

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

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

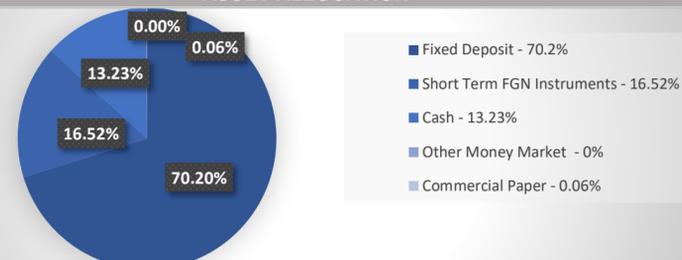
The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021

As expected, corporates took advantage of liquidity in the system by offering securities to the market. About N58.2bn corporate issues were offered in January 2022. FSDH offered N20bn commercial paper; 181-days and 364-days with yields of 9.42% and 10.50% respectively, Coronation Merchant Bank offered N25bn Commercial Paper Series XXI (181-days) & XXII (269-days) with a yield of 9.07% and 10.18% respectively while NCNR SPV Limited offered a N13.2bn 7-years bond with a yield of 15.50%

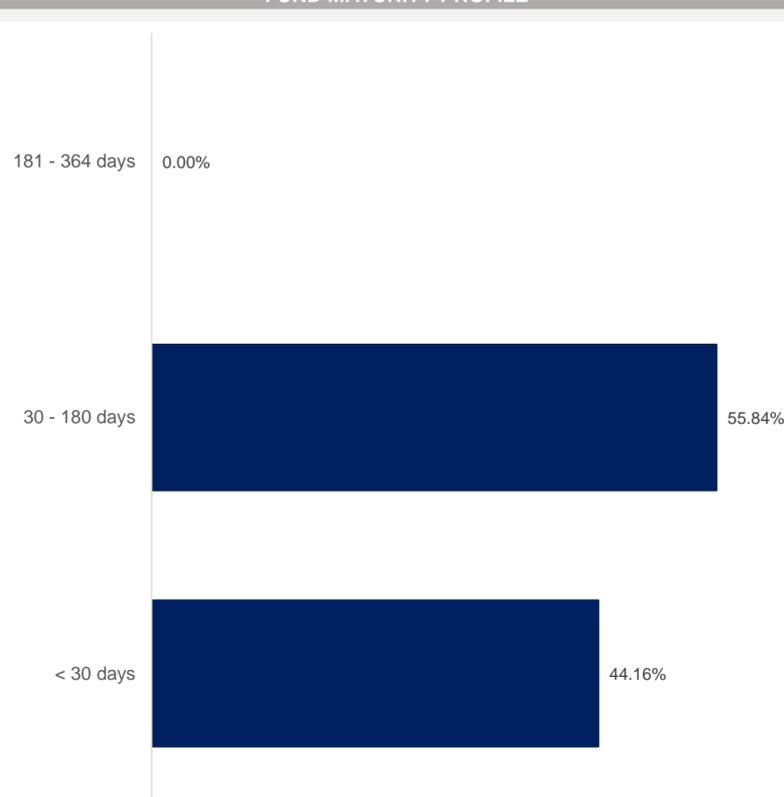
System liquidity peaked at N463.63bn in January 2021 due to inflows from coupon payments, OMO, Treasury and bond maturities as well as FAAC allocation, this subsequently led to a decline in money market funding rates.

Yields on fixed income instruments should improve moderately as the liquidity in the system begins to fizzle out. We expect investors participation mostly at the short-end of the curve in anticipation of uptick in yields driven by increased Government borrowings and low liquidity in the system.

ASSET ALLOCATION



FUND MATURITY PROFILE

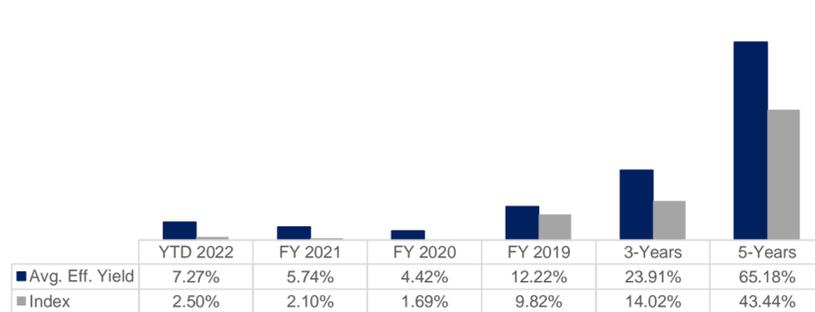


FUND FACTS

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	₦227.89 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 31 Jan 2022 - 6.83%

MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 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

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

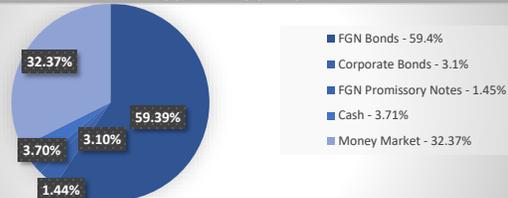
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As expected, corporates took advantage of liquidity in the system by offering securities to the market. About N58.2bn corporate issues were offered in January 2022. FSDH offered N20bn commercial paper; 181-days and 364-days with yields of 9.42% and 10.50% respectively, Coronation Merchant Bank offered N25bn Commercial Paper Series XXI (181-days) & XXII (269-days) with a yield of 9.07% and 10.18% respectively while NCNR SPV Limited offered a N13.2bn 7-years bond with a yield of 15.50%

