

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

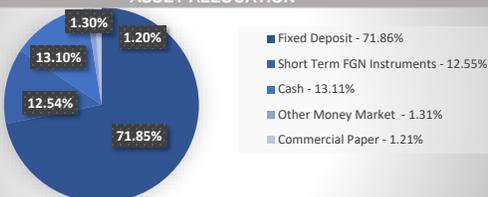
At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. The auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x

The last Nigeria Treasury Bills ("NTB") auction in February 2022 delivered lower stop rate with the 1-yr NTB stop rate closing at 4.35% vs 5.20% at the prior auction. High system liquidity continues to impact subscription levels which increased by 35% when compared to the previous auction and 2.3x higher than the planned offer of N115.28bn.

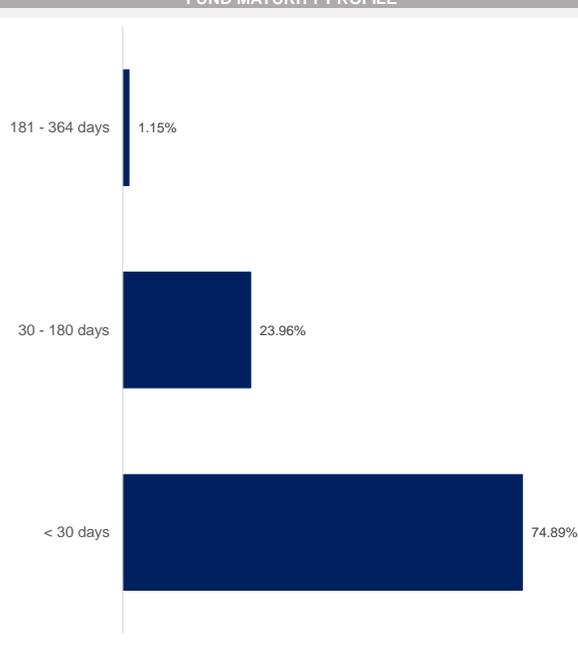
Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

Yields on fixed income instruments in the next month would be driven by the level of liquidity in the system. Investors' participation is expected to remain mostly at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦233.44 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate
Average Effective Yield is per annum (p.a); Effective Yield as at 28 Feb 2022 - 5.64%

MARKET INDICATORS



Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Enhanced Short-Term Fixed Income Fund aims to achieve 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, Fixed Deposits and Bonds that are rated "BBB" and above.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

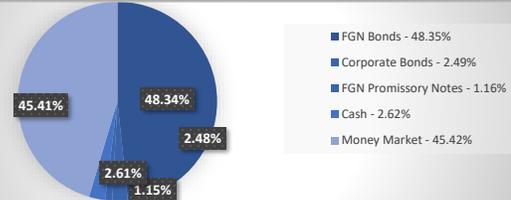
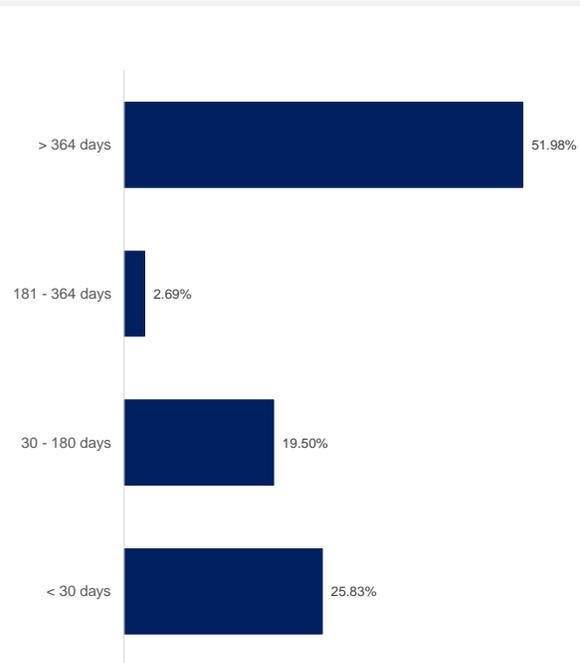
Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. the auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x

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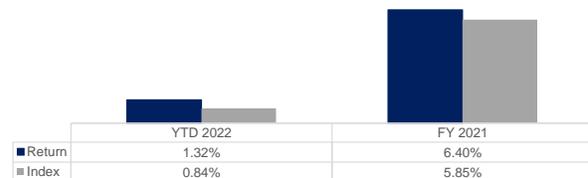
Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

Yields on fixed income instruments in the next month would be driven by the level of liquidity in the system. Investors' participation is expected to remain mostly at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

ASSET ALLOCATION

FUND MATURITY PROFILE

FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦107.80
Fund Size	₦24.85 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE


Annualised Return of 8.17%

The Index is the 364-day Weighted Average Treasury Bill Rate

MARKET INDICATORS

Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.


FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022


Monetary Policy Rate - 11.5%**

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


GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanja 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 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibctcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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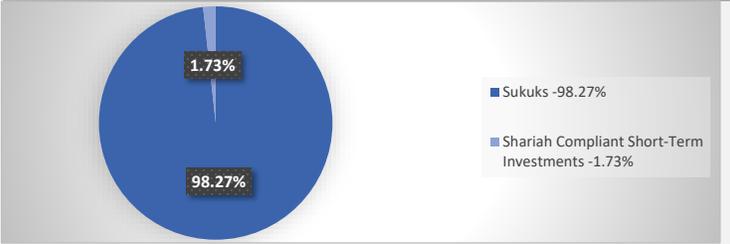
MARKET COMMENTARY

Shari'ah compliant fixed income securities' yields declined to an average rental yield of 9.63% in February 2022 from 10.66% in January 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 8.56%, 9.89% and 10.45% respectively in February 2022 from 9.41%, 10.91% and 11.67% respectively in January 2022 due to increased demand.

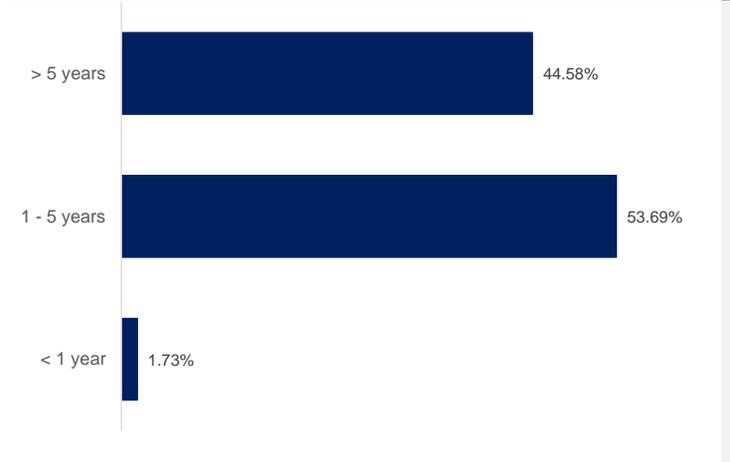
Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system. With increased government borrowing and the expected low system liquidity later in the year, we expect to see some improvement in yields across the curve.

ASSET ALLOCATION



FUND MATURITY PROFILE

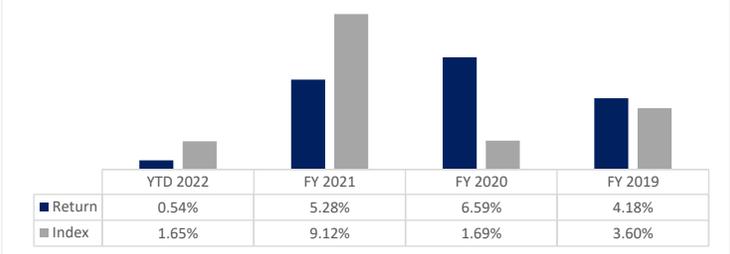


FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦117.57
Fund Size	₦7.25 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.33%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

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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

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

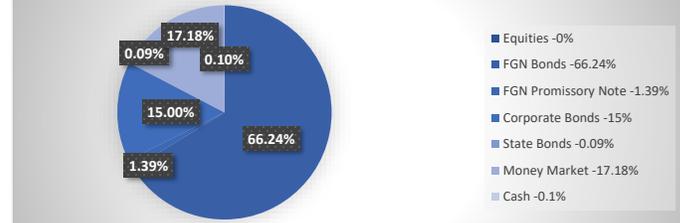
At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. the auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x

The last Nigeria Treasury Bills ("NTB") auction in February 2022 delivered lower stop rate with the 1-yr NTB stop rate closing at 4.35% vs 5.20% at the prior auction. High system liquidity continues to impact subscription levels which increased by 35% when compared to the previous auction and 2.3x higher than the planned offer of N115.28bn.

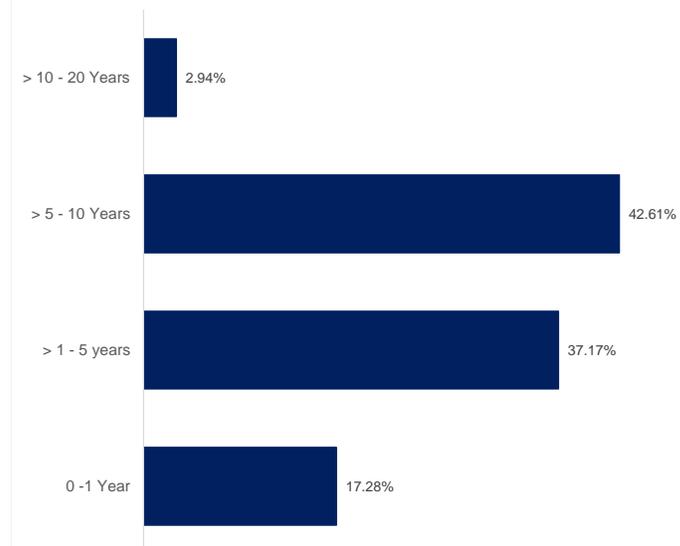
Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

Yields on fixed income instruments in the next month would be driven by the level of liquidity in the system. Investors' participation is expected to remain mostly at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

