

**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 Nigerian Stock Exchange All Share index ("NSE ASI") appreciated by 5.32% in January 2021. The positive performance was sustained from last year. Limited investment outlets, low yields on fixed income securities as well as dividend expectations remained key drivers of the strong performance.

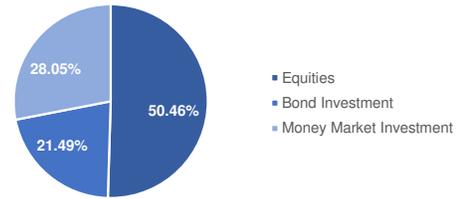
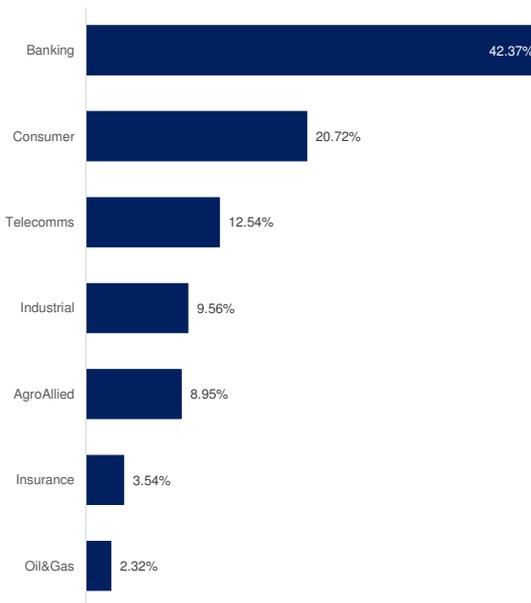
Interest rates improved in the fixed income market as continuous supply of both Corporate and Government instruments continued to mop up liquidity in the market. In addition, investors became more sensitive to interest rates considering the upward trend of inflation, which closed year 2020 at 15.75% year-on-year. Thus, despite the continued oversubscription at the last Primary Market Auction held on 27 January 2021, stop rates inched up by an average of 28.3% to close at 0.55%p.a., 1.30%p.a. and 2.00%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the yields at the Bond Auction which held on 20 January 2021 inched higher by an average of 22.72% to close at 7.98%p.a., 8.74%p.a. and 8.95%p.a. for the benchmark 7-year (FGN 2027), 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

We expect yields to remain relatively stable, albeit with moderate increases in February 2021. We therefore expect continuous supply of Corporate Commercial Papers and Bonds by first time and repeat borrowers from the Capital market, while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

The Stock Market is expected to retain positive investors' sentiments as we approach FY2020 corporate action declaration season by listed companies. In addition, expansionary policies of the Federal Government and technology driven business operations should continue to support corporate earnings.

**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	N3,315.53
Fund Size	N1.89billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**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 - 15.75%\***

Annual headline inflation rose for the 15th consecutive month in December 2020

\*National Bureau of Statistics \*\* CBN


**FX Reserve - \$36.30bn\*\***

FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.


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

The Monetary Policy Committee retained the MPR at 11.50% in the month of January


**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 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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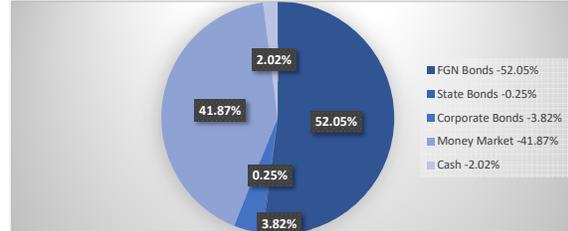
**MARKET COMMENTARY**

Interest rates improved in the fixed income market as continuous supply of both Corporate and Government instruments continued to mop up liquidity in the market. In addition, investors became more sensitive to interest rates considering the upward trend of inflation, which closed year 2020 at 15.75% year-on-year. Thus, despite the continued oversubscription at the last Primary Market Auction held on 27 January 2021, stop rates inched up by an average of 28.3% to close at 0.55%p.a., 1.30%p.a. and 2.00%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the yields at the Bond Auction which held on 20 January 2021 inched higher by an average of 22.7% to close at 7.98%p.a., 8.74%p.a. and 8.95%p.a. for the benchmark 7-year (FGN 2027), 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