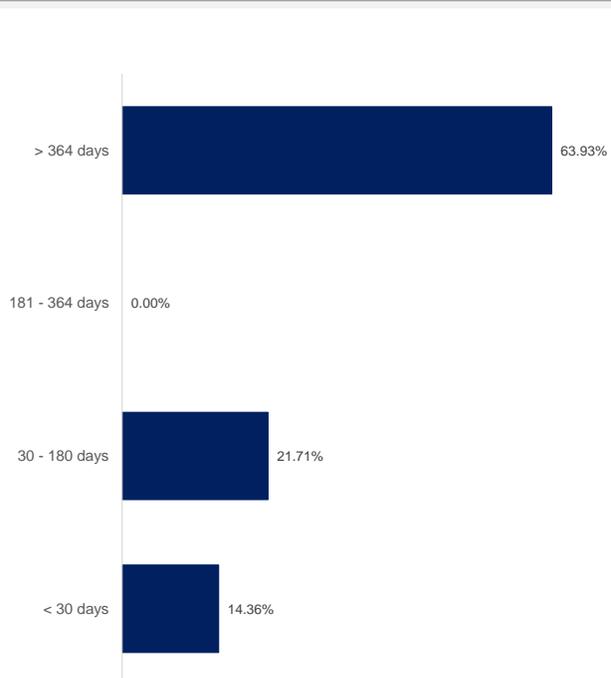
System liquidity peaked at N463.63bn in January 2021 due to inflows from coupon payments, OMO, Treasury and bond maturities as well as FAAC allocation, this subsequently led to a decline in money market funding rates.

Yields on fixed income instruments should improve moderately as the liquidity in the system begins to fizzle out. We expect investors participation mostly at the short-end of the curve in anticipation of uptick in yields driven by increased Government borrowings and low liquidity in the system.

ASSET ALLOCATION



FUND MATURITY PROFILE

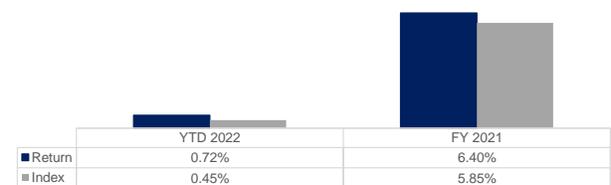


FUND FACTS

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	₦107.17
Fund Size	₦19.78 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 8.49%

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

MARKET INDICATORS



Inflation - 15.63%**

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021.

*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 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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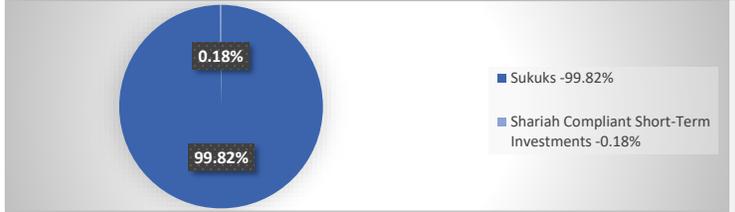
MARKET COMMENTARY

Shari'ah compliant fixed income securities' yields declined to an average rental yield of 10.66% in January 2022 from 11.14% in December 2021. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 9.41%, 10.91% and 11.67% respectively in January 2022 from 9.88%, 11.22% and 12.31% respectively in December 2021 due to increased demand.

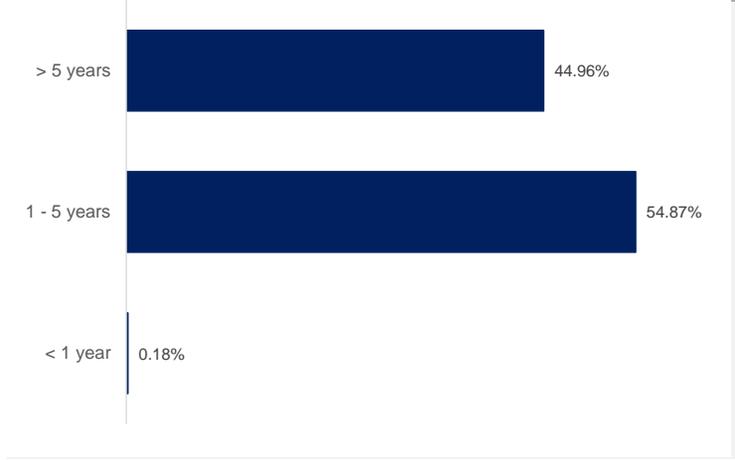
Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00% during the month.

Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, we anticipate moderate improvement in yields as the current high level of system liquidity begins to fizzle out.

ASSET ALLOCATION



FUND MATURITY PROFILE

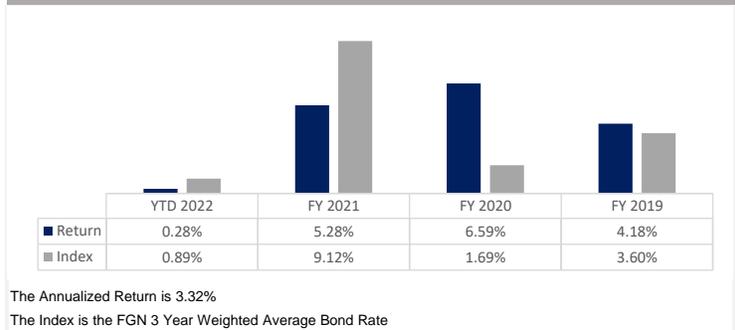


FUND FACTS

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	₦117.27
Fund Size	₦7.28 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 grew by 4.03% in Q3 2021, representing a slower growth compared to 5.01% recorded in the

*National Bureau of Statistics ** CBN

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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

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021

As expected, corporates took advantage of liquidity in the system by offering securities to the market. About N58.2bn corporate issues were offered in January 2022. FSDH offered N20bn commercial paper; 181-days and 364-days with yields of 9.42% and 10.50% respectively, Coronation Merchant Bank offered N25bn Commercial Paper Series XXI (181-days) & XXII (269-days) with a yield of 9.07% and 10.18% respectively while NCNR SPV Limited offered a N13.2bn 7-years bond with a yield of 15.50%

System liquidity surged in January 2021, closing the month at N139.91bn due to inflows from coupon payments, OMO, Treasury and bond maturities as well as FAAC allocation, this subsequently led to a decline in money market funding rates.