ASSET ALLOCATION



FUND MATURITY PROFILE

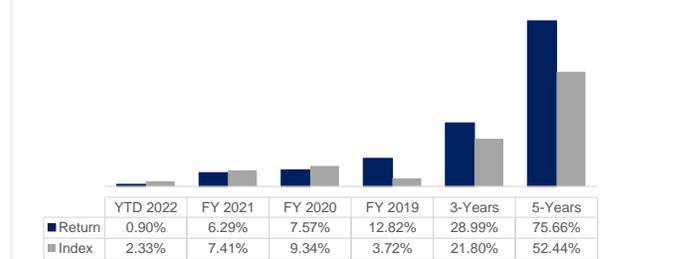


FUND FACTS

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	N316.00
Fund Size	N23.81 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 - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

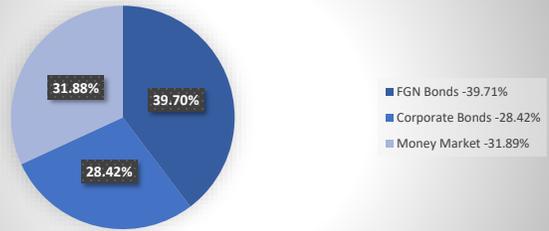
Crude oil prices reached a new peak of \$100.99pb in February 2022 from to \$91.21pb at the end of January 2022 largely driven by Geopolitics as the tension between Russia and Ukraine escalates. With Russia deploying military action, they were faced with a series of sanctions by different countries including the indefinite suspension of the certification of Nord Stream 2, a key Russian natural gas pipeline, by Germany.

Nigeria's Foreign Exchange ("FX") Reserves declined slightly to \$39.86bn as at 28 February 2022 from \$40.04bn in January 2022 as CBN continues its intervention across the FX markets. FX rate at the Investors' and Exporters' Window (I&E FX Window) depreciated by 0.32% at the end of February 2022 to close at ₦1416.67/US\$1 from ₦1415.33/US\$1 as at the end of January 2022.

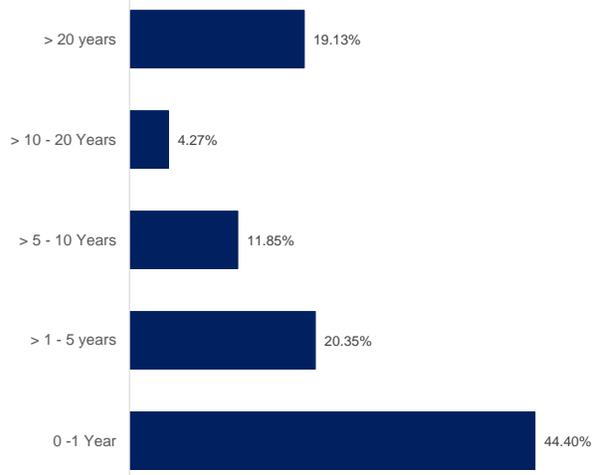
Yields on Nigeria Eurobond increased by 60bps across the curve to 7.33% in February 2022 from 6.73% in January 2022 driven by risk off sentiments on the back of geopolitical tension between Russia and Ukraine coupled with the anticipated quantitative tightening by the US Fed.

We expect a bearish market in March 2022 amid fears of increased inflation, aggressive US Fed tightening monetary policy and intensified tensions between Russia and Ukraine.

ASSET ALLOCATION



FUND MATURITY PROFILE

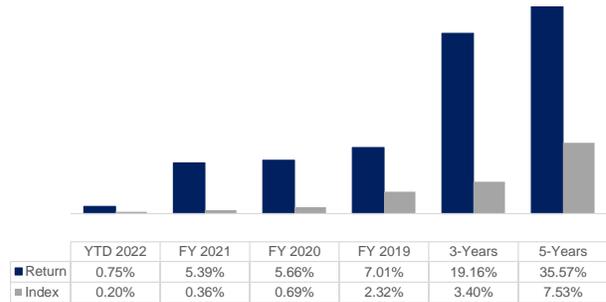


FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3019
Fund Size	\$414.06 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



Annualized return of 5.38%

The Index is 70% 3 Year US Treasury rate & 30% 1 Year US Treasury Rate

MARKET INDICATORS



Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 0.66% as at February 2022, compared to 0.06% as at February 2021.



GDP*

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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

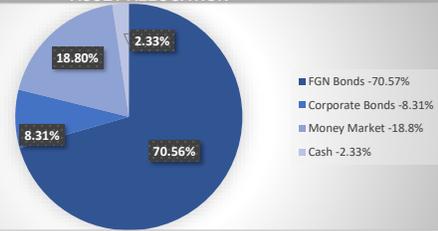
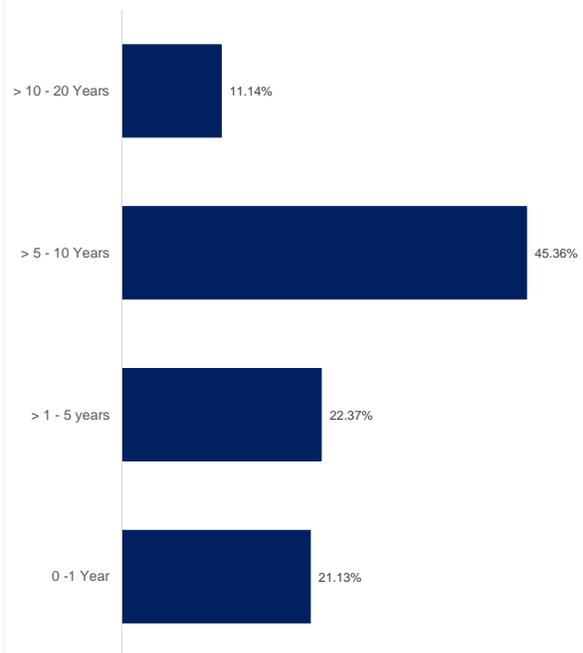
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At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. The auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x

