

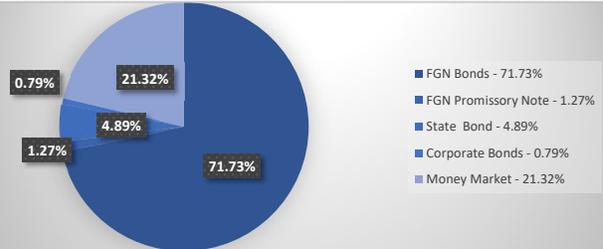
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



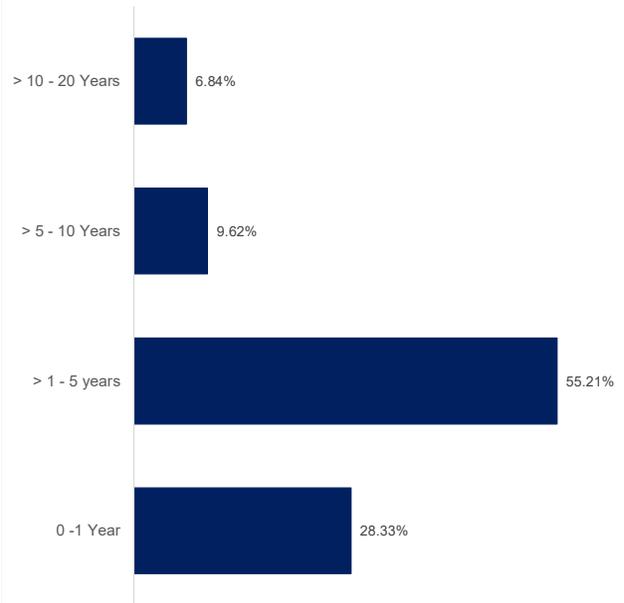
MARKET COMMENTARY

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn. Also, stop rates closed higher by 3bps (6.50%%), 15bps (8.05%%) and 150bps (14.5%) respectively.

The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

Liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits. Thus, we expect fixed income yields to remain elevated in November 2022.

FUND MATURITY PROFILE

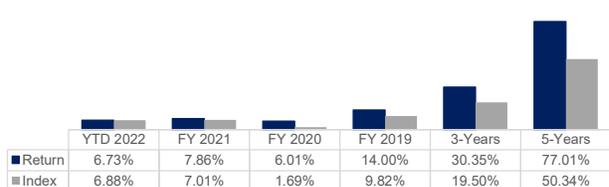


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,541.61
Fund Size	N52.82billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.08%

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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.5%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*National Bureau of Statistics ** CBN

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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

Bearish sentiments persisted in the equity market during the month as fixed income instruments continued to look attractive with investors rotating out of risky assets to less risky ones yielding better. Thus, the NGX ASI lost 10.58% in October 2022, bringing the YTD return to 2.63% from 14.77% in the month of September 2022. Furthermore, Airtel - the major contributor to the ASI YTD declined significantly by 36.25% toward the end of the month as investors took profit on the stock.

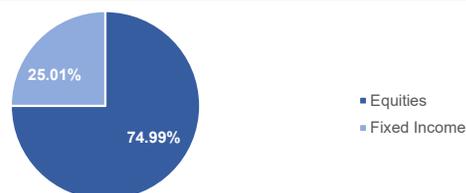
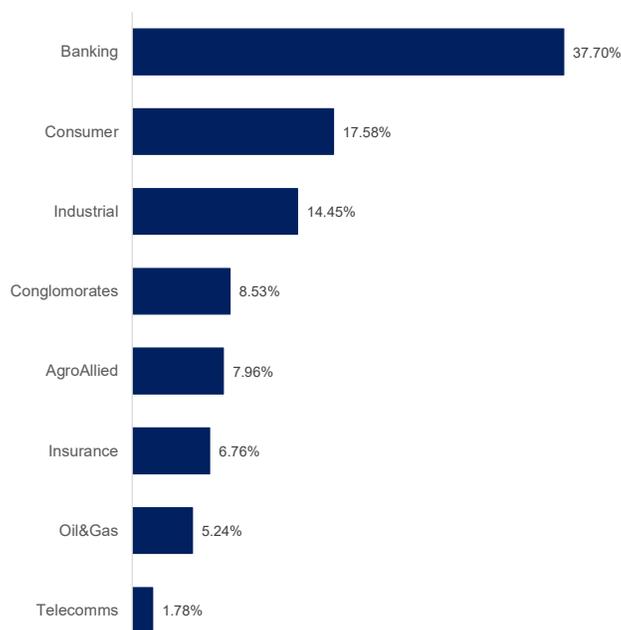
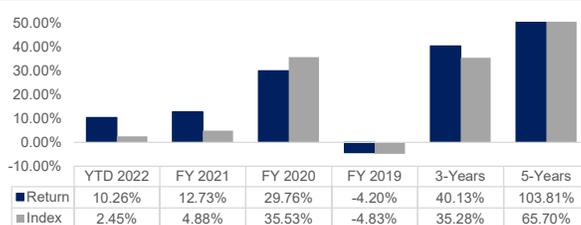
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In November 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits/ Thus, we expect fixed income yields to remain elevated in November 2022.