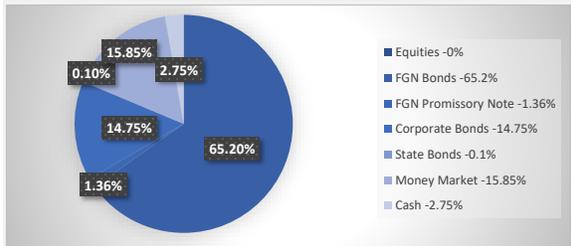
Yields on fixed income instruments should improve moderately as the liquidity in the system begins to fizzle out. We expect investors participation mostly at the short-end of the curve in anticipation of uptick in yields driven by increased Government borrowings and low liquidity in the system.

FUND FACTS

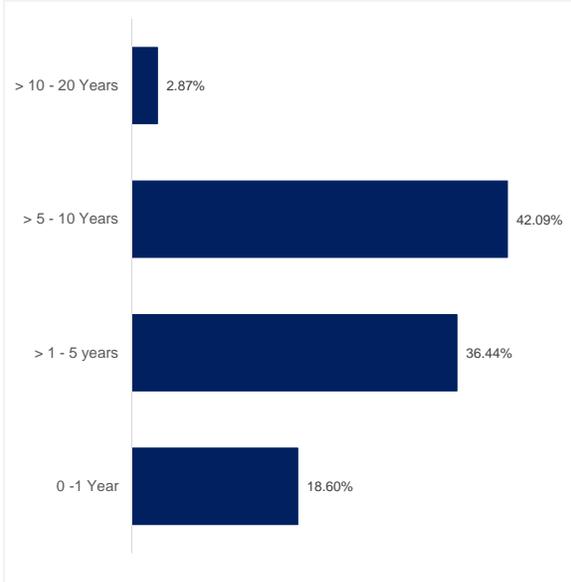
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N314.61
Fund Size	N24.19 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

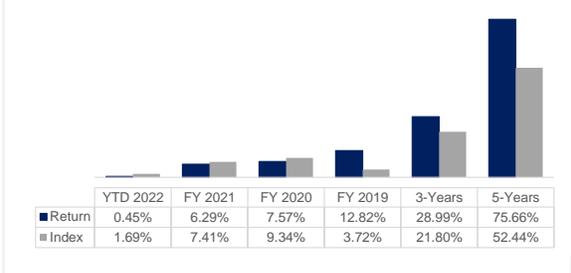
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond; 20% 91 Days Weighted Average Treasury Bill Rate; 10% ASI

MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 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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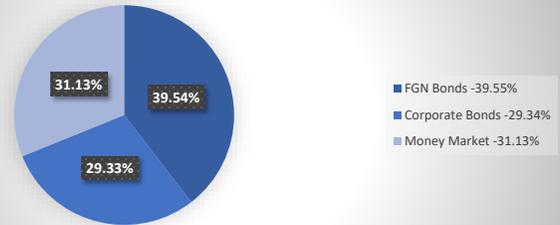
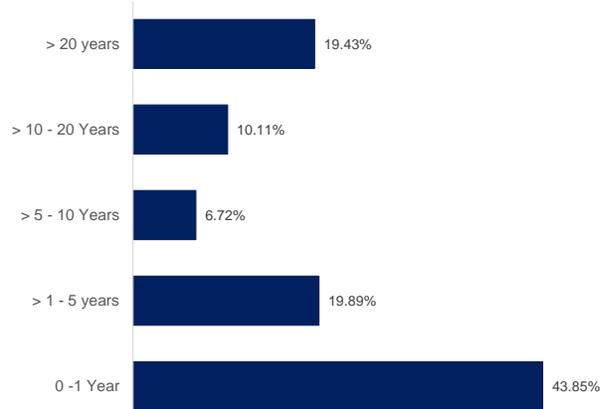
MARKET COMMENTARY

Crude oil prices reached a new peak of \$91.21pb in January 2022 from \$77.78pb at the end of December 2021. This was as a result of rising global demand as member countries of the OPEC+ fell short of their production quota in December 2021, and the geopolitical tension in the Middle East and Europe.

Nigeria's Foreign Exchange ("FX") Reserves declined slightly to \$40.04bn as at 31 January 2022 from \$40.52bn in December 2021 as CBN continues its intervention across the FX markets. FX rate at the Investors' and Exporters' Window (I&E FX Window) appreciated by 4.74% at the end of January 2022 to close at ₦415.33/US\$1 from ₦435.00/US\$1 as at the end of December 2021.

Yields on Nigeria Eurobond increased by 11bps across the curve to 6.73% in January 2022 from 6.64% in December 2021 driven by selloffs and profit taking activities due to the US Fed's indications of raising interest rate.

We expect a bearish market in February 2022 amid fears of increased inflation and aggressive US Fed tightening monetary policy.

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	\$1.2972
Fund Size	\$405.29 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.


FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 2022


6 Month US Treasury Rate

6 Month Treasury Rate is at 0.49% as at January 2022, compared to 0.05% as at January 2021.


GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya 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.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	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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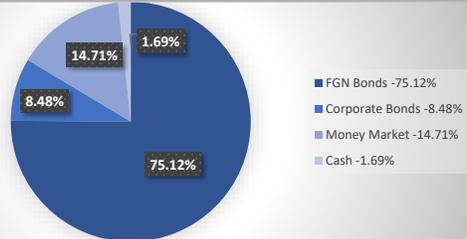
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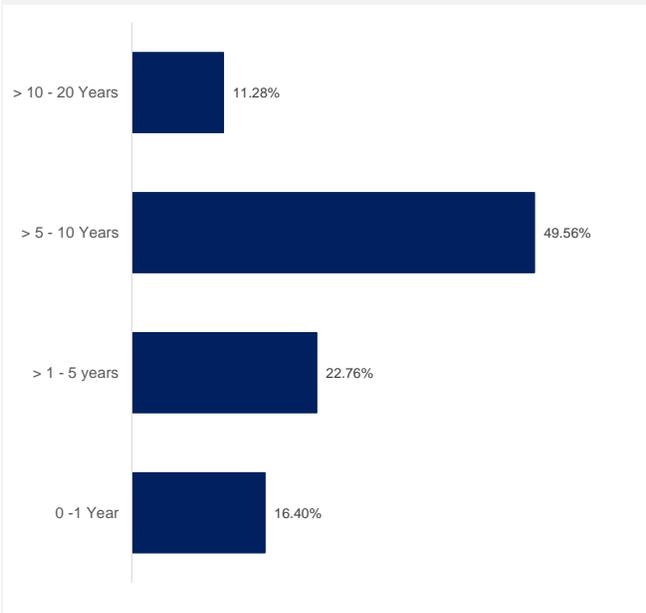
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Yields on fixed income instruments should improve moderately as the liquidity in the system begins to fizzle out. We expect investors participation mostly at the short-end of the curve in anticipation of uptick in yields driven by increased Government borrowings and low liquidity in the system.

ASSET ALLOCATION



FUND MATURITY PROFILE

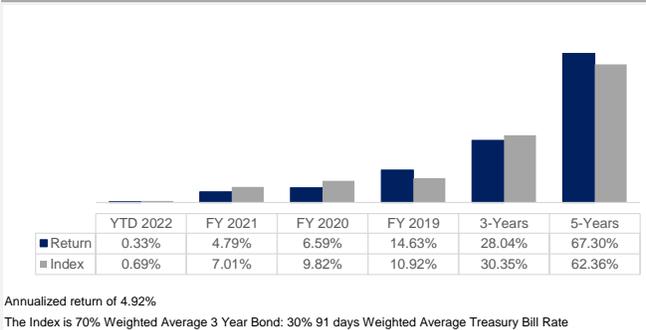


FUND FACTS

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	₦236.38
Fund Size	₦81.37 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 - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 2022



Monetary Policy Rate - 11.5%**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

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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 started the year on a positive note gaining 9.15% in January 2022. Airtel Africa was a key market driver with month-on-month share price appreciation of 33.09%. Consequently, Airtel Africa became the most capitalized stock on the Nigerian Exchange Limited ("NGX") surpassing Dangote Cement. There were buying interest in other major stocks such as BUA Foods (+61.00%), ETI (+43.68%) and BUA Cement (+5.52%) due to their decent unaudited full year 2021 corporate result.

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to re-invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

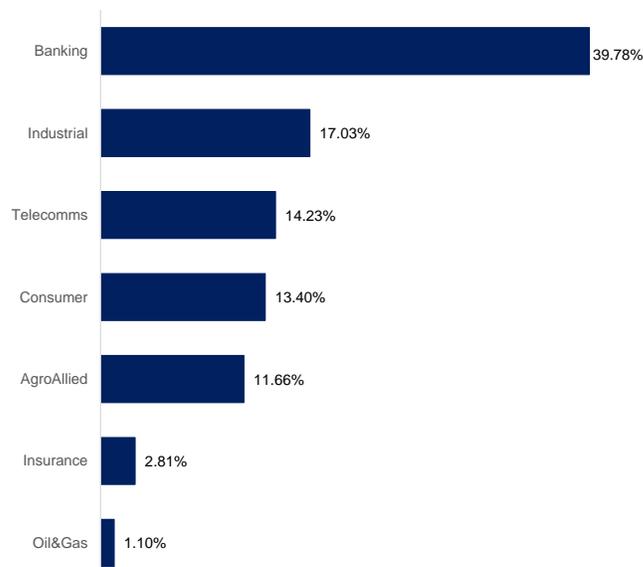
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We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, as the liquidity in the system begins to fizzle out we expect moderate improvement in yields on fixed income instruments.

ASSET ALLOCATION



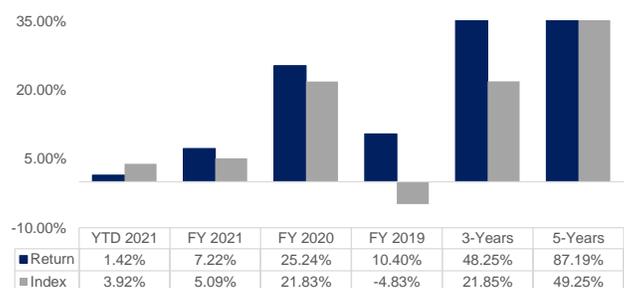
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,511.00
Fund Size	N1.66billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 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 declined by 0.17% in January 2022 largely driven by the 7.81% month-on-month decline in the share price of Nestle. The following stocks however contributed positively to the index, DANGCEM (+1.40%), BUA CEMENT (+5.52%), WAPCO (+6.89%), PRESCO (+9.97%) and JAIZBANK (+21.43%) following their positive unaudited full year 2021 corporate result.

Shari'ah compliant fixed income securities' yields declined to an average rental yield of 10.66% in January 2022 from 11.14% in December 2021. Specifically, the FGN sukuk (FGN 2024, FGN 2025 and FGN 2027) closed at 9.41%, 10.91% and 11.67% respectively in January 2022 from 9.88%, 11.22% and 12.31% respectively in December 2021 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 anticipate moderate improvement in yields as the current high level of system liquidity begins to fizzle out.

