

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure preservation of capital with minimal risk. The Fund adopts 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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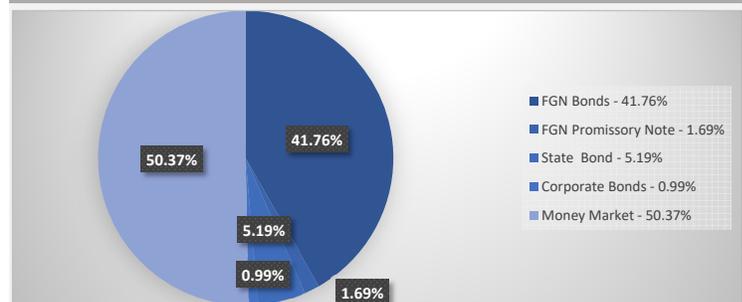
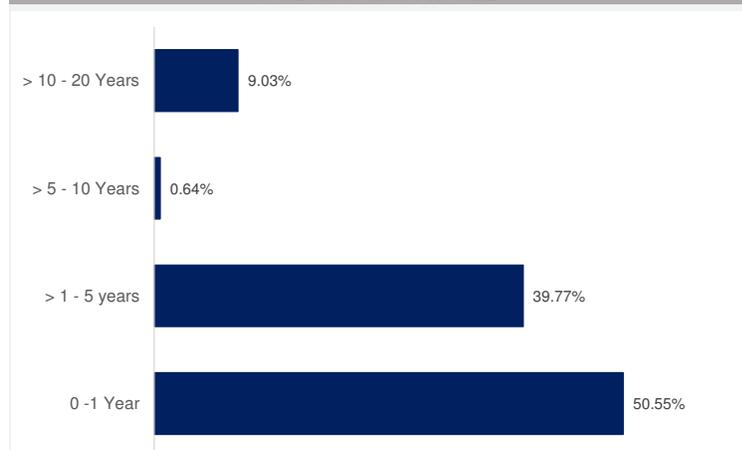
MARKET COMMENTARY

The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

The treasury bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

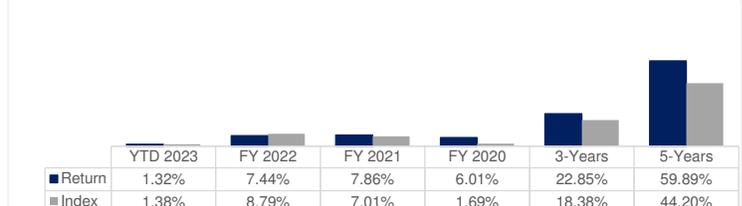
Furthermore, contrary to the bond offer of N360bn at the February FGN bond auction, the DMO sold N770.56bn as investors' subscriptions remained strong at N992.11bn. Rate fell marginally by 1 bp on the FGN 2028 to close at 13.99%; was unchanged on the FGN 2032 at 14.90% but increased by 10bps on the FGN 2037 and FGN 2049 to close at 15.90% and 16.00% respectively.

Fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION

FUND MATURITY PROFILE

FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,632.29
Fund Size	N40.57billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE


The Annualized Return is 8.18%

The Index is 70% Weighted Average 3 Year Bond: 30% 91 days 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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month

*National Bureau of Statistics ** CBN


FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023


Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting


GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

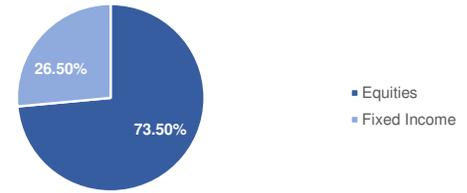
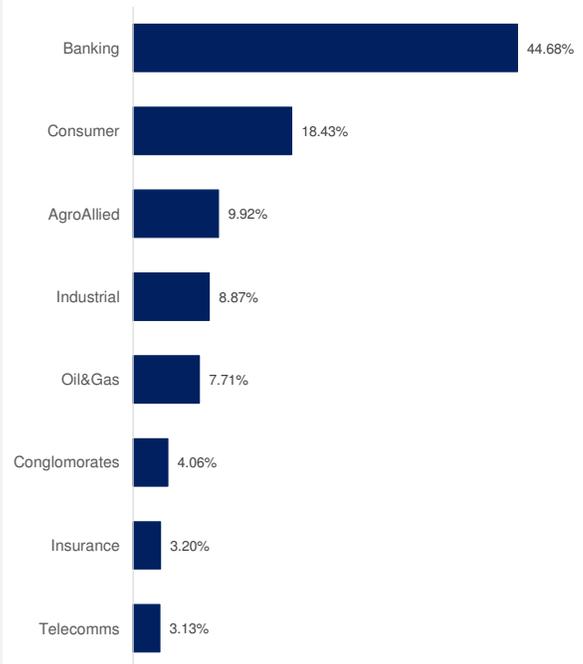
The Nigerian local bourse sustained its positive performance returning 8.89% Year to Date (YTD) in February 2023 (January 2023; 3.88%) as investors continued to take position in anticipation of the full year 2022 results and corporate actions. Market performance was largely driven by gains in GEREGU (42.30%), BUAFODS (20.81%), MTNN (8.89%) and GTCO (6.81%).

The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

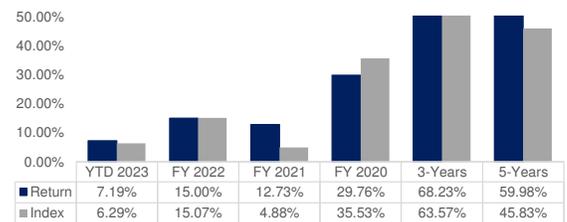
The Treasury Bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

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We expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. Furthermore, fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

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	N3,509.81
Fund Size	N353.50million
Management Fee	1.00% p.a.
Expense Ratio	0.2283%

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

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FX Reserve - \$36.67bn**

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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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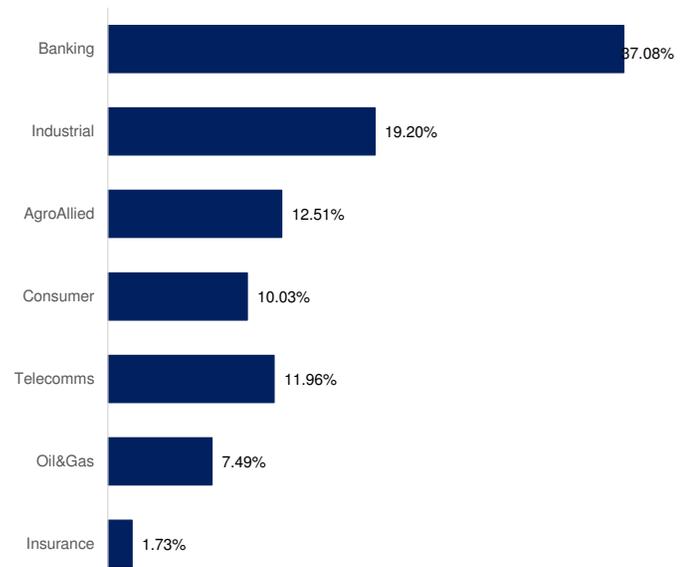
FUND FACTS

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	N3,862.33
Fund Size	N1.61billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Prudently Conserv	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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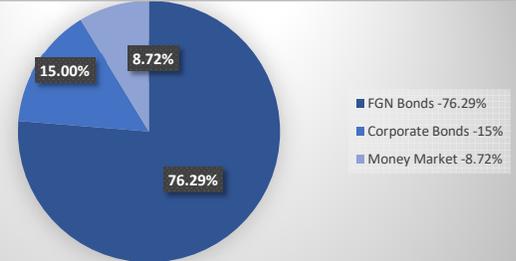
FUND FACTS

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	₦246.82
Fund Size	₦43.70 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

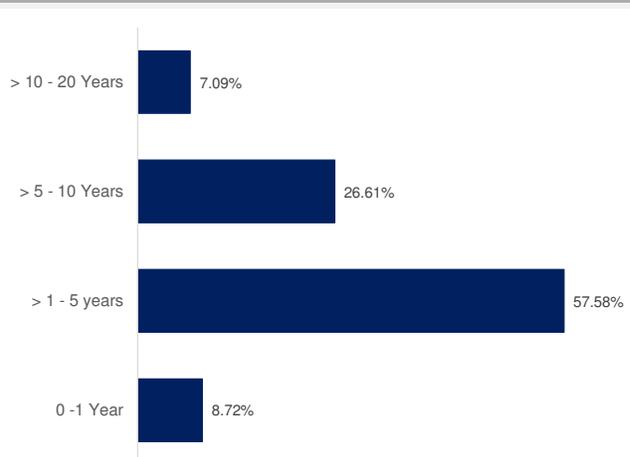
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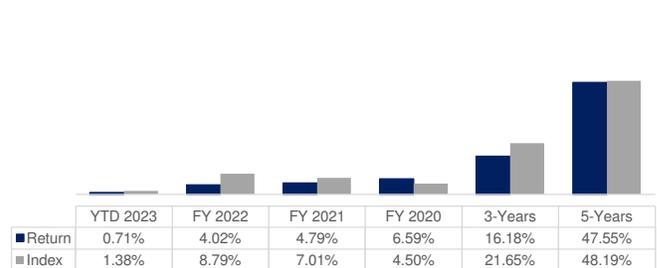
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.82%*

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian local bourse sustained its positive performance returning 8.89% Year to Date (YTD) in February 2023 (January 2023; 3.88%) as investors continued to take position in anticipation of the full year 2022 results and corporate actions. Market performance was largely driven by gains in GEREGU (42.30%), BUAFOODS (20.81%), MTNN (8.89%) and GTCO (6.81%).

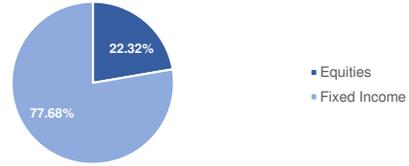
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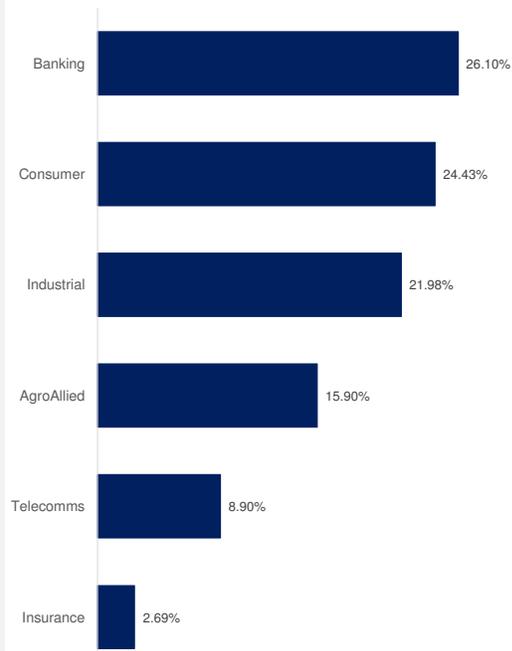
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We expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. Furthermore, fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION