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	N3,139.25
Fund Size	N323.57million
Management Fee	1.00% p.a.
Expense Ratio	0.8125%

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 - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022


FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022


Monetary Policy Ra

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*National Bureau of Statistics ** CBN

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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

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The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

In November 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits/ Thus, we expect fixed income yields to remain elevated in November 2022.

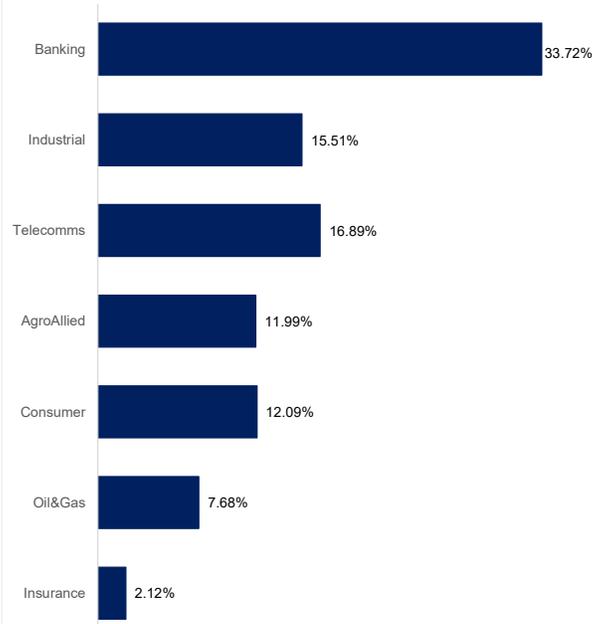
FUND FACTS

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	N3,472.61
Fund Size	N1.49billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy F

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn. Also, stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

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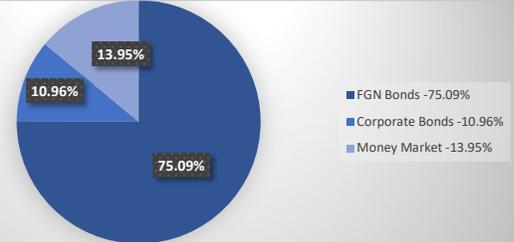
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FUND FACTS

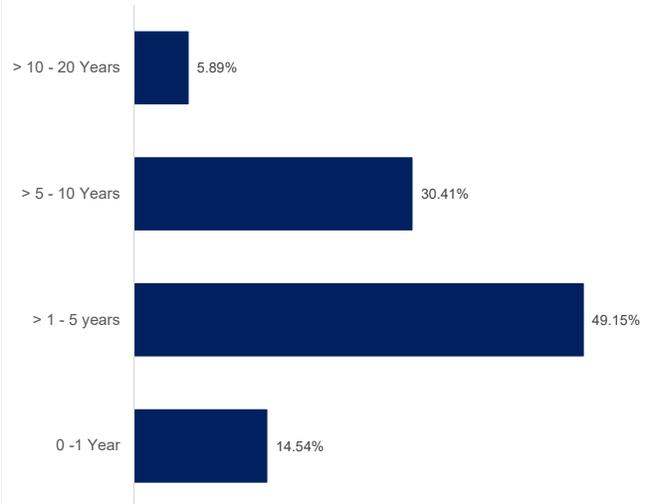
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦243.47
Fund Size	₦51.82 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

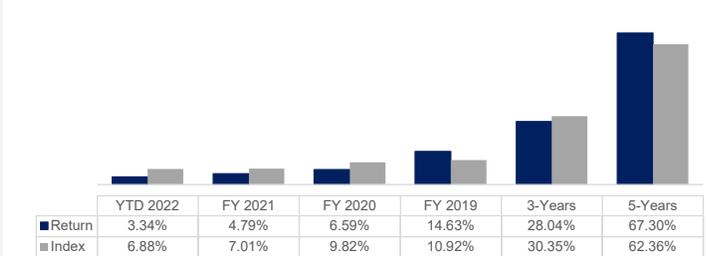
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 4.02%

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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.5%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*National Bureau of Statistics ** CBN

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STANBIC IBTC CONSERVATIVE FUND
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

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

Bearish sentiments persisted in the equity market during the month as fixed income instruments continued to look attractive with investors rotating out of risky assets to less risky ones yielding better. Thus, the NGX ASI lost 10.58% in October 2022, bringing the YTD return to 2.63% from 14.77% in the month of September 2022. Furthermore, Airtel - the major contributor to the ASI YTD declined significantly by 36.25% toward the end of the month as investors took profit on the stock.

