

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
--------------	-------------------------	-----------------	-----------------------	------------

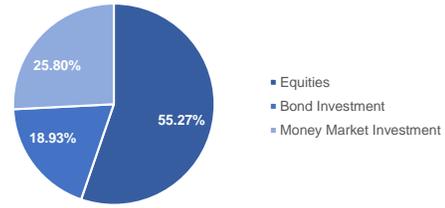
MARKET COMMENTARY

The bullish performance of the Nigerian Stock Exchange All Share index ("NSE ASI") was sustained in November with an appreciation of 14.78% for the month compared with 13.79% recorded in October 2020, bringing the Year-to-Date return to 30.50% as at 30 November 2020. The prevailing depressed Fixed Income yields and excess system liquidity continues to stimulate investors' appetite for equities. The relatively attractive valuations, dividend yields, and potential capital appreciation continues to drive positive sentiments in the equities market.

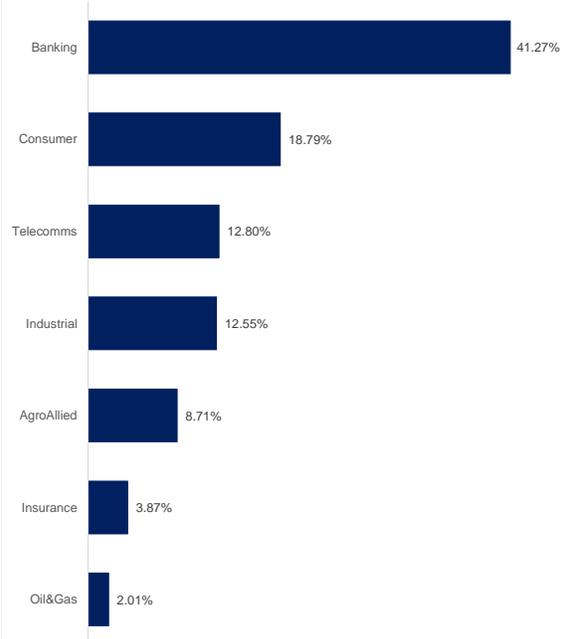
The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215%p.a., 0.09%p.a. and 0.15%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. We also expect the stock market performance to remain positive in December as investors continue to search for better returns relative to fixed income yields and inflation which firmed up to 14.23% Year-on-Year in October according to the National Bureau of Statistics ("NBS").

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	N3,099.90
Fund Size	N1.38billion
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 - 14.23%*

Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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

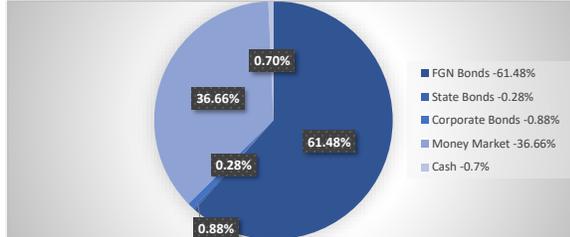
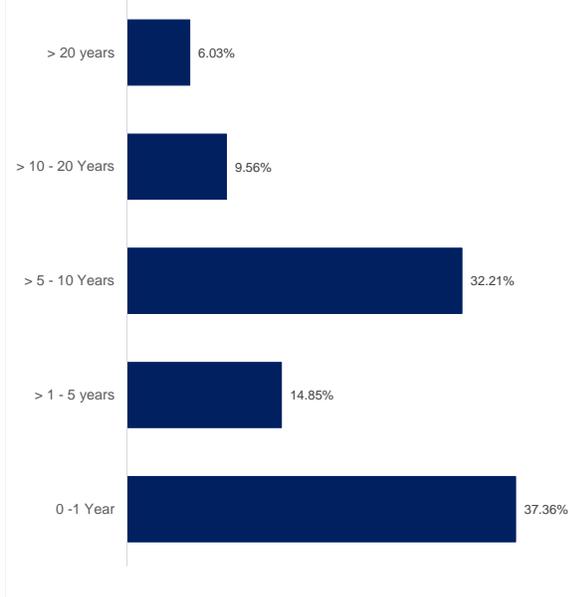
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
--------------	--------------------------------	----------	-----------------------	------------