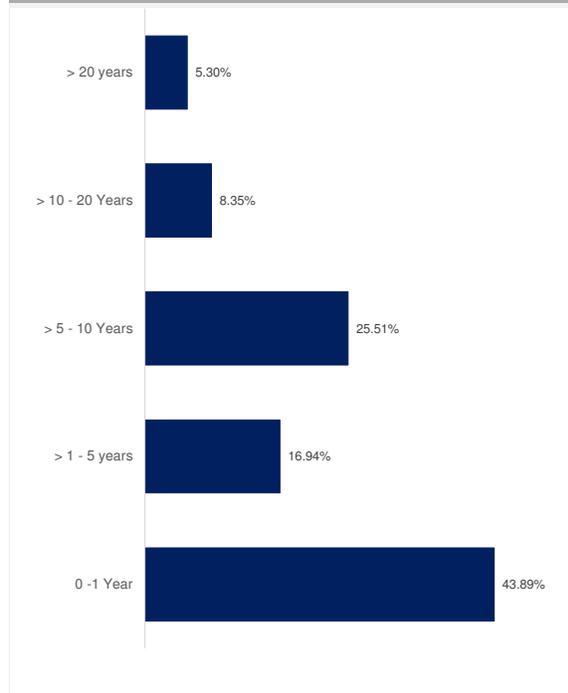
The fixed income market continued to witness series of Corporate Commercial Papers ("CPs") and Bond issues during the month of January 2021, though not as aggressive as the month of December 2020. Corporates such as Total Nigeria Plc raised over N10bn, Coronation Merchant bank is in the market to raise up to N15billion in CPs while Lekki Gardens, FSDH and Emzor Pharmaceuticals raised over N80billion in Bonds.

We expect yields to remain relatively stable, albeit with moderate increases in February 2021. We therefore expect continuous supply of Corporate Commercial Papers and Bonds by first time and repeat borrowers from the Capital market, 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	N225.56
Fund Size	N163.79 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**

 <b>Inflation - 15.75%*</b> Annual headline inflation rose for the 15th consecutive month in December 2020	 <b>FX Reserve - \$36.30bn**</b> FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.	 <b>Monetary Policy Rate - 11.5%**</b> The Monetary Policy Committee retained the MPR at 11.50% in the month of January	 <b>GDP*</b> Nigeria's real GDP recorded an annual growth rate of -3.62% for Q3 2020.
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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	<b>Moderately Conservative</b>	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Crude Oil prices closed the month of January at \$55.88pb due to factors such as the commitments to the supply cuts agreed by major Oil producers (OPEC+) as well as positive sentiments toward the global economy, which is expected to boost average demand in 2021.

Nigeria's Foreign Exchange ("FX") Reserves improved by 2.63% in the month of January 2021 to close at \$36.30billion with favorable Crude Oil prices and FX rationing by the Central Bank of Nigeria (CBN). The CBN official FX rate remained flat at N379/\$1 as at 31 January 2021 compared to 31 December 2020. The FX rate however appreciated by 4.09% for the month of January to close at N394.13/US\$1 compared to N410.25/US\$1 as at 31 December 2020 at the Investors' & Exporters' FX Market. The currency however depreciated at the parallel market trading at N477.00/US\$1 as at January 2021 compared to N468.00/US\$1 as at 31 December 2021.

Average FGN Eurobond yields closed relatively flat at 5.68% for the month of January 2021 from 5.66% as at December 2020. Furthermore, US\$500million FGN 6.75%p.a. January 2021 Eurobond matured and was repaid by the Federal Government, resulting to a reduction in the stock of Eurobonds as the Federal Government opted not to refinance the maturity. The average yields on Corporate Eurobonds declined from 5.67%p.a. at the end of December 2020 to 4.96%p.a. at the end of January 2021 following buying activities. Yields across maturities therefore closed at an average of 4.42%p.a., 6.84%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 7.49% p.a. respectively at the end of January 2020.