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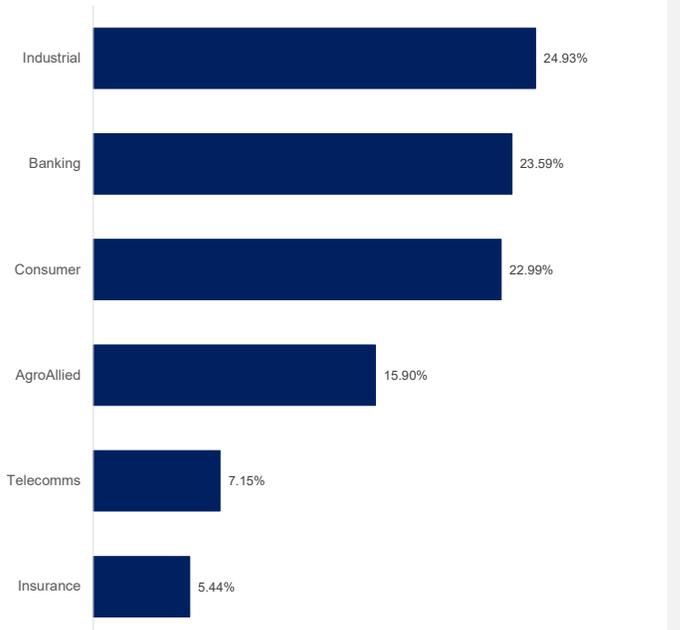
The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

In November 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits/ Thus, we expect fixed income yields to remain elevated in November 2022.

ASSET ALLOCATION



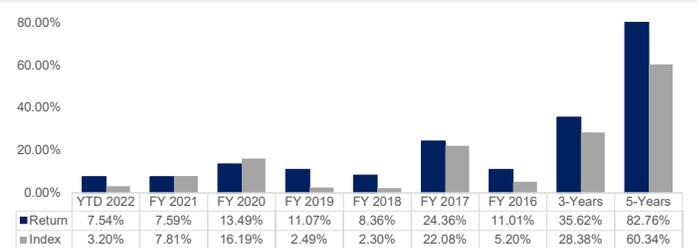
Equity Sectorial Allocation



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	N4129.26
Fund Size	N232.29million
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 year FGN Bond

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.5%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*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

Average yields in the Sovereign Eurobond space closed at 13.99% at the end of October relative to the average yield of 13.90% in prior month as increased demand for instruments stopped yields from tracing higher despite the probability of further rate hikes by the US Fed.

Oil prices trended higher during the month by 7.81% to close the month at \$94.83bpd from \$87.96bpd in September. The higher position was because of OPEC's decision to cut production by 2mbpd, the largest cut since the pandemic and China's stronger demand during the month.

Nigeria's Foreign Reserve continued its decline, inching down by 2.26% from \$38.28bn in September to \$37.39bn in October 2022. This was because of the significantly lower oil production and increasing demand of FX.

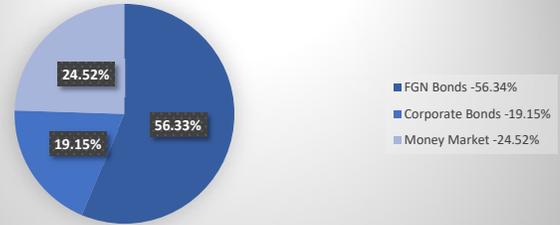
In November 2022, we expect the Eurobond space to remain volatile as uncertainties around both US and Sub-Saharan African macroeconomic situations are priced in

FUND FACTS

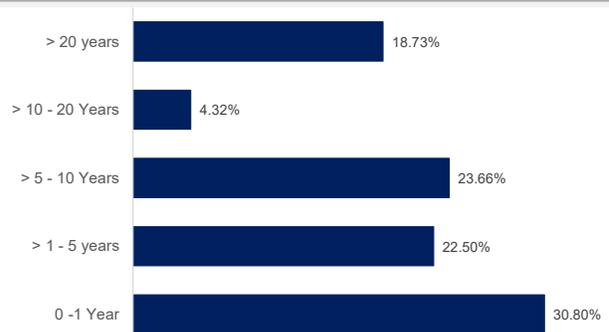
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3499
Fund Size	\$414.36 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

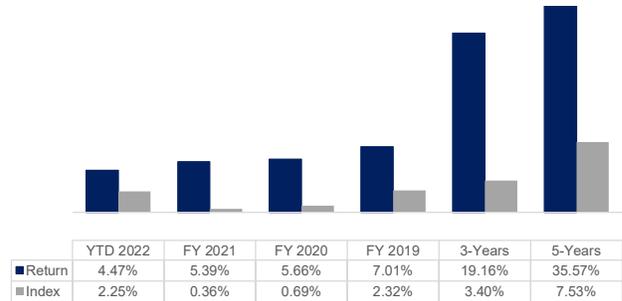
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.38%