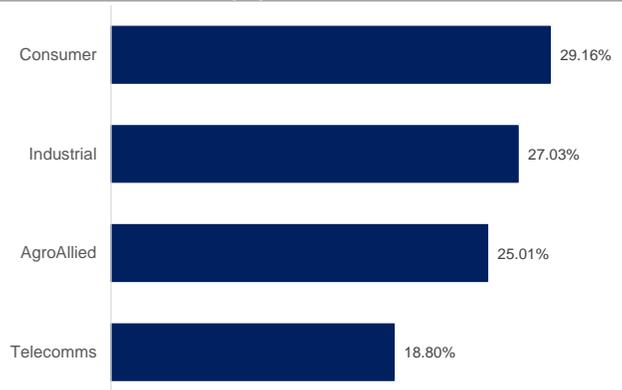
FUND FACTS

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	N245.92
Fund Size	N275.95million
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 - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

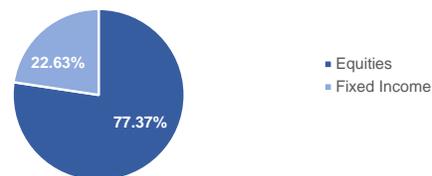
The Nigerian equity market started the year on a positive note gaining 9.15% in January 2022. Airtel Africa was a key market driver with month-on-month share price appreciation of 33.09%. Consequently, Airtel Africa became the most capitalized stock on the Nigerian Exchange Limited ("NGX") surpassing Dangote Cement. There were buying interest in other major stocks such BUA Foods (+61.00%), ETI (+43.68%) and BUA Cement (+5.52%) due to their decent unaudited full year 2021 corporate result.

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to re-invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

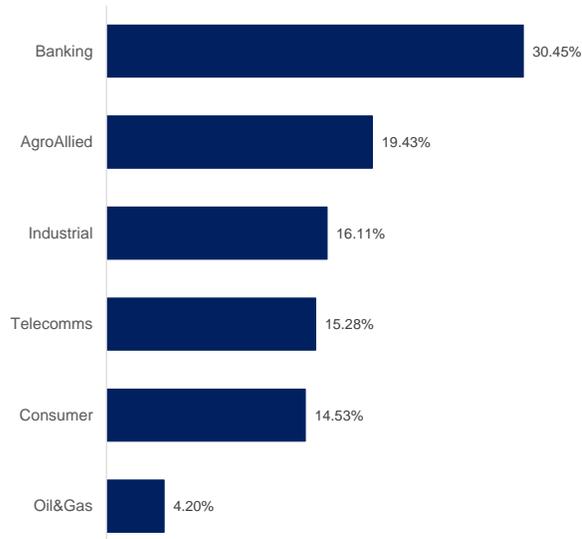
The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, as the liquidity in the system begins to fizzle out we expect moderate improvement in yields on fixed income instruments.

ASSET ALLOCATION



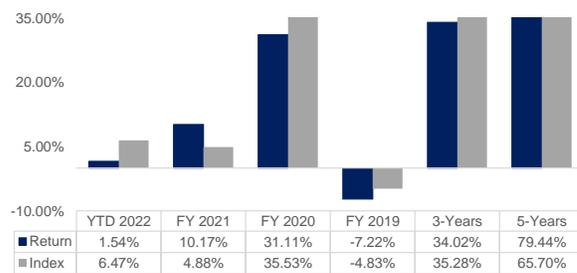
Equity Sectorial Allocation



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	N1.32
Fund Size	N1.61billion
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 - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021.

*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 started the year on a positive note gaining 9.15% in January 2022. Airtel Africa was a key market driver with month-on-month share price appreciation of 33.09%. Consequently, Airtel Africa became the most capitalized stock on the Nigerian Exchange Limited ("NGX") surpassing Dangote Cement. There were buying interest in other major stocks such as BUA Foods (+61.00%), ETI (+43.68%) and BUA Cement (+5.52%) due to their decent unaudited full year 2021 corporate result.

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to re-invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021.

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, as the liquidity in the system begins to fizzle out we expect moderate improvement in yields on fixed income instruments.

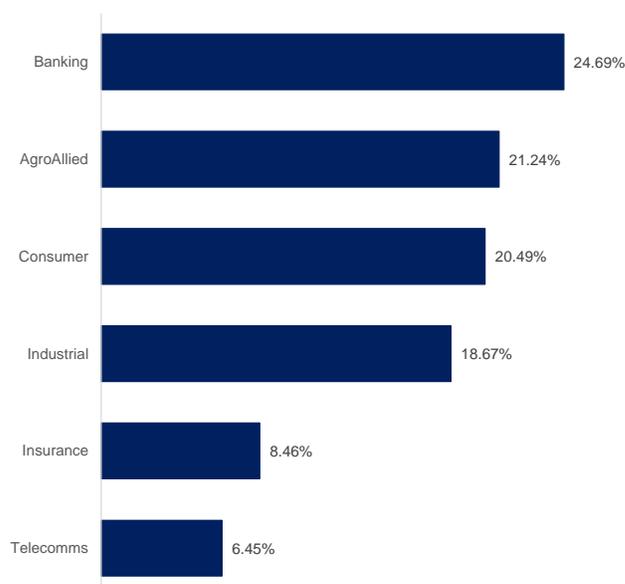
FUND FACTS

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	N11,354.7
Fund Size	N7.05billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

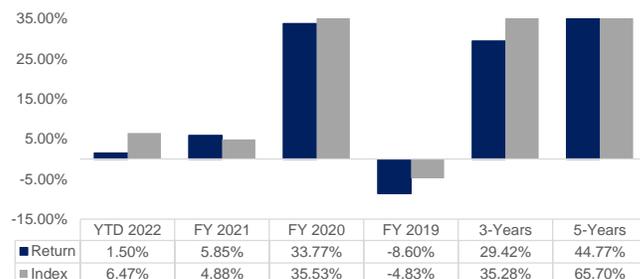
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021.

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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 started the year on a positive note gaining 9.15% in January 2022. Airtel Africa was a key market driver with month-on-month share price appreciation of 33.09%. Consequently, Airtel Africa became the most capitalized stock on the Nigerian Exchange Limited ("NGX") surpassing Dangote Cement. There were buying interest in other major stocks such as BUA Foods (+61.00%), ETI (+43.68%) and BUA Cement (+5.52%) due to their decent unaudited full year 2021 corporate result.

