

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
--------------	-------------------------	----------	-----------------------	-------------------

MARKET COMMENTARY

In December we saw bullish sentiment in the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered the auction was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the tenor while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

Fund Full Year Review

During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals.

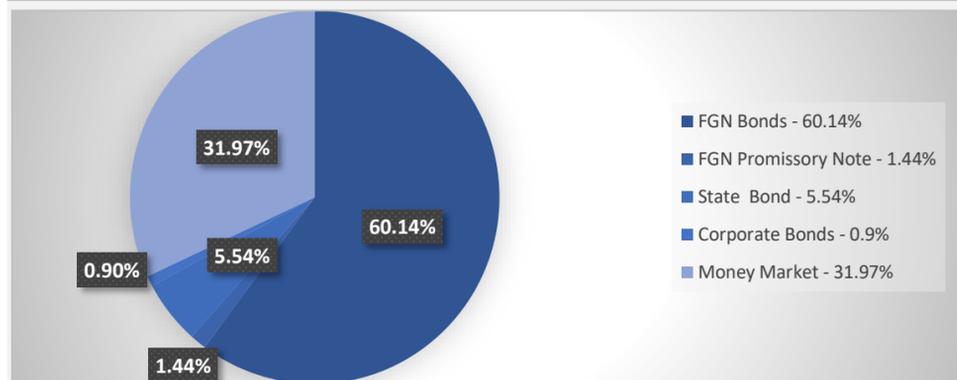
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,571.86
Fund Size	N47.06billion
Management Fee*	1.00% p.a.

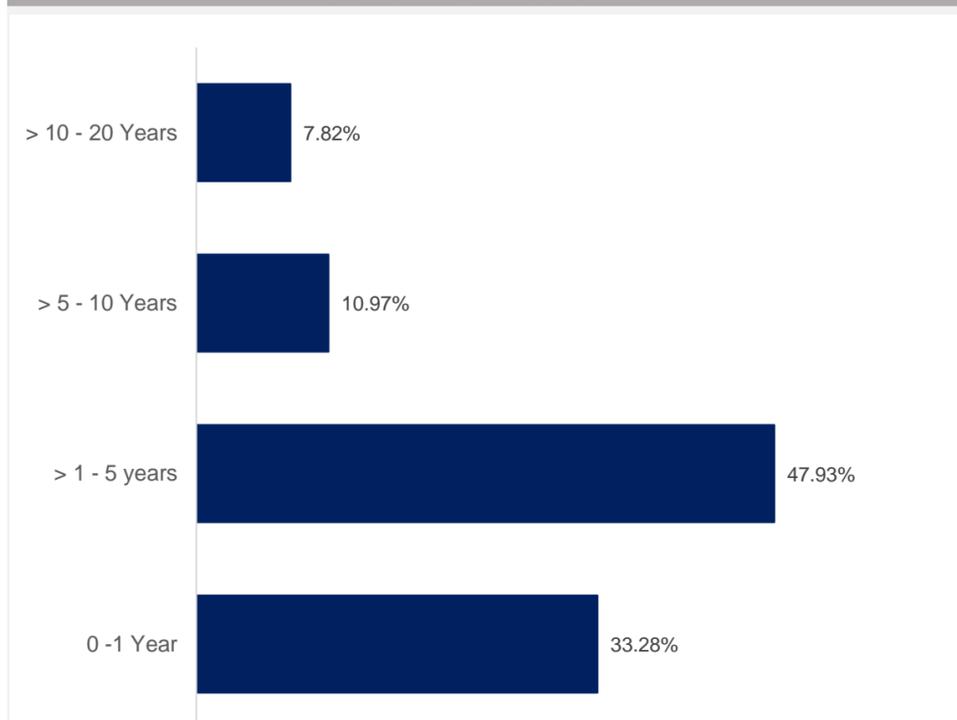
*Return is net of fees

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

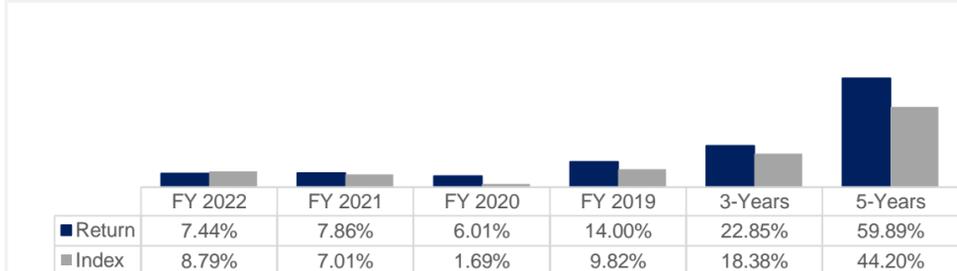
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 7.44%

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

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	-----------------------	-------------------	-----------------

MARKET COMMENTARY

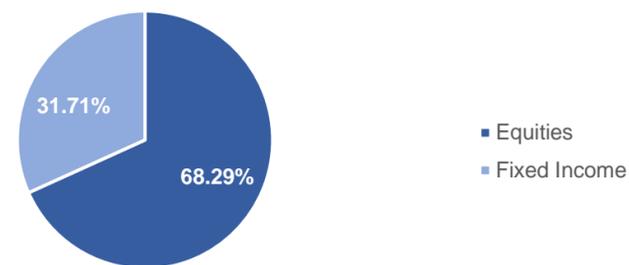
The Nigerian bourse ended the year with a strong performance, with the NGX All Share Index (ASI) gaining 8.72% and 7.54% in November and December 2022 respectively, following a 10.90% decline in October 2022. This performance was largely driven by gains in key large cap stocks such as BUACEMENT (+26.95%), AIRETLAFRI (+12.76%) and MTNN (+7.23%) which contributed 6.62% to the performance of the ASI in December 2022. Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3. Consequently, the ASI closed the year with a return of 19.98%.

December was also a bullish month for the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered and was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022

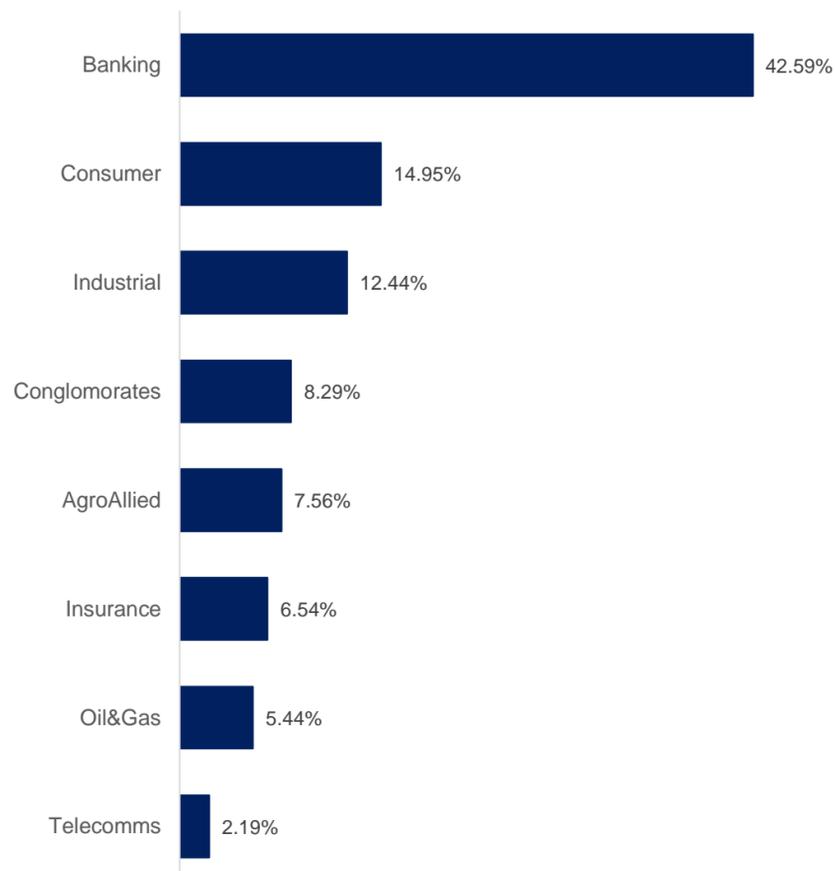
Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of ₦225bn was offered across the three tenors while ₦264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels.

ASSET ALLOCATION



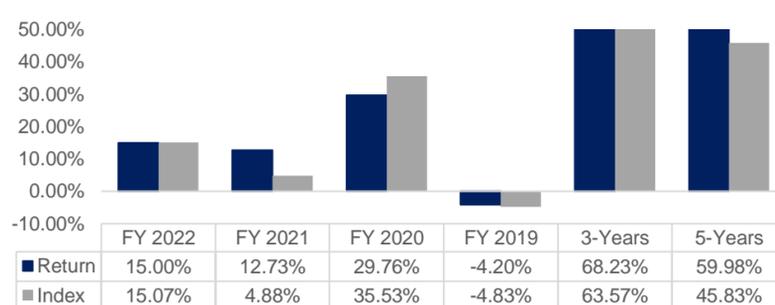
Equity Sectorial Allocation



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	N3,274.29
Fund Size	N336.58million
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



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	------------------------------	------------	-----------------

MARKET COMMENTARY

The Nigerian bourse ended the year with a strong performance, with the NGX All Share Index (ASI) gaining 8.72% and 7.54% in November and December 2022 respectively, following a 10.90% decline in October 2022. This performance was largely driven by gains in key large cap stocks such as BUACEMENT (+26.95%), AIRETLAFRI (+12.76%) and MTNN (+7.23%) which contributed 6.62% to the performance of the ASI in December 2022. Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3. Consequently, the ASI closed the year with a return of 19.98%.

December was also a bullish month for the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered and was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of ₦225bn was offered across the three tenors while ₦264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels.

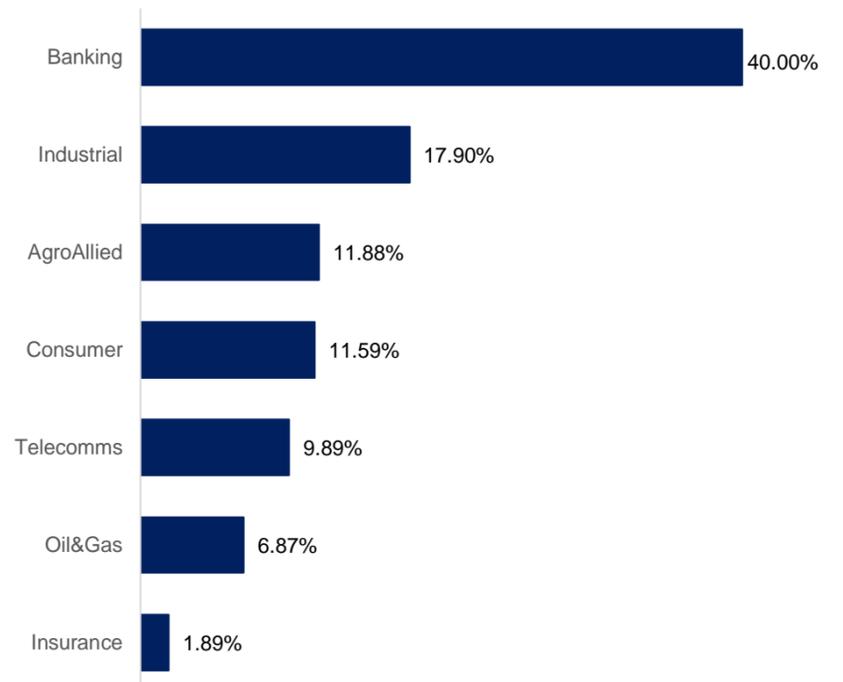
FUND FACTS

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	N3,677.11
Fund Size	N1.54billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

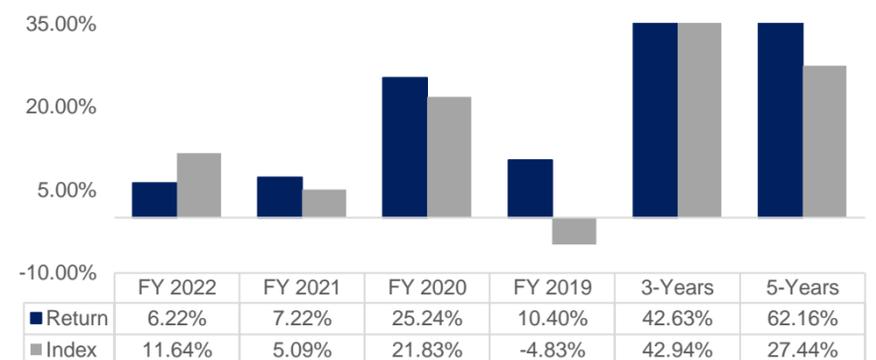
ASSET ALLOCATION



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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

FUND OBJECTIVE

The Stanbic IBTC 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 December we saw bullish sentiment in the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered the auction was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the tenor while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

Fund Full Year Review

During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals.

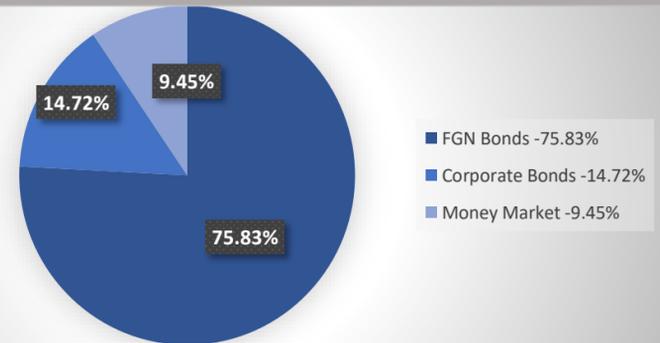
FUND FACTS

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	₦245.07
Fund Size	₦46.75 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

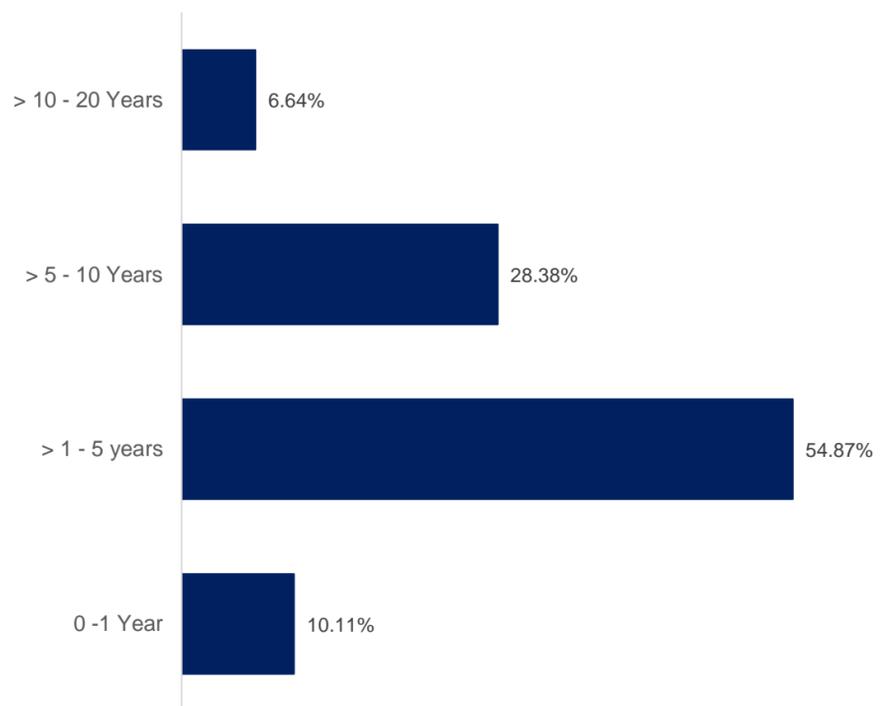
*Return is net of fees

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

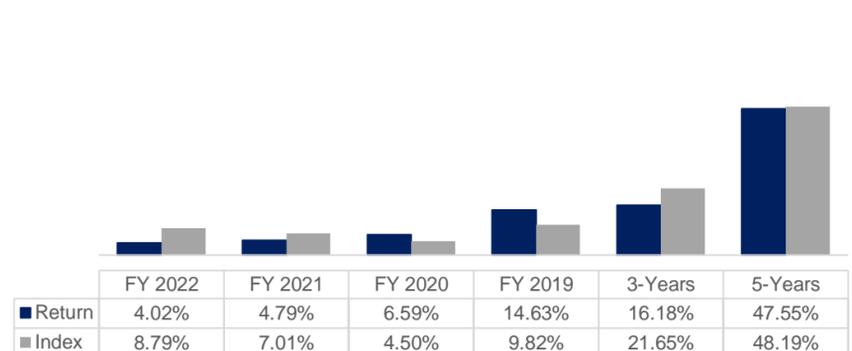
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	-----------------------	------------	-----------------

MARKET COMMENTARY

The Nigerian bourse ended the year with a strong performance, with the NGX All Share Index (ASI) gaining 8.72% and 7.54% in November and December 2022 respectively, following a 10.90% decline in October 2022. This performance was largely driven by gains in key large cap stocks such as BUACEMENT (+26.95%), AIRETLAFRI (+12.76%) and MTNN (+7.23%) which contributed 6.62% to the performance of the ASI in December 2022. Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3. Consequently, the ASI closed the year with a return of 19.98%.