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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 4.57% as at October 2022, compared to 0.12% as at August 2021.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*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	Very Aggressive
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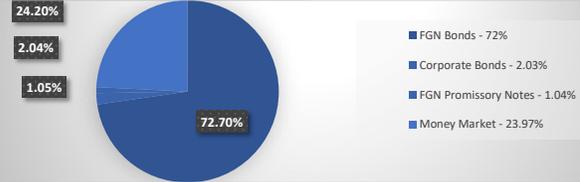
MARKET COMMENTARY

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn. Also, stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

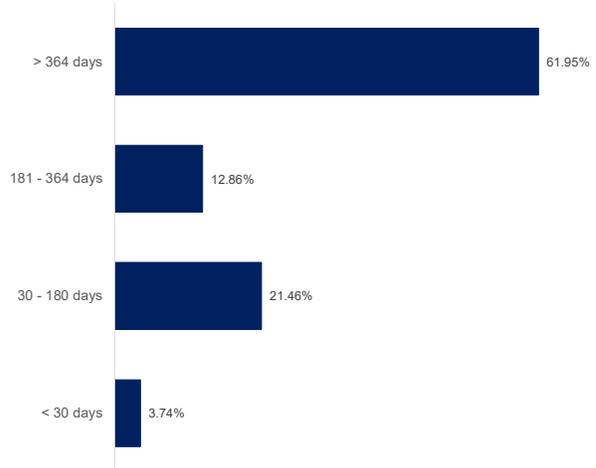
The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

Liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits. Thus, we expect fixed income yields to remain elevated in November 2022.

ASSET ALLOCATION



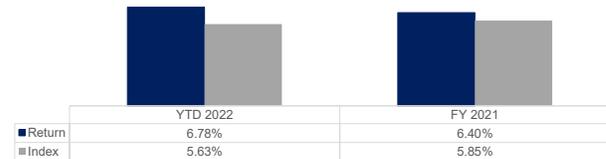
FUND MATURITY PROFILE



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	₦113.61
Fund Size	₦29.09 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.5%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*National Bureau of Statistics ** CBN

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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.

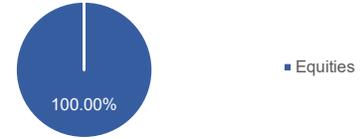
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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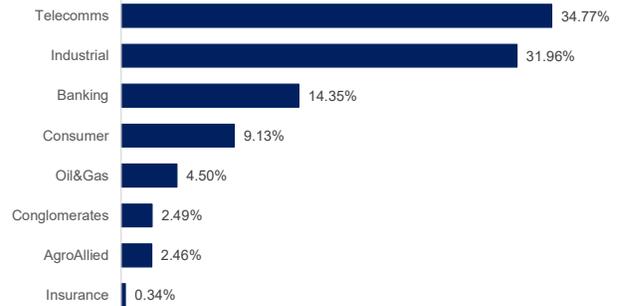
FUND FACTS

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	N91.54
Fund Size	N560.95million
Expense Ratio	2.33% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

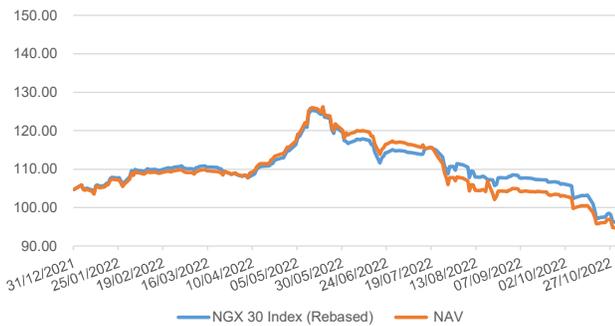
ASSET ALLOCATION



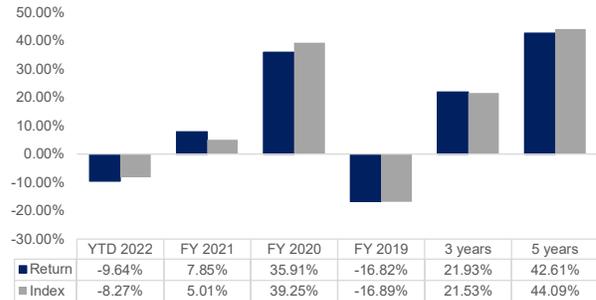
Equity Sectorial Allocation



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	N4.20
Aug-21	N0.74
Aug-22	N5.095

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*National Bureau of Statistics ** CBN

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CONTACT US: Olabode Williams 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 1369, 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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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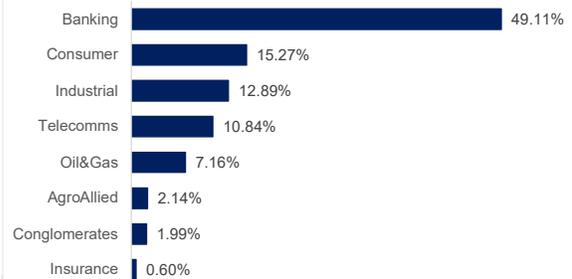
FUND FACTS

