed income market.

**ASSET ALLOCATION**

**Equity Sectorial Allocation**

**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	N3,174.01
Fund Size	N1.86billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**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 - 16.47%\***

Annual headline inflation as at January 2021 continues upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**Monetary Policy Rate - 11.50%\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 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	<b>Moderately Aggressive</b>	Aggressive
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**MARKET COMMENTARY**

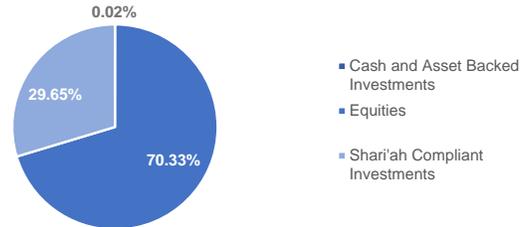
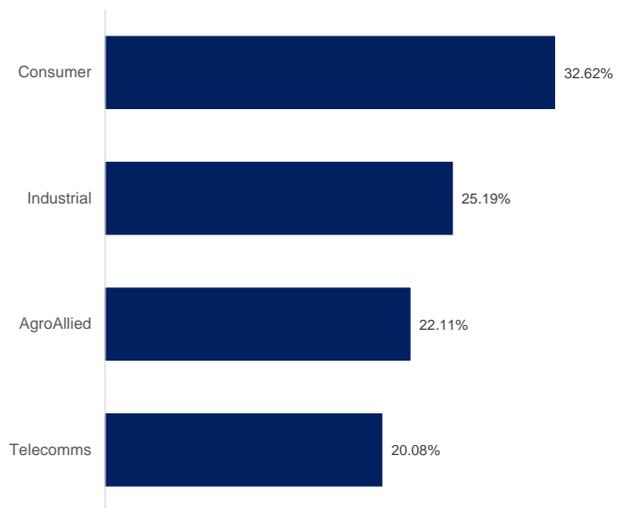
The NSE Lotus Islamic Index depreciated by 6.12% in February 2021 compared to 3.55% appreciation recorded in January 2021 taking the year-to-date loss to 2.79%. The depreciation in February was in line with the broader market as the NSE All share Index lost 6.16% during the same period. The negative return in the equity market was driven by profit taking and investors rotating their portfolio away from equities amid higher yields in the fixed income instruments.

Returns improved across tenors for the non-interest bearing /Shari'ah compliant fixed income securities similar to conventional fixed income instruments in February 2021. Higher inflationary trends as well as continuous issuance of debt instruments by corporates impacted investors' approach to pricing as they sought better returns. Average yield for FGN Sukuk Bonds improved to 8.32% from 7.33% in January 2021 as rental yield on the 3 tranches of the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 6.79%p.a., 8.04%p.a. and 10.13%p.a. in February 2021 compared to 6.47%p.a., 7.00%p.a. and 8.35%p.a. in January 2021 respectively.

We expect yields to remain stable albeit with marginal increase in March 2021. We also expect improvement in the stock market as companies are starting to release FY2020 annual reports coupled with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments for global economic recovery. Although this is expected to be muted by improved yield in the fixed income 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	N217.57
Fund Size	N253.34million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

**ASSET ALLOCATION**

**Equity Sectorial Allocation**

**HISTORICAL FUND PERFORMANCE**


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

**MARKET INDICATORS**

**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continues upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**Monetary Policy Rate - 11.50%\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 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 money market securities.

**RISK PROFILE**

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

The NSE All Share Index (ASI) recorded a Month on Month loss for the first time since June 2020 with a negative return of -6.16% in February 2021 versus positive return of 5.32% in January. Year to date growth declined to -1.17% in February from 5.32% in January. The negative return in the equity market was driven by profit taking and investors rotating their portfolio away from equities amid higher yields in the fixed income instruments.

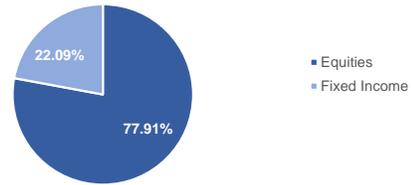
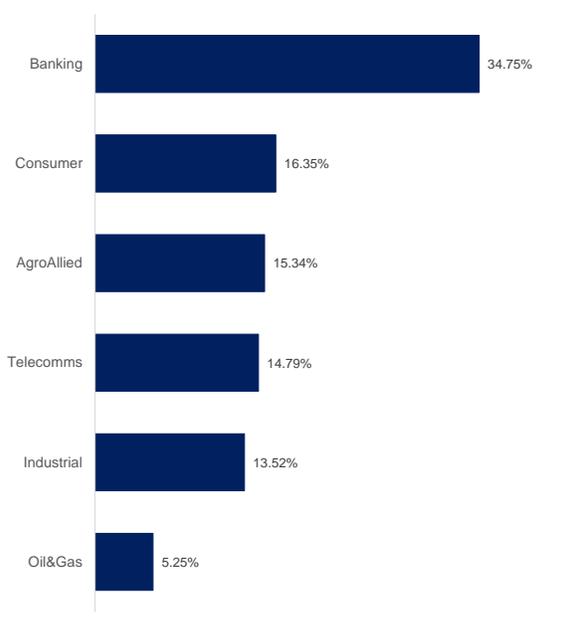
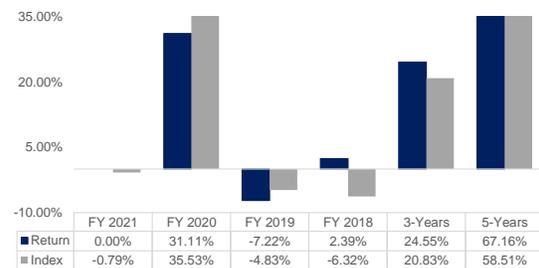
Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49% p.a. in February from 1.05% p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00% p.a., 3.50% p.a. and 5.50% p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

