

**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") continued its recovery with an appreciation of 5.94% in September 2020 (2.57% recorded in August 2020). The appreciation was largely driven by the renewed investors' interest given the depressed valuation of stocks as well as low fixed income yields. However, the NSE ASI Year-to-Date ("YTD") return remained marginally negative at -0.04% as at 30 September 2020.

Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in September 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

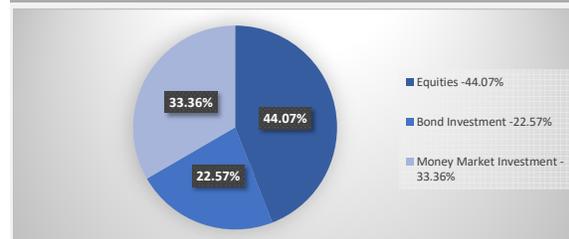
The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in October 2020.

We expect the stock market to return to positive territory on a YTD basis in October as investors seek to take advantage of higher dividend yields relative to fixed income yields. Furthermore, a portion of the excess liquidity in the system would likely continue to filter into the stock market as investors search for inflation adjusted return and capital growth opportunities. Foreign participation will however depend on access to FX liquidity as they may seek to repatriate their dividend income.

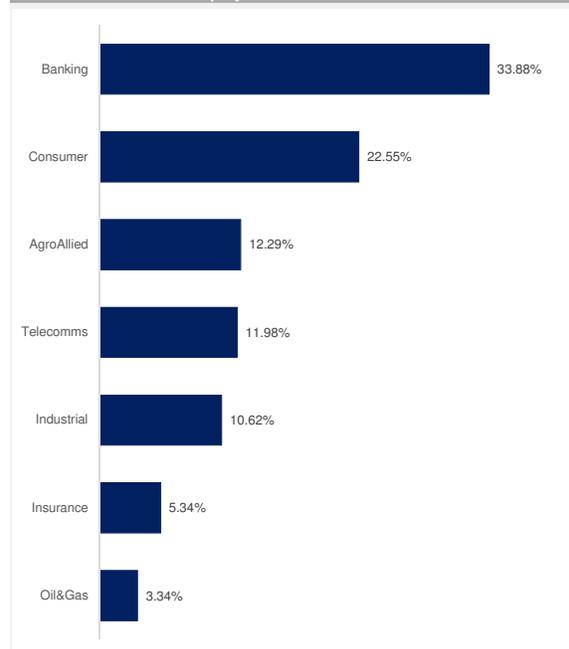
**FUND FACTS**

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	N2,826.28
Fund Size	N1.22billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

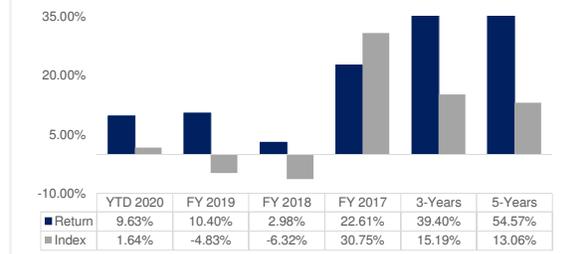
**ASSET ALLOCATION**



**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**

 <p><b>Inflation - 13.22%*</b></p> <p>Annual headline inflation reached a 29-month high in August 2020</p>	 <p><b>FX Reserve - \$35.72bn**</b></p> <p>FX reserves declined by 8.04% Year-to-Date as at 29 September 2020 driven by decline in crude oil prices.</p>	 <p><b>Monetary Policy Rate - 11.5%**</b></p> <p>The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%</p>	 <p><b>GDP*</b></p> <p>Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020</p>
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\*National Bureau of Statistics \*\* CBN

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CONTACT US: Oluwatoyin Aju or Lanre Mohammed WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafurwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 1418, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