December was also a bullish month for the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered and was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022

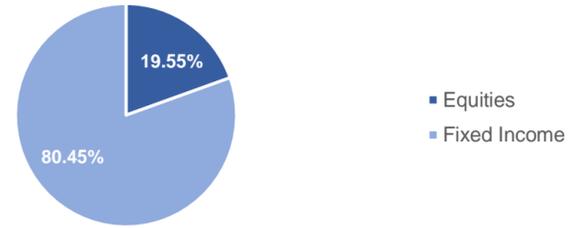
Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the three tenors while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels.

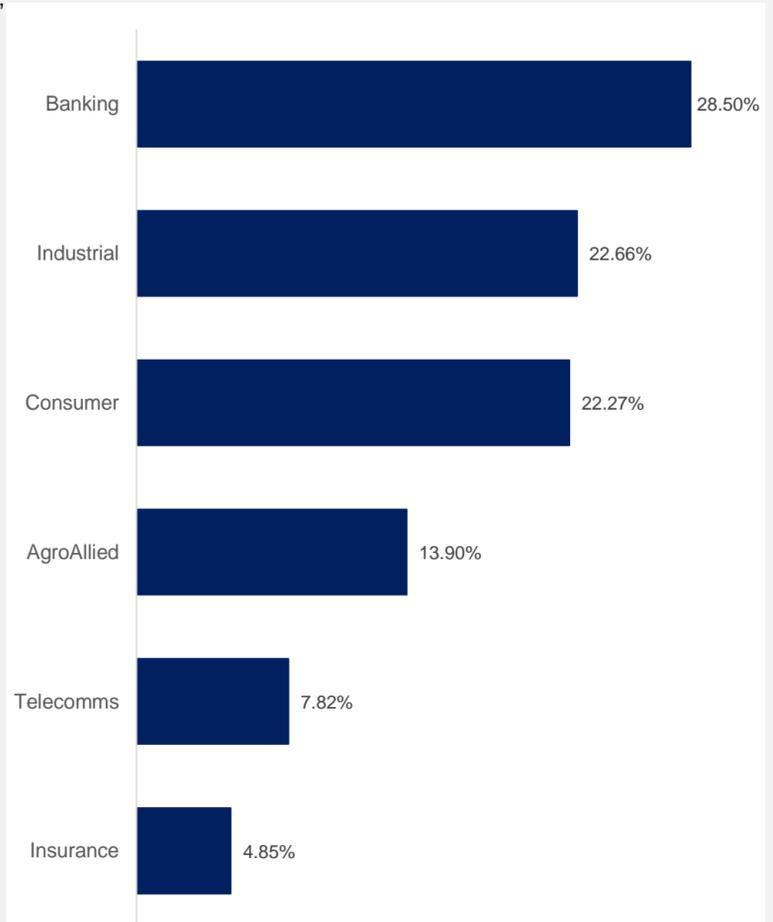
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4257.57
Fund Size	N239.58million
Management Fee	1.00% p.a.
Expense Ratio	0.8175%

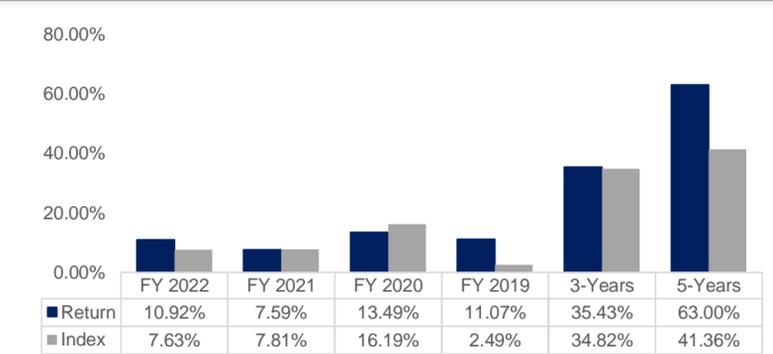
ASSET ALLOCATION



Equity Sectorial Allocation



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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an

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

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

Oil price (Brent) declined marginally by 6bps to \$83.71bp in December 2022 from \$83.77bp in November 2022 as the expectation for growth continues to falter amid recession fears and China's COVID-19 concerns in China.

Nigeria's Foreign Reserve declined slightly by 0.08% to \$37.08bn in December 2022 from \$37.11bn in November 2022. Reserves has continued to dwindle due majorly to the lower oil production. Even though we noted a recovery in production above 1mbpd on the back on tighter measures to curb oil theft. The exchange rate at the Investors' and Exporters' Window depreciated by 3.51% in December 2022 thereby closing the month at ₦461.50/US\$1 compared to November's 2022 close of ₦445.30/US\$1.

Yields for Nigerian Sovereign Eurobonds was up slightly by 0.02% from 11.38% in December 2022 to 11.36% in November 2022 as risk appetite remain weak with mixed sentiments among market participants.

We anticipate a moderate decline in Crude Oil prices due to slowdown in economic growth and concerns over China's restrictive COVID-19 policies which would continue to weigh on global Oil demand pricing.

Fund Full Year Review

During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals.

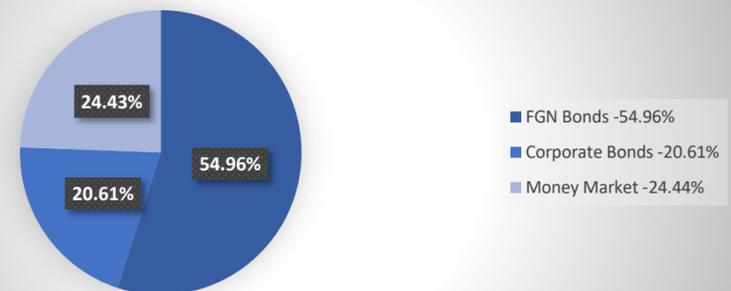
FUND FACTS

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	\$1.3648
Fund Size	\$426.06 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