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	N123.14
Fund Size	N560.95million
Expense Ratio	1.80% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

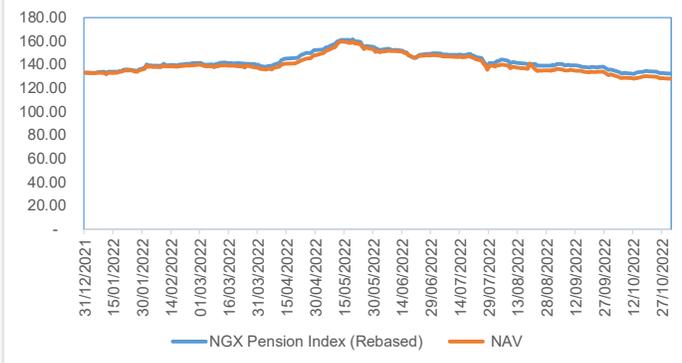
ASSET ALLOCATION



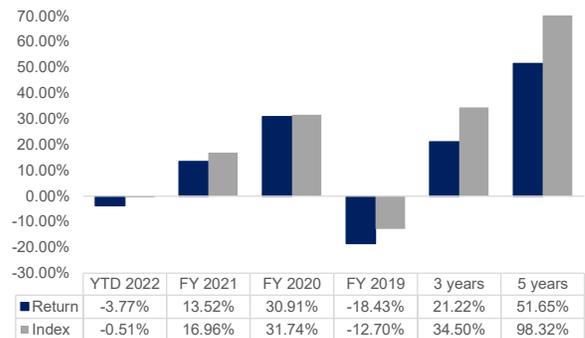
Equity Sectorial Allocation



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
Jun-21	N4.20
Aug-21	N0.74
Aug-22	N5.095

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*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

Bearish sentiments persisted in the equity market during the month as fixed income instruments continued to look attractive with investors rotating out of risky assets to less risky ones yielding better. Thus, the NGX ASI lost 10.58% in October 2022, bringing the YTD return to 2.63% from 14.77% in the month of September 2022. Furthermore, Airtel - the major contributor to the ASI YTD declined significantly by 36.25% toward the end of the month as investors took profit on the stock.

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury Bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office ("DMO") offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn as stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

In November 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits/ Thus, we expect fixed income yields to remain elevated in November 2022.

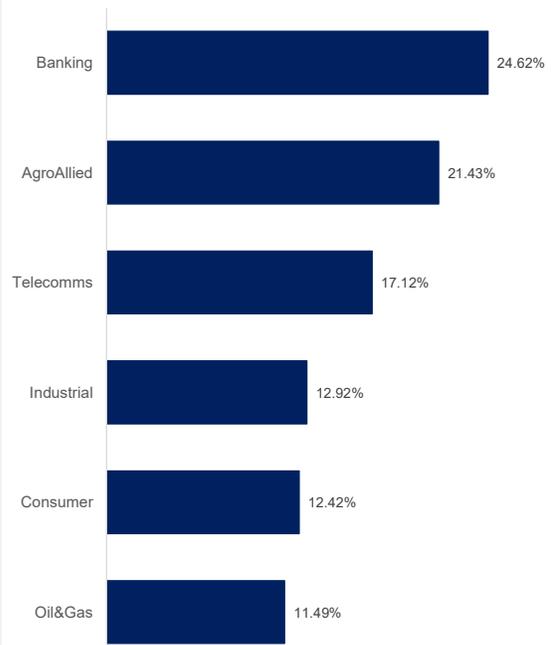
FUND FACTS

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	N1.35
Fund Size	N1.69billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

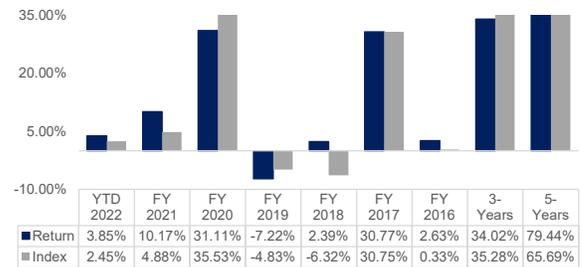
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*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

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn. Also, stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

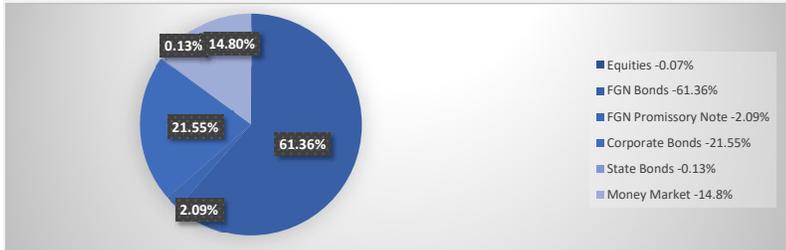
Liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits. Thus, we expect fixed income yields to remain elevated in November 2022.