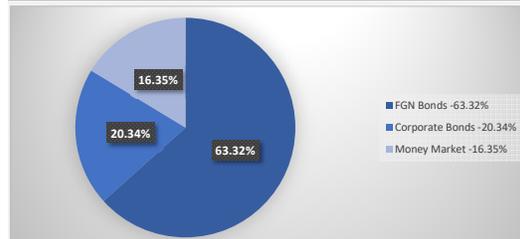
We expect yields to remain lower in the month of February 2021 as investors look to reinvest proceeds from the maturity of the US\$500million FGN Eurobond 2021 in other available Eurobonds (FGN and Corporates). We however expect new issues in the month of February as borrowers seek to take advantage of the US\$500million liquidity that has hit the system from the FGN 2021 maturity.

FUND FACTS

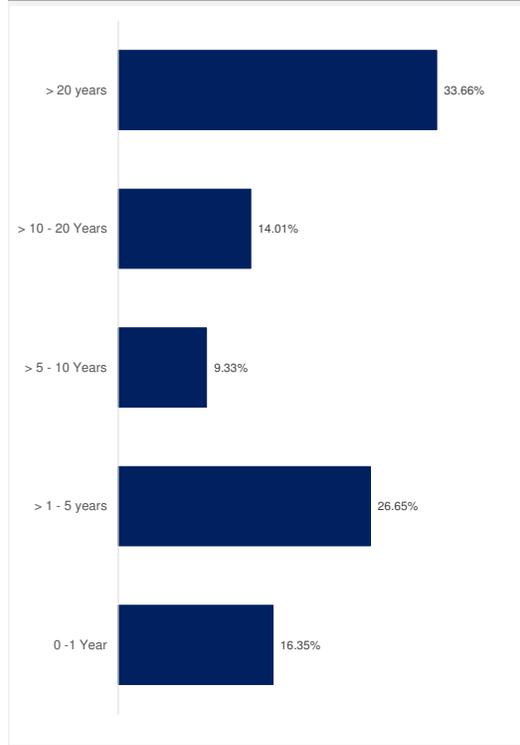
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2316
Fund Size	\$292.37 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

\*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 6 Months LIBOR

MARKET INDICATORS

**Inflation - 15.75%\***

Annual headline inflation rose for the 15th consecutive month in December 2020

**FX Reserve - \$36.30bn\*\***

FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.

**6 Month US Treasury Rate**

6 Month Treasury Rate closed at 0.07% on 29 January 2021, compared to the long term average of 4.58%

**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 money market securities.

**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") appreciated by 5.32% in January 2021. The positive performance was sustained from last year. Limited investment outlets, low yields on fixed income securities as well as dividend expectations remained key drivers of the strong performance.