**FUND OBJECTIVE**

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

**RISK PROFILE**

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

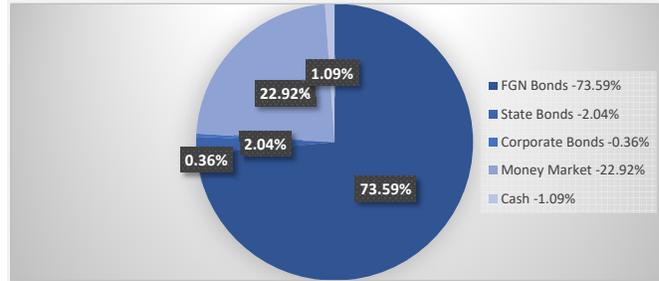
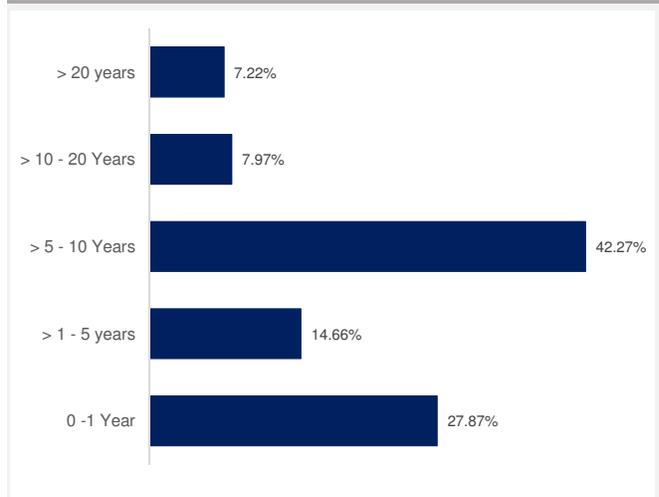
Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in August 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in the month of October 2020.

**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	N222.30
Fund Size	N108.32 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 91 days

\*Return is net of fees

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**HISTORICAL FUND PERFORMANCE**


The Annualised Return for 2020 is 7.19%

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

**MARKET INDICATORS**


**Inflation - 13.22%\***

Annual headline inflation reached a 29-month high in August 2020



**FX Reserve - \$35.72bn\*\***

FX reserves declined by 8.04% Year-to-Date as at 29 September 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**

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**

In September 2020, Nigeria's FX reserves recorded a modest accretion from \$35.67 billion to \$35.72 billion as Crude Oil prices remain stable around \$40/barrel. The CBN continued to intervene across the various foreign exchange windows in order to support business activities and manage pent up demand in an orderly manner. As such, the exchange rate closed at N465/\$1 in the parallel market and N386.00/\$1 at the Investors and Exporters ("I&E") Window.

Yields on FGN Eurobonds increased across the curve in the month of September 2020. Yields across tenors closed at an average of 5.89%p.a., 8.54%p.a., and 8.89%p.a. for the 1-10 years, 11-20 years and 21-30 years maturities, compared to an average of 5.76%p.a., 7.78%p.a., and 8.32%p.a. respectively at the end of August 2020.

The higher yields were driven by a combination of new reported outbreaks of COVID-19 resulting in lockdowns in some European countries, resulting in renewed concerns around recovery of global growth. These led to volatility in crude oil prices which dropped below \$40 for a few days in September 2020.

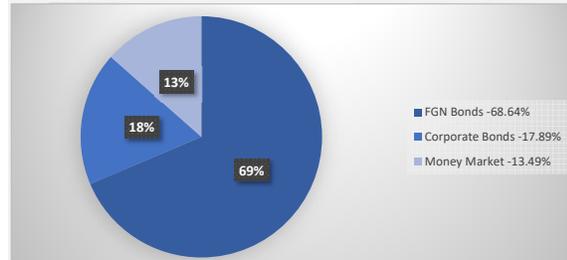
In October 2020, we expect exchange rate to remain relatively stable in the near term backed by CBN's intervention. However, a key event that could further shape the market in October 2020 is the outcome of the World Bank's decision on Nigeria's request for \$1.5 billion which should have a positive impact on FX reserves if approved.

**FUND FACTS**

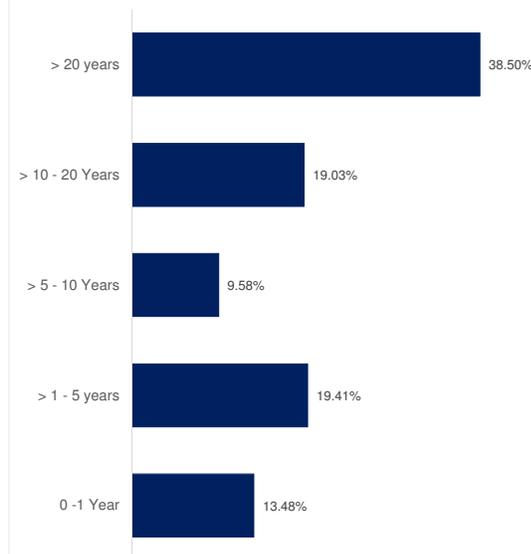
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$20,000
Additional Investment	\$20,000
NAV Per Unit	\$1.2087
Fund Size	\$276.68 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

\*Return is net of fees

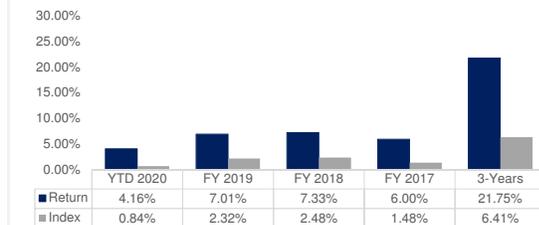
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**

  
**Inflation - 13.22%\***

Annual headline inflation reached a 29-month high in August 2020

  
**FX Reserve - \$35.72bn\*\***

FX reserves declined by 8.04% Year-to-Date as at 29 September 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 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	<b>Moderately Aggressive</b>	Aggressive
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**MARKET COMMENTARY**

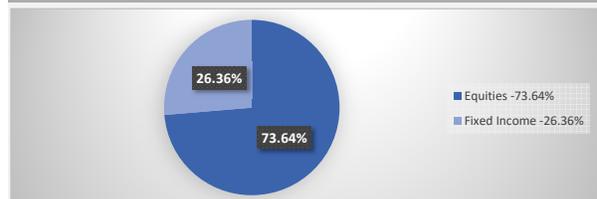
The Nigerian Stock Exchange All Share index ("NSE ASI") continued its recovery with an appreciation of 5.94% in September 2020 (2.57% recorded in August 2020). The appreciation was largely driven by the renewed investors' interest given the depressed valuation of stocks as well as low fixed income yields. However, the NSE ASI Year-to-Date ("YTD") return remained marginally negative at -0.04% as at 30 September 2020.

Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in September 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

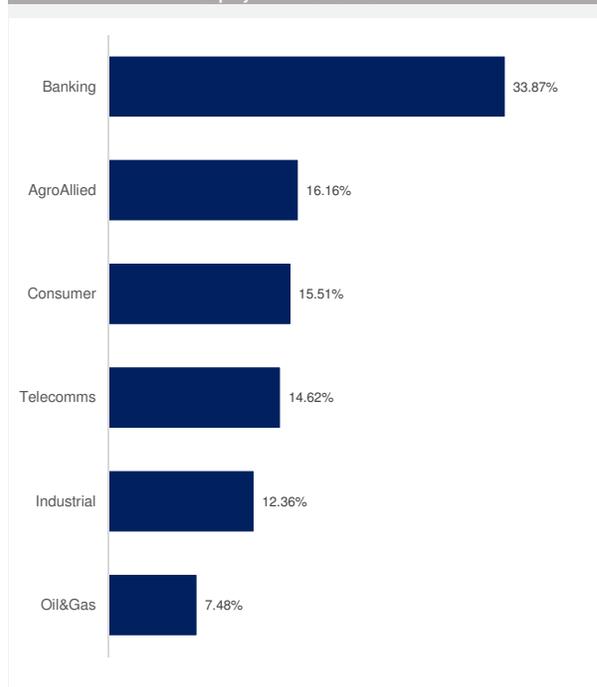
The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in October 2020.

We expect the stock market to return to positive territory on a YTD basis in October as investors seek to take advantage of higher dividend yields relative to fixed income yields. Furthermore, a portion of the excess liquidity in the system would likely continue to filter into the stock market as investors search for inflation adjusted return and capital growth opportunities. Foreign participation will however depend on access to FX liquidity as they may seek to repatriate their dividend income.

**ASSET ALLOCATION**



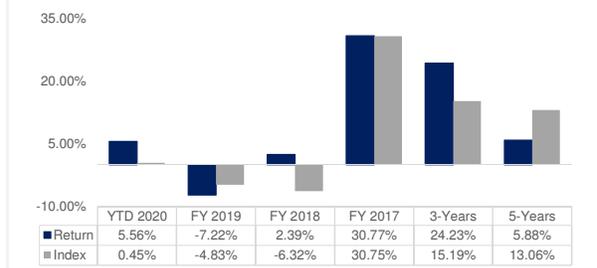
**Equity Sectorial Allocation**



**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	N0.95
Fund Size	N1.27billion
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**

 <p><b>Inflation - 13.22%*</b></p> <p>Annual headline inflation reached a 29-month high in August 2020</p>	 <p><b>FX Reserve - \$35.72bn**</b></p> <p>FX reserves declined by 8.04% Year-to-Date as at 29 September 2020 driven by decline in crude oil prices.</p>	 <p><b>Monetary Policy Rate - 11.5%**</b></p> <p>The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%</p>	 <p><b>GDP*</b></p> <p>Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020</p>
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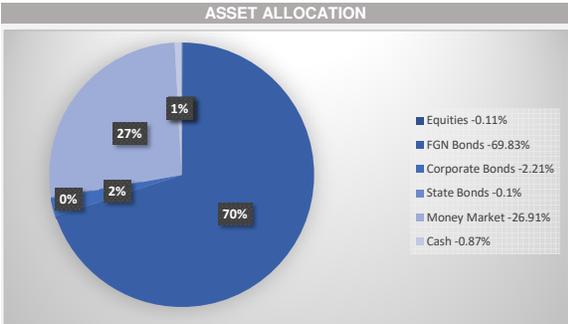
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**FUND OBJECTIVE**

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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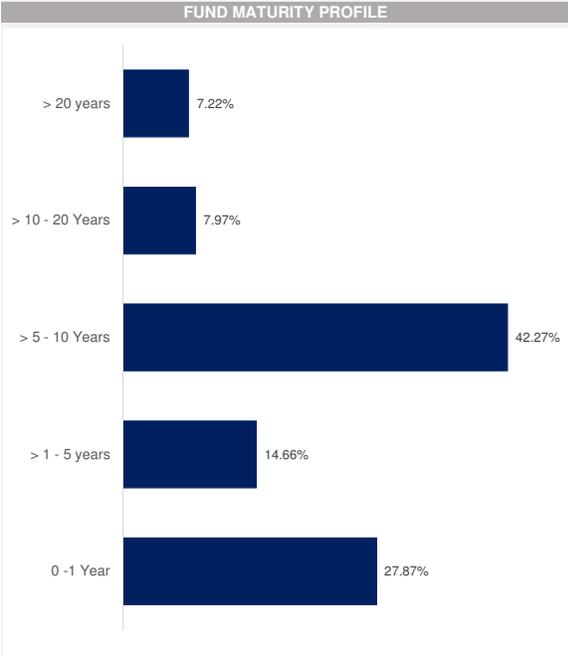


**MARKET COMMENTARY**

Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in August 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in the month of October 2020.

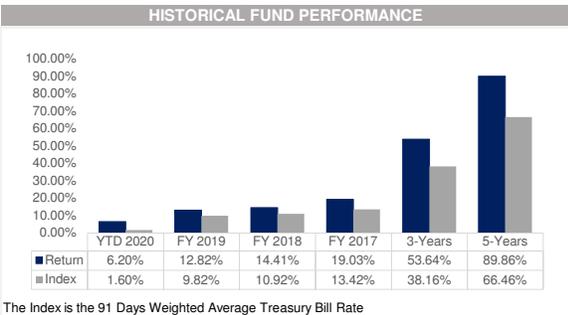
We expect the stock market to return to positive territory on a YTD basis in the month of October as investors seek to take advantage of higher dividend yields relative to fixed income yields. Furthermore, a portion of the excess liquidity in the system would likely continue to filter into the stock market as investors search for inflation adjusted return and capital growth opportunities. Foreign participation will however depend on access to FX liquidity as they may seek to repatriate their dividend income.



**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	N290.90
Fund Size	N24.64 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 91 days

\*Return is net of fees



**MARKET INDICATORS**

 <b>Inflation - 13.22%**</b> <small>Annual headline inflation reached a 29-month high in August 2020</small>	 <b>FX Reserve - \$35.72bn**</b> <small>FX reserves declined by 8.04% Year-to-Date as at 29 September 2020 driven by decline in crude oil prices.</small>	 <b>Monetary Policy Rate - 11.5%**</b> <small>The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%</small>	 <b>GDP*</b> <small>Nigeria's real GDP recorded an annual growth rate of -6.10% for Q2 2020</small>
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**FUND OBJECTIVE**

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

**RISK PROFILE**

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

The Nigerian Stock Exchange All Share index ("NSE ASI") continued its recovery with an appreciation of 5.94% in September 2020 (2.57% recorded in August 2020). The appreciation was largely driven by the renewed investors' interest given the depressed valuation of stocks as well as low fixed income yields. However, the NSE ASI Year-to-Date ("YTD") return remained marginally negative at -0.04% as at 30 September 2020.