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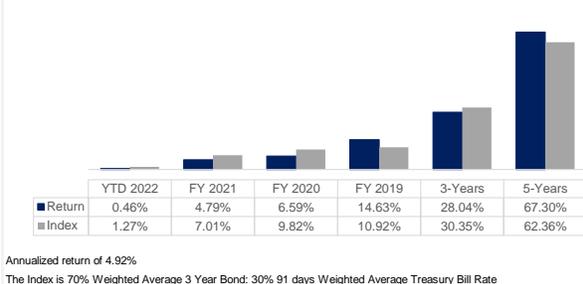
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ASSET ALLOCATION

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	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦236.69
Fund Size	₦82.98 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE

MARKET INDICATORS

Inflation - 15.60%*

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FX Reserve - \$39.86bn**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian equity market continued in its positive momentum recording a 1.65% gain in February resulting to a year-to-date gain of 10.95%. Dangote Cement, MTN Nigeria, Guinness Nigeria, Seplat Energy Plc and Zenith Bank were key market drivers contributing 0.87%, 0.28%, 0.17%, 0.16% and 0.13% respectively to the market return. The positive investor sentiments witnessed in the aforementioned stocks is largely attributable to their 2021 corporate result and Seplat Energy Plc's announcement of its plans to acquire 100% of the shares of Mobil Producing Nigeria Unlimited (MPNU).

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

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Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system.

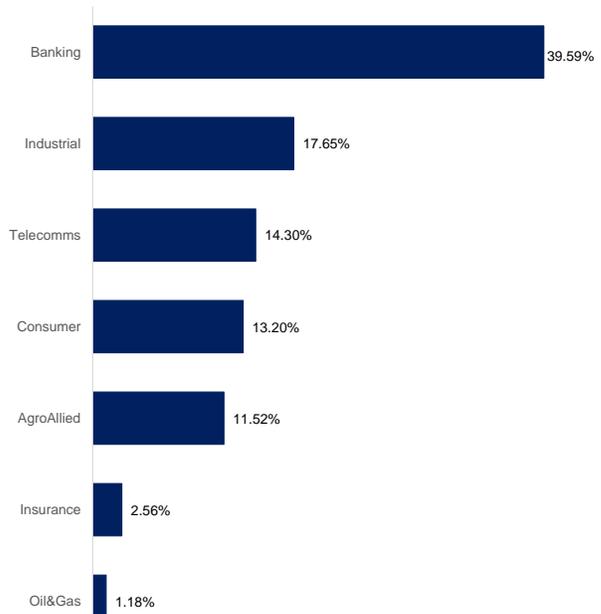
FUND FACTS

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	N3,574.87
Fund Size	N1.70billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

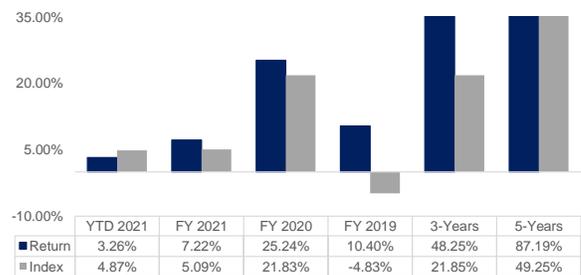
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



The Fund Index is 40% ASI; plus 20% weighted Average 3 year FGN Bond rate plus 40%; 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

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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	Very Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index increased by 2.72% in February 2022 largely driven by the 1.77%, 7.72% and 4.95% month-on-month increase in the share price of MTNN, Presco and Dangote Cement respectively. The following stocks also contributed positively to the index, JAIZBANK (+7.35%), NAHCO (+0.69%), WAPCO (+5.27%), PRESCO (+9.97) following their positive unaudited full year 2021 corporate result.

Shari'ah compliant fixed income securities' yields declined to an average rental yield of 9.63% in February 2022 from 10.66% in January 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 8.56%, 9.89% and 10.45% respectively in February 2022 from 9.41%, 10.91% and 11.67% respectively in January 2022 due to increased demand. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

We expect the sentiments in the equity market to be supported by corporate earnings releases as investors position for dividend declarations. Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system. With increased government borrowing and the expected low system liquidity later in the year, we expect to see some improvement in yields across the curve.

