

November 2022

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's objective is to ensure preservation of capital with minimal risk. The Fund adopts 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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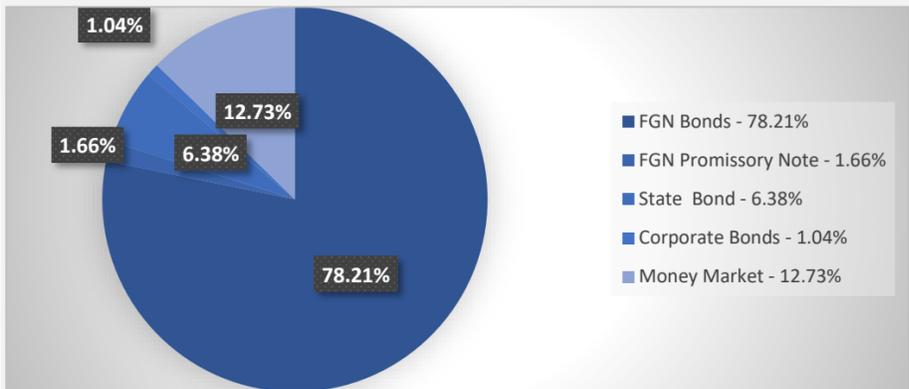
MARKET COMMENTARY

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

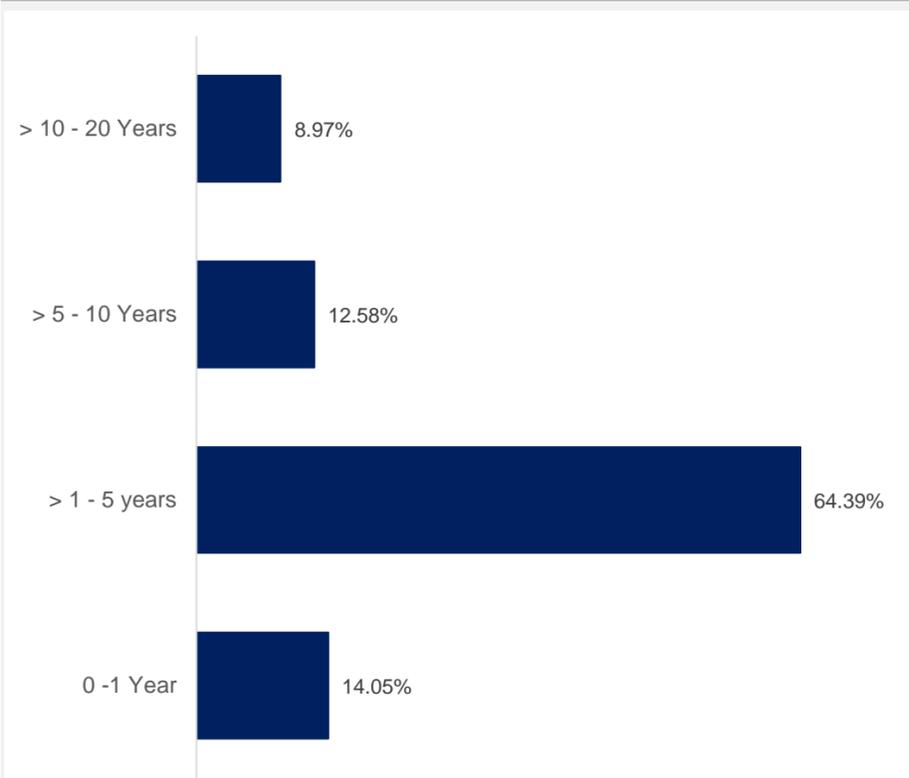
In the Bond space, ₦225bn was offered at the month's bond auction while ₦269.16bn was allotted across three tenors. Stop rates closed higher by 25bps for April 2029 and 20bps on both April 2032 and April 2037. In additionally, the Debt Management Office ("DMO") offered ₦100bn 10-Year Ijarah Sukuk due December 2032 at a rental rate of 15.64% per annum. We expect the DMO to also offer c₦225bn at the December 2022 bond auction.

In the equities market, we expect bearish sentiment as the market winds-down for the year. This is also expected to be driven by higher yields in the fixed-income market. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Furthermore, fixed income yields are expected to remain around current levels in December 2022 given low system liquidity. The outcome of the December FGN bond and Treasury Bill auctions should shape market activities

ASSET ALLOCATION



FUND MATURITY PROFILE

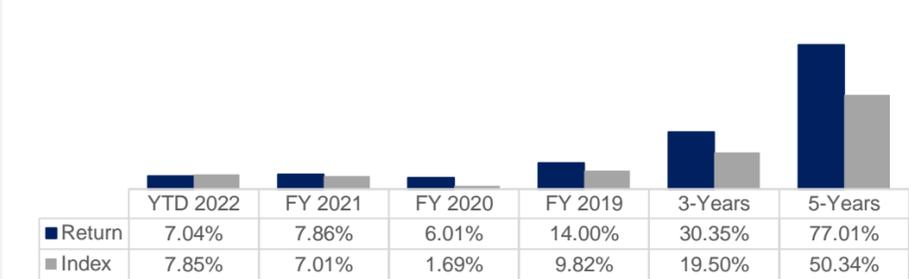


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,554.75
Fund Size	N40.64billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 7.69%

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

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36.0bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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's objective 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.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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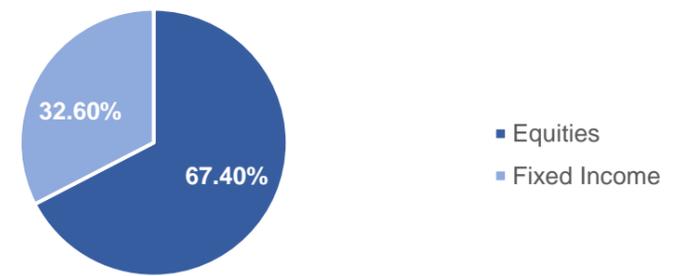
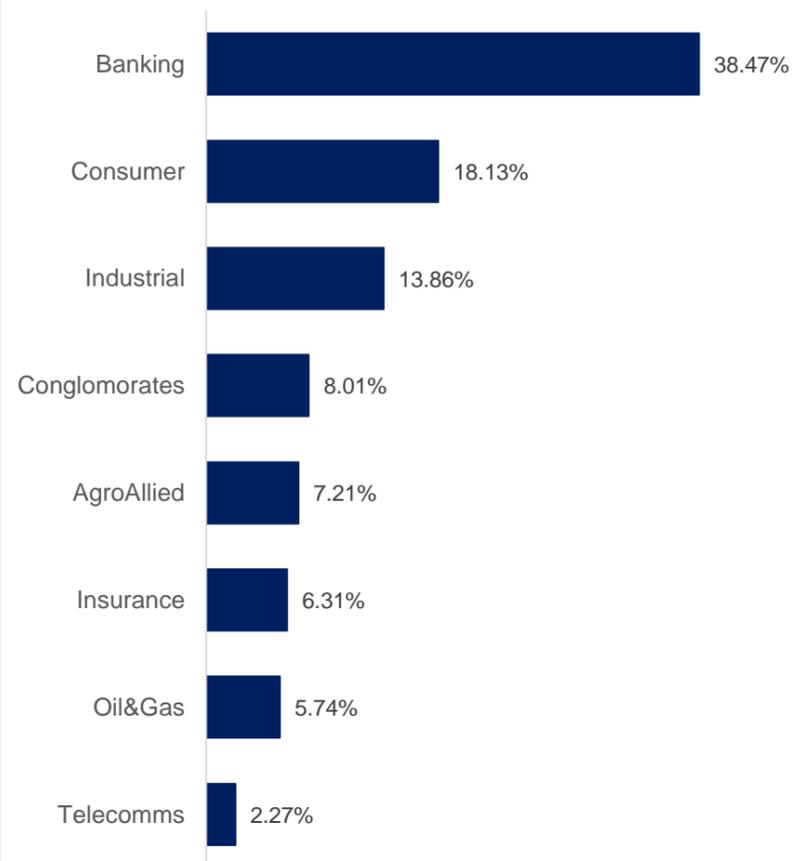
MARKET COMMENTARY

The domestic bourse reversed the bearish performance recorded in the prior month as the NGX All Share Index (ASI) rose by 8.72%, an improvement from -10.58% in October 2022. Thus, Year to date return increased to 11.57% largely driven by the upside in Dangote Cement (18.96%), Airtel Africa (13.73%), MTNN (10.97%) and BUA Cement (10.00%).