In addition, returns remained depressed across tenors for Non-interest bearing /Shari'ah compliant fixed income securities. The key driver of the low returns remain the persistence of high liquidity in the financial sector evidenced by the oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month of September 2020.

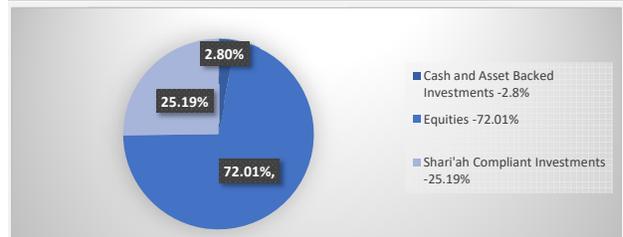
The rental yield on each of the 3 tranches of the FGN Sukuks in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukuks maturing in 2024, 2025 and 2027 declined to 3.96%p.a., 5.70%p.a. and 6.88%p.a. respectively as at 30 September 2020 from 6.11%p.a., 6.87%p.a. and 8.16%p.a. respectively as at 31 August 2020.

We expect the stock market to return to positive territory on a YTD basis in October as investors seek to take advantage of higher dividend yields relative to fixed income yields. Furthermore, a portion of the excess liquidity in the system would likely continue to filter into the stock market as investors search for inflation adjusted return and capital growth opportunities. Foreign participation will however depend on access to FX liquidity as they may seek to repatriate their dividend income.

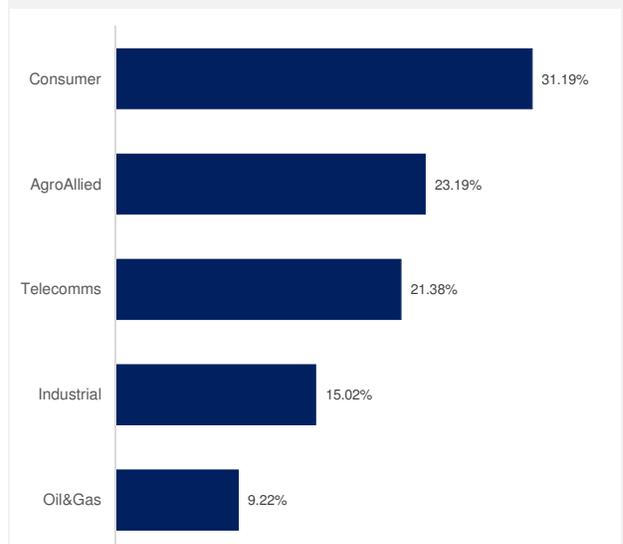
**FUND FACTS**

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	N173.12
Fund Size	N171.74million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation - 13.22%\***

Annual headline inflation reached a 29-month high in August 2020



**FX Reserve - \$35.72bn\*\***

FX reserves declined by 8.04% Year-to-Date as at 29 September 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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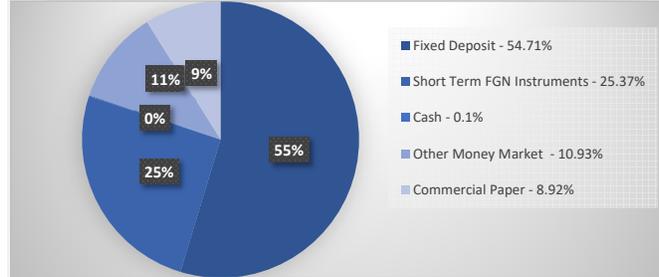
### FUND OBJECTIVE

The Stanbic IBTC 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

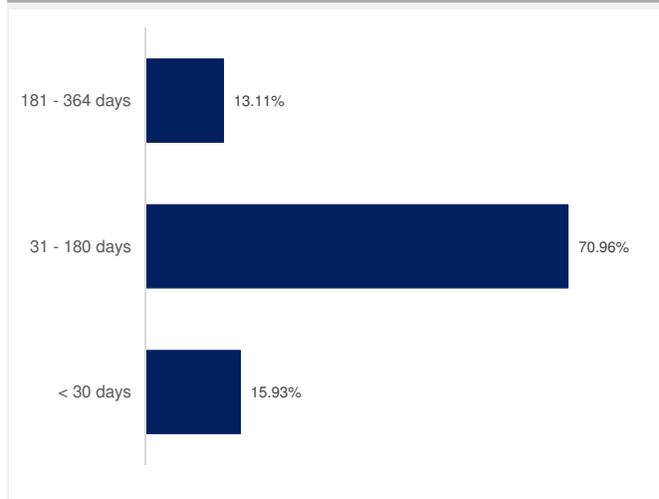


### MARKET COMMENTARY

Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in August 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in the month of October 2020.