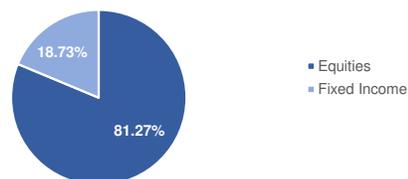
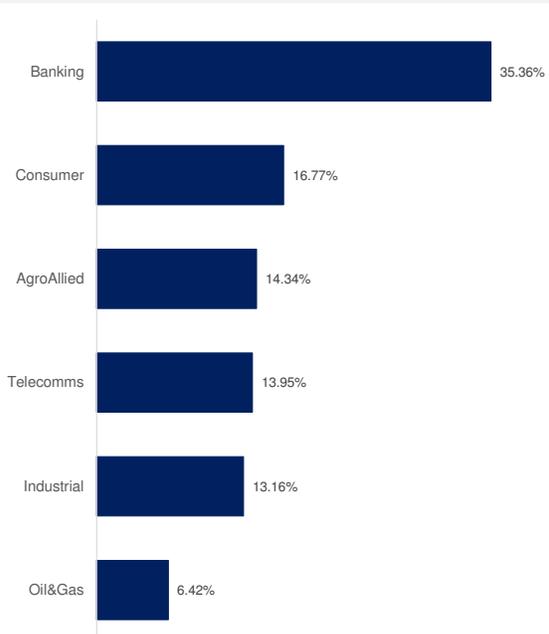
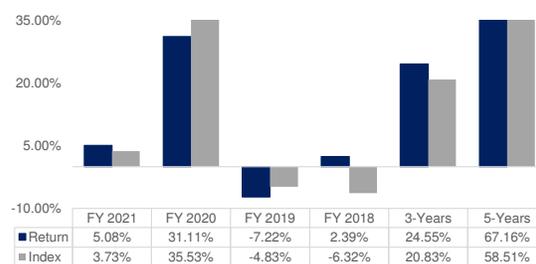
Interest rates improved in the fixed income market as continuous supply of both Corporate and Government instruments continued to mop up liquidity in the market. In addition, investors became more sensitive to interest rates considering the upward trend of inflation, which closed year 2020 at 15.75% year-on-year. Thus, despite the continued oversubscription at the last Primary Market Auction held on 27 January 2021, stop rates inched up by an average of 28.3% to close at 0.55%p.a., 1.30%p.a. and 2.00%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the yields at the Bond Auction which held on 20 January 2021 inched higher by an average of 22.72% to close at 7.98%p.a., 8.74%p.a. and 8.95%p.a. for the benchmark 7-year (FGN 2027), 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

We expect yields to remain relatively stable, albeit with moderate increases in February 2021. We therefore expect continuous supply of Corporate Commercial Papers and Bonds by first time and repeat borrowers from the Capital market, while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

The Stock Market is expected to retain positive investors' sentiments as we approach FY2020 corporate action declaration season by listed companies. In addition, expansionary policies of the Federal Government and technology driven business operations should continue to support corporate earnings.

**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	N1.24
Fund Size	N1.64billion
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**

**Inflation - 15.75%\***

Annual headline inflation rose for the 15th consecutive month in December 2020


**FX Reserve - \$36.30bn\*\***

FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.


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

The Monetary Policy Committee retained the MPR at 11.50% in the month of January


**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 improved in the fixed income market as continuous supply of both Corporate and Government instruments continued to mop up liquidity in the market. In addition, investors became more sensitive to interest rates considering the upward trend of inflation, which closed year 2020 at 15.75% year-on-year. Thus, despite the continued oversubscription at the last Primary Market Auction held on 27 January 2021, stop rates inched up by an average of 28.3% to close at 0.55%p.a., 1.30%p.a. and 2.00%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the yields at the Bond Auction which held on 20 January 2021 inched higher by an average of 22.7% to close at 7.98%p.a., 8.74%p.a. and 8.95%p.a. for the benchmark 7-year (FGN 2027), 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

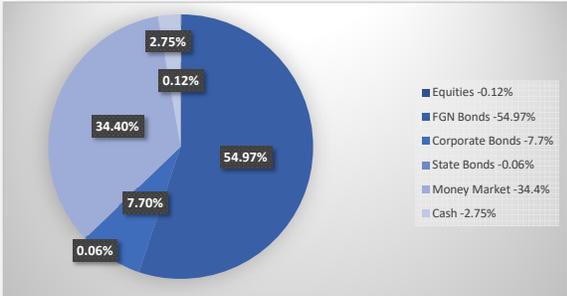
We expect yields to remain relatively stable, albeit with moderate increases in February 2021. We therefore expect continuous supply of Corporate Commercial Papers and Bonds by first time and repeat borrowers from the Capital market, while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme. The Stock Market is also expected to retain positive investors' sentiments as we approach FY2020 corporate action declaration season by listed companies. In addition, expansionary policies of the Federal Government and technology driven business operations should continue to support corporate earnings.

**FUND FACTS**

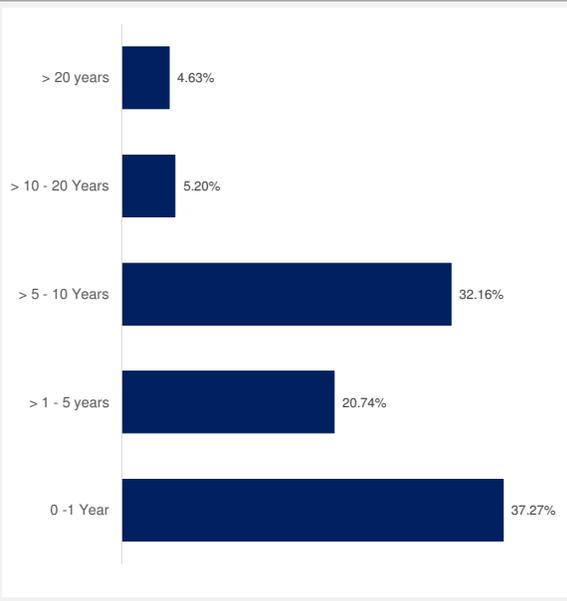
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N295.79
Fund Size	N37.60 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

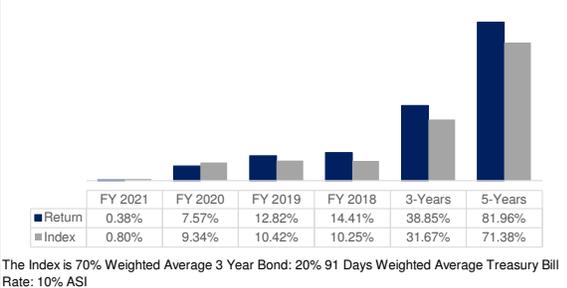
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



**MARKET INDICATORS**

 <b>Inflation - 15.75%*</b> Annual headline inflation rose for the 15th consecutive month in December 2020 <small>*National Bureau of Statistics ** CBN</small>	 <b>FX Reserve - \$36.30bn**</b> FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.	 <b>Monetary Policy Rate - 11.5%**</b> The Monetary Policy Committee retained the MPR at 11.50% in the month of January	 <b>GDP*</b> 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	<b>Moderately Aggressive</b>	Aggressive
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**MARKET COMMENTARY**

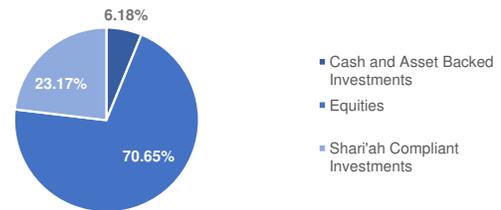
The NSE Lotus Islamic Index sustained its performance from 2020 with an appreciation of 3.55% in the month of January 2021. This is in line with the direction of the broader market as the NSE All Share Index returned 5.32% during the same period. Limited investment outlets, low return on fixed income securities and attractive dividend expectations were among the drivers of the positive performance for the month.

Returns also improved across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities, similar to conventional fixed income instruments in the month of January 2021. Higher inflationary trends as well as continuous issue of debt instruments by Corporates impacted investors' approach to pricing of instruments as they sought to improve returns. As such, the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 6.47%p.a., 7.00%p.a. and 8.35%p.a. respectively for January 2021 compared to 4.90%p.a., 6.31%p.a. and 6.35%p.a. respectively as at 31 December 2020.