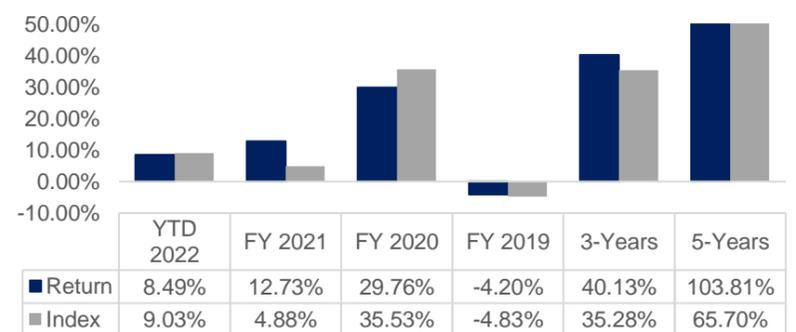
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ASSET ALLOCATION

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	N3,088.84
Fund Size	N317.54million
Management Fee	1.00% p.a.
Expense Ratio	0.8125%

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

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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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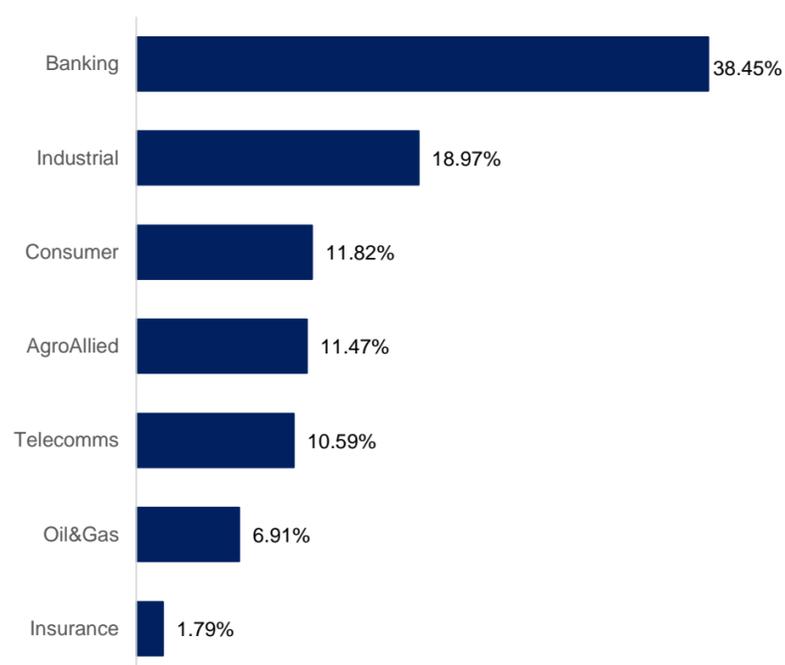
FUND FACTS

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	N3,554.71
Fund Size	N1.48billion
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



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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 Conserv
Moderate
Moderately Aggressive
Aggressive

MARKET COMMENTARY

In November, the Monetary Policy Committee (MPC) of the Central Bank raised its benchmark interest rate for the fourth consecutive time this year by 100bps to 16.5% and leaving all other parameters unchanged. The decision was driven by persistent rise in inflation and is expected to narrow the negative real return on investment and boost investors' confidence in the country's assets

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

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With system liquidity still tight, we expect fixed income yields to remain elevated around current levels in December 2022. Also, the outcome of the December FGN bond and Treasury Bill auctions should shape market activities.

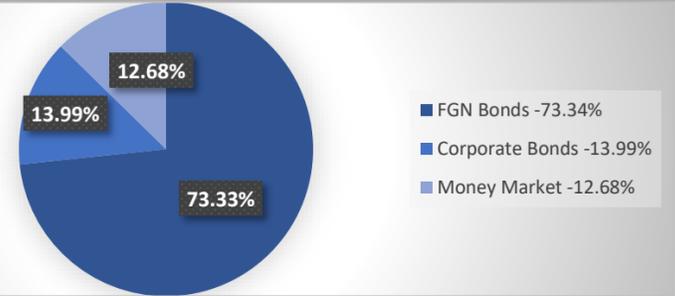
FUND FACTS

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	₦244.26
Fund Size	₦50.02 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

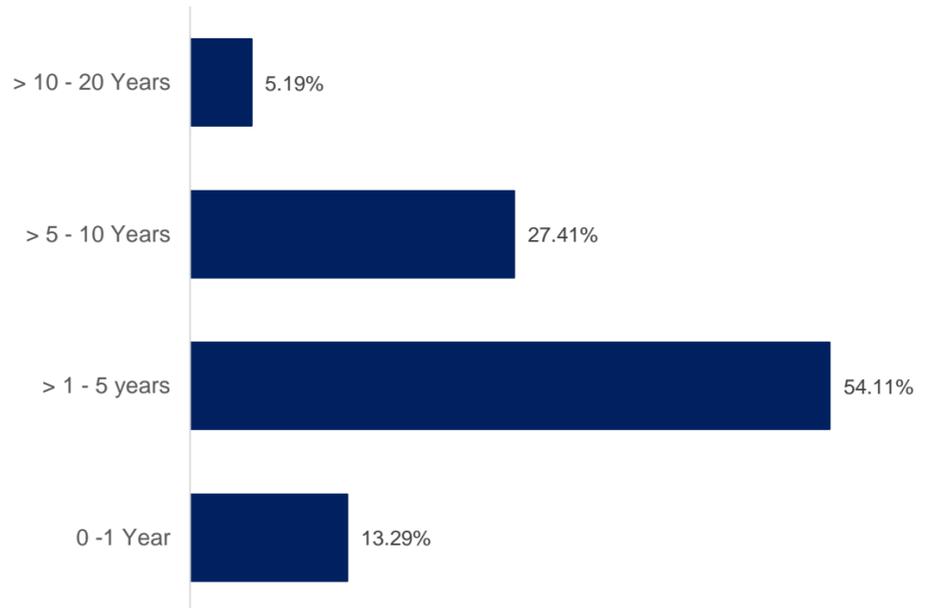
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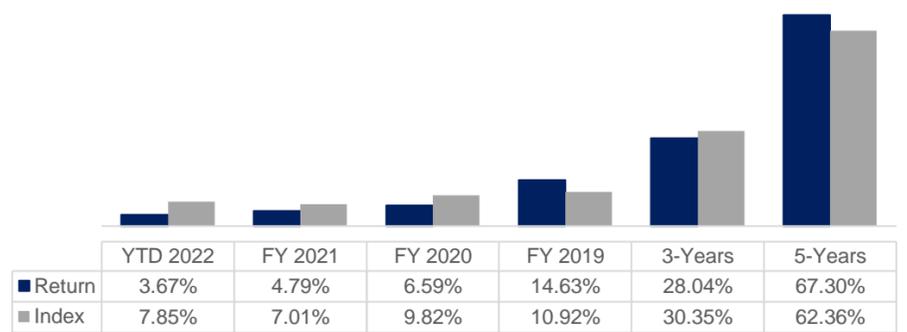
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 4.01%

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

MARKET INDICATORS



Inflation - 21.09%*

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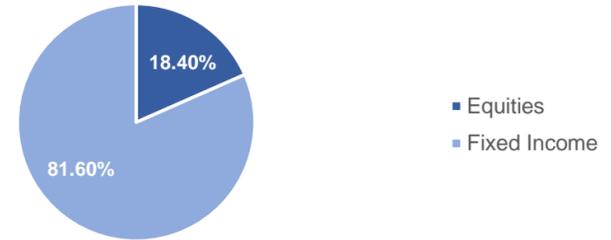
FUND OBJECTIVE

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's objective 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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ASSET ALLOCATION