### FUND MATURITY PROFILE

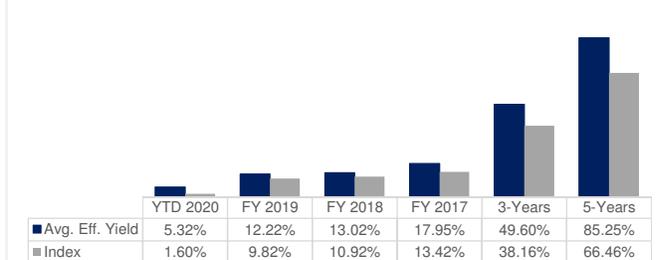


### FUND FACTS

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	N324.55 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

\*Return is net of fees

### HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate

Average Effective Yield is per annum (p.a)

### MARKET INDICATORS



**Inflation - 13.22%\***

Annual headline inflation reached a 29-month high in August 2020



**FX Reserve - \$35.72bn\*\***

FX reserves declined by 8.04% Year-to-Date as at 29 September 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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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
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**MARKET COMMENTARY**

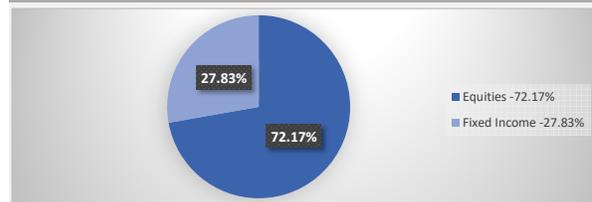
The Nigerian Stock Exchange All Share index ("NSE ASI") continued its recovery with an appreciation of 5.94% in September 2020 (2.57% recorded in August 2020). The appreciation was largely driven by the renewed investors' interest given the depressed valuation of stocks as well as low fixed income yields. However, the NSE ASI Year-to-Date ("YTD") return remained marginally negative at -0.04% as at 30 September 2020.

Demand for Fixed Income instruments continued to outstrip supply during the month with high liquidity in the financial system driven by maturities and coupon payments on Federal Government securities. As such, the trend of oversubscriptions at the Treasury Bill ("T-Bill") and FGN Bond Auctions held in September 2020 continued. The stop rates at the T-Bill auction closed at 1.08%p.a., 1.49%p.a. and 2.80%p.a. for the 91-day, 182-day and 364-day tenors respectively. Similarly, the Bond auction for September 2020 closed at 6.00% p.a., 8.52% p.a., 8.90% p.a. and 8.94% p.a. for the benchmark 6-Year, 15-Year, 25-Year and 30-Year FGN Bonds respectively.

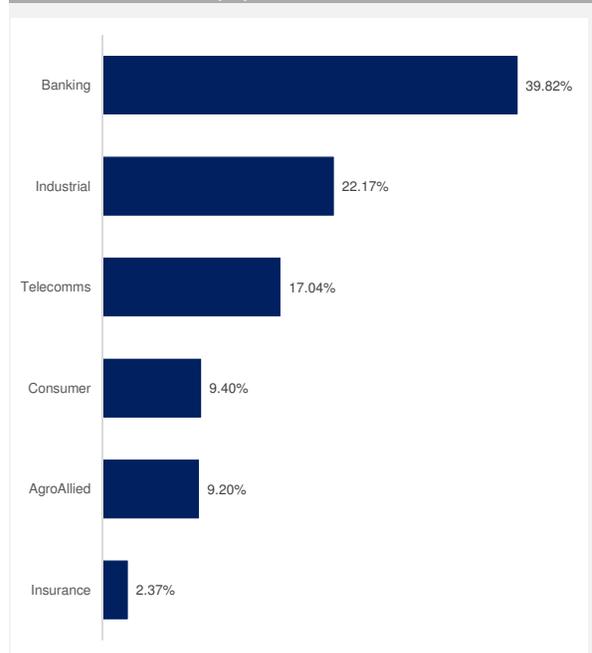
The Monetary Policy Committee (MPC) of the CBN implemented a 100bps cut in the Monetary Policy Rate (MPR) despite the rising inflationary environment (12.50% for August 2020). This suggests that interest rates would likely remain low as the CBN's focus has shifted towards driving economic activities with cheaper funds at the expense of inflation targeting via reduction of money supply. We therefore expect interest rates to remain low in October 2020.