MARKET COMMENTARY

The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215%p.a., 0.09%p.a. and 0.15%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

Corporate entities continued to take advantage of the low yield environment both for short term and longer-term fund-raising opportunities. Corporates such as Nigerian Breweries and United Capital approached the market to raise Commercial Papers ("CP") worth N20 billion and N15 billion which were issued at 3.20%p.a. and 1.26%p.a. respectively. Similarly, issuers such as Flour Mills of Nigeria and FBNQuest Merchant Bank approached the capital market to take advantage of low interest rates to issue Bonds worth N29.89 billion and N10 billion respectively.

We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets with excess investable liquidity. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. Bank Deposit rates are also expected to remain low as the system remain awash with liquidity.

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	N224.09
Fund Size	N141.29 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 Annualised Return for 2020 is 6.81%

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

MARKET INDICATORS


Inflation - 14.23%*

Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Fadekemi Obasanya or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

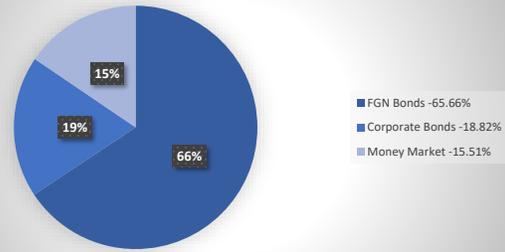
FUND OBJECTIVE

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
--------------	--------------------------------	----------	-----------------------	------------

ASSET ALLOCATION



MARKET COMMENTARY

The Foreign Exchange ("FX") Reserves witnessed a modest decline in the month of November 2020 to \$35.41 billion (27 Nov 2020) from \$35.69 billion as at end of October 2020. The market continued to witness FX liquidity constraints as the Naira depreciated against the Dollar. As such, FX rate closed around N500/\$1 at the parallel market and N390.25/\$1 at the Investors' & Exporters' FX Market from N381/\$1 and N386/\$1 respectively.

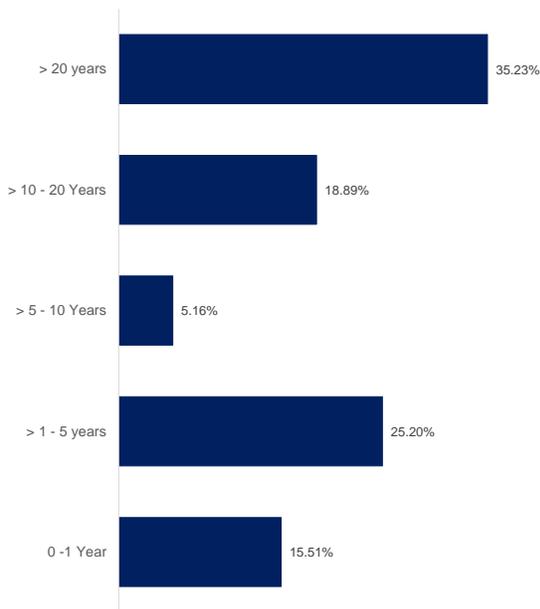
On 30 Nov. 2020, the CBN announced that beneficiaries of diaspora remittances can now receive their international money transfers in cash (foreign currency). This policy is expected to improve the liquidity position of the market, considering the vast volume of yearly inflow of diaspora remittances.

Oil prices recorded a 25.28% Month-on-Month increase from \$37.94pb to \$47.88pb as at 30 November 2020. This was driven by positive news on Corona Virus vaccine. This is expected to support FX earnings as Nigeria continues to deal with the weak macroeconomic environment.

The Eurobond yield curve trended downwards by an average of c.130 basis points during the month of November 2020. Average yields on Eurobonds were 4.94%p.a, 7.12%p.a, and 7.74%p.a, for the 1-10years, 11-20years and 21-30years tenors respectively as at 30 November 2020.

Furthermore, the extended oil production cuts should provide additional support for oil prices and FX flows into the economy. Participation by foreign portfolio investors is expected to remain muted considering the backlog of FX demand and low yield environment on Naira denominated fixed income securities. We therefore expect investors' appetite for Eurobonds to remain strong, keeping yields lower in the month of December 2020 if the yields on naira instruments remain lower compared to yields on Eurobonds with similar tenors.

FUND MATURITY PROFILE

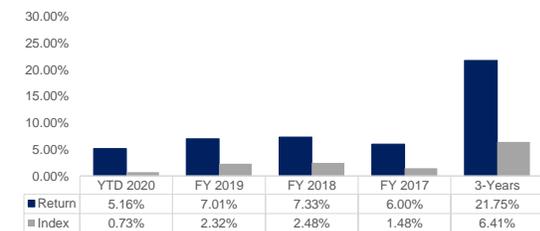


FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.2203
Fund Size	\$281.89 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



The Annualised Return for 2020 is 5.64%
The Index is 6 Months LIBOR

MARKET INDICATORS

Inflation - 14.23%*

Annual headline inflation rose for the 14th consecutive month in October

FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.

6 Month LIBOR

6 Month LIBOR closed at 0.26% on 27 November 2020, compared to the Year to Date average of 0.73%

GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Fadekemi Obasanya or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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

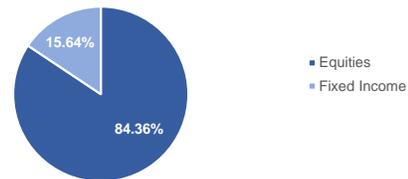
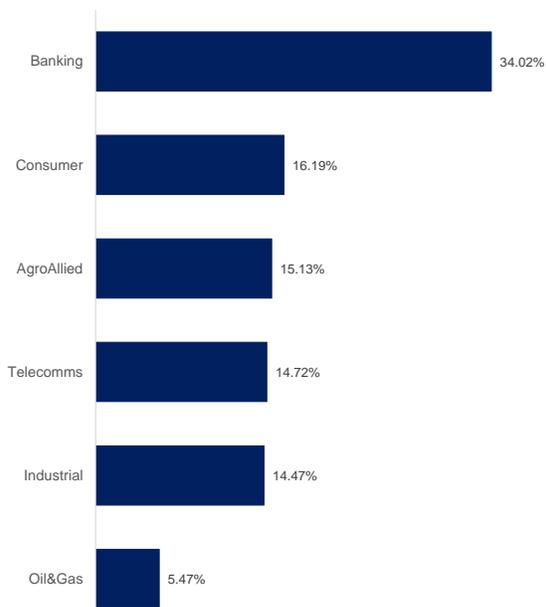
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
--------------	-------------------------	----------	------------------------------	------------

MARKET COMMENTARY

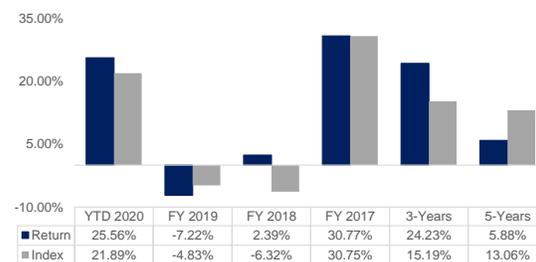
The bullish performance of the Nigerian Stock Exchange All Share index ("NSE ASI") was sustained in November with an appreciation of 14.78% for the month compared with 13.79% recorded in October 2020, bringing the Year-to-Date return to 30.50% as at 30 November 2020. The prevailing depressed Fixed Income yields and excess system liquidity continues to stimulate investors' appetite for equities. The relatively attractive valuations, dividend yields, and potential capital appreciation continues to drive positive sentiments in the equities market.

The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215% p.a., 0.09% p.a. and 0.15% p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. We also expect the stock market performance to remain positive in December as investors continue to search for better returns relative to fixed income yields and inflation which firmed up to 14.23% Year-on-Year in October according to the National Bureau of Statistics ("NBS").