MARKET COMMENTARY

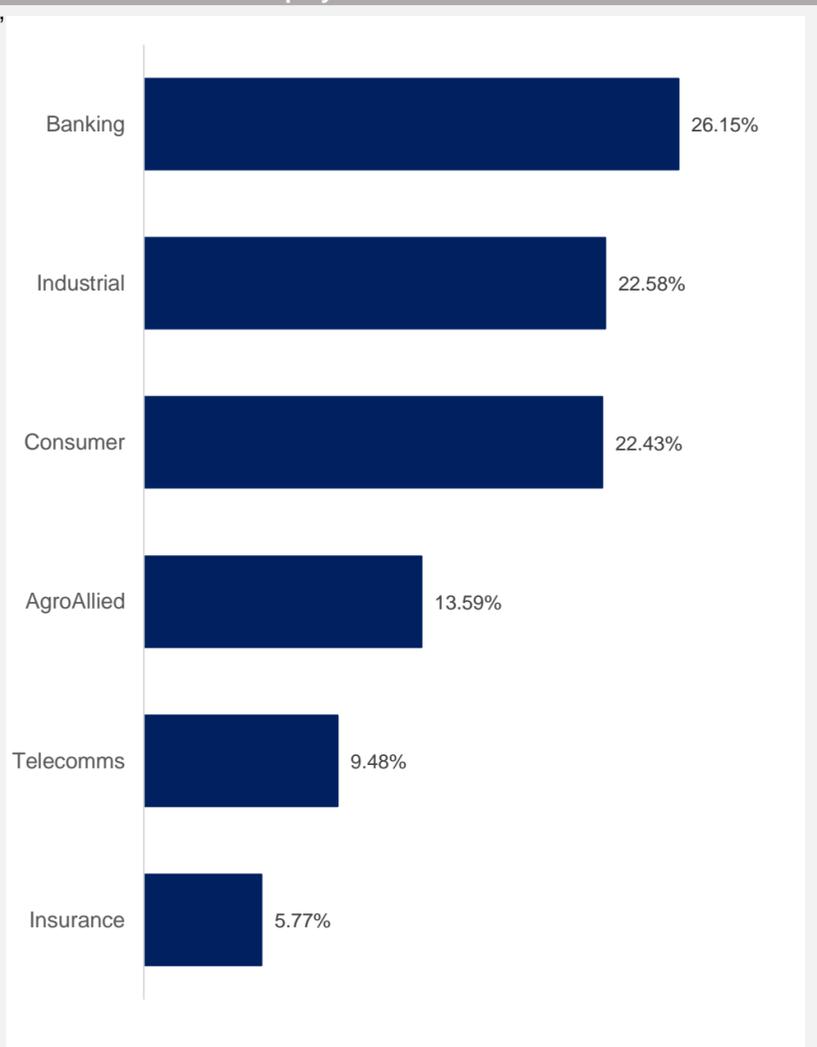
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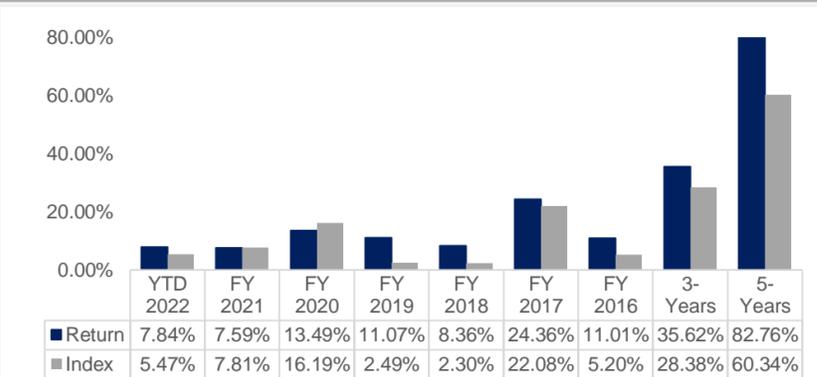
Equity Sectorial Allocation



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	N4140.6
Fund Size	N232.94million
Management Fee	1.00% p.a.
Expense Ratio	0.8175%

HISTORICAL FUND PERFORMANCE



The Fund Index is 20% ASI, 10% 91 Days Weighted Average Treasury Bill Rate and 70% 3 ye

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded

*National Bureau of Statistics ** CBN



FX Reserve - \$36.00bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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

Sentiments drove demand in the Eurobond market during the month leading to a decline in yields MoM. Average yields of the Sovereign Eurobonds declined to 11.69% in November from 13.99% by the close of October. This was driven by better-than-expected US inflation print of 7.7% for the month of October (8.2% in September)

In the commodities market, heightened Covid-19 measures in China, in addition to the build-up of crude oil inventories in the US caused oil prices to dip within the month closing at \$83.03bpd from \$94.83bpd in October 2022. The decision at the next OPEC+ meeting scheduled for 04 December 2022 is expected to drive market output in the coming weeks as the market expect deeper oil output cuts in anticipation of further disruptive sanctions on Russian oil, weakening crude demand in China and mounting fears of a recession.

The Nigeria's Foreign Reserve continued its decline, inching down by -0.74% from \$37.39bn in October to \$36.00bn in November 2022. This was because of CBN's continuous intervention in the FX market amidst muted dollar earnings.

In December 2022, we expect the Eurobond space to remain volatile. The US Feds is expected to continue its hawkish stance as the market anticipate a 50- 75% hike on rates as inflation remains a concern despite significant recessionary fears as we enter the new year.

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	\$1.3571
Fund Size	\$416.29 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

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6 Month US Treasury Rate

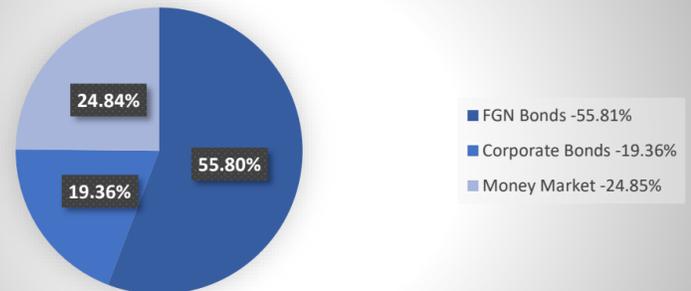
6 Month Treasury Rate is at 3.25% as at August 2022, compared to 0.05% as at August 2021.



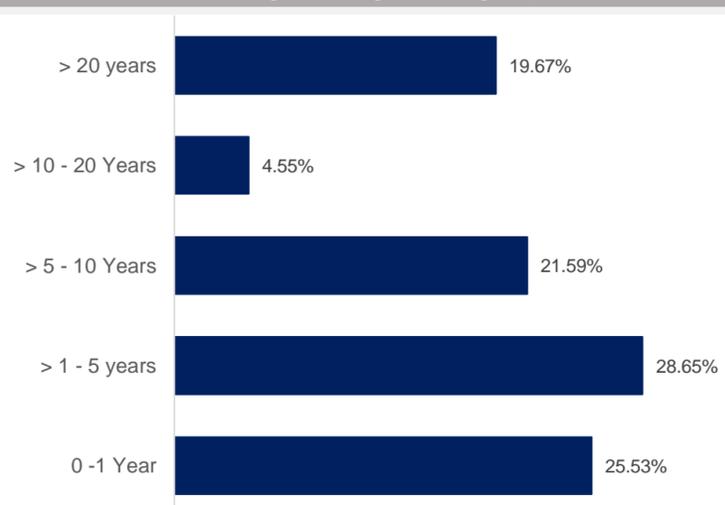
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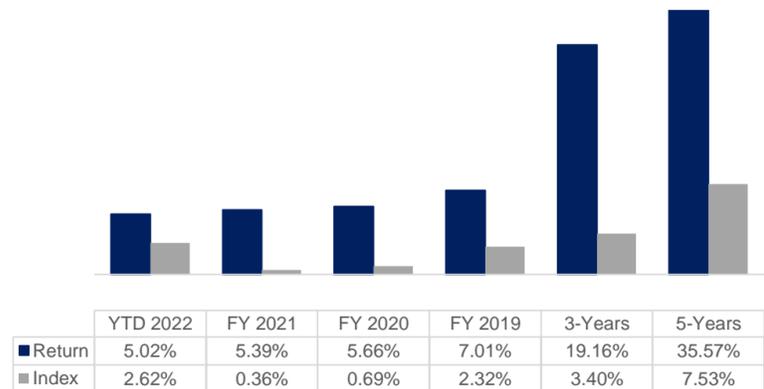
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.49%