FUND FACTS

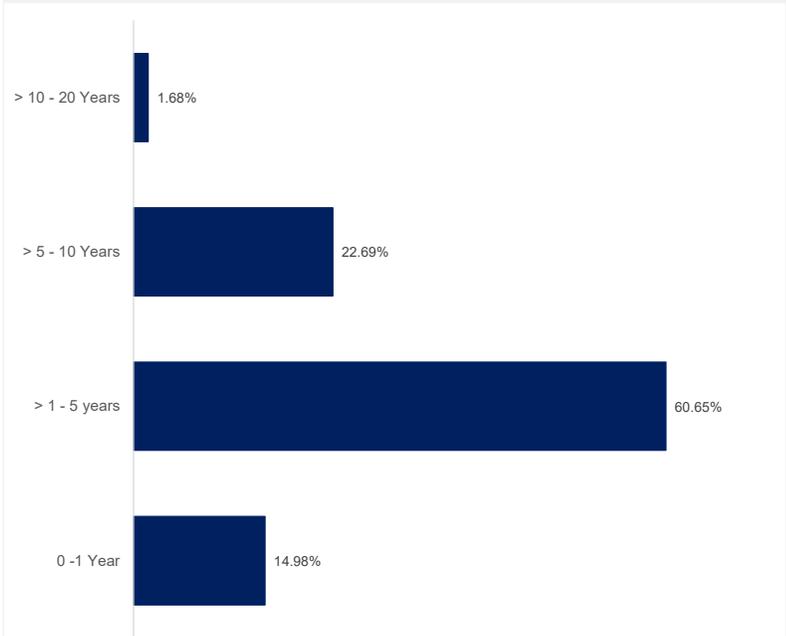
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N328.47
Fund Size	N16.65 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

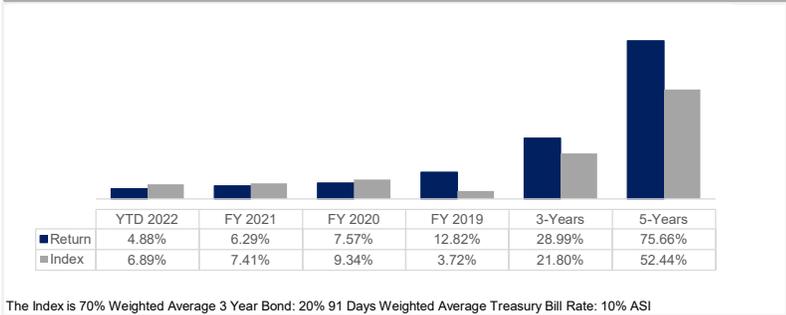
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.5%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP re an annual growth rate of 3.54% for Q3 2022

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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 lost 9.52% in October 2022, bringing year-to-date index return to -8.61%. The largest drag on the index performance was Airtel, which declined substantially by 36.25%. DANGCEM (-10.00%) also contributed to the performance of the NGX Lotus Islamic Index.

Market sentiments were largely bearish in the conventional fixed income market due to higher inflation figures and the 150bps hike in the Money Policy rate, which drove a repricing of yields across maturities. Consequently, the high interest rate environment caused rental rates on Sukuks to rise by 78bps and printed at 14.10% in October 2022 from 13.32% in September 2022. Returns on short-term Shari'ah compliant money market instruments remained flat within the range of 9.00% to 11.5% in October 2022.

In November 2022, we expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, we expect yields on short term Shari'ah compliant instruments to remain elevated in November 2022 given tighter liquidity in the market.

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	N252.65
Fund Size	N285.26million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

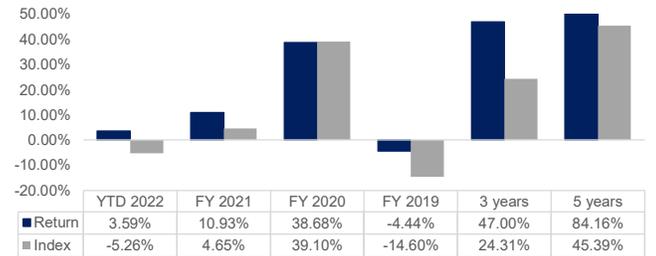
ASSET ALLOCATION



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 - 20.77%*

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% 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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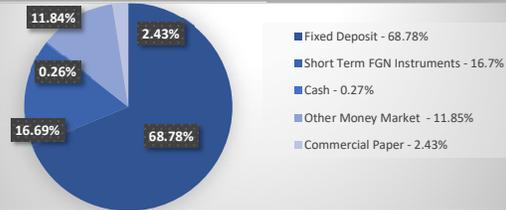
MARKET COMMENTARY

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn. Also, stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