We also expect improvement in the stock market as companies release FY2020 annual reports coupled with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments from global economic recovery. Although this is expected to be muted by improved yield in the fixed income 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	N1.56 billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**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**


Annual headline inflation as at January 2021 continues upward trend since August 2019.



FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.



The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 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 NSE All Share Index (ASI) recorded a Month on Month loss for the first time since June 2020 with a negative return of -6.16% in February 2021 versus positive return of 5.32% in January. Year to date growth declined to -1.17% in February from 5.32% in January. The negative return in the equity market was driven by profit taking and investors rotating their portfolio away from equities amid higher yields in the fixed income instruments.

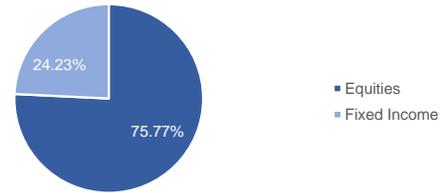
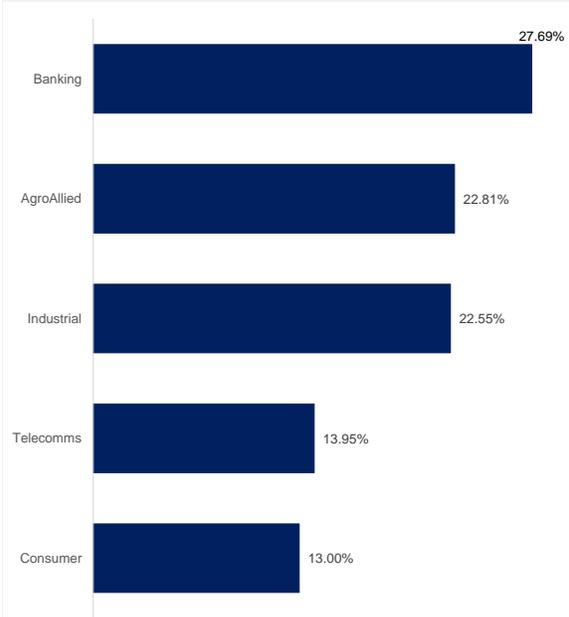
Yields improved in the fixed income market in February due to aggressive bids from investors seeking higher yields in the Primary Market Auction ("PMA"), sell offs in the secondary market coupled with the upward trend in inflation (16.47%) as at January 2021. Average Treasury Bill yields across the curve improved to 1.49%p.a. in February from 1.05%p.a. in January 2021. At the last PMA which held on 24 February 2021, stop rates closed higher by an average of c.133bps across the three tenors, closing at 2.00%p.a., 3.50%p.a. and 5.50%p.a. for the 91, 182 and 364 days respectively with demand again skewed to the 364-day tenor which was driven by the expectation of a yield uptick on that tenor. Similarly, the yields at the Bond Auction which held on 17 February 2021 inched higher by an average of 254bps to 10.25%, 11.25% and 11.80% from 7.98%, 8.74% and 8.95% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect yields to remain stable albeit with marginal increase in March 2021. We therefore expect continued supply of corporate commercial papers at improved yields while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

We also expect improvement in the stock market as companies release FY2020 annual reports coupled with positive sentiments around Covid-19 vaccine, modest recovery in Crude Oil prices and positive sentiments from global economic recovery. Although this is expected to be muted by improved yield in the fixed income 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	N10,085.79
Fund Size	N6.19billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**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**