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

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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

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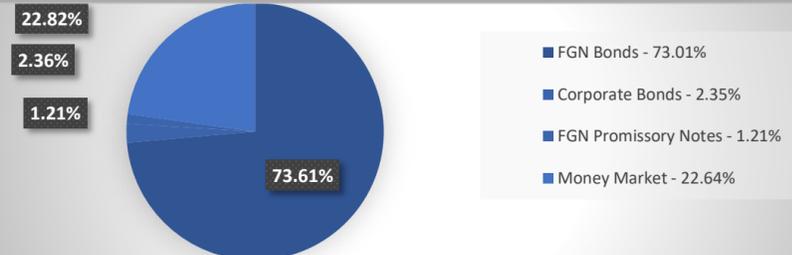
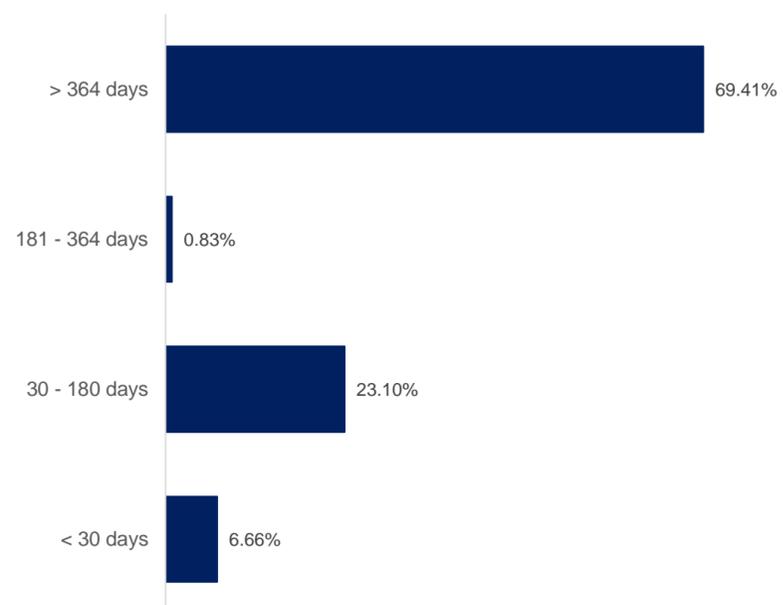
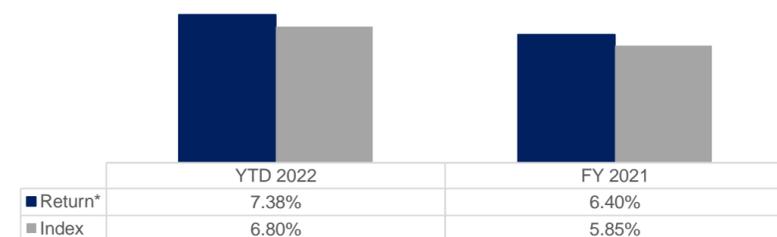
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With system liquidity still tight, we expect fixed income yields to remain elevated around current levels in December 2022. Also, the outcome of the December FGN bond and Treasury Bill auctions should shape market activities.

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	₦113.61
Fund Size	₦25.31 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


*Annualised YTD return is 8.06%

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

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS

Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN


FX Reserve - \$36bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022


Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting


GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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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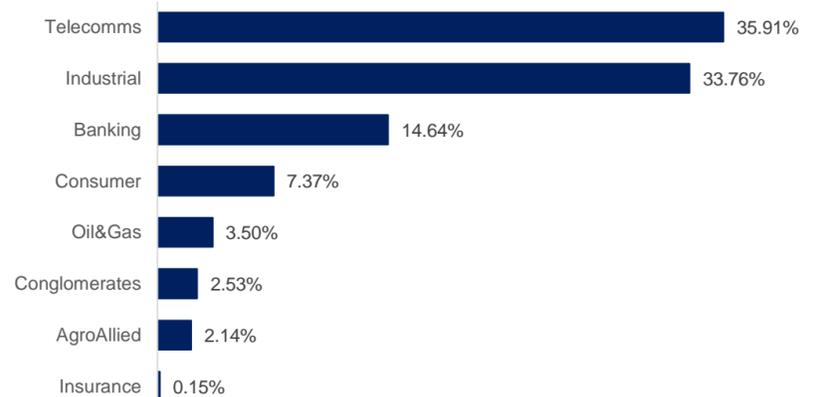
FUND FACTS

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	N98.84
Fund Size	N421.71million
Expense Ratio	2.33% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

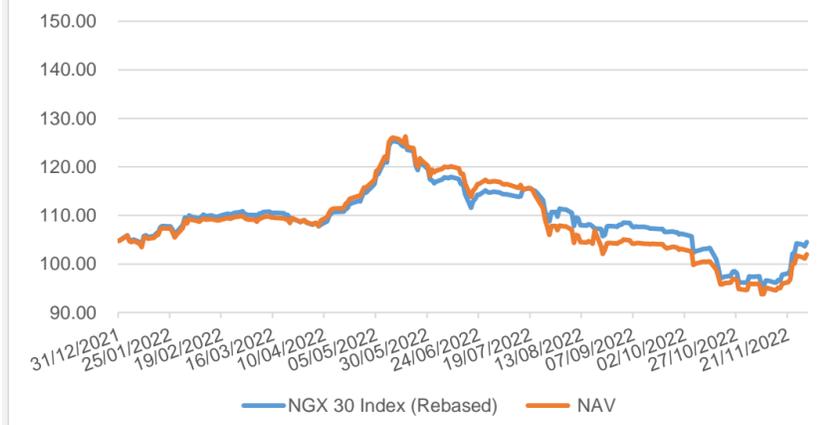
ASSET ALLOCATION



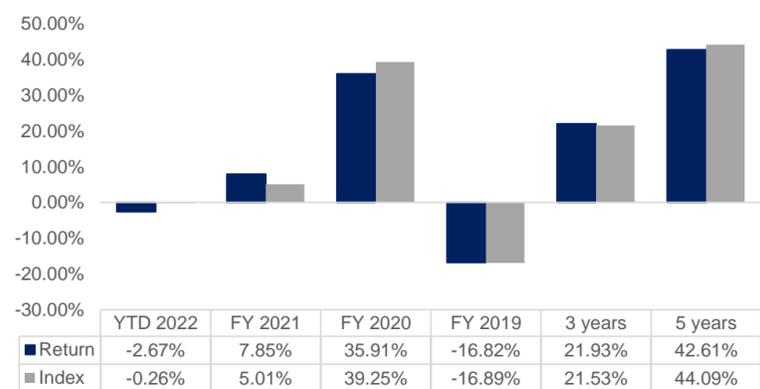
Equity Sectorial Allocation



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

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

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month



FX Reserve - \$36.00bn**

FX reserves has declined by -8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics ** CBN

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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 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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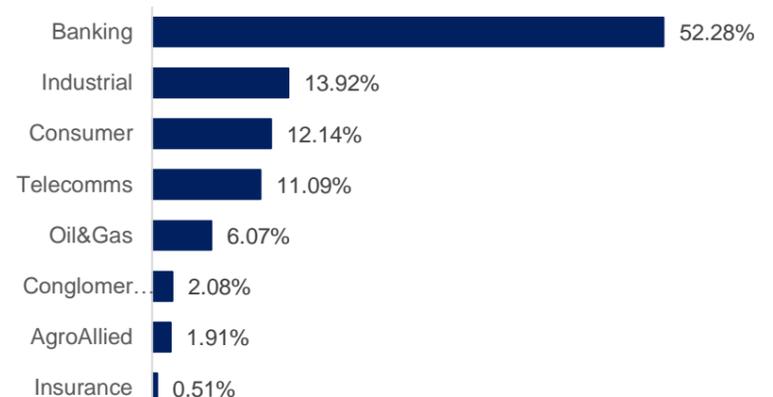
FUND FACTS