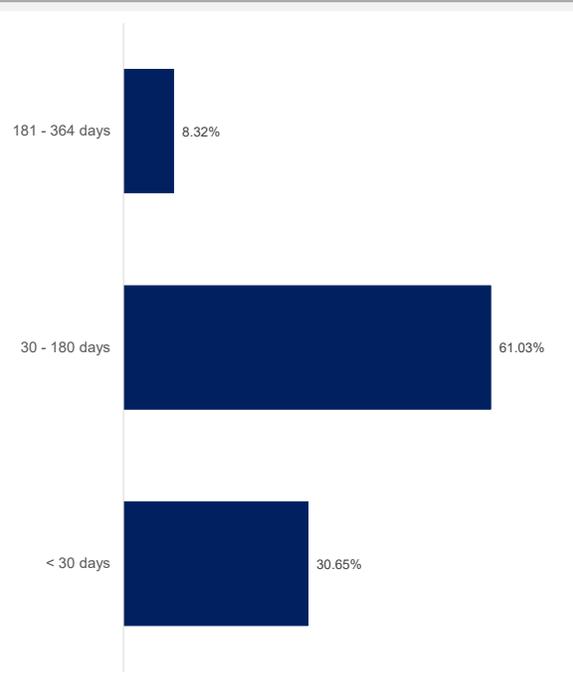
The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

Liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits. Thus, we expect fixed income yields to remain elevated in November 2022.

ASSET ALLOCATION



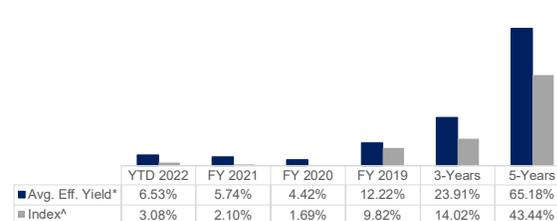
FUND MATURITY PROFILE



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	₦228.46 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

HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 31 Oct 2022- 11.05%
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS

 Inflation - 20.77%* Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022	 FX Reserve - \$37.39bn** FX reserves declined by 2.26% in October 2022	 Monetary Policy Rate - 15.50%** The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.	 GDP* Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.
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*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

Bearish sentiments persisted in the equity market during the month as fixed income instruments continued to look attractive with investors rotating out of risky assets to less risky ones yielding better. Thus, the NGX ASI lost 10.58% in October 2022, bringing the YTD return to 2.63% from 14.77% in the month of September 2022. Furthermore, Airtel - the major contributor to the ASI YTD declined significantly by 36.25% toward the end of the month as investors took profit on the stock.

In the fixed income market, sentiments were mixed all through the month as rates in the market remain elevated. The Treasury Bills market started out on a bearish note with yields moving upwards by an average of 350bps on a month-on-month basis. Average yields on Treasury Bills rose to 11.03% at the end of October 2022 from 7.14% at the close of September 2022. At the last Treasury Bills auction conducted in October 2022, the Debt Management Office ("DMO") offered N240bn across the 91 days, 182 days and 364 days maturities. The auction was undersubscribed by N103bn as stop rates closed higher by 3bps (6.50%), 15bps (8.05%) and 150bps (14.5%) respectively.

The bonds market also recorded some bearish sentiments as reflected in the Bond Auction results. At the October 2022 Bond Auction, the DMO offered N225bn across 2029s, 2032s and 2037s which was undersubscribed by N105.8bn. The DMO allotted a total volume of N107.88bn across all maturities. Stop-rate on the 14.55% FGN APR 2029, 12.50% FGN APR 2032 and 16.2499% FGN APR 2037 maturity closed higher at 14.50%, 15.00% and 16.00% respectively. This was also reflected in the secondary market as average bond yields closed at 14.45% in October 2022 from 13.29% in September 2022.

In November 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names. Additionally, liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits/ Thus, we expect fixed income yields to remain elevated in November 2022.

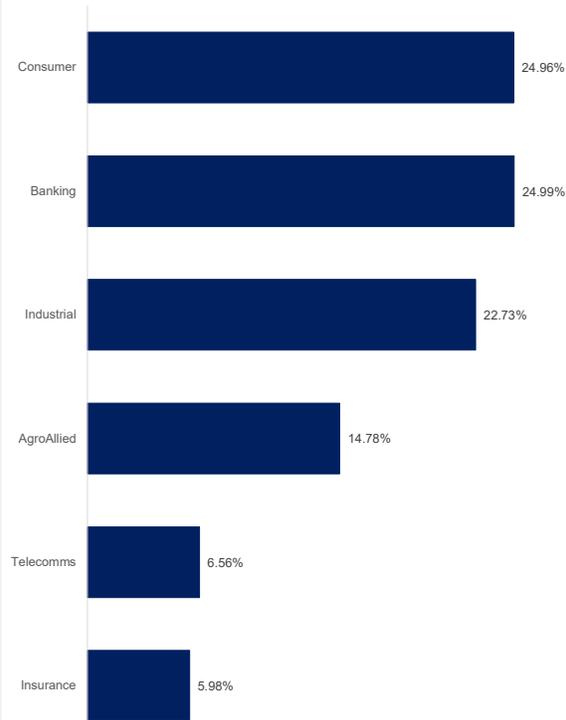
FUND FACTS

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	N11,718.70
Fund Size	N6.88billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