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	N249.07
Fund Size	N284.23million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

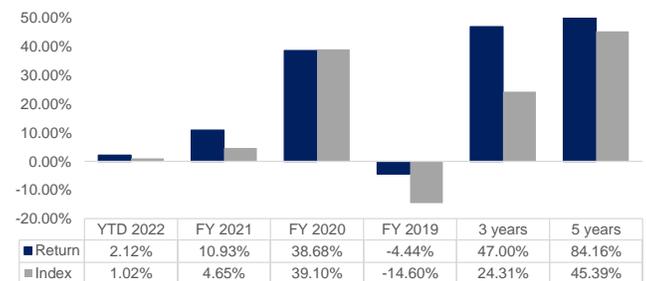
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.60%*

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FX Reserve - \$39.86bn**

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Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian equity market continued in its positive momentum recording a 1.65% gain in February resulting to a year-to-date gain of 10.95%. Dangote Cement, MTN Nigeria, Guinness Nigeria, Seplat Energy Plc and Zenith Bank were key market drivers contributing 0.87%, 0.28%, 0.17%, 0.16% and 0.13% respectively to the market return. The positive investor sentiments witnessed in the aforementioned stocks is largely attributable to their 2021 corporate result and Seplat Energy Plc's announcement of its plans to acquire 100% of the shares of Mobil Producing Nigeria Unlimited (MPNU).

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

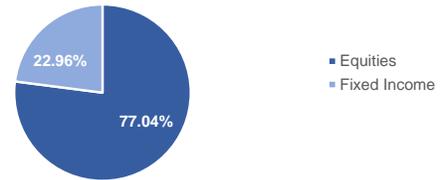
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The last Nigeria Treasury Bills ("NTB") auction in February 2022 delivered lower stop rate with the 1-yr NTB stop rate closing at 4.35% vs 5.20% at the prior auction. High system liquidity continues to impact subscription levels which increased by 35% when compared to the previous auction and 2.3x higher than the planned offer of N115.28bn.

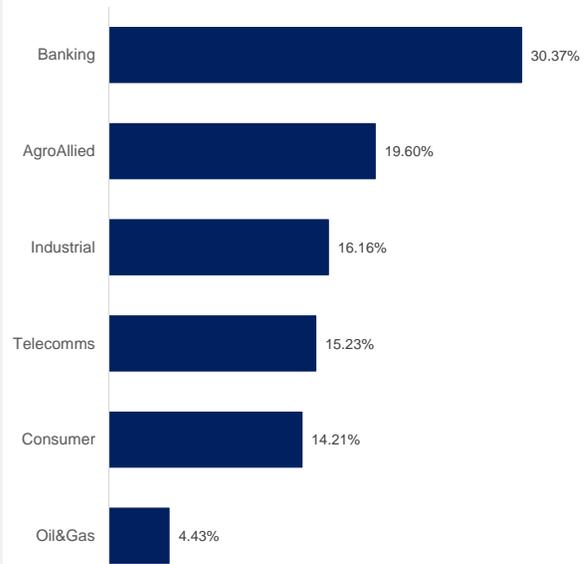
Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system.

ASSET ALLOCATION



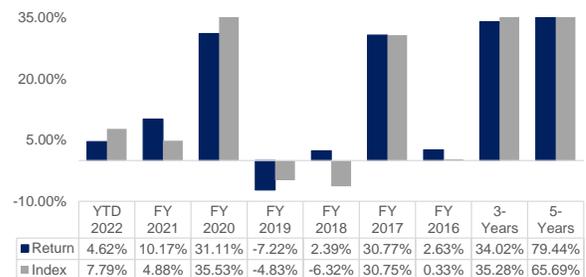
Equity Sectorial Allocation



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	N1.36
Fund Size	N1.65billion
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 - 15.60%*

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FX Reserve - \$39.86bn**

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*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	Very Aggressive
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MARKET COMMENTARY

The Nigerian equity market continued in its positive momentum recording a 1.65% gain in February resulting to a year-to-date gain of 10.95%. Dangote Cement, MTN Nigeria, Guinness Nigeria, Seplat Energy Plc and Zenith Bank were key market drivers contributing 0.87%, 0.28%, 0.17%, 0.16% and 0.13% respectively to the market return. The positive investor sentiments witnessed in the aforementioned stocks is largely attributable to their 2021 corporate result and Seplat Energy Plc's announcement of its plans to acquire 100% of the shares of Mobil Producing Nigeria Unlimited (MPNU).

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 28 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. The auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x

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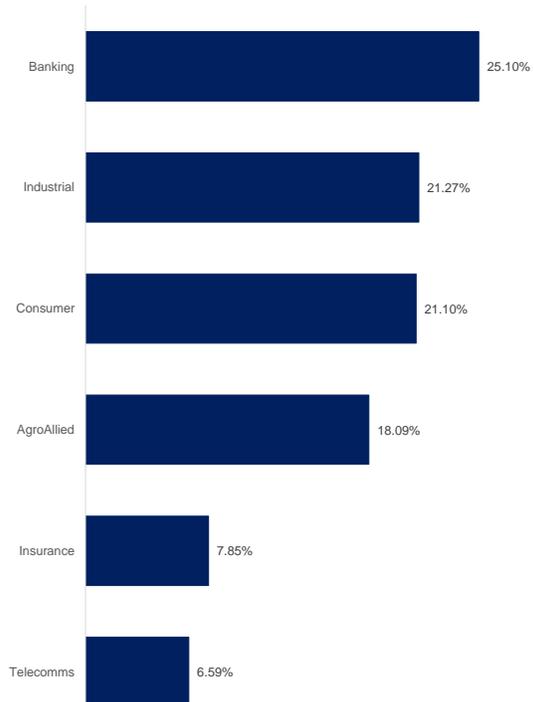
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ASSET ALLOCATION