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	N128.24
Fund Size	N586.44million
Expense Ratio	1.80% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

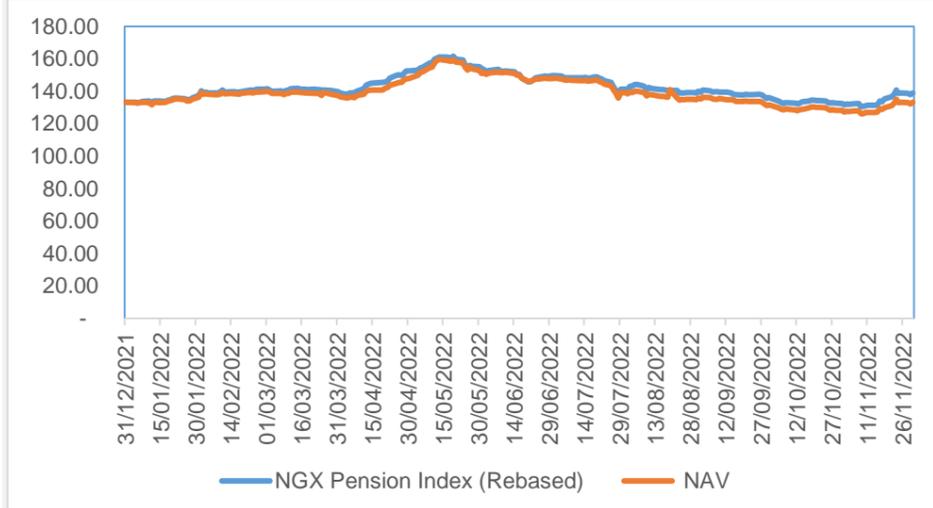
ASSET ALLOCATION



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



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous

*National Bureau of Statistics ** CBN



FX Reserve - \$36.00bn**

FX reserves has declined by -8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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 domestic bourse reversed the bearish performance recorded in the prior month as the NGX All Share Index (ASI) rose by 8.72%, an improvement from -10.58% in October 2022. Thus, Year to date return increased to 11.57% largely driven by the upside in Dangote Cement (18.96%), Airtel Africa (13.73%), MTNN (10.97%) and BUA Cement (10.00%).

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

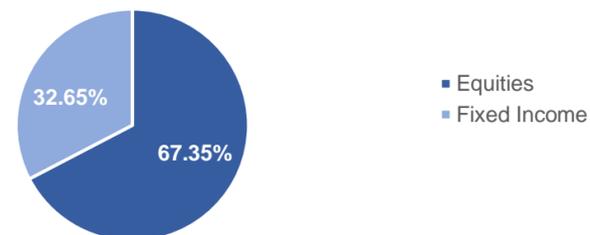
In the Bond space, ₦225bn was offered at the month's bond auction while ₦269.16bn was allotted across three tenors. Stop rates closed higher by 25bps for April 2029 and 20bps on both April 2032 and April 2037. In additionally, the Debt Management Office ("DMO") offered ₦100bn 10-Year Ijarah Sukuk due December 2032 at a rental rate of 15.64% per annum. We expect the DMO to also offer ₦225bn at the December 2022 bond auction.

In the equities market, we expect bearish sentiment as the market winds-down for the year. This is also expected to be driven by higher yields in the fixed-income market. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Furthermore, fixed income yields are expected to remain around current levels in December 2022 given low system liquidity. The outcome of the December FGN bond and Treasury Bill auctions should shape market activities

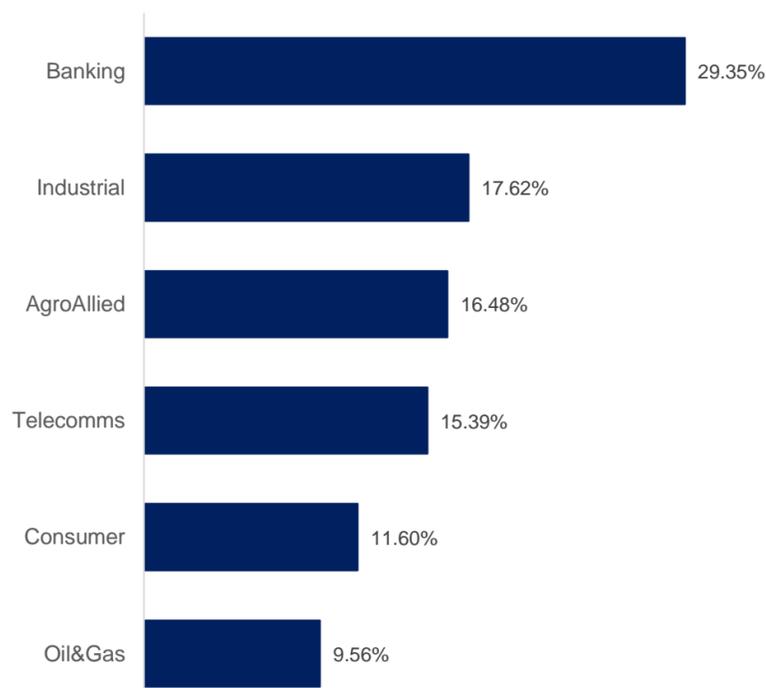
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦1.37
Fund Size	₦1.71billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

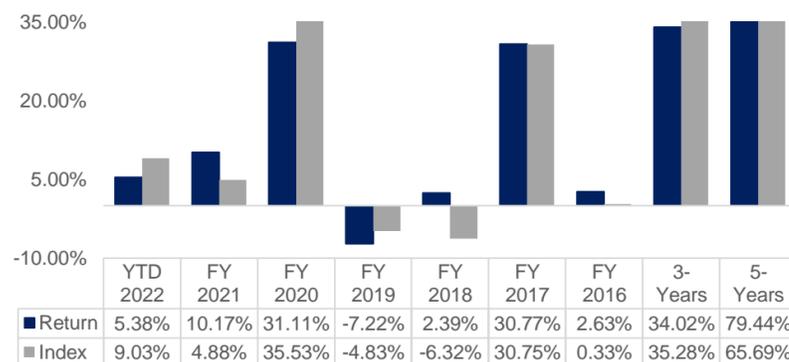
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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

In November, the Monetary Policy Committee (MPC) of the Central Bank raised its benchmark interest rate for the fourth consecutive time this year by 100bps to 16.5% and leaving all other parameters unchanged. The decision was driven by persistent rise in inflation and is expected to narrow the negative real return on investment and boost investors' confidence in the country's assets

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

In the Bond space, ₦225bn was offered at the month's bond auction while ₦269.16bn was allotted across three tenors. Stop rates closed higher by 25bps for April 2029 and 20bps on both April 2032 and April 2037. In additionally, the Debt Management Office ("DMO") offered ₦100bn 10-Year Ijarah Sukuk due December 2032 at a rental rate of 15.64% per annum. We expect the DMO to also offer ₦225bn at the December 2022 bond auction.

With system liquidity still tight, we expect fixed income yields to remain elevated around current levels in December 2022. Also, the outcome of the December FGN bond and Treasury Bill auctions should shape market activities.