ASSET ALLOCATION

Equity Sectorial Allocation

FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.06
Fund Size	N1.43billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS


Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.50%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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
--------------	-------------------------	----------	-----------------------	------------

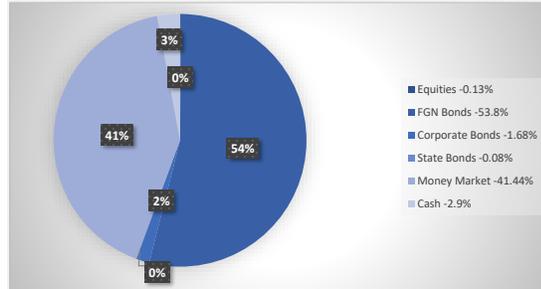
MARKET COMMENTARY

The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215%p.a., 0.09%p.a. and 0.15%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

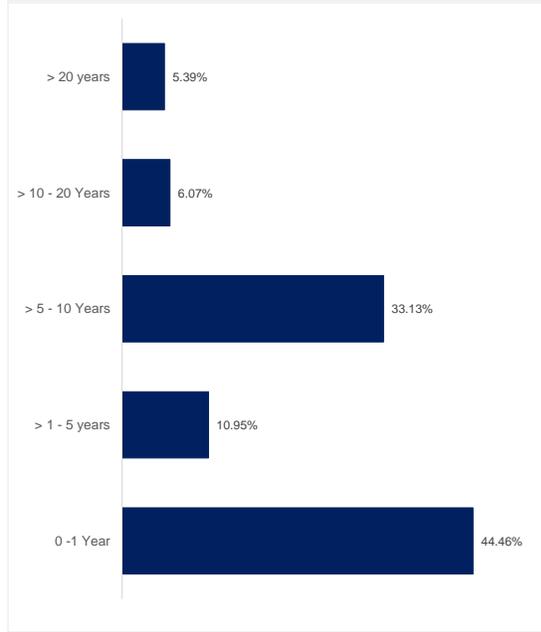
Corporate entities continued to take advantage of the low yield environment both for short term and longer-term fund-raising opportunities. Corporates such as Nigerian Breweries and United Capital approached the market to raise Commercial Papers ("CP") worth N20 billion and N15 billion which were issued at 3.20%p.a. and 1.26%p.a. respectively. Similarly, issuers such as Flour Mills of Nigeria and FBNQuest Merchant Bank approached the capital market to take advantage of low interest rates to issue Bonds worth N29.89 billion and N10 billion respectively.

We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets with excess investable liquidity. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. Bank Deposit rates are also expected to remain low as the system remain awash with liquidity.

ASSET ALLOCATION



FUND MATURITY PROFILE

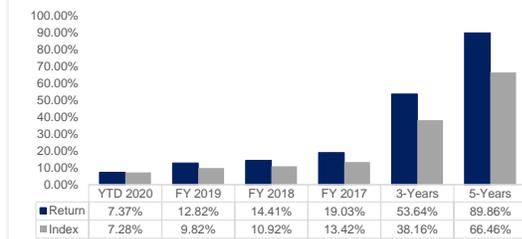


FUND FACTS

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	N294.11
Fund Size	N31.60 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

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 - 14.23%**

Annual headline inflation rose for the 14th consecutive month in October

FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.

Monetary Policy Rate - 11.5%**

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

GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Fadekemi Obasanya or Lanre Mohammed | WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322; 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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
--------------	-------------------------	----------	-----------------------	------------

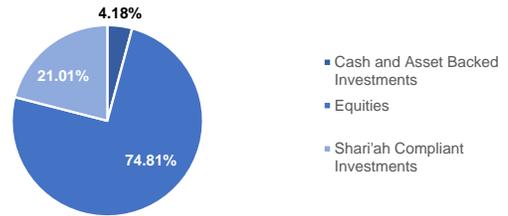
MARKET COMMENTARY

The bullish performance of the Nigerian Stock Exchange All Share index ("NSE ASI") was sustained in November with an appreciation of 14.78% for the month compared with 13.79% recorded in October 2020, bringing the Year-to-Date return to 30.50% as at 30 November 2020. The prevailing depressed Fixed Income yields and excess system liquidity continues to stimulate investors' appetite for equities. The relatively attractive valuations, dividend yields, and potential capital appreciation continues to drive positive sentiments in the equities market.