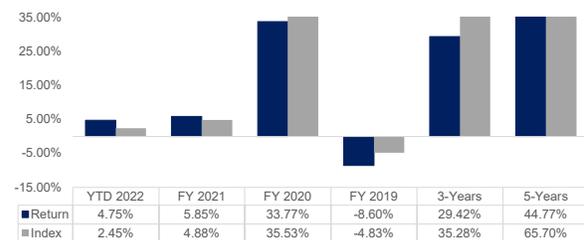
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.77%**

Annual headline inflation rose to 20.52% in August 2022 from 20.77% in September 2022



FX Reserve - \$37.39bn**

FX reserves declined by 2.26% in October 2022



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee retained the MPR at 15.5% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q3 2022.

*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

Market sentiments were largely bearish in the conventional fixed income market due to higher inflation figures and the 150bps hike in the Money Policy rate, which drove a repricing of yields across maturities. Consequently, the high interest rate environment caused rental rates on Sukuks to rise by 78bps and printed at 14.10% in October 2022 from 13.32% in September 2022. Returns on short-term Shari'ah compliant money market instruments remained flat within the range of 9.00% to 11.5% in October 2022.

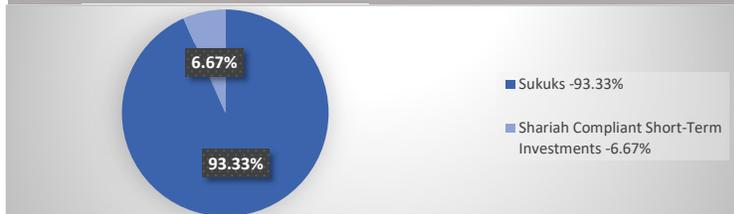
Liquidity in the financial system should remain tight on the back of lower maturities and higher CRR debits. Thus, we expect yields on short term Shari'ah compliant instruments to remain elevated in November 2022.

FUND FACTS

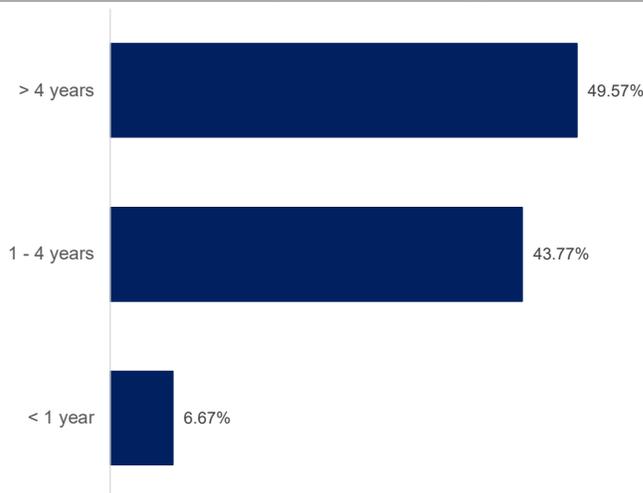
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦120.21
Fund Size	₦6.49 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

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

MARKET INDICATORS



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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 31 October 2022	N8,138,221,975
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	N3.05k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	92.05%
Average property age	21.83yrs
Property locations	Lagos and Abuja

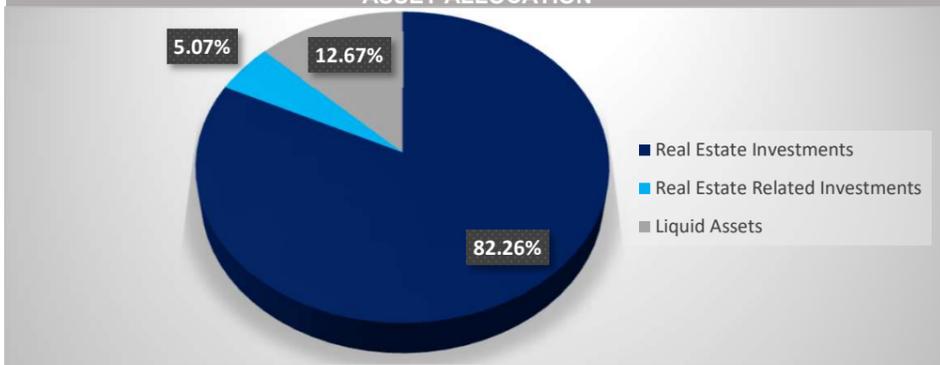
FINANCIAL INFORMATION (September 2022)

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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