FUND FACTS

Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦330.96
Fund Size	₦15.59 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

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month



FX Reserve - \$36.00bn**

FX reserves has declined by -8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

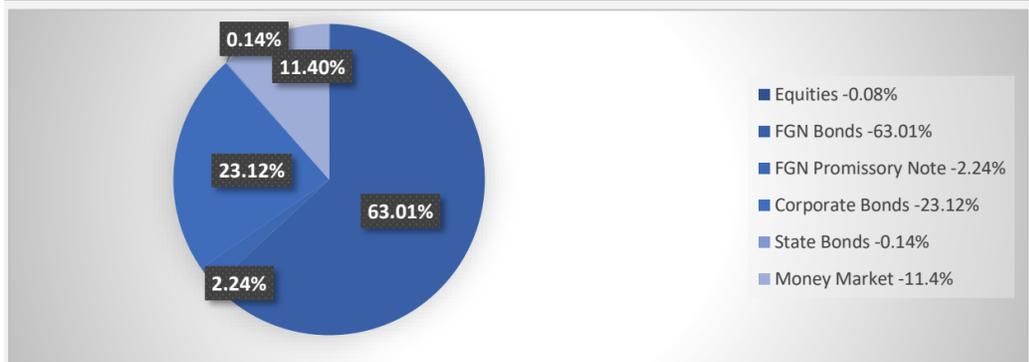
*National Bureau of Statistics ** CBN

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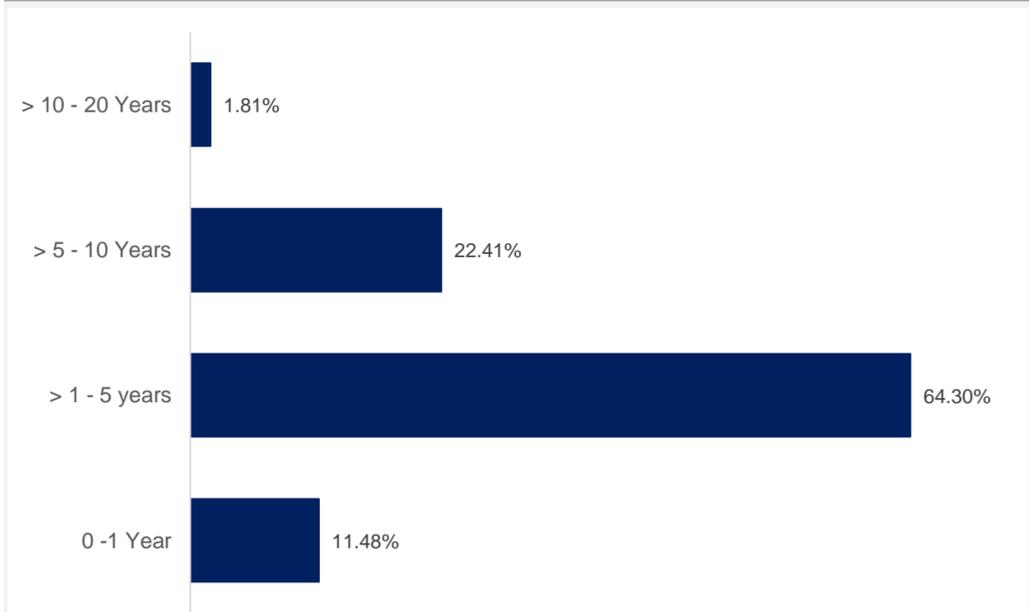
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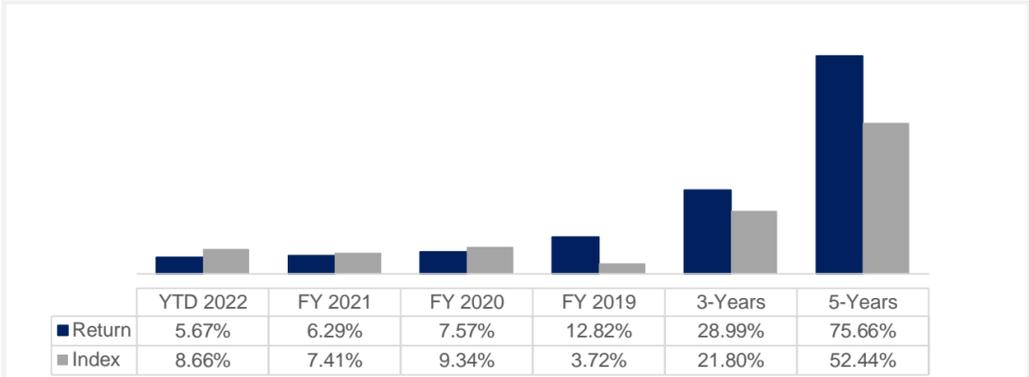
ASSET ALLOCATION



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

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 gained 0.09% in November 2022, as drivers for the index performance were Airtel Africa (13.73%), BUA Cement (10.00%), MTNN (10.97%), Dangote Cement (18.96%), etc. which contributed to the performance of the NGX Lotus Index

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

In the equities market, we expect bearish sentiment as the market winds down for the year. This is also expected to be driven by higher yields in the fixed-income market. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Furthermore, fixed income yields are expected to remain around current levels in December 2022 given low system liquidity. The outcome of the December FGN bond and Treasury Bill auctions should shape market activities

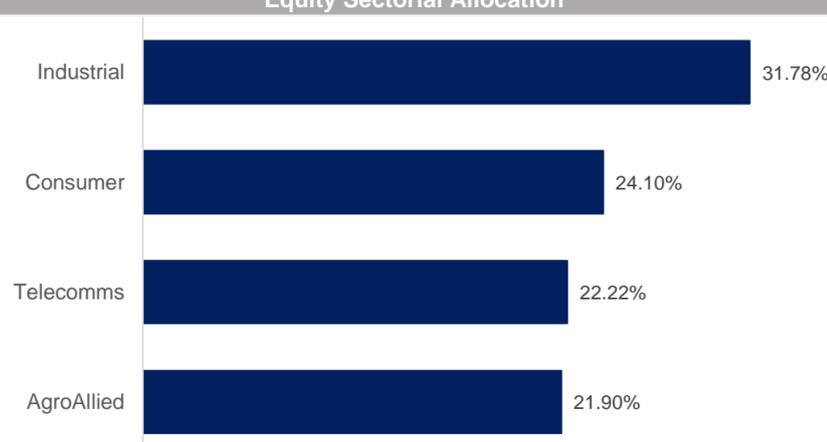
FUND FACTS

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	N255.1
Fund Size	N284.41million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

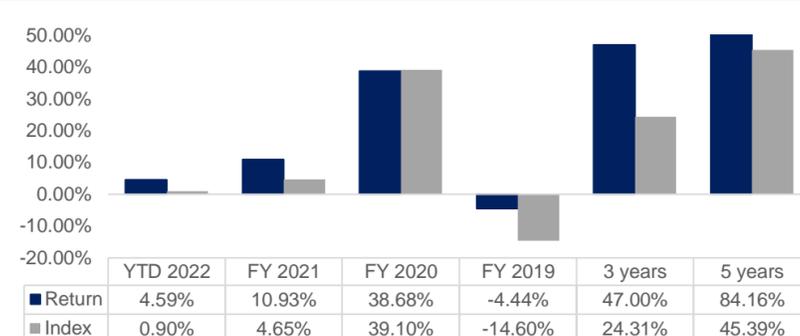
ASSET ALLOCATION



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 - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In November, the Monetary Policy Committee (MPC) of the Central Bank raised its benchmark interest rate for the fourth consecutive time this year by 100bps to 16.5% and leaving all other parameters unchanged. The decision was driven by persistent rise in inflation and is expected to narrow the negative real return on investment and boost investors' confidence in the country's assets

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

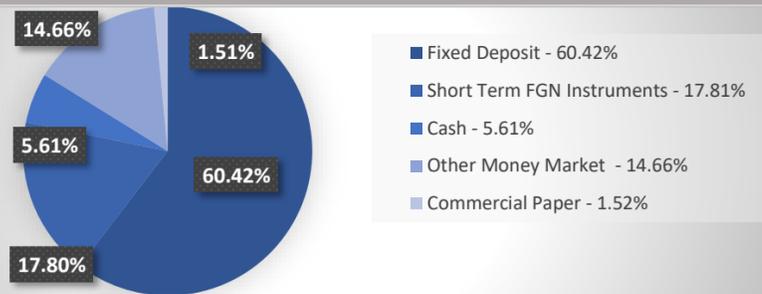
In the Bond space, ₦225bn was offered at the month's bond auction while ₦269.16bn was allotted across three tenors. Stop rates closed higher by 25bps for April 2029 and 20bps on both April 2032 and April 2037. In addition, the Debt Management Office ("DMO") offered ₦100bn 10-Year Ijarah Sukuk due December 2032 at a rental rate of 15.64% per annum. We expect the DMO to also offer ₦225bn at the December 2022 bond auction.