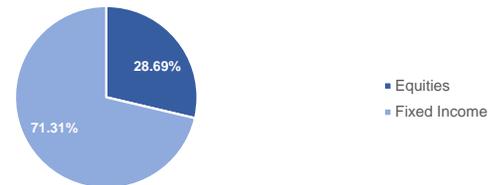
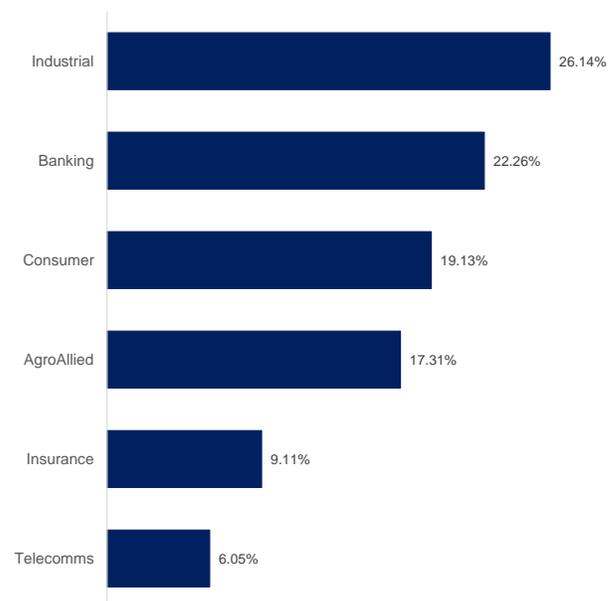
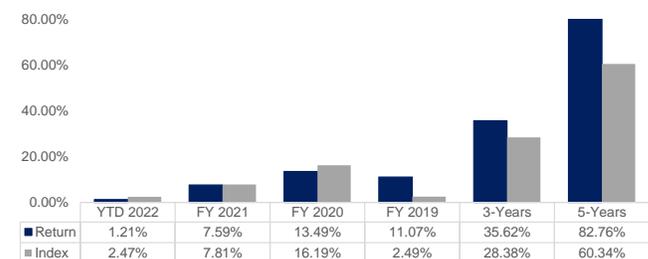
Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to re-invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, as the liquidity in the system begins to fizzle out we expect moderate improvement in yields on fixed income instruments.

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	N3,886.08
Fund Size	N245.25million
Management Fee	1.00% p.a.

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.

*National Bureau of Statistics ** CBN


FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 5.01% for Q2 2021.

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ABOUT THE FUND

The UPDC Real Estate Investment Trust the "Trust" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange.

The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets.

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property.

FUND INFORMATION

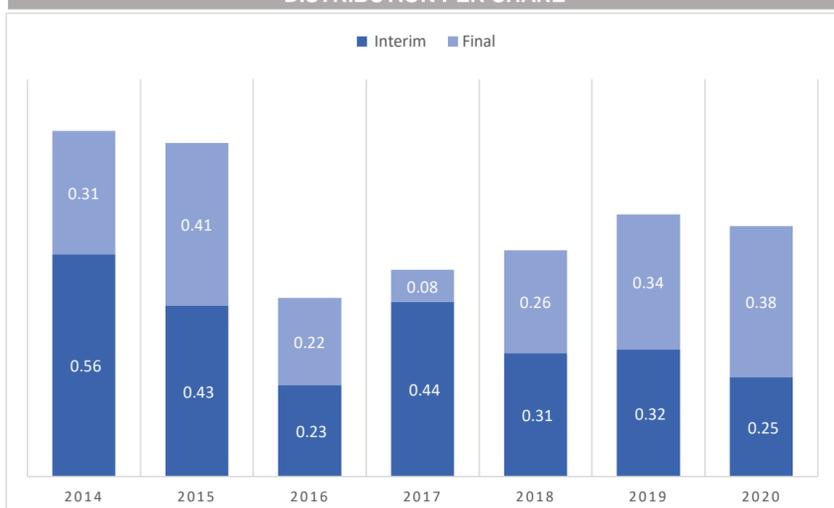
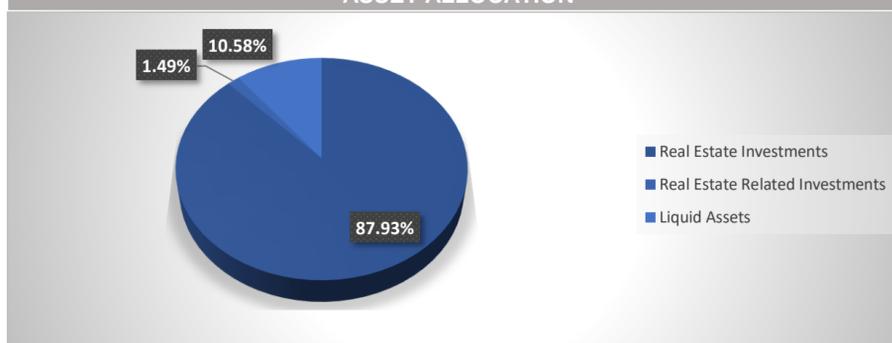
No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX)	10,272,837,575.00
No of units	2,668,269,500
Management Fee per annum	0.40%
Auditor	PricewaterhouseCoopers
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 31 January 2022	3.85

FINANCIAL INFORMATION (Dec 2021)

Balance Sheet	Amount
Current Assets	4,479,792,000.00
Non-current Assets	26,646,408,000.00
Total Assets	31,126,200,000.00
Current Liabilities	930,960,000.00
Non-current Liabilities	14,676,000.00
Total Liabilities	945,636,000.00
Net Asset Attributes to Unitholders	31,147,111,000.00
Units Issued	2,668,269,500.00

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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DISTRIBUTION PER SHARE

ASSET ALLOCATION

MARKET INDICATORS

Inflation - 15.40%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.


FX Reserve - \$40.04bn**

FX reserves has decreased by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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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

Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021

As expected, corporates took advantage of liquidity in the system by offering securities to the market. About N58.2bn corporate issues were offered in January 2022. FSDH offered N20bn commercial paper; 181-days and 364-days with yields of 9.42% and 10.50% respectively, Coronation Merchant Bank offered N25bn Commercial Paper Series XXI (181-days) & XXII (269-days) with a yield of 9.07% and 10.18% respectively while NCNR SPV Limited offered a N13.2bn 7-years bond with a yield of 15.50%

System liquidity peaked at N463.63bn in January 2021 due to inflows from coupon payments, OMO, Treasury and bond maturities as well as FAAC allocation, this subsequently led to a decline in money market funding rates.

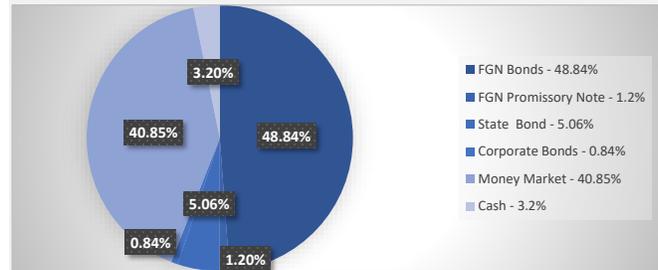
Yields on fixed income instruments should improve moderately as the liquidity in the system begins to fizzle out. We expect investors participation mostly at the short-end of the curve in anticipation of uptick in yields driven by increased Government borrowings and low liquidity in the system.

FUND FACTS

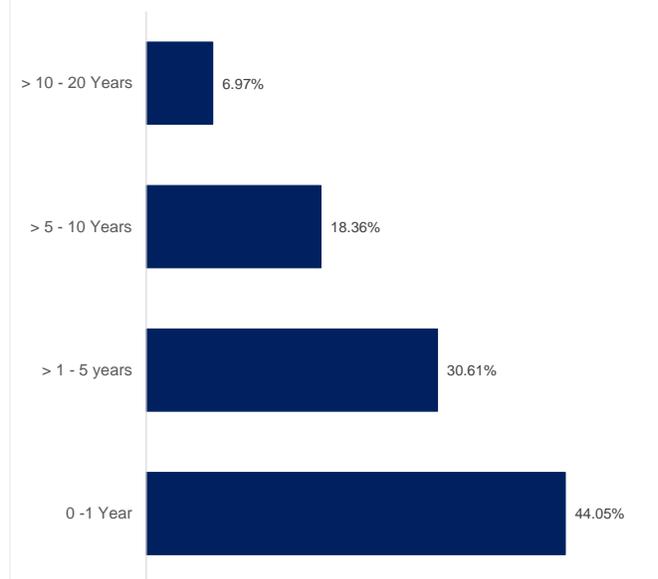
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,285.86
Fund Size	N52.30 billion
Management Fee*	1.00% p.a.

*Return is net of fees

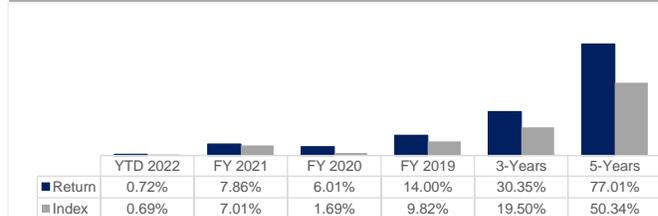
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.46%

The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Re

MARKET INDICATORS



Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 2021

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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

The Nigerian equity market started the year on a positive note gaining 9.15% in January 2022. Airtel Africa was a key market driver with month-on-month share price appreciation of 33.09%. Consequently, Airtel Africa became the most capitalized stock on the Nigerian Exchange Limited ("NGX") surpassing Dangote Cement. There were buying interest in other major stocks such as BUA Foods (+61.00%), ETI (+43.68%) and BUA Cement (+5.52%) due to their decent unaudited full year 2021 corporate result.

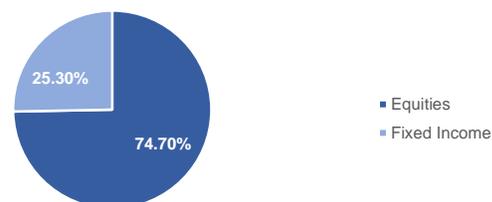
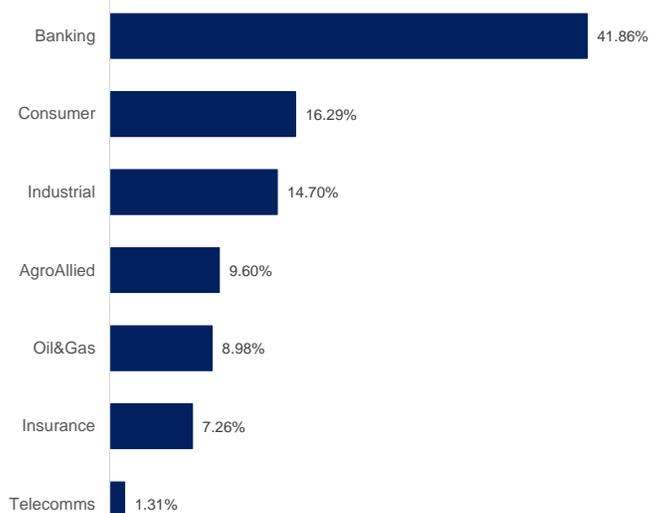
Yields in the bonds market declined slightly by an average of 2bps in January 2022 as average yields declined to 11.53% from 11.55% in December 2021 due to increased demand across the curve as market players sought to re-invest the c.N1bn received from coupon payments and bond maturities. At the January 2022 FGN Bond Auction, the stop rates for the 10-year and 20-year tenured bonds were 11.50% and 13.00% respectively, a decline from the stop rates of 11.70% and 13.10% for the 10-year and 20-year tenured bonds in December 2021.

The last Nigeria Treasury Bills ("NTB") auction in January 2022 was oversubscribed by 3.68%, with the stop rates for the 91-day and 182-day bills decreasing to 2.48% and 3.30% respectively from 2.49% and 3.45% in December 2021, while the stop rate for the 365-day bill increased to 5.40% from 4.90% in December 2021. Conversely, the average rate of Nigeria Treasury Bills ("NTB") increased to 4.38% in January 2022 from 4.32% recorded in December 2021.