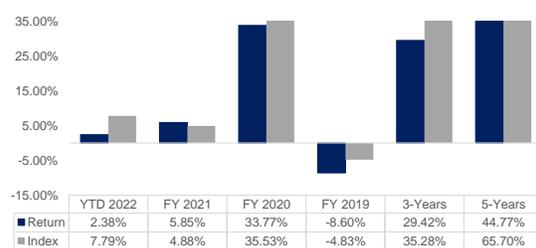
Equity Sectorial Allocation



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	N11,453.21
Fund Size	N6.95billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ 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 - 15.60%**

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FUND OBJECTIVE

The Stanbic IBTC Conservative Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to ensure safety of funds with minimal exposure to the equities. The Fund invests maximum of 30% of its AUM in listed stocks and a minimum of 70% in Fixed Income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian equity market continued in its positive momentum recording a 1.65% gain in February resulting to a year-to-date gain of 10.95%. Dangote Cement, MTN Nigeria, Guinness Nigeria, Seplat Energy Plc and Zenith Bank were key market drivers contributing 0.87%, 0.28%, 0.17%, 0.16% and 0.13% respectively to the market return. The positive investor sentiments witnessed in the aforementioned stocks is largely attributable to their 2021 corporate result and Seplat Energy Plc's announcement of its plans to acquire 100% of the shares of Mobil Producing Nigeria Unlimited (MPNU).

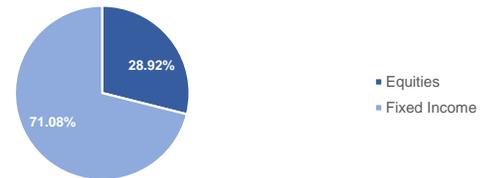
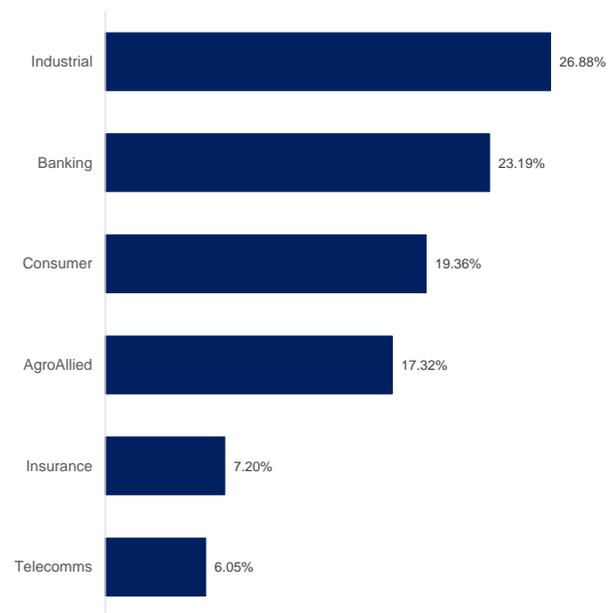
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At the February 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 10.95% and 13.00% respectively compared to the stop rates of 11.50% and 13.00% for the 10-year and 20-year tenured bonds in January 2022. The DMO sold N297.39bn worth of bonds which was 98% more than the initial offer of N150.00bn. The auction attracted a subscription of N557.72bn, resulting in a bid-to-cover ratio of 1.87x.

The last Nigeria Treasury Bills ("NTB") auction in February 2022 delivered lower stop rate with the 1-yr NTB stop rate closing at 4.35% vs 5.20% at the prior auction. High system liquidity continues to impact subscription levels which increased by 35% when compared to the previous auction and 2.3x higher than the planned offer of N115.28bn.

Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system.

ASSET ALLOCATION

Equity Sectorial Allocation

FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,992.75
Fund Size	N247.56million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.60%*

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FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022


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STANBIC IBTC ABSOLUTE RETURN FUND
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to ensure preservation of capital with minimal risk. The Fund invests 70% of its AUM 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

Bullish sentiment prevailed in Nigeria's fixed income market in February 2022 as average yields across the curve declined by 61bps to 10.92% from 11.53% in January 2022 due to increased demand driven by high system liquidity. Market players sought to invest the Feb 2028 coupon payment (N133.64bn) and the OMO maturity which hit the system (N230bn) as well as the bond maturity (N605bn) in late January which still lingered in the system.

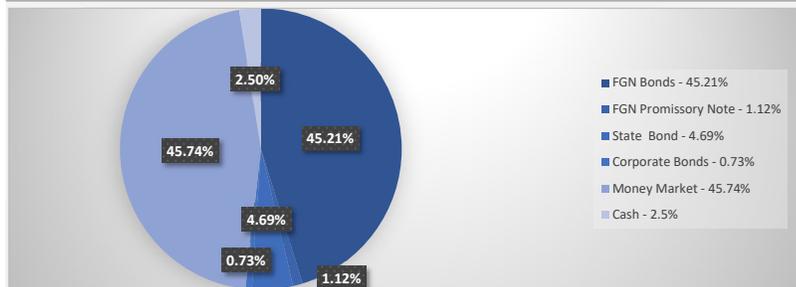
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The last Nigeria Treasury Bills ("NTB") auction in February 2022 delivered lower stop rate with the 1-yr NTB stop rate closing at 4.35% vs 5.20% at the prior auction. High system liquidity continues to impact subscription levels which increased by 35% when compared to the previous auction and 2.3x higher than the planned offer of N115.28bn.

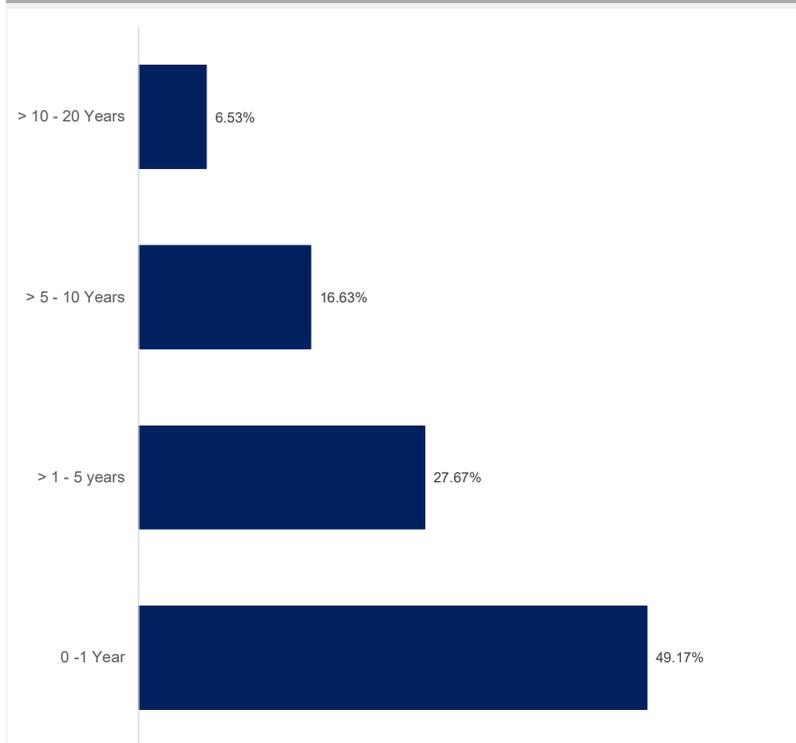
Some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About N111bn corporate issues were offered in February 2022.

Yields on fixed income instruments in the next month would be driven by the level of liquidity in the system. Investors' participation is expected to remain mostly at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,312.76
Fund Size	N56.32 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



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FUND OBJECTIVE

The Stanbic IBTC Aggressive Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to provide sustainable attractive returns over the long-term. The Fund invests a minimum of 70% of the Net Asset Value in equities and a maximum of 30% in fixed income securities. The Fund applies a Smart-Beta strategy.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

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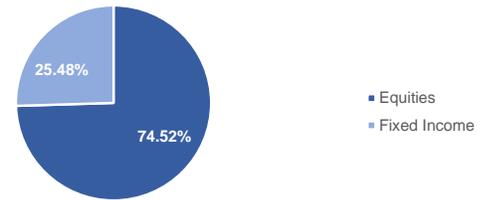
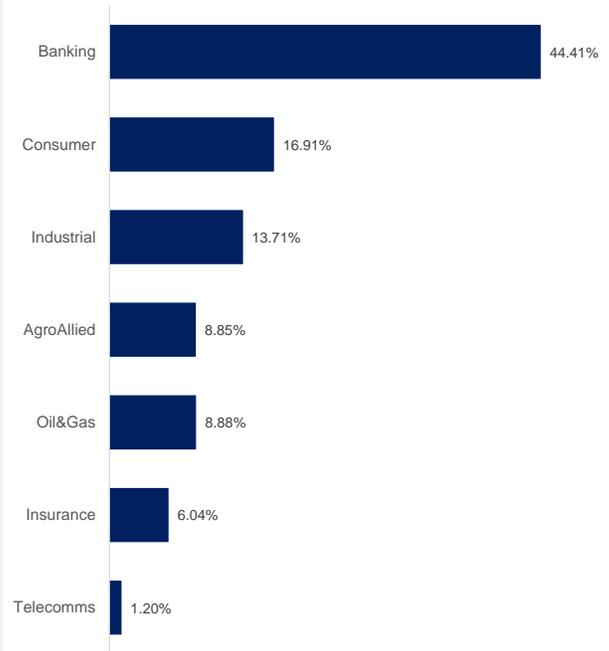
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ASSET ALLOCATION

Equity Sectorial Allocation

FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,054.92
Fund Size	N347.77million
Management Fee	1.00% p.a.
Expense Ratio	

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.60%*

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FUND OBJECTIVE

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

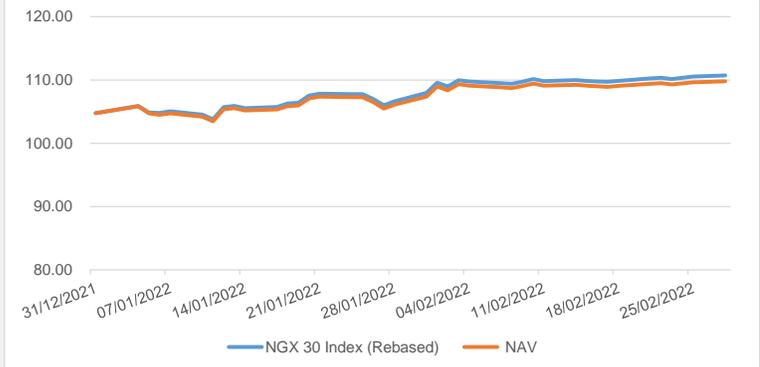
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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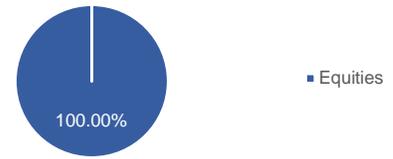
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N109.79
Fund Size	N484.20million
Expense Ratio	0.02% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

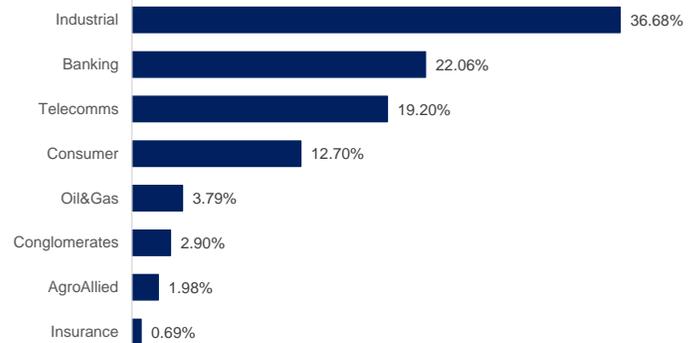
PRICE TREND



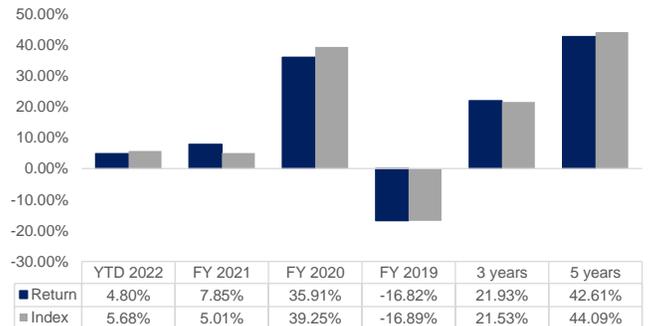
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

Dividend Distribution History

Record Date	Dividend Distribution
Jun-21	N2.89
Aug-21	N0.27
Nov-21	N0.25

MARKET INDICATORS



Inflation - 15.60%*

Annual headline inflation declined to 15.60% in January 2022 from 15.63% in December 2021.



FX Reserve - \$39.86bn**

FX reserves has declined by 1.62% Year-to-Date as at 28 February 2022



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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

FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited Pension Index ("NGX Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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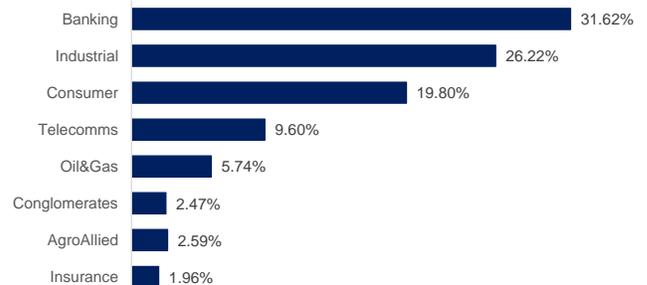
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N139.90
Fund Size	N747.77million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

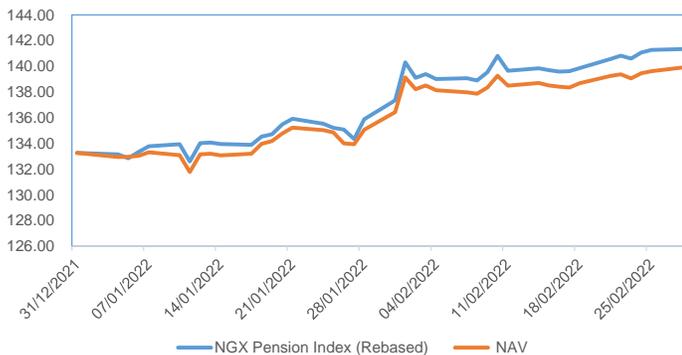
ASSET ALLOCATION



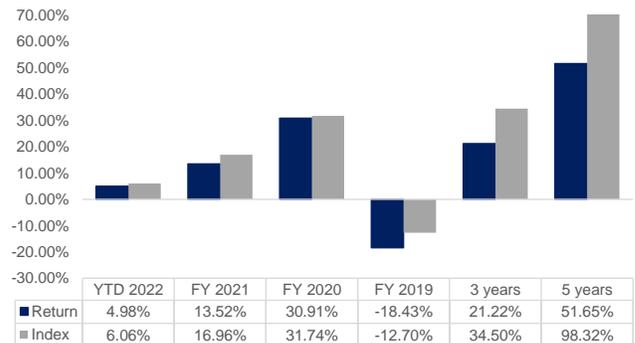
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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Dividend Distribution History - 2021

Record Date	Dividend Distribution
Sep-20	N0.72
Jun-21	N4.20
Aug-21	N0.74

MARKET INDICATORS



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