With system liquidity still tight, we expect fixed income yields to remain elevated around current levels in December 2022. Also, the outcome of the December FGN bond and Treasury Bill auctions should shape market activities.

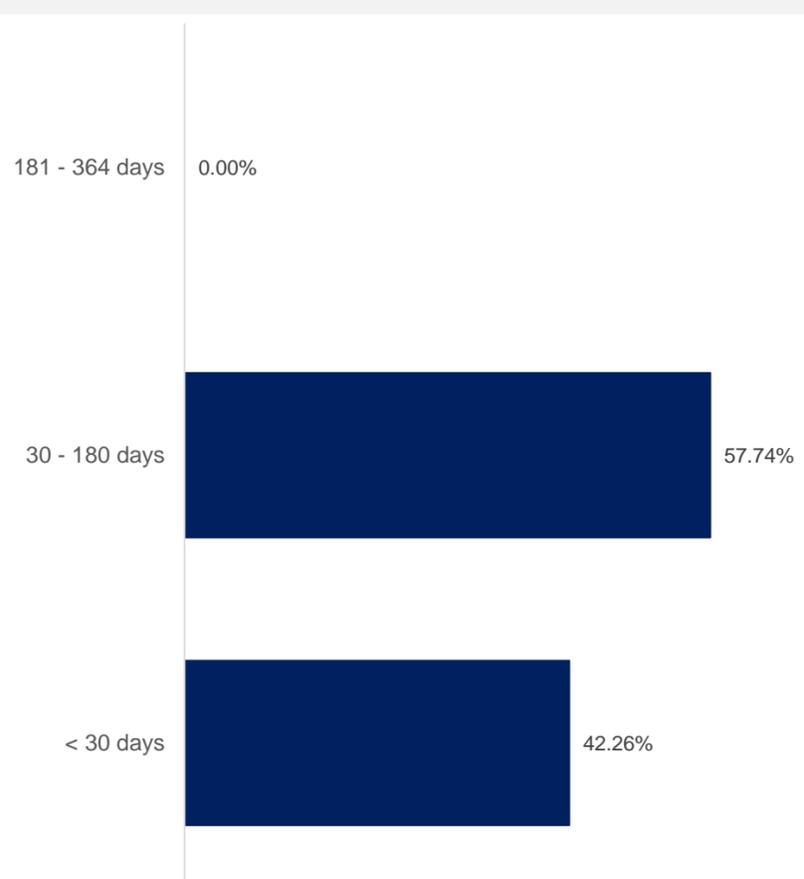
FUND FACTS

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	₦236.29 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

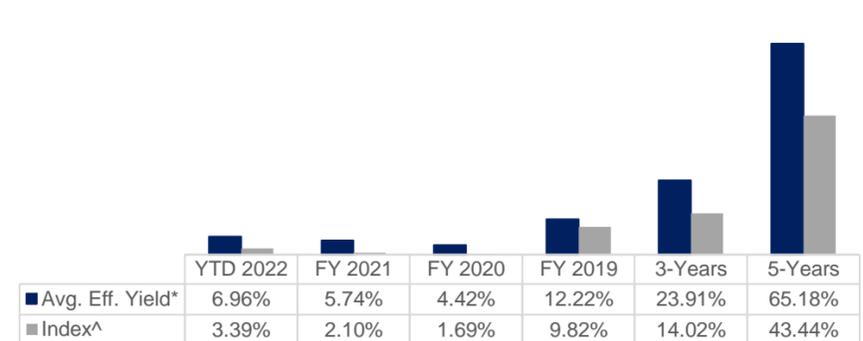
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 30 Nov 2022- 11.40%
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

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GDP - 2.25%*

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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 domestic bourse reversed the bearish performance recorded in the prior month as the NGX All Share Index (ASI) rose by 8.72%, an improvement from -10.58% in October 2022. Thus, Year to date return increased to 11.57% largely driven by the upside in Dangote Cement (18.96%), Airtel Africa (13.73%), MTNN (10.97%) and BUA Cement (10.00%).

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

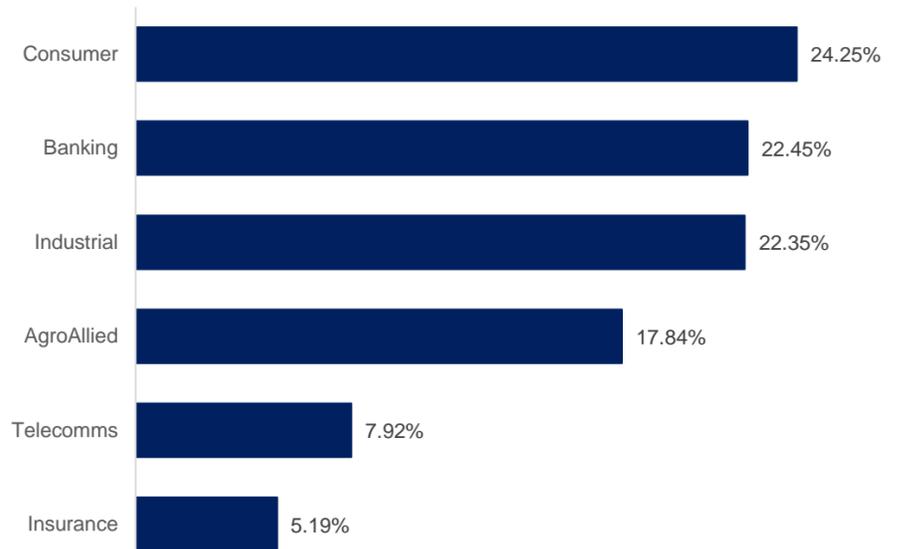
In the Bond space, ₦225bn was offered at the month's bond auction while ₦269.16bn was allotted across three tenors. Stop rates closed higher by 25bps for April 2029 and 20bps on both April 2032 and April 2037. In additionally, the Debt Management Office ("DMO") offered ₦100bn 10-Year Ijarah Sukuk due December 2032 at a rental rate of 15.64% per annum. We expect the DMO to also offer ₦225bn at the December 2022 bond auction.

In the equities market, we expect bearish sentiment as the market winds-down for the year. This is also expected to be driven by higher yields in the fixed-income market. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Furthermore, fixed income yields are expected to remain around current levels in December 2022 given low system liquidity. The outcome of the December FGN bond and Treasury Bill auctions should shape market activities

ASSET ALLOCATION



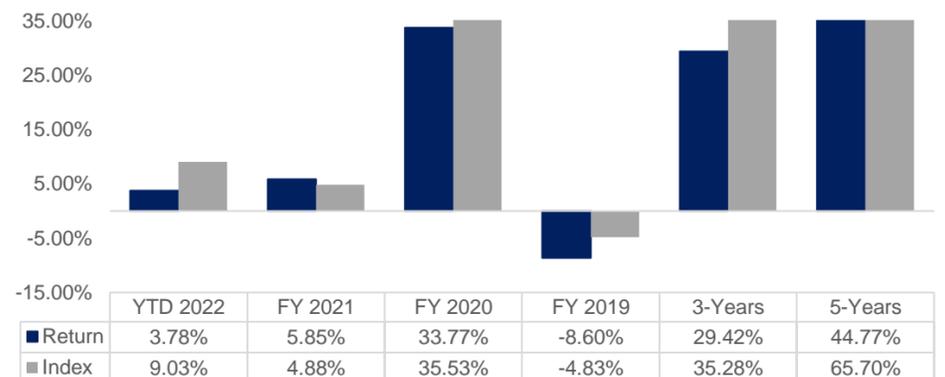
Equity Sectorial Allocation



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	N11,609.56
Fund Size	N6.80billion
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 - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36.00bn**

FX reserves has declined by - 8.24% Year-to-Date as at November 2022



Monetary Policy Rate - 16.50%**

The Monetary Policy Committee increased the MPR from 15.50% to 16.50% at the last MPC Meeting



GDP 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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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

In November, the Monetary Policy Committee (MPC) of the Central Bank raised its benchmark interest rate for the fourth consecutive time this year by 100bps to 16.5% and leaving all other parameters unchanged. The decision was driven by persistent rise in inflation and is expected to narrow the negative real return on investment and boost investors' confidence in the country's assets

In the Fixed income market, there were two Nigerian Treasury Bill Primary Market Auctions ("PMA") in the month with a total of ₦406.46bn offered and ₦523.55bn allotted. Stop rates at the last auction were 6.50%, 8.05% for the 91days and 182days instrument, the same as the last auction in October. However, the 364 days paper closed at 14.84%, higher than 14.50% at the last Auction in October.

