

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian Stock Exchange All Share index ("NSE ASI") sustained its bullish momentum in October with an appreciation of 13.79% (5.94% recorded in September 2020). The performance is attributable to the positive sentiment surrounding the Q3 2020 earnings results in addition to the prevailing depressed Fixed Income yields and excess system liquidity which has driven investor demand to stocks given relatively decent valuations and the opportunity to earn returns through dividend yields. The NSE ASI Year-to-Date ("YTD") return improved to 13.74% as at 31 October 2020.

The high liquidity in the market was worsened by coupon payments and maturing government securities of over N1.8 Trillion with Corporates like Union Bank & FSDH Merchant Bank taking advantage of the current market environment offering Commercial paper issues. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA) in the month. Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively.

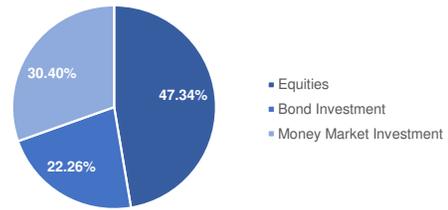
Fixed Income Yields are expected to remain low in November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates seek to refinance existing debt at lower rates and raise capital to meet working capital needs.

We expect the stock market to continue its positive trajectory in November as investors seek to take advantage of better dividend yields relative to fixed income yields. Excess liquidity in the system will filter into the stock market as investors search for inflation adjusted returns and capital growth opportunities.

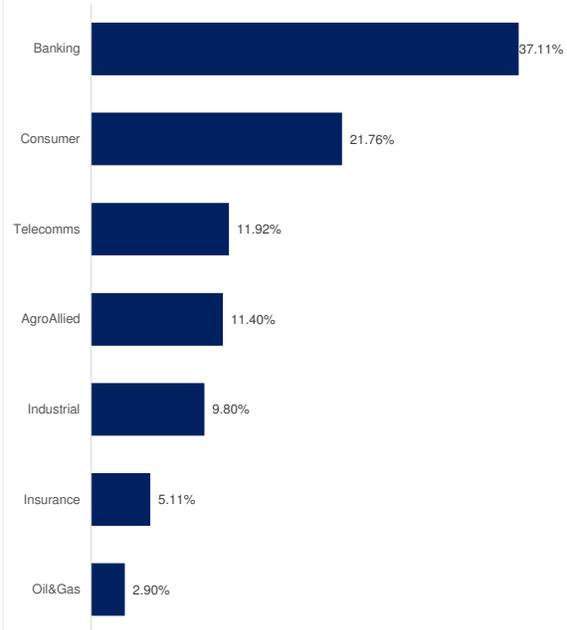
FUND FACTS

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

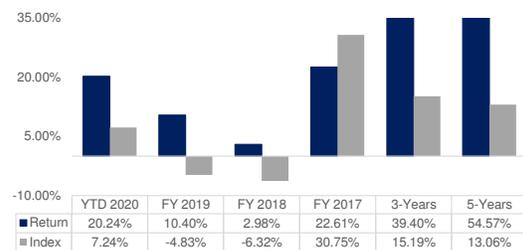
ASSET ALLOCATION



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 - 13.71%**

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



FX Reserve - \$35.68bn**

FX reserves declined by 7.53% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.50%**

The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Bond Fund aims to achieve competitive returns on investments with moderate risk by investing a minimum of 70% of its portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Fixed Income Yields continued their downward trajectory during the month with system liquidity outpacing the supply of instruments in the market.

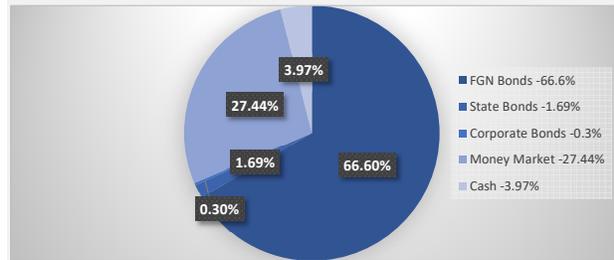
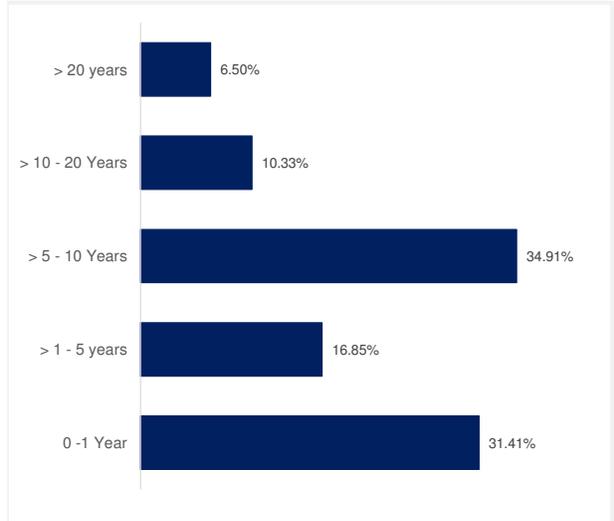
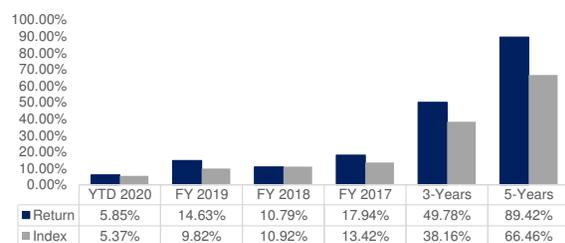
High liquidity was worsened by coupon payments and maturing government securities of over N1.8 Trillion with Corporates like Union Bank & FSDH Merchant Bank taking advantage of the current market environment with Commercial paper issuances. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA). Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in the month of November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates look to refinance existing debt and raise capital to meet working capital needs. Bank Deposit rates are also expected to remain low.

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	N223.29
Fund Size	N129.64 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


The Annualised Return for 2020 is 7.02%

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

MARKET INDICATORS


Inflation - 13.71%*

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



FX Reserve - \$35.68bn**

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Monetary Policy Rate - 11.5%**

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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

A second wave of COVID-19 cases across major European countries has ensured Crude Oil prices have remained weak, closing at \$37 per barrel. Uncertainty around the outcome of the forthcoming presidential elections in the USA has also further dampened global economic activities. Somewhat disconnected from events on a macro level, FGN Eurobond yields trended downward in the month of October 2020. Yields across maturities closed lower in the month of October 2020 at an average of 5.77%p.a., 8.35%p.a., and 8.76%p.a. for the 1 – 10 years, 11 – 20 years and 21 – 30 years maturities, compared to an average of 6.33% p.a., 8.57% p.a. and 8.99% p.a. respectively at the end of September 2020.

Nigeria's Foreign Exchange ("FX") Reserves closed the month lower at \$35.68 billion compared to \$35.74 billion at the end of September 2020 as the CBN remains the dominant supplier of USD to the market. As such, the exchange rate closed at N475/\$1 in the parallel market and N386.00/\$1 at the Investors and Exporters ("I&E") Window. On average interest rates on US Dollar deposits offered by Deposit Money Banks ("DMBs") exceeds that offered on Naira deposits by between 400 – 700 bps due to the continued FX liquidity pressure locally.

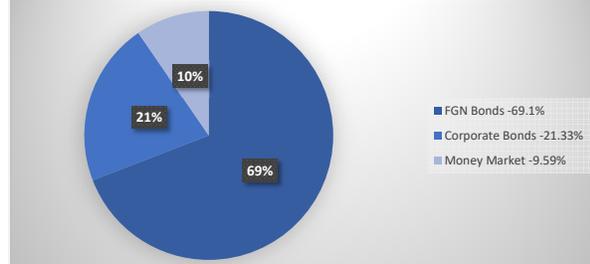
In the month of November 2020, we expect the outcome of the US elections will weigh heavier on markets as the market prices in a return to "normalcy" and more favorable trade terms with China and other global trade partners should the incumbent president lose his re-election bid.

FUND FACTS

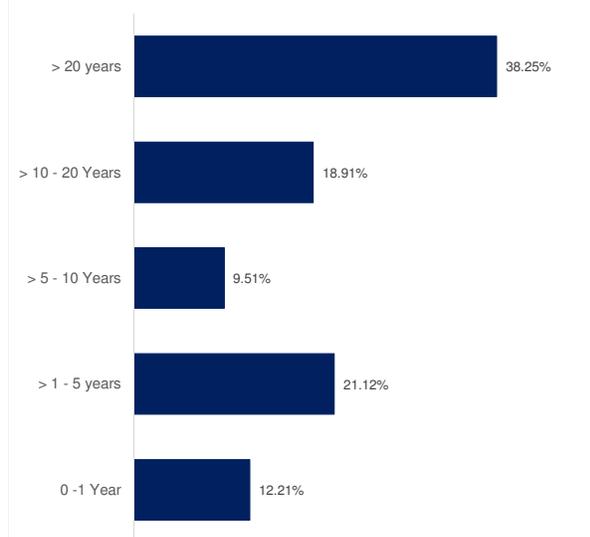
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.2144
Fund Size	\$280.31 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

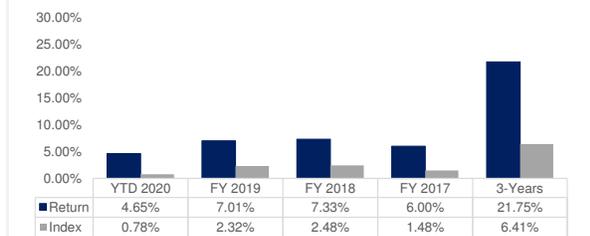
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualised Return for 2020 is 5.56%
The Index is 6 Months LIBOR

MARKET INDICATORS



Inflation - 13.71%*

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



FX Reserve - \$35.68bn**

FX reserves declined by 7.53% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.



6 Month LIBOR

6 Month LIBOR closed at 0.24% on 28 October 2020, compared to the Year to Date average of 0.78%



GDP*

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

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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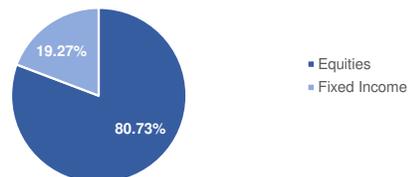
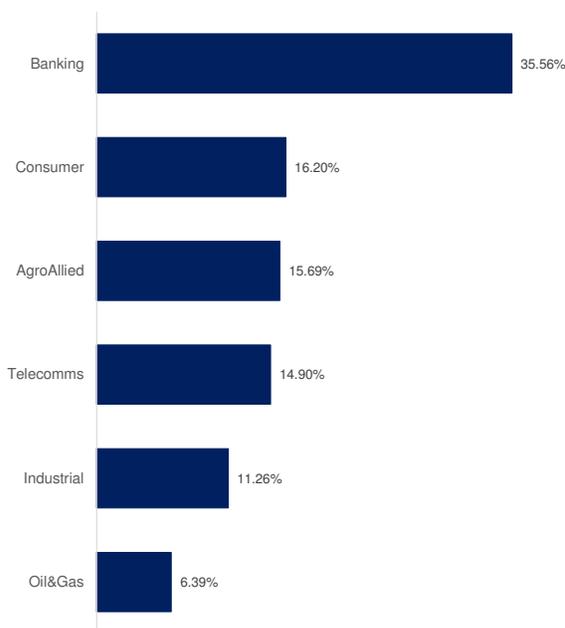
MARKET COMMENTARY

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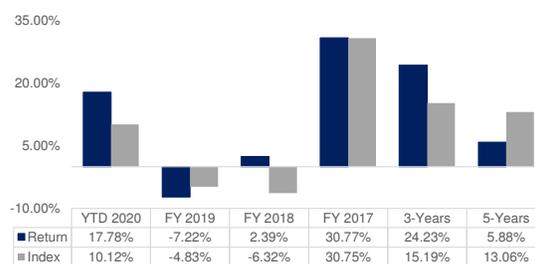
The high liquidity in the market was worsened by coupon payments and maturing government securities of over N1.8 Trillion with Corporates like Union Bank & FSDH Merchant Bank taking advantage of the current market environment with Commercial paper issues. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA) in the Month. Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates seek to refinance existing debt at lower rates and raise capital to meet working capital needs.

We expect the stock market to continue its positive trajectory in November as investors seek to take advantage of better dividend yields relative to fixed income yields. Excess liquidity in the system will filter into the stock market as investors search for inflation adjusted returns and capital growth opportunities.

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

Inflation - 13.71%*

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


FX Reserve - \$35.68bn**

FX reserves declined by 7.53% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%


GDP*

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

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FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Fixed Income Yields continued their downward trajectory during the month with system liquidity outpacing the supply of instruments in the market.

The high liquidity was worsened by coupon payments and maturing government securities of over N1.8 Trillion. Several Corporates like Union Bank & FSDH Merchant Bank also took advantage of the current market environment with Commercial paper issuances. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821 billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA). Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively. Some of the excess liquidity in the Fixed Income market has filtered into the Equities market with the All Share Index ("ASI") posting a return of 13.79% in October. On a YTD basis the Equities market has returned 13.74%.

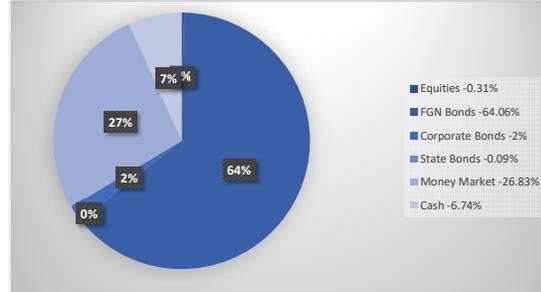
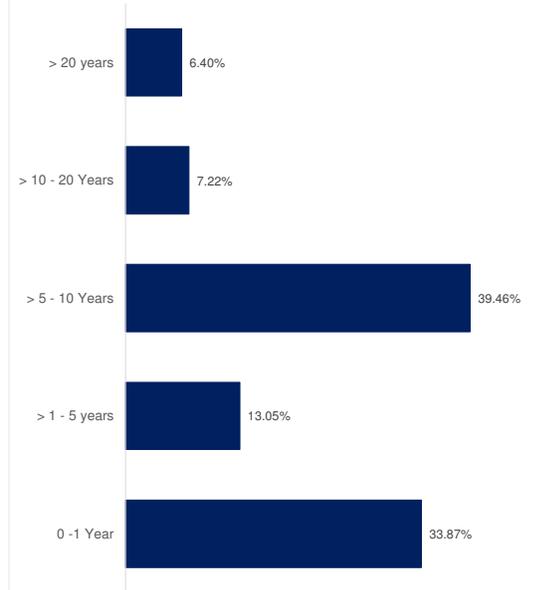
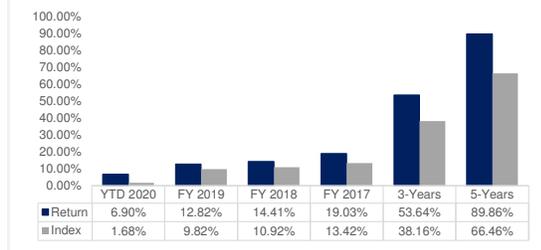
Fixed Income Yields are expected to remain low in the month of November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates look to refinance existing debt and raise capital to meet working capital needs. Bank Deposit rates are also expected to remain low.

The outlook for the Equities market is expected to remain positive as investors chase higher returns.

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	N292.82
Fund Size	N26.33 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


The Index is the 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS


Inflation - 13.71%**

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



FX Reserve - \$35.68bn**

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FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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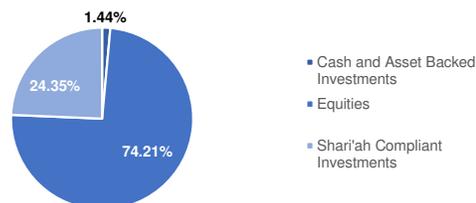
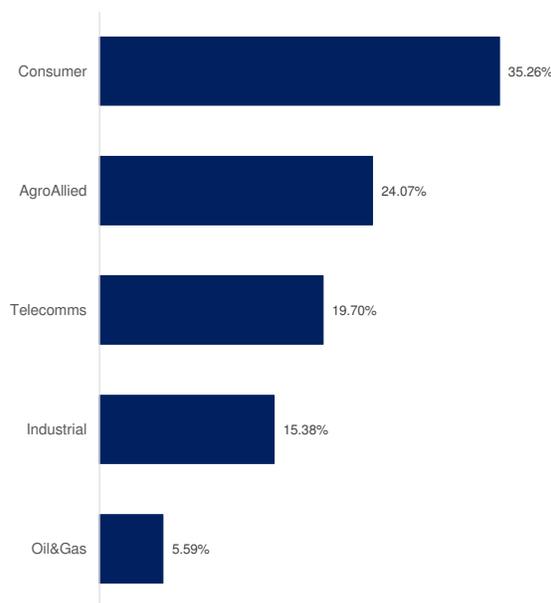
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System liquidity remained elevated in October with fixed income maturities and coupon payments in excess of N1.8Trillion and oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month giving further credence to this. The rental yield on each of the 3 tranches of the FGN Sukuks in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukuks maturing in 2024, 2025 and 2027 declined to 2.95%p.a., 3.25%p.a. and 3.61%p.a. respectively as at 31 October 2020 from 3.96%p.a., 5.70%p.a. and 6.88%p.a. respectively as at 30 September 2020.

Our expectation for November is that returns on both conventional and Non-Interest bearing fixed income instruments remain low as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. The appetite for Shari'ah Compliant fixed income instruments should also remain strong with the growth in funds that track such instruments, and continuous search for higher yields by investors.

We expect the stock market to continue its positive trajectory in November as investors seek to take advantage of better dividend yields relative to fixed income yields. Excess liquidity in the system will filter into the stock market as investors search for inflation adjusted returns and capital growth opportunities

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 - 13.71%*

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


FX Reserve - \$35.68bn**

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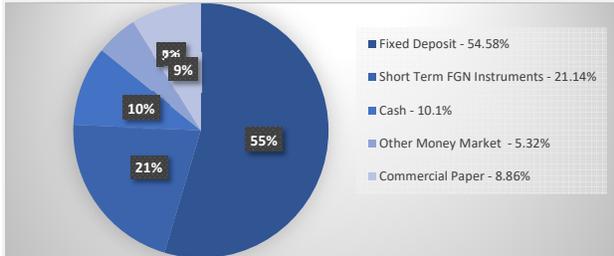
FUND OBJECTIVE

The Stanbic IBTC Money Market Fund aims to achieve both stable income generation and capital preservation by investing 100% of the portfolio assets in high quality short-term securities such as Treasury Bills, Commercial Papers and Fixed Deposits that are rated "BBB" and above.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



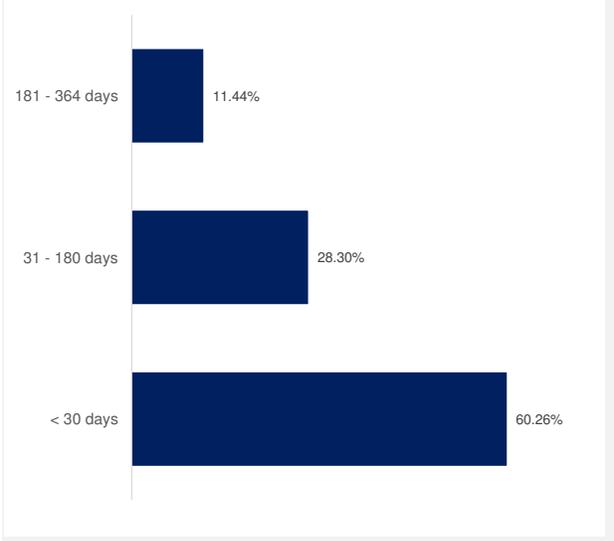
MARKET COMMENTARY

Fixed Income Yields continued their downward trajectory during the month with system liquidity outpacing the supply of instruments in the market.

High liquidity was worsened by coupon payments and maturing government securities of over N1.8 Trillion with Corporates like Union Bank & FSDH Merchant Bank taking advantage of the current market environment with Commercial paper issuances. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA). Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively.

Fixed Income Yields are expected to remain low in the month of November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates look to refinance existing debt and raise capital to meet working capital needs. Bank Deposit rates are also expected to remain low.

FUND MATURITY PROFILE

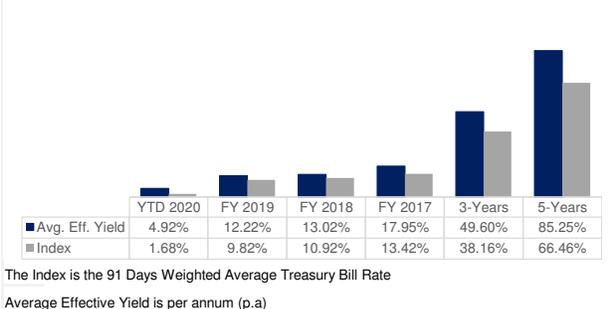


FUND FACTS

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	N330.80 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 - 13.71%*

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



FX Reserve - \$35.68bn**

FX reserves declined by 7.53% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian Stock Exchange All Share index ("NSE ASI") sustained its bullish momentum in October with an appreciation of 13.79% (5.94% recorded in September 2020). The performance is attributable to the positive sentiment surrounding the Q3 2020 earnings results in addition to the prevailing depressed Fixed Income yields and excess system liquidity which has driven investor demand to stocks given relatively decent valuations and the opportunity to earn returns through dividend yields. The NSE ASI Year-to-Date ("YTD") return improved to 13.74% as at 31 October 2020.

The high liquidity in the market was worsened by coupon payments and maturing government securities of over N1.8 Trillion with Corporates like Union Bank & FSDH Merchant Bank taking advantage of the current market environment with Commercial paper issues. The Treasury Bill ("T-Bill") auctions in October were oversubscribed by an average of 513% and peaked at N821billion on 28 October 2020. The 91-days, 180-days and 364 days T-Bills closed at 0.34%p.a., 0.50%p.a. and 0.98%p.a. respectively at the last Primary Market Auction (PMA) in the Month. Similarly, yields at the FGN Bond auction for October 2020 closed at 4.97% p.a. and 6.00% p.a. for the benchmark 15-Year and 25-Year FGN Bonds respectively.

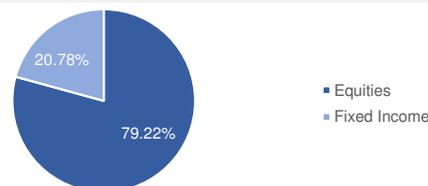
Fixed Income Yields are expected to remain low in November 2020 as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. We expect new issues of Commercial Papers ("CPs") as more Corporates seek to refinance existing debt at lower rates and raise capital to meet working capital needs.

We expect the stock market to continue its positive trajectory in November as investors seek to take advantage of better dividend yields relative to fixed income yields. Excess liquidity in the system will filter into the stock market as investors search for inflation adjusted returns and capital growth opportunities.

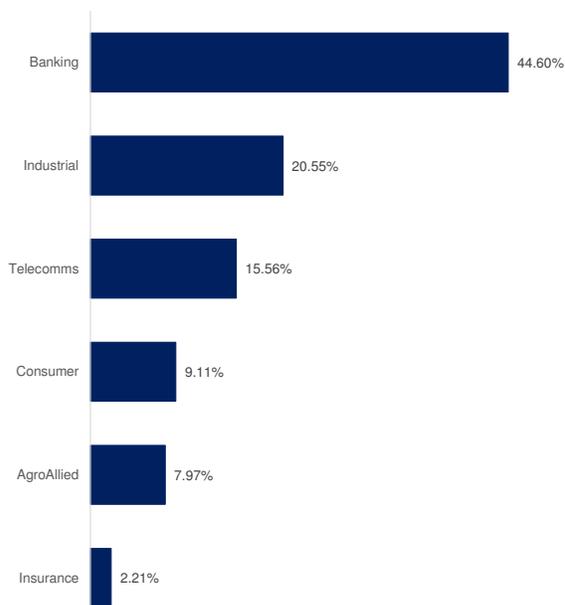
FUND FACTS

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

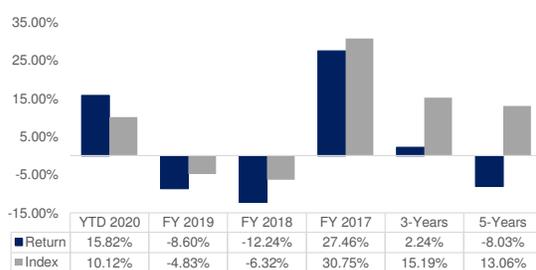
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS


Inflation - 13.71%*

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


FX Reserve - \$35.68bn**

FX reserves declined by 7.53% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%


GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

RISK PROFILE

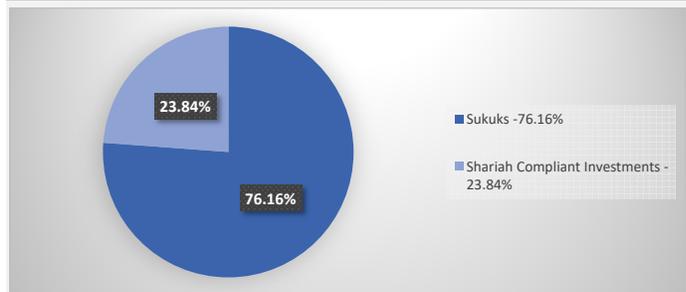
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

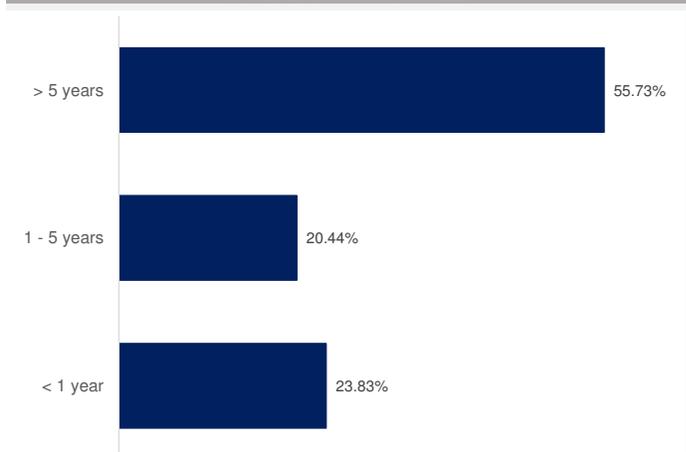
Returns remained depressed across tenors for Non-interest bearing and Shari'ah compliant fixed income securities. System liquidity remained elevated in October with fixed income maturities and coupon payments in excess of N1.8Trillion and oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month giving further credence to this. The rental yield on each of the 3 tranches of the FGN Sukuks in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukuks maturing in 2024, 2025 and 2027 declined to 2.95%p.a., 3.25%p.a. and 3.61%p.a. respectively as at 31 October 2020 from 3.96%p.a., 5.70%p.a. and 6.88%p.a. respectively as at 30 September 2020.

Our expectation for November is that returns on both conventional and Non-Interest bearing instruments will remain low as market participants continue to aggressively compete for the limited investment outlets following the maturity of all OMO bills held by local participants. The appetite for Shariah Compliant fixed income instruments should also remain strong with the growth in funds that track such instruments, and continuous search for higher yields by investors.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Fund Size	N7.66 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N110.24

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation -13.71%*

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



FX Reserve - \$35.68bn**

FX reserves declined by 7.54% Year-to-Date as at 28 October 2020 driven by decline in crude oil prices.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%



GDP*

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

*National Bureau of Statistics ** CBN

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