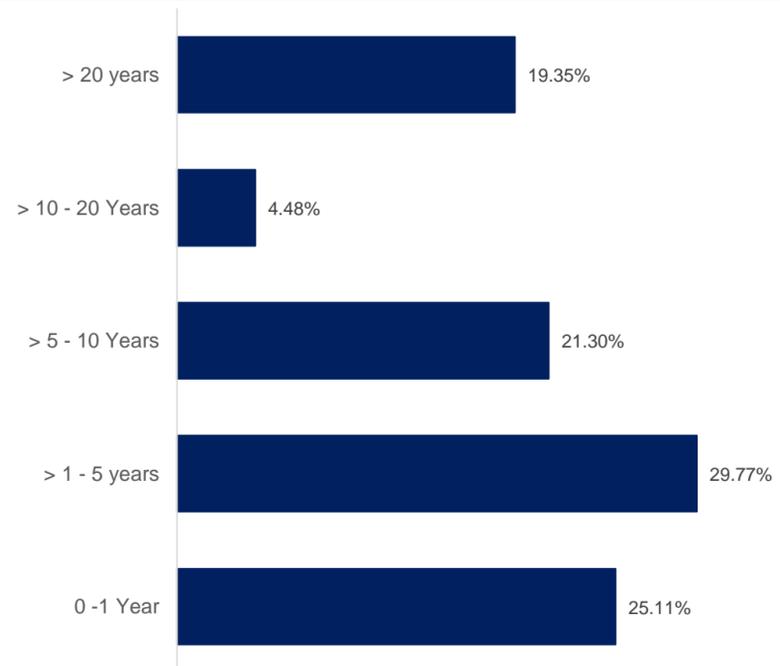
*Return is net of fees

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

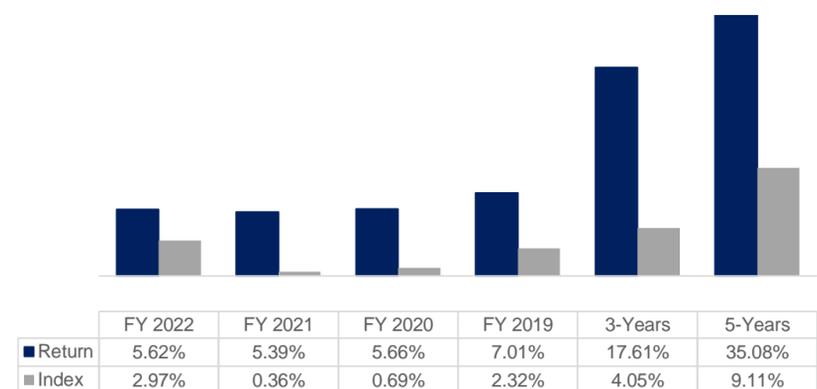
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 4.60% as at December 2022, compared to 0.22% as at December 2021.



GDP - 2.25%*

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

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

In December we saw bullish sentiment in the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions (“PMA”), a total of N67.43bn was offered the auction was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of ₦225bn was offered across the tenor while ₦264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

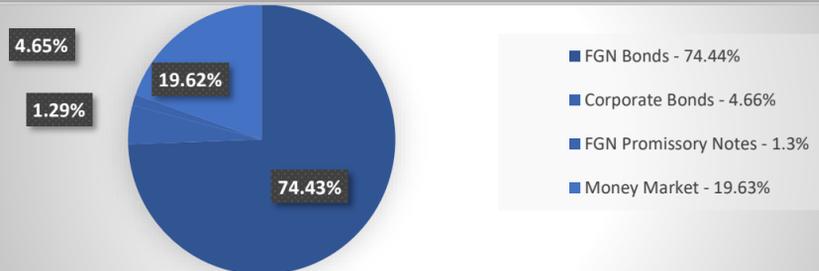
Fund Full Year Review

During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals.

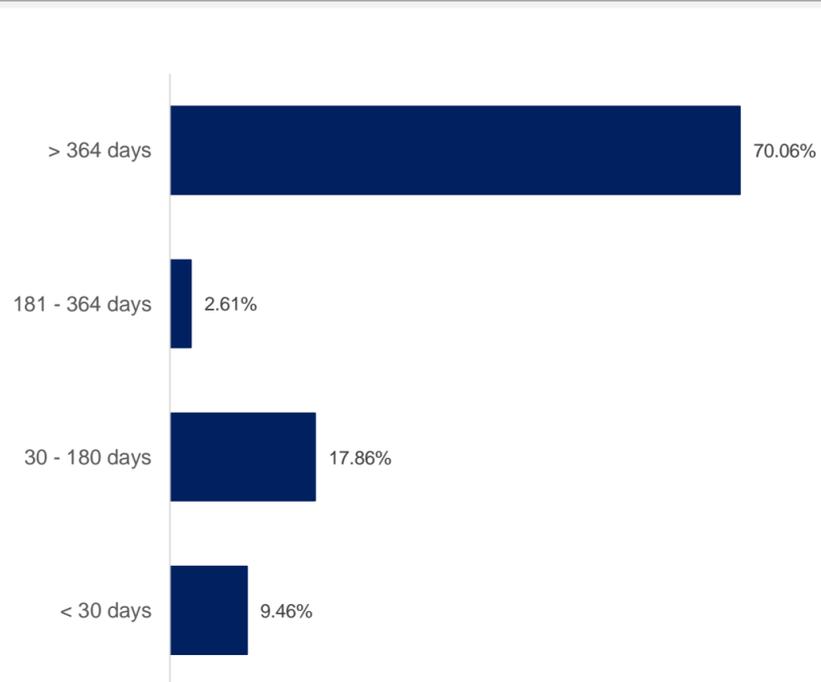
FUND FACTS

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	₦115.00
Fund Size	₦23.67 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

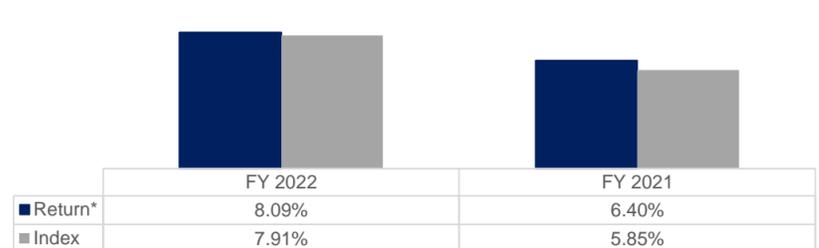
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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 in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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.

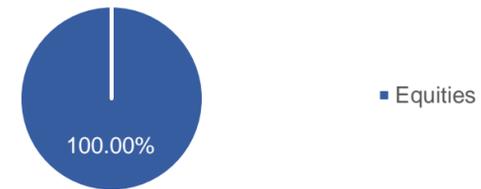
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	----------	-----------------------	------------	-----------------

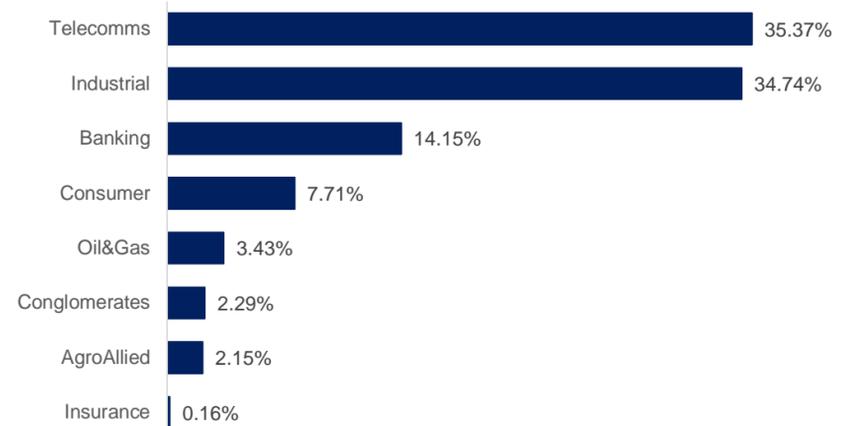
FUND FACTS

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	N104.75
Fund Size	N446.92million
Expense Ratio	2.33% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

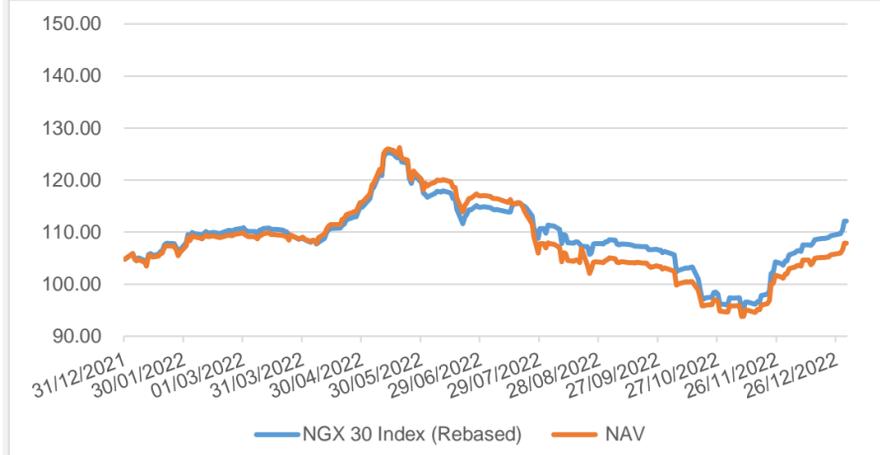
ASSET ALLOCATION



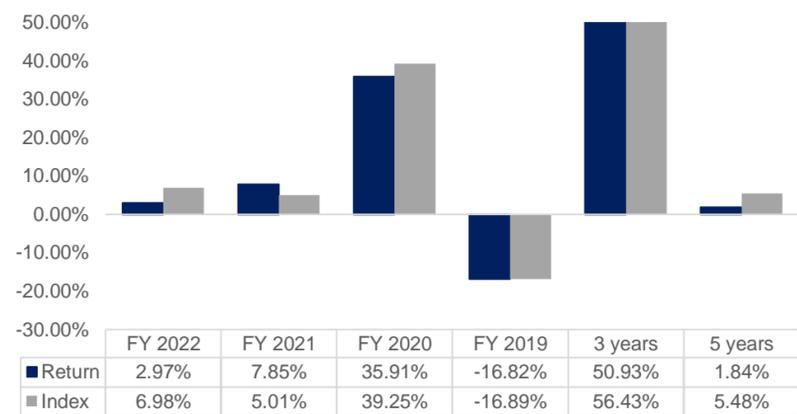
Equity Sectorial Allocation



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
Aug-21	N0.27
Nov-21	N0.25
Aug-22	N3.12

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

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.stanbicbtccassetmanagement.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
--------------	-------------------------	----------	-----------------------	------------	-----------------

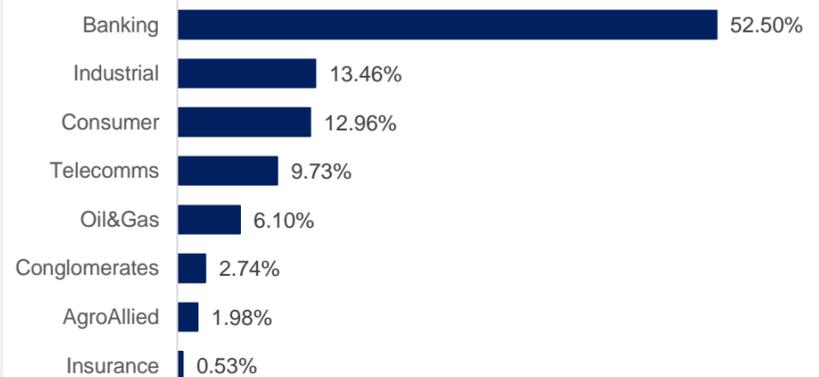
FUND FACTS

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	N134.48
Fund Size	N614.97million
Expense Ratio	1.80% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

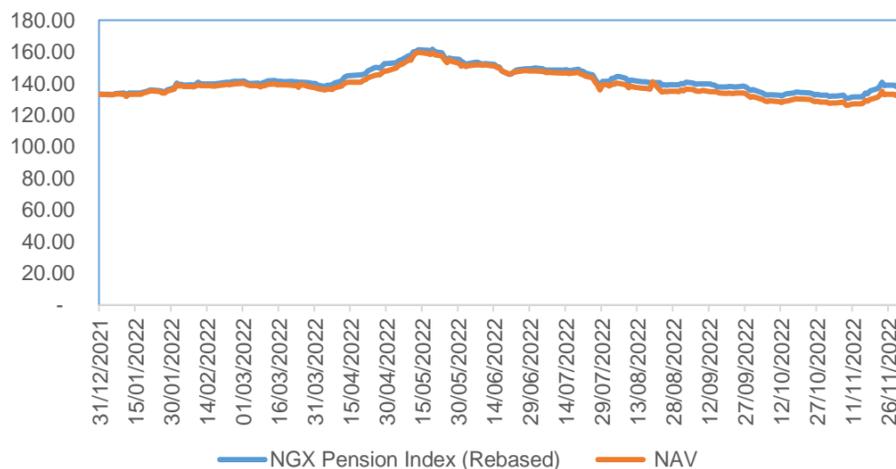
ASSET ALLOCATION



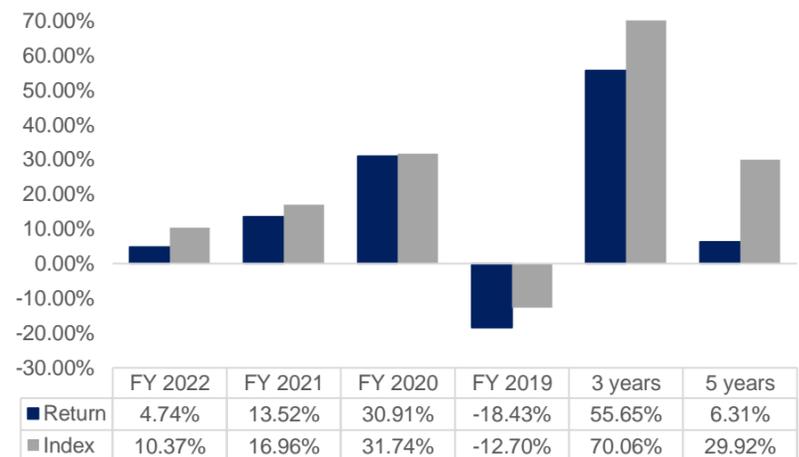
Equity Sectorial Allocation



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-20	N4.20
Aug-21	N0.74
Aug-22	N5.10

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

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.stanbicibtccassetmanagement.com>

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
--------------	-------------------------	----------	-----------------------	-------------------	-----------------

MARKET COMMENTARY

The Nigerian bourse ended the year with a strong performance, with the NGX All Share Index (ASI) gaining 8.72% and 7.54% in November and December 2022 respectively, following a 10.90% decline in October 2022. This performance was largely driven by gains in key large cap stocks such as BUACEMENT (+26.95%), AIRETLAFRI (+12.76%) and MTNN (+7.23%) which contributed 6.62% to the performance of the ASI in December 2022. Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3. Consequently, the ASI closed the year with a return of 19.98%.

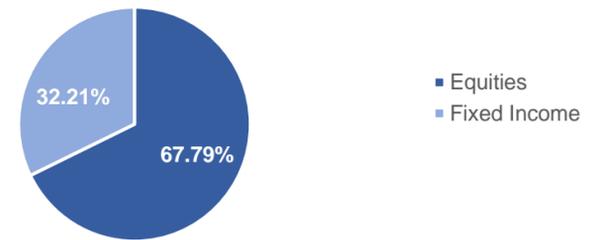
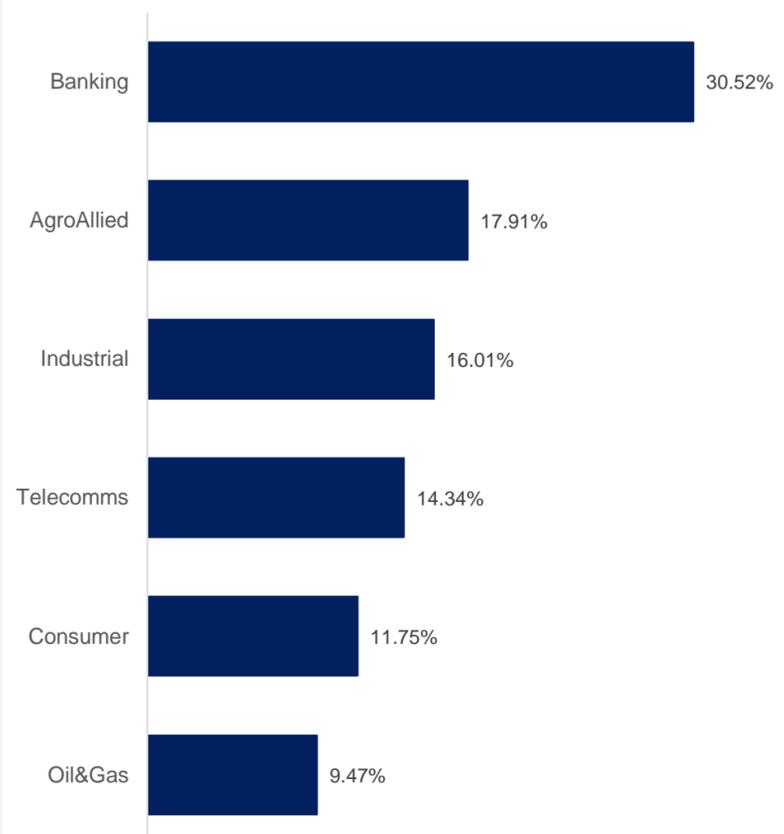
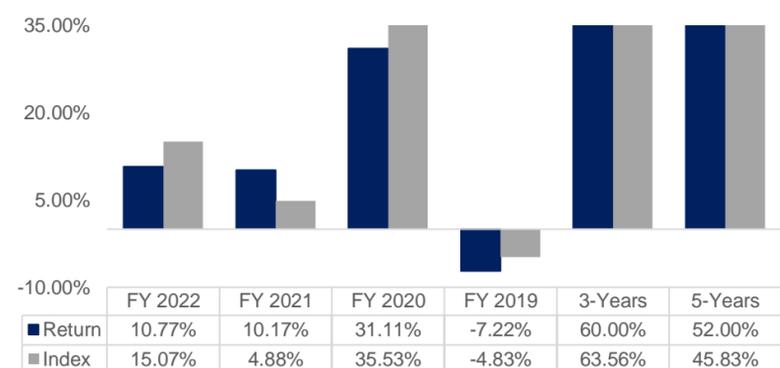
December was also a bullish month for the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered and was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the three tenors while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels.

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	N1.44
Fund Size	N1.80billion
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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN


FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

In December we saw bullish sentiment in the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered the auction was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the tenor while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

Fund Full Year Review

During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals.

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	N332.52
Fund Size	N15.38 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 in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 2022



Monetary Policy Rate - 16.50%**

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

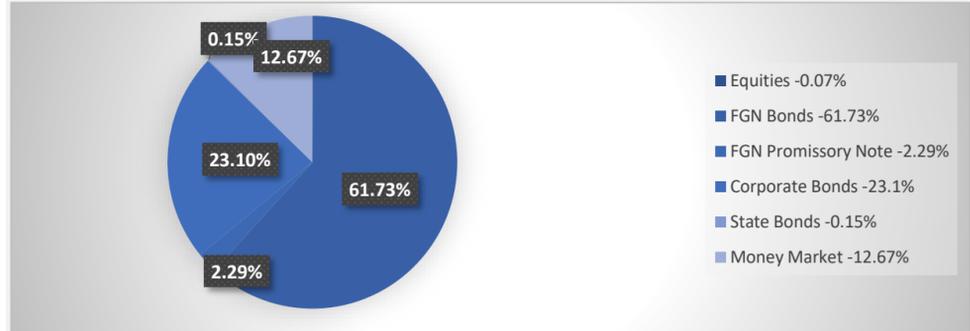


GDP - 2.25%*

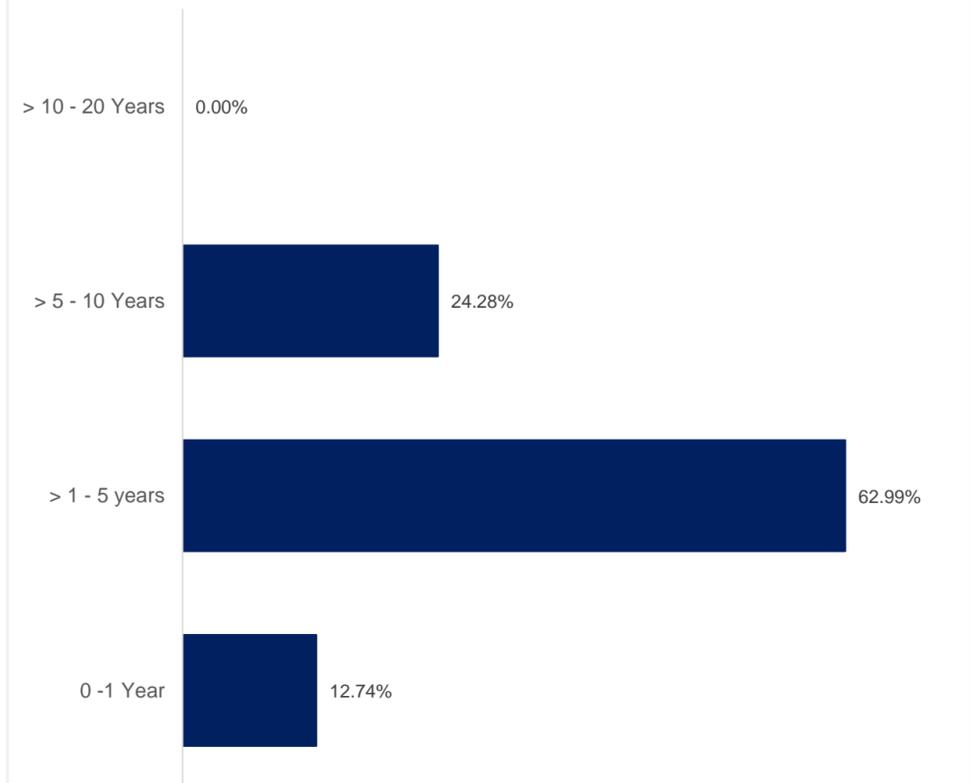
Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics ** CBN

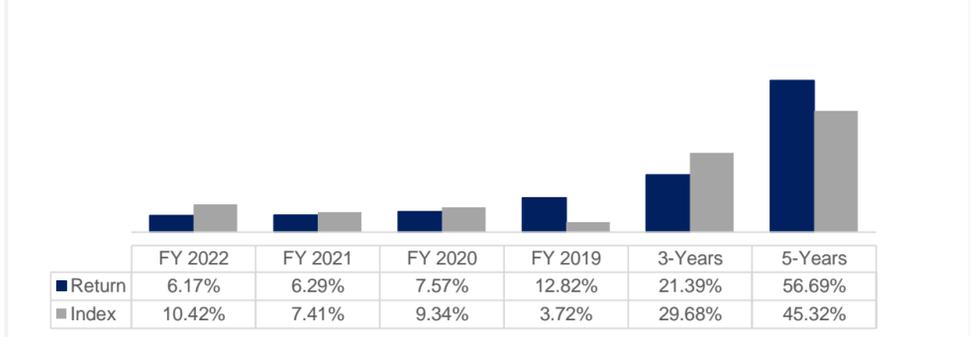
ASSET ALLOCATION



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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

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
--------------	-------------------------	----------	-----------------------	------------	-----------------

MARKET COMMENTARY

The NGX Lotus Islamic Index continued its bullish run in December 2022. It gained 7.73% in December 2022, and this was largely driven by gains in AIRTELAFRI (+12.76%), BUACEMENT (+26.95%) and MTNN (+7.23%). Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3.

Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds decreased by 167bps from 14.32% in November 2022 to 12.65% in December 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025, FGN 2027 and FGN 2031) closed at 11.78%, 11.62%, 13.61% and 13.61% respectively in December 2022 compared to November's closing yields of 14.18%, 14.23%, 14.26% and 14.60% respectively. Returns on short-term Shari'ah compliant instruments also inched lower as investments ranged between 10.00% to 12.00% in December 2022 from the range of 11.00% to 14.00% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued at current levels.

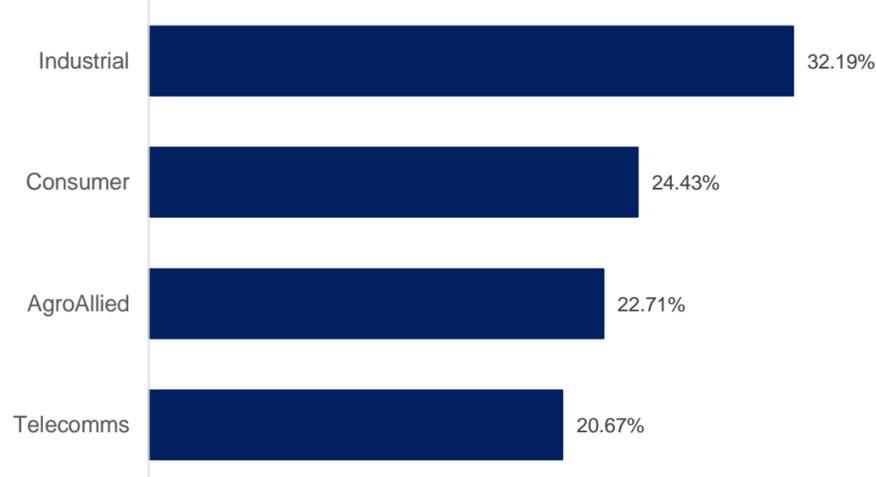
FUND FACTS

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	N265.49
Fund Size	N295.56million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

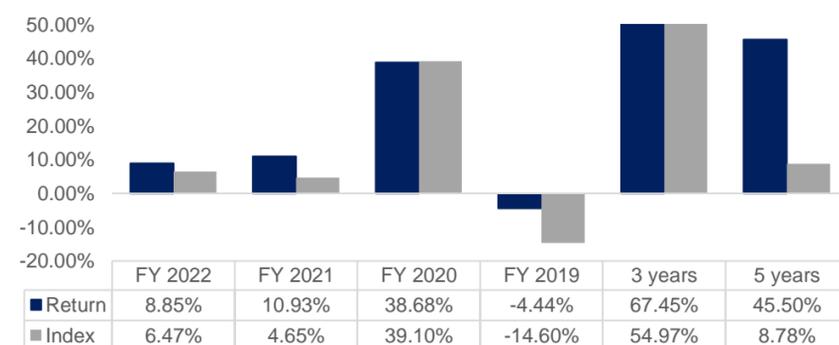
ASSET ALLOCATION



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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

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 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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

In December we saw bullish sentiment in the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered the auction was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

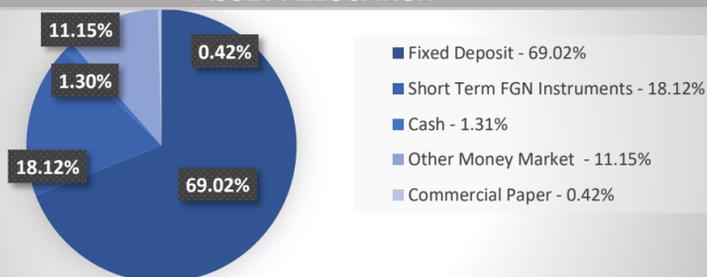
Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of ₦225bn was offered across the tenor while ₦264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

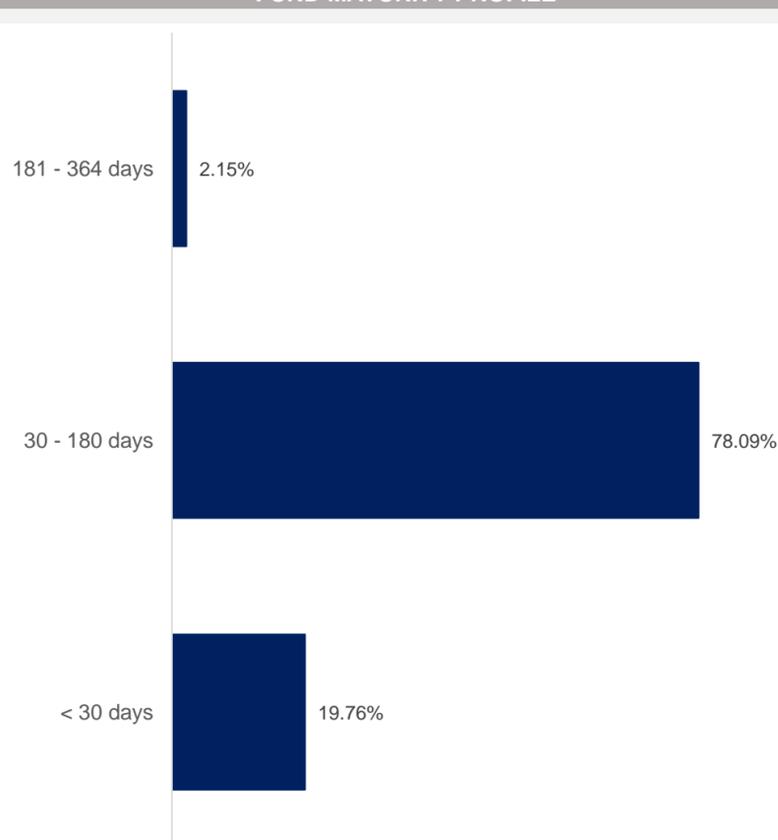
FUND FACTS

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	₦253.62 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

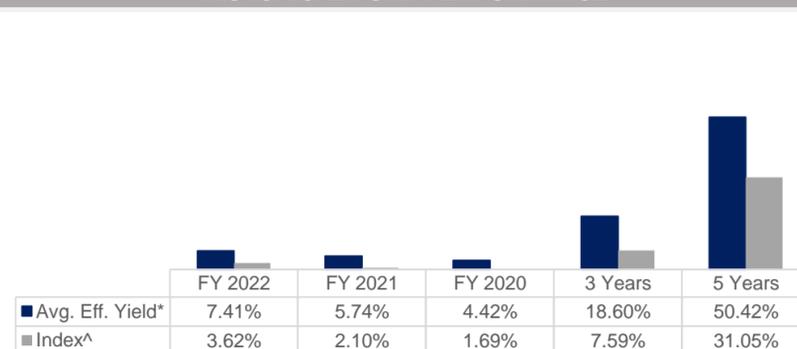
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 31 Dec 2022- 13.25%

^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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
--------------	-------------------------	----------	-----------------------	------------	-----------------

MARKET COMMENTARY

The Nigerian bourse ended the year with a strong performance, with the NGX All Share Index (ASI) gaining 8.72% and 7.54% in November and December 2022 respectively, following a 10.90% decline in October 2022. This performance was largely driven by gains in key large cap stocks such as BUACEMENT (+26.95%), AIRETLAFRI (+12.76%) and MTNN (+7.23%) which contributed 6.62% to the performance of the ASI in December 2022. Positive sentiment in the market was driven by cheap valuations of blue-chip stocks following sell pressures in Q3. Consequently, the ASI closed the year with a return of 19.98%.

December was also a bullish month for the fixed income market, as yields trended downwards due to high system liquidity and increased demand by investors. At the Nigerian Treasury Bill Primary Market Auctions ("PMA"), a total of N67.43bn was offered and was oversubscribed by 419.61%. As a result, stop rates declined to 2.75%, 7.15% & 8.49% for the 91-day, 182-day & 364-day bills respectively from 6.50%, 8.05% & 14.84% in November 2022. Overall, average NTBills declined to 5.38% from 10.50% in November 2022.

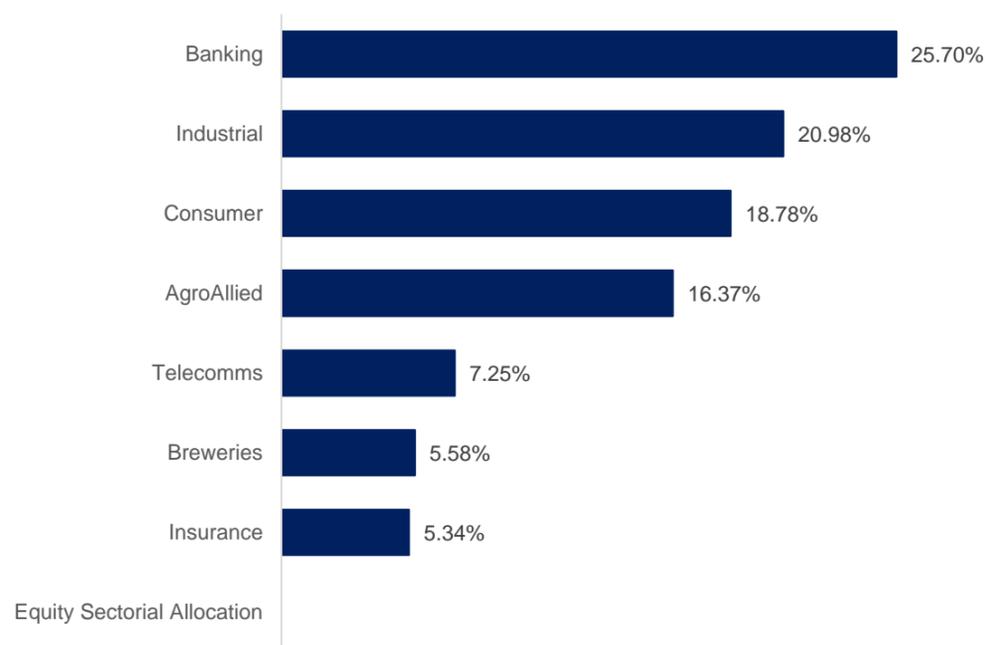
Similarly, at the Bond auction, stop rates trended lower to 14.60%, 14.75% & 15.80% for the FGN 2029s, 2032s & 2037s from 14.75%, 15.20% & 16.20% at the previous auction. A total of N225bn was offered across the three tenors while N264.52bn was allotted. The auction was also oversubscribed by 136.54%. Overall, average bonds yield declined to 13.04% from 14.37% in November 2022.

For equities, we expect slightly improved investor sentiments as investors seek to take positions ahead of FY 2022 corporate earnings results and actions. For fixed income, we anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels.

ASSET ALLOCATION



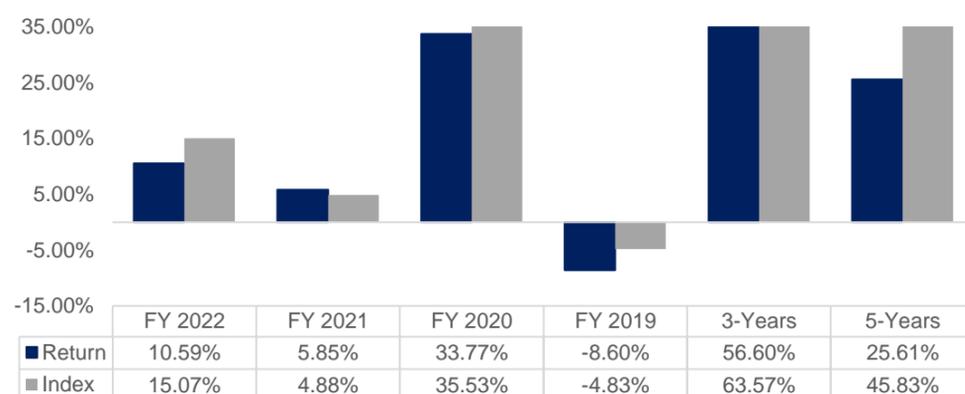
Equity Sectorial Allocation



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	N12,371.95
Fund Size	N7.29billion
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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

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.stanbicbtassetmanagement.com>

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds decreased by 167bps from 14.32% in November 2022 to 12.65% in December 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025, FGN 2027 and FGN 2031) closed at 11.78%, 11.62%, 13.61% and 13.61% respectively in December 2022 compared to November's closing yields of 14.18%, 14.23%, 14.26% and 14.60% respectively. Returns on short-term Shari'ah compliant instruments also inched lower as investments ranged between 10.00% to 12.00% in December 2022 from the range of 11.00% to 14.00% in November 2022.

We anticipate that the high system liquidity expected in Q1'23 will keep yields subdued around current levels. We also expect that the CBN would continue to hike Monetary Policy Rate (MPR) in a bid to curb the rising inflation albeit at a slower rate.

Fund Full Year Review

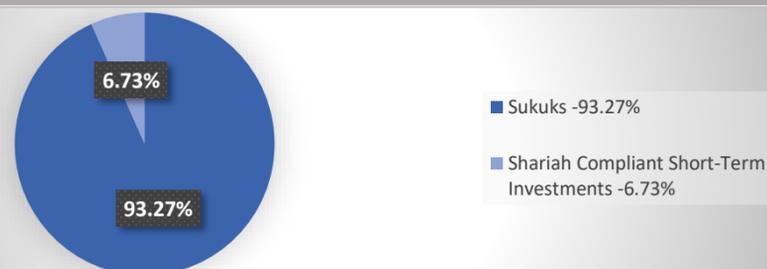
During the year, the Fixed income market was largely volatile as rates rose sharply on the back of elevated inflation and the hike in the CBN policy rate which led to declines in Bonds prices across the curve. We expect this volatility to persist as the CBN continues with measures to keep inflation under control. Thus, as with Collective Investment Schemes, the value and performance of the Fund may be impacted when transactions are executed at prevailing market prices to finance withdrawals

FUND FACTS

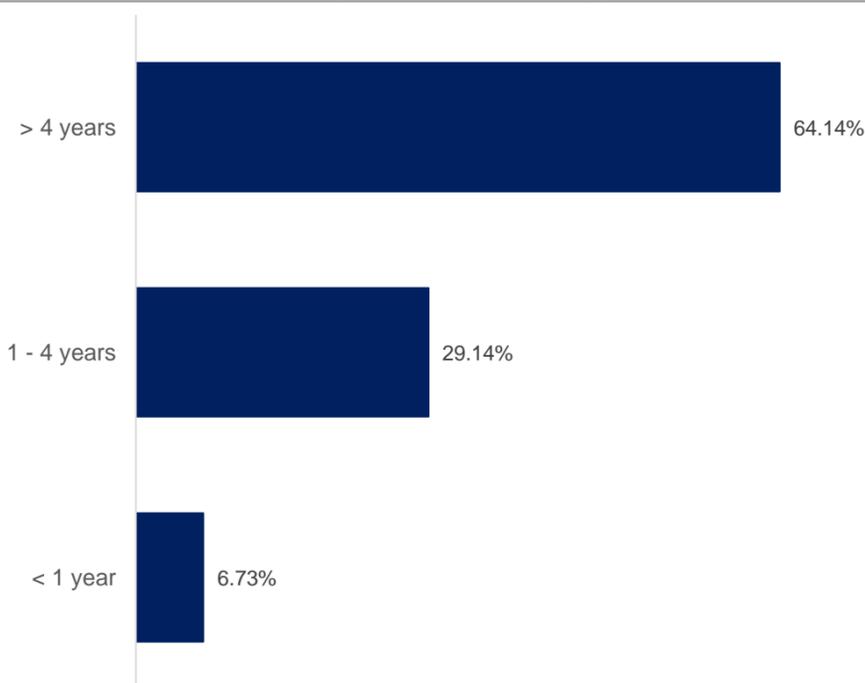
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦121.02
Fund Size	₦8.85 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

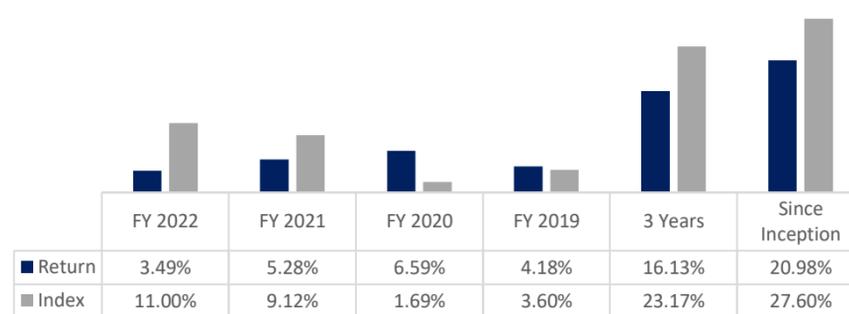
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond 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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.09bn**

FX reserves has declined by 8.48% Year-to-Date as at December 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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	-----------------	-----------------------	------------	-----------------

FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 December 2022	N8,004,808,500
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 Dec 2022	N3.00k
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

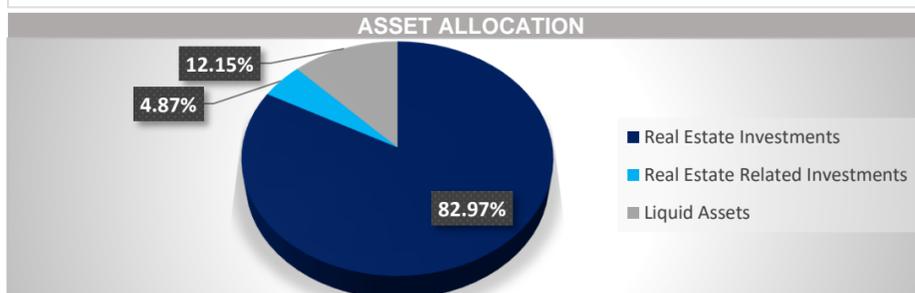
FINANCIAL INFORMATION (September 2022)

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



Inflation - 21.34%*



FX Reserve - \$37.09bn**



Monetary Policy Rate - 16.50%**



GDP - 2.25%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

FX reserves has declined by 8.48% Year-to-Date as at December 2022

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

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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

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

CONTACT US: Olubiye Adekunbi or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island, Email: SIAMRealEstateInvestment@stanbicibt.com, Website: <https://www.stanbicibtassetmanagement.com>