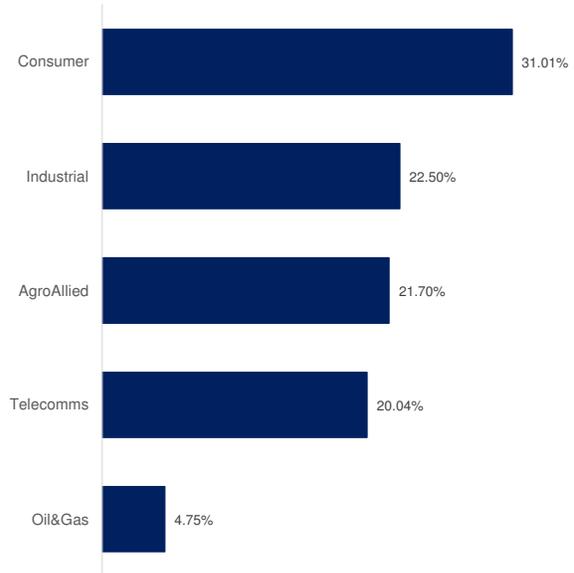
We expect fixed income returns to remain relatively stable, albeit with moderate increases in February 2021. We also expect more issuers to contemplate issuance of Islamic compliant instruments in the month of February 2021 following the foray into the market by Brains & Hammers Limited in the month of January to issue N5billion worth of Private Wakala Sukuk.

The Stock Market is expected to retain positive investors' sentiments as we approach FY 2020 corporate action declaration season by listed companies. In addition, expansionary policies of the Federal Government and technology driven business operations should continue to support corporate earnings.

**ASSET ALLOCATION**



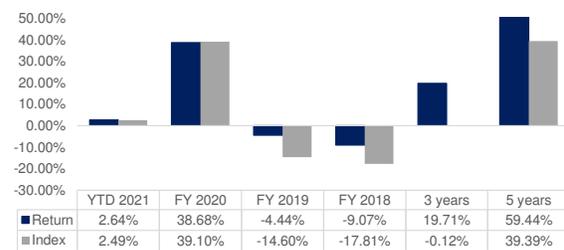
**Equity Sectorial Allocation**



**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	N225.67
Fund Size	N262.83million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation - 15.75%\***

Annual headline inflation rose for the 15th consecutive month in December 2020



**FX Reserve - \$36.30bn\*\***

FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.



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

The Monetary Policy Committee retained the MPR at 11.50% in the month of January



**GDP\***

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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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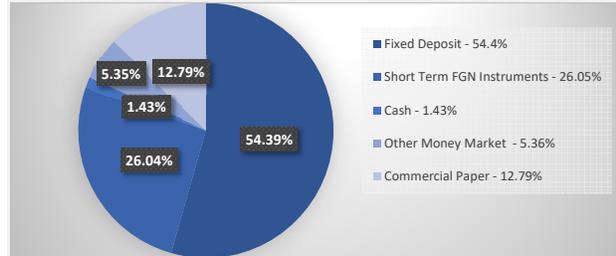
### MARKET COMMENTARY

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.

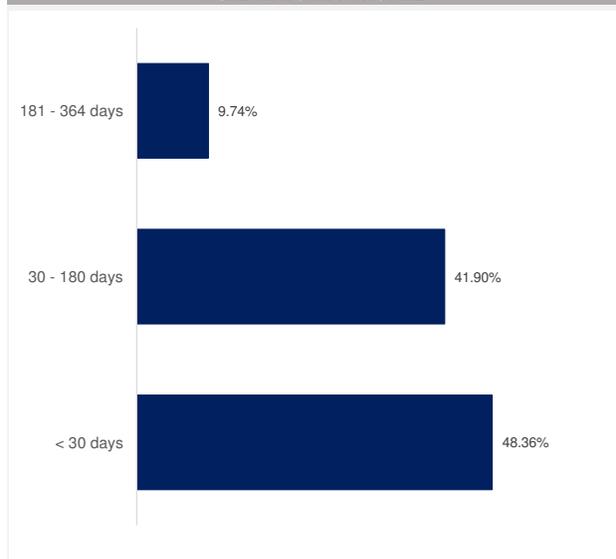
The fixed income market witnessed series of Corporate Commercial Papers ("CPs") during the month as Corporate entities took advantage of the low yield environment to finance their businesses. Corporates such as Total Nigeria Plc, Stanbic IBTC Bank Plc as well as FCMB Plc raised over N60b in CPs.