**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continues upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

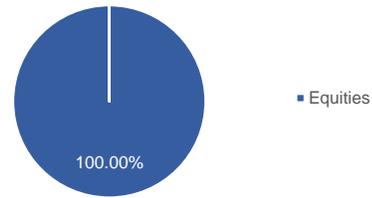
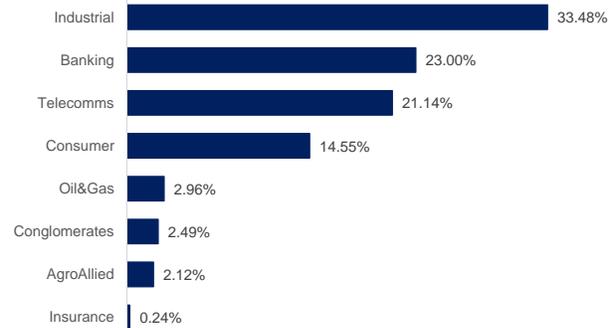
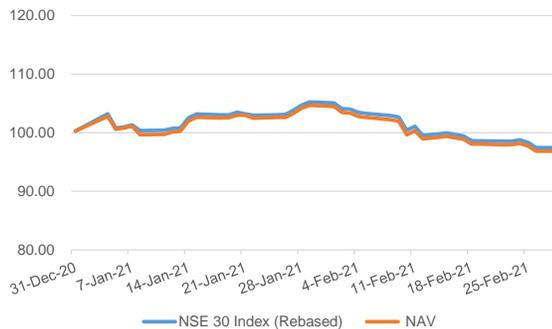
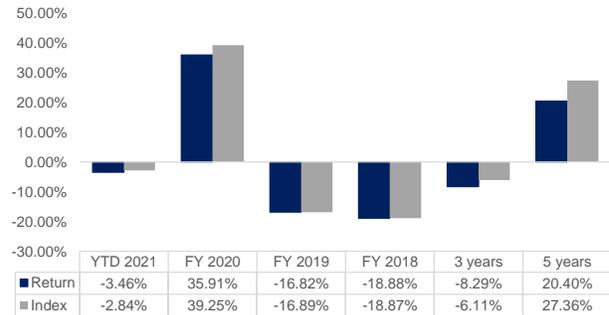
The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	<b>Aggressive</b>
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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	N96.83
Fund Size	N545.08million
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

**Dividend Distribution History - 2020**

Record Date	Dividend Distribution
Apr-20	N0.47
Jun-20	N1.30
Sep-20	N1.45

**MARKET INDICATORS**

**Inflation - 16.47%\***

Annual headline inflation as at January 2021 continued its upward trend since August 2019.


**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.


**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

\*National Bureau of Statistics \*\* CBN

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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.

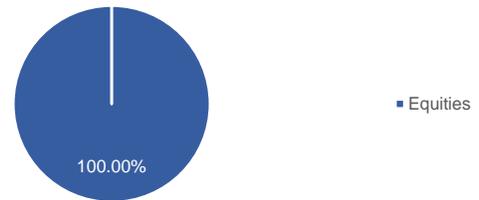
### RISK PROFILE

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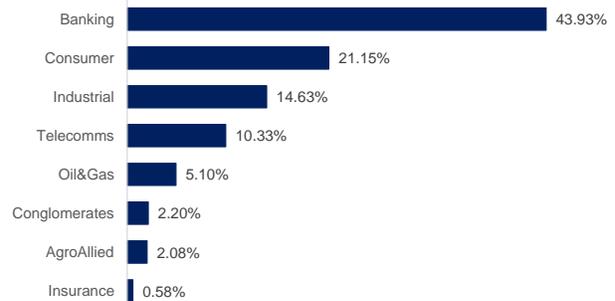
### FUND FACTS

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	N120.24
Fund Size	N767.19million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

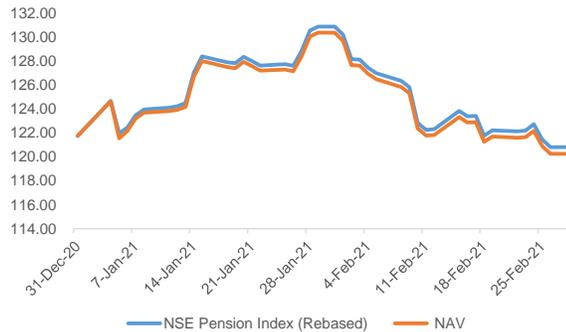
### ASSET ALLOCATION



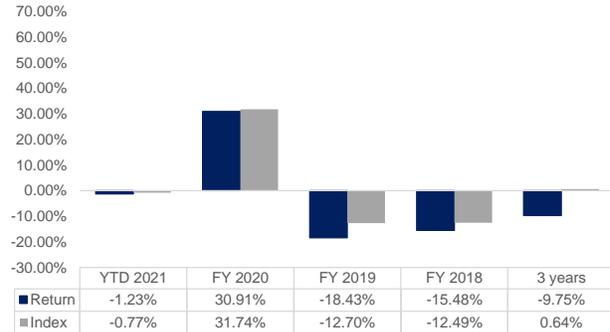
### Equity Sectorial Allocation



### 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

### Dividend Distribution History - 2020

Record Date	Dividend Distribution
Apr-20	N0.43
Jun-20	N2.10
Sep-20	N0.72

### MARKET INDICATORS



**Inflation - 16.47%\*\***

Annual headline inflation as at January 2021 continued its upward trend since August 2019.



**FX Reserve - \$35.10bn\*\***

FX reserves decreased by 0.77% Year-to-Date as at 26 February 2021.



**Monetary Policy Rate - 11.5%\*\***

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



**GDP\***

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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