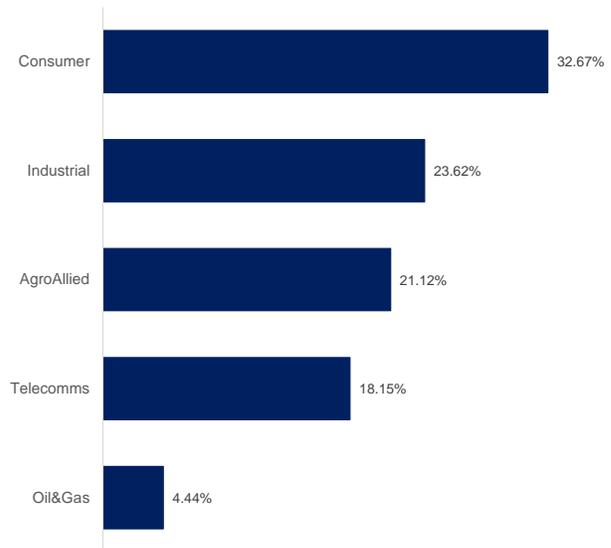
Returns remained depressed across tenors for Non-interest bearing and Shari'ah compliant fixed income securities in line with general market trend for fixed income yields. System liquidity remained buoyant in November with significant fixed income maturities. This is evident in the oversubscriptions recorded at the Treasury Bills ("T-Bill") and Bond Auctions held during the month of November 2020. While the rental yield on the FGN Sukuk maturing in 2024 declined to 1.70%p.a. as at 30 November 2020, the 2025 and 2027 maturities saw a marginal uptick to 3.53%p.a. and 3.75%p.a. as at 30 November 2020 from 2.95%p.a., 3.25%p.a. and 3.61%p.a. respectively as at 30 October 2020.

The NSE Lotus Islamic Index gained 13.45% Month-on-Month and we expect the stock market to continue its positive trajectory in December as investors seek to take advantage of better dividend yields relative to fixed income yields. In addition, we expect returns on both conventional and Non-Interest-bearing fixed income instruments to remain low as demand continues to outstrip supply with investors aggressively targeting available investment outlets. Thus, Shari'ah Compliant fixed income instruments would continue to track the prevailing yields in the conventional fixed income market very closely

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	N190.75
Fund Size	N182.21million
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 - 14.23%*

Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215%p.a., 0.09%p.a. and 0.15%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

Corporate entities continued to take advantage of the low yield environment both for short term and longer-term fund-raising opportunities. Corporates such as Nigerian Breweries and United Capital approached the market to raise Commercial Papers ("CP") worth N20 billion and N15 billion which were issued at 3.20%p.a. and 1.26%p.a. respectively. Similarly, issuers such as Flour Mills of Nigeria and FBNQuest Merchant Bank approached the capital market to take advantage of low interest rates to issue Bonds worth N29.89 billion and N10 billion respectively.

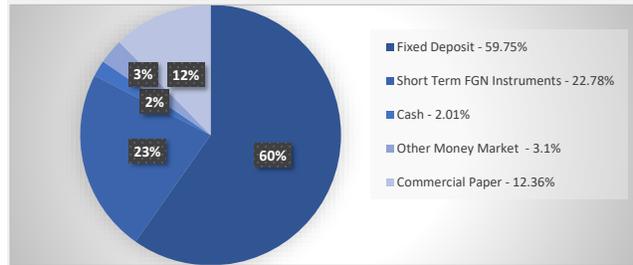
We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets with excess investable liquidity. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. Bank Deposit rates are also expected to remain low as the system remain awash with liquidity