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.

### ASSET ALLOCATION



### FUND MATURITY PROFILE

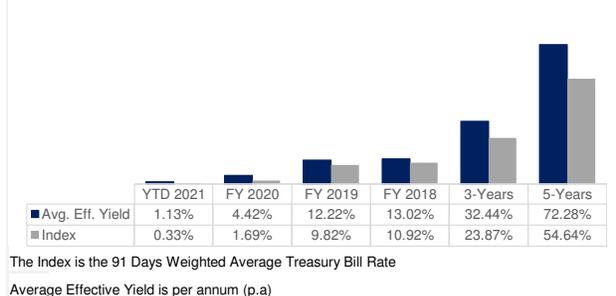


### FUND FACTS

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
NAV Per Unit	Quarterly
Fund Size	N284.59 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



### MARKET INDICATORS



**Inflation - 15.75%\***

Annual headline inflation rose for the 15th consecutive month in December 2020.



**FX Reserve - \$36.30bn\*\***

FX reserves increased by 2.63% Year-to-Date as at 29 January 2021 driven by favorable crude oil prices.



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

The Monetary Policy Committee retained the MPR at 11.50% in the month of January.



**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 5.32% in January 2021. The positive performance was sustained from last year. Limited investment outlets, low yields on fixed income securities as well as dividend expectations remained key drivers of the strong performance.

Interest rates improved in the fixed income market as continuous supply of both Corporate and Government instruments continued to mop up liquidity in the market. In addition, investors became more sensitive to interest rates considering the upward trend of inflation, which closed year 2020 at 15.75% year-on-year. Thus, despite the continued oversubscription at the last Primary Market Auction held on 27 January 2021, stop rates inched up by an average of 28.3% to close at 0.55%p.a., 1.30%p.a. and 2.00%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the yields at the Bond Auction which held on 20 January 2021 inched higher by an average of 22.72% to close at 7.98%p.a., 8.74%p.a. and 8.95%p.a. for the benchmark 7-year (FGN 2027), 15-year (FGN 2035), and 25-year (FGN 2045) FGN Bonds respectively.

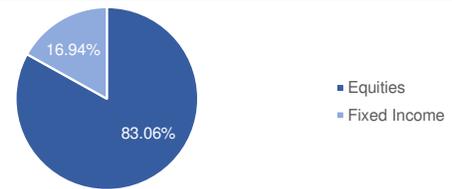
We expect yields to remain relatively stable, albeit with moderate increases in February 2021. We therefore expect continuous supply of Corporate Commercial Papers and Bonds by first time and repeat borrowers from the Capital market, while the Federal Government continues to execute its borrowing plans according to the calendar for its debt programme.

The Stock Market is expected to retain positive investors' sentiments as we approach FY2020 corporate action declaration season by listed companies. In addition, expansionary policies of the Federal Government and technology driven business operations should continue to support corporate earnings.

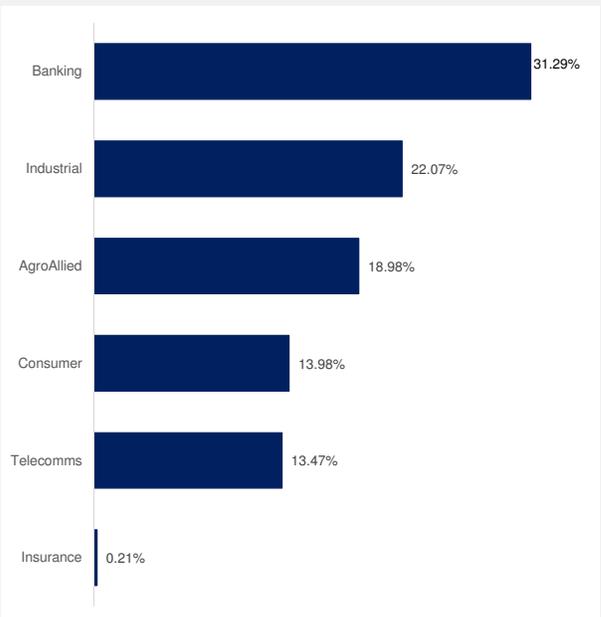
**FUND FACTS**

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	N10,794.19
Fund Size	N6.75billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