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With system liquidity still tight, we expect fixed income yields to remain elevated around current levels in December 2022. Also, the outcome of the December FGN bond and Treasury Bill auctions should shape market activities.

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	₦120.42
Fund Size	₦9.28 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.09%*

Nigeria's inflation rate in the month of October 2022, surged further to 21.09% compared to 20.77% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36.00bn**

FX reserves has declined by 5.60% Year-to-Date as at September 2022



Monetary Policy Rate - 16.50%**

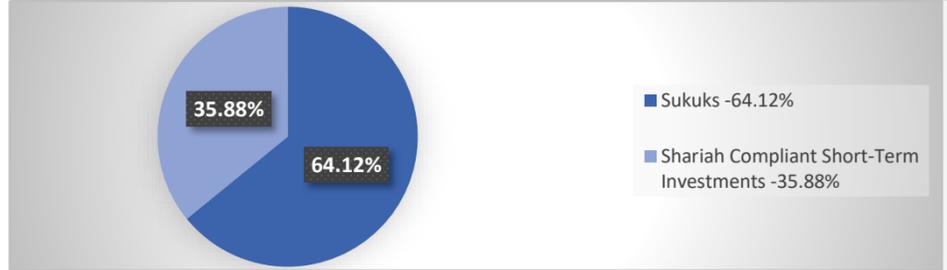
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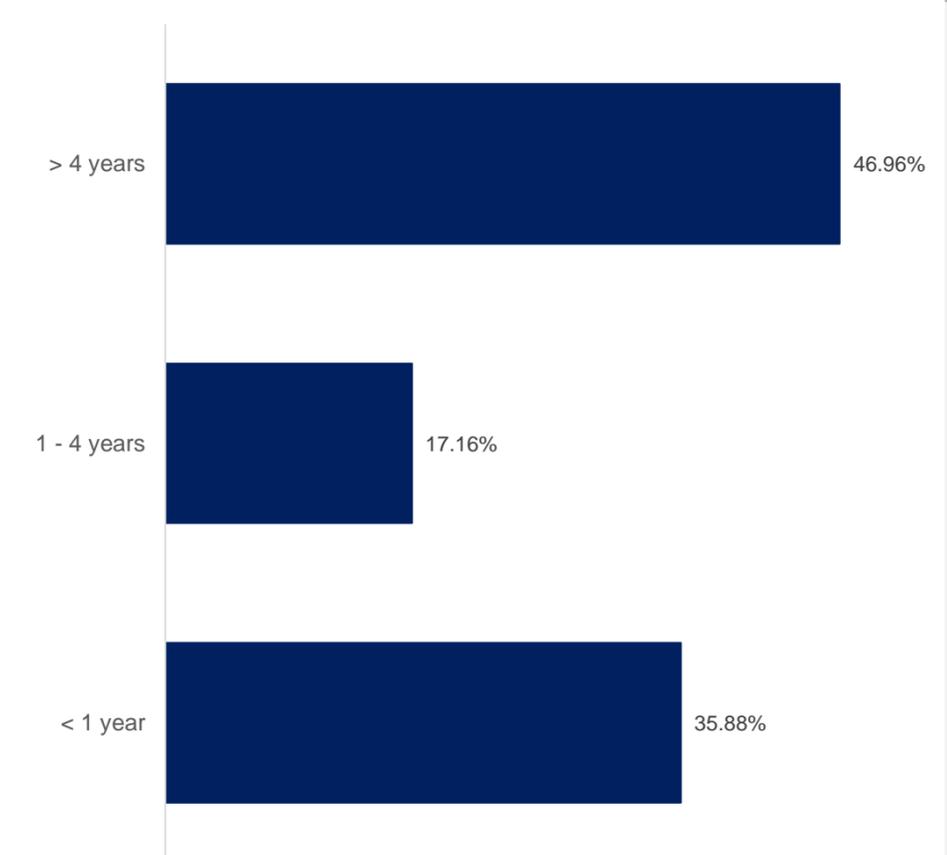
GDP*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

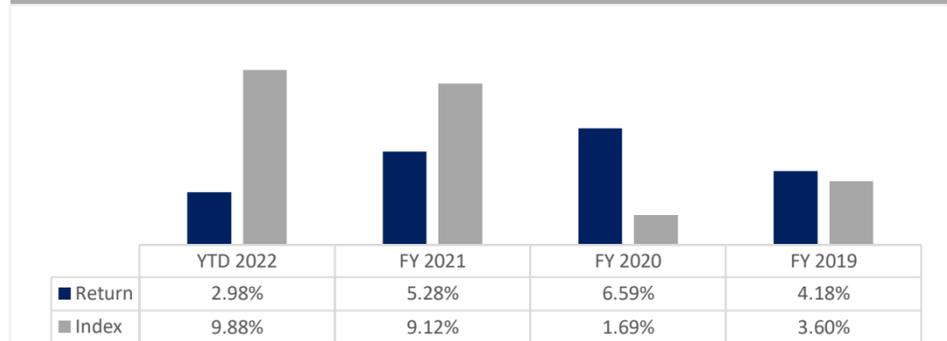
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.36%

The Index is the FGN 3 Year Weighted Average Bond Rate

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ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" 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 REIT made a combined distribution of 18kobo on the 27th of October 2022, 1kobo for the 2021 final & 17kobo for the 2022 interim. This represents a dividend yield of 5.94% as at the 27th October 2022. The Q3 management report was released to the public on the 31st of October 2022. From the income statement: Income from investment Property was N966.8m, a YoY growth of 4%, PBT was N737.8m, a YoY decline of 18%. The reason for the decline can be traced to the 26% increase in Total Opex which grew from N345.8m to N435.7m. 94% of cost increase is attributable to the increase in Statutory charges & fees (44%), Property management expenses (26%) and Registrar fees (23%). From the Statement of financial position (compared with Dec '21): Investment Property was N22.4bn, a 5% growth due to the extension currently ongoing on one of the commercial properties. There was an 81% increase in Other Assets resulting from an increase in rent receivable. Asset under management was N25.66bn, representing a 3% growth.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 November 2022	N7,337,741,125
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
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 30 Sep 2022	N2.75k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	89.00%
Average property age	21.83yrs
Property locations	Lagos and Abuja

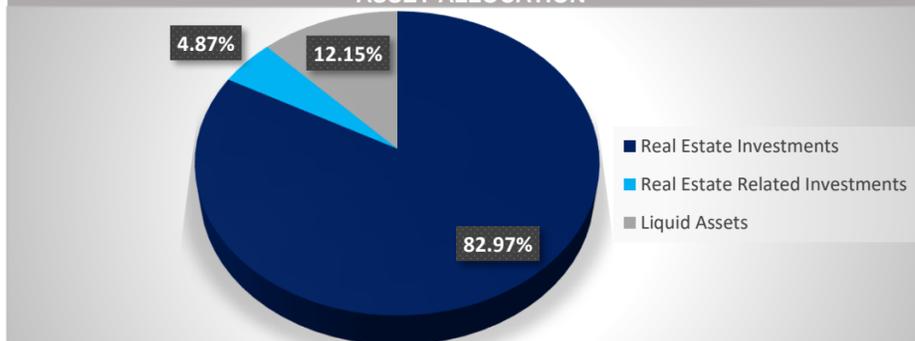
FINANCIAL INFORMATION (September 2022)

Balance Sheet	Amount (₦)
Current Assets	3,779,406,000.00
Non-current Assets	22,588,436,000.00
Total Assets	26,367,842,000.00
Current Liabilities	684,455,000.00
Non-current Liabilities	16,536,000.00
Total Liabilities	700,991,000.00
Net Asset Attributed to Unitholders	25,666,851,000.00
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics ** CBN ***PBSA - Purpose Built Student Accommodation

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