FUND FACTS

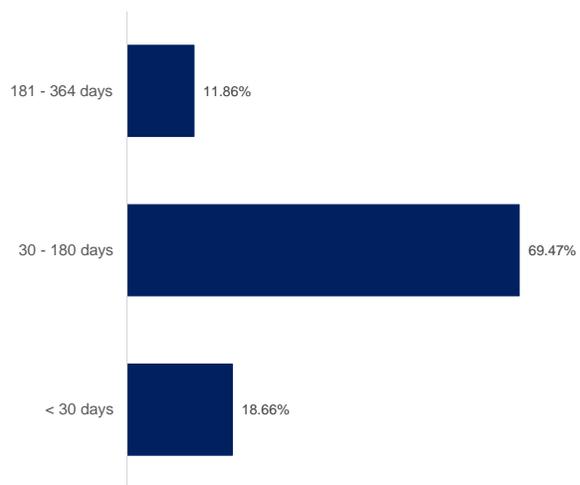
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	Quarterly
Fund Size	N313.40 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

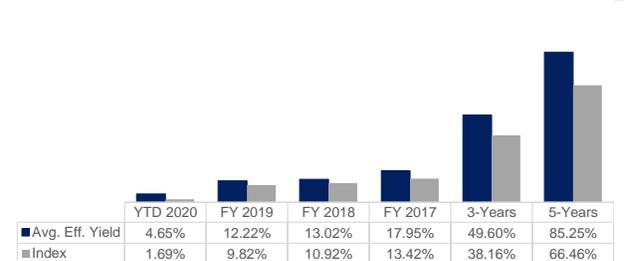
ASSET ALLOCATION



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 - 14.23%*

Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Fadekemi Obasanya or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

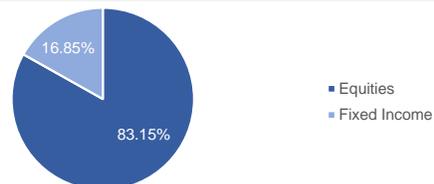
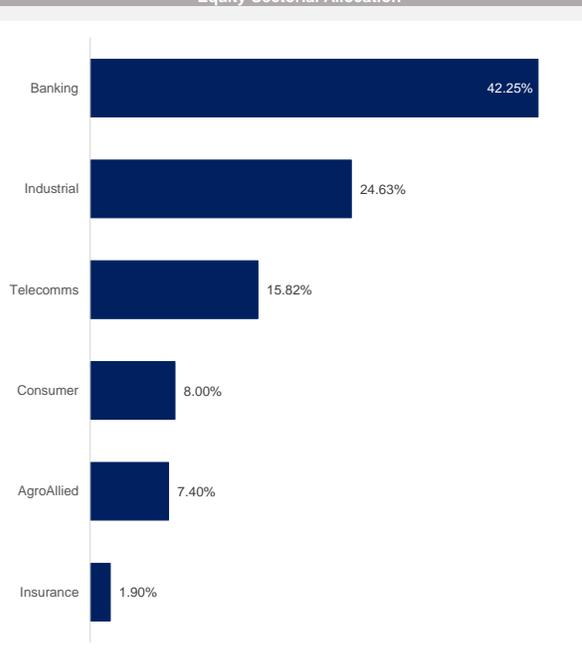
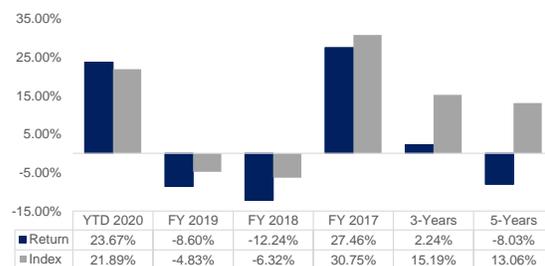
The bullish performance of the Nigerian Stock Exchange All Share index ("NSE ASI") was sustained in November with an appreciation of 14.78% for the month compared with 13.79% recorded in October 2020, bringing the Year-to-Date return to 30.50% as at 30 November 2020. The prevailing depressed Fixed Income yields and excess system liquidity continues to stimulate investors' appetite for equities. The relatively attractive valuations, dividend yields, and potential capital appreciation continues to drive positive sentiments in the equities market.