We expect the sentiments in the equity market to remain supported by corporate earnings releases as investors position for dividend declarations. Furthermore, as the liquidity in the system begins to fizzle out we expect moderate improvement in yields on fixed income instruments.

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	N2,988.97
Fund Size	N369.99million
Management Fee	1.00% p.a.

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.63%*

Annual headline inflation increased to 15.63% in December 2021 from 15.40% in November 2021.


FX Reserve - \$40.04bn**

FX reserves has declined by 1.19% Year-to-Date as at 31 January 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 4.03% for Q3 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 Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

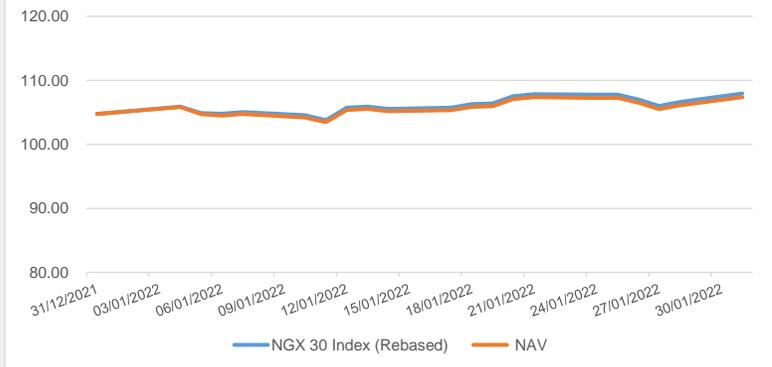
RISK PROFILE

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	N107.38
Fund Size	N475.19million
Expense Ratio	0.02% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

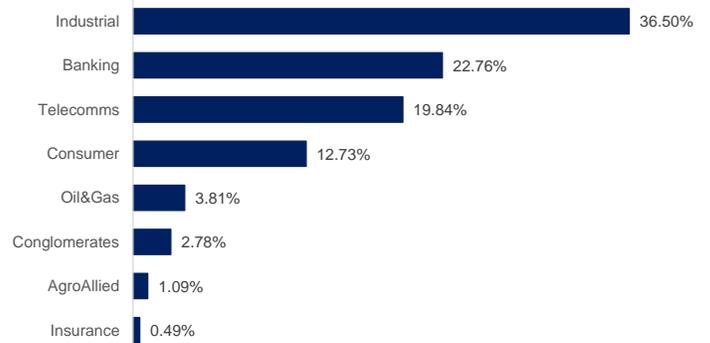
PRICE TREND



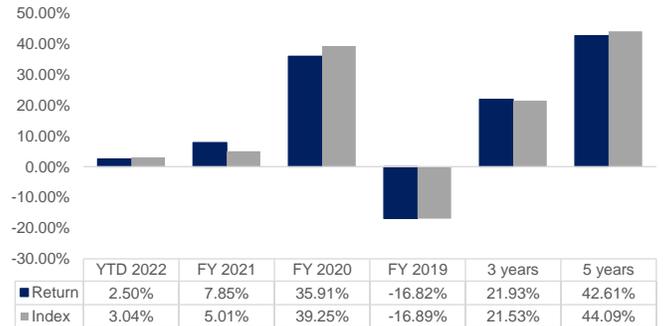
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

**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

MARKET INDICATORS



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FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange Pension Index ("NSE 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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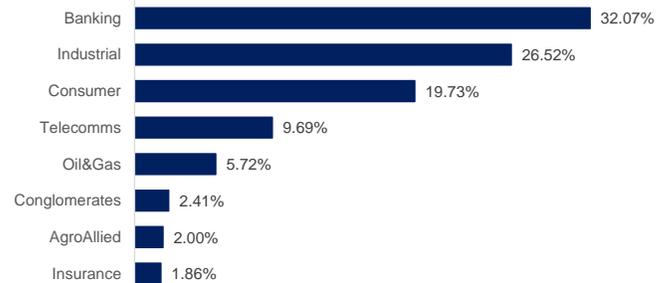
FUND FACTS

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	N136.43
Fund Size	N749.49million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

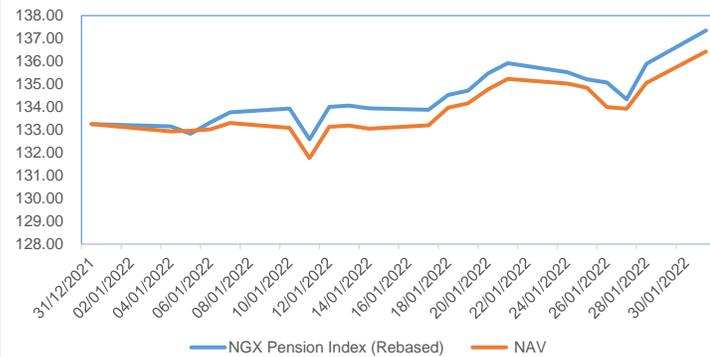
ASSET ALLOCATION



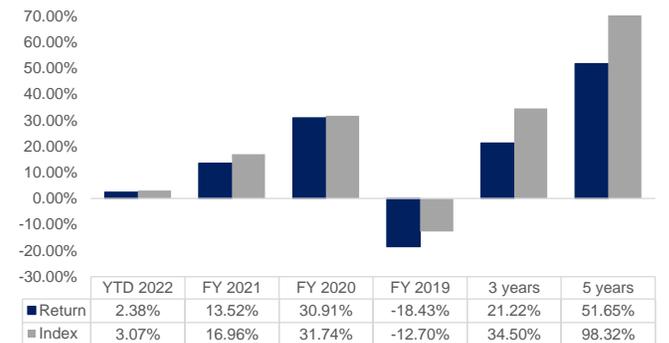
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



**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 - 2021

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

MARKET INDICATORS



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