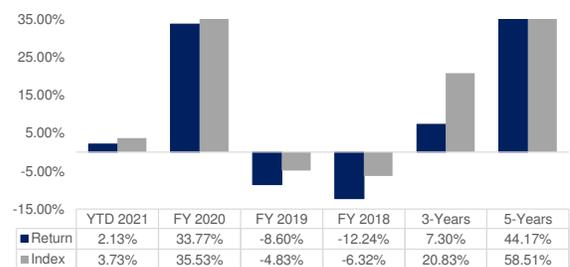
**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



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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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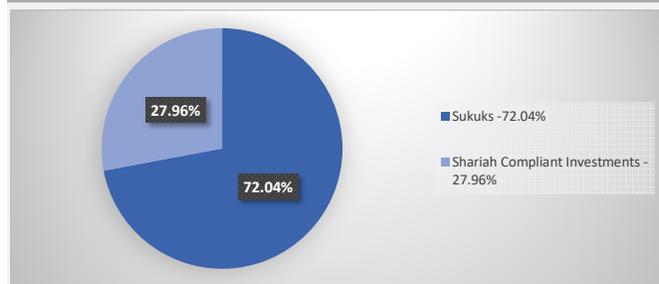
**MARKET COMMENTARY**

Returns improved across all tenors for the Non-interest bearing/Shari'ah compliant fixed income securities, similar to conventional fixed income instruments in the month of January 2021. Higher inflationary trends as well as continuous issue of debt instruments by Corporates impacted investors' approach to pricing of instruments as they sought to improve returns. As such, the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 6.47%p.a., 7.00%p.a. and 8.35%p.a. respectively for January 2021 compared to 4.90%p.a., 6.31%p.a. and 6.35%p.a. respectively as at 31 December 2020.

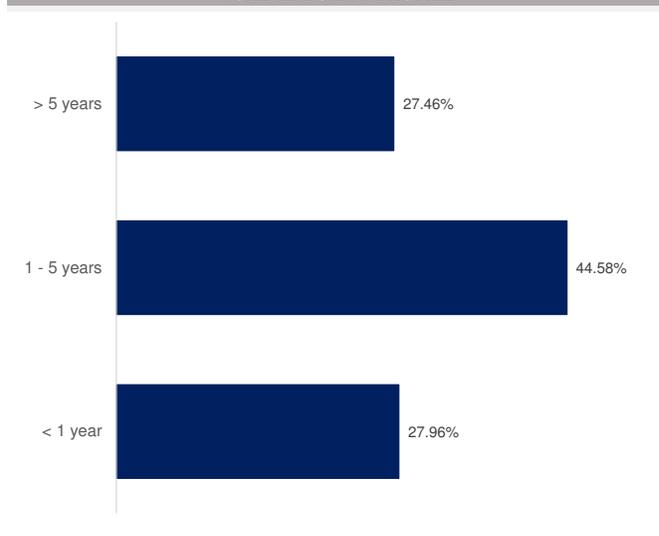
We expect fixed income returns to remain relatively stable, albeit with moderate increases in February 2021. We also expect more issuers to contemplate issuance of Islamic compliant instruments in the month of February 2021 following the foray into the market by Brains & Hammers Limited in the month of January to issue N5billion worth of Private Wakala Sukuk.

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.

**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	N12.61 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N111.41

**HISTORICAL FUND PERFORMANCE**



Fund Launch - 08 August 2019  
The Index is the 91 Days Weighted Average Treasury Bill Rate

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