The demand for Fixed Income instruments continued to outstrip supply during the month, with high liquidity in the financial system. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill"), FGN Bond Auctions as well as corporate issues held in November 2020 continued. At the last T-bill Auction for the month of November, stop rates closed at 0.0215%p.a., 0.09%p.a. and 0.15%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond Auction for November 2020 closed at 5.00% p.a., and 5.785% p.a. for the benchmark 15-Year, and 25-Year FGN Bonds respectively.

We expect yields to remain low in the month of December 2020 as investors continue to compete for the limited investment outlets. We expect new issues of Corporate Commercial Papers and Bonds as more Corporates continue to take advantage of the low interest rate environment to strengthen their balance sheets. We also expect the stock market performance to remain positive in December as investors continue to search for better returns relative to fixed income yields and inflation which firmed up to 14.23% Year-on-Year in October according to the National Bureau of Statistics ("NBS").

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	N9,150.05
Fund Size	N5.71billion
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


Annual headline inflation rose for the 14th consecutive month in October



FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



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



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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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
--------------	-------------------------	----------	-----------------------	------------

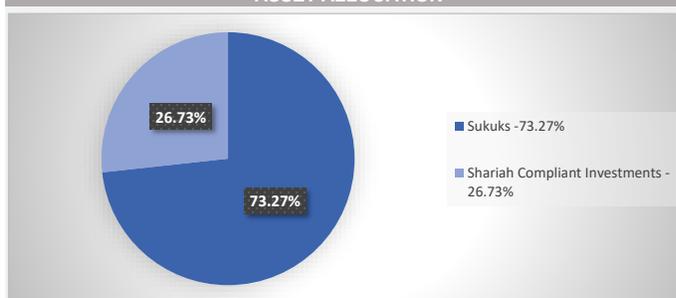
MARKET COMMENTARY

Returns remained depressed across tenors for Non-interest bearing and Shari'ah compliant fixed income securities in line with general market trend for fixed income yields. System liquidity remained buoyant in November with significant fixed income maturities. This is evident in the oversubscriptions recorded at the Treasury Bills ("T-Bill") and Bond Auctions held during the month of November 2020.

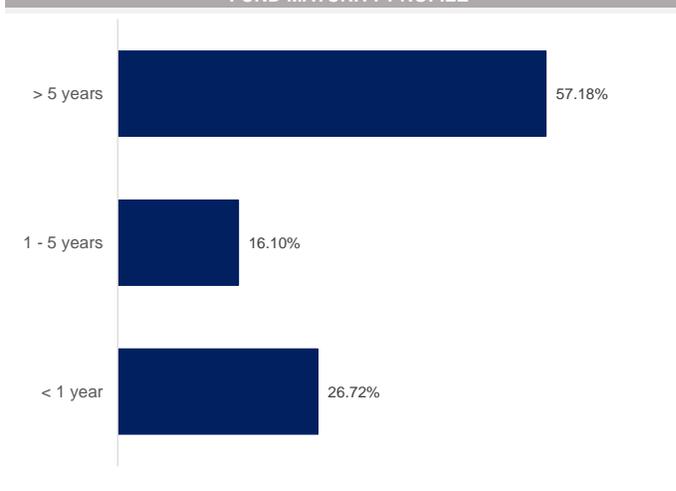
While the rental yield on the FGN Sukuk maturing in 2024 declined to 1.70%p.a. as at 30 November 2020, the 2025 and 2027 maturities saw a marginal uptick to 3.53%p.a. and 3.75%p.a. as at 30 November 2020 from 2.95%p.a., 3.25%p.a. and 3.61%p.a. respectively as at 30 October 2020.

We expect returns on both conventional and Non-Interest-bearing fixed income instruments to remain low as demand continues to outstrip supply with investors aggressively targeting available investment outlets. Thus, Shariah Compliant fixed income instruments would continue to track the prevailing yields in the conventional fixed income market very closely

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	N9.19 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N110.61

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation -14.23%*

Annual headline inflation rose for the 14th consecutive month in October



FX Reserve - \$35.41bn**

FX reserves declined by 8.26% Year-to-Date as at 27 November 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Fadekemi Obasanya or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2322: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>