We expect the stock market to return to positive territory on a YTD basis in October as investors seek to take advantage of higher dividend yields relative to fixed income yields. Furthermore, a portion of the excess liquidity in the system would likely continue to filter into the stock market as investors search for inflation adjusted return and capital growth opportunities. Foreign participation will however depend on access to FX liquidity as they may seek to repatriate their dividend income.

**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**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	N8,043.55
Fund Size	N5.02billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

**HISTORICAL FUND PERFORMANCE**



**MARKET INDICATORS**

 <b>Inflation - 13.22%*</b>	 <b>FX Reserve - \$35.72bn**</b>	 <b>Monetary Policy Rate - 11.5%**</b>	 <b>GDP*</b>
Annual headline inflation reached a 29-month high in August 2020	FX reserves declined by 8.04% Year-to-Date as at 29 September 2020 driven by decline in crude oil prices.	The Monetary Policy Committee cut the MPR by 100bps from 12.50% to 11.50%	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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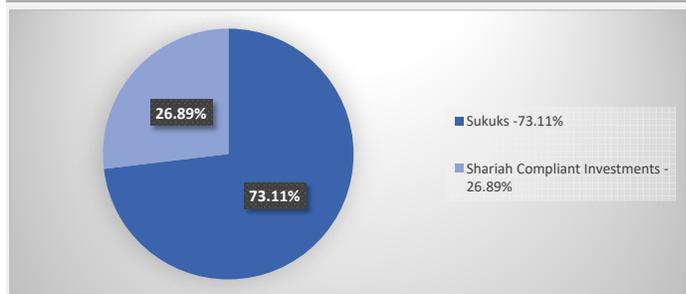
#### MARKET COMMENTARY

Returns remained depressed across tenors for Non-interest bearing and Shari'ah compliant fixed income securities. The key driver of the low returns remain the persistence of high liquidity in the financial sector evidenced by the oversubscriptions at the Treasury Bills ("T-Bill") and Bond Auctions held during the month of September 2020.

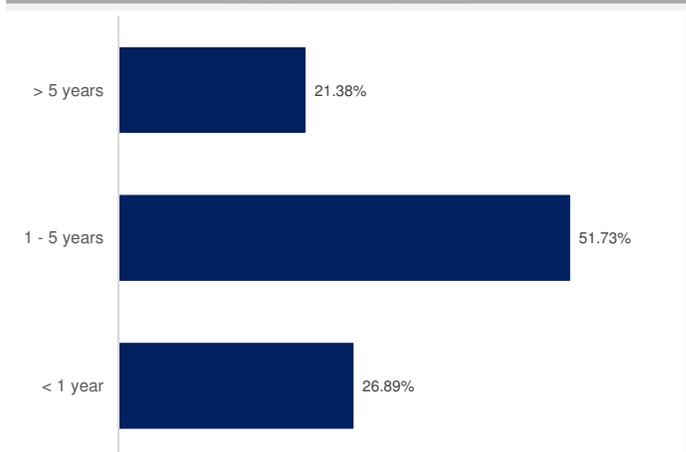
The rental yield on each of the 3 tranches of the FGN Sukuks in issue trended downwards in line with the direction of conventional instruments, as the FGN Sukuks maturing in 2024, 2025 and 2027 declined to 3.96%p.a., 5.70%p.a. and 6.88%p.a. respectively as at 30 September 2020 from 6.11%p.a., 6.87%p.a. and 8.16%p.a. respectively as at 31 August 2020.

In October 2020, we expect returns on both conventional and Non-Interest-bearing instruments to remain low as maturing government securities and coupons payments would add further pressure to market liquidity. 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	N6.48 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	N109.69

#### HISTORICAL FUND PERFORMANCE



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

#### MARKET INDICATORS



**Inflation -13.22%\***

Annual headline inflation reached a 29-month high in August 2020



**FX Reserve - \$35.72bn\*\***

FX reserves declined by 8.04% Year-to-Date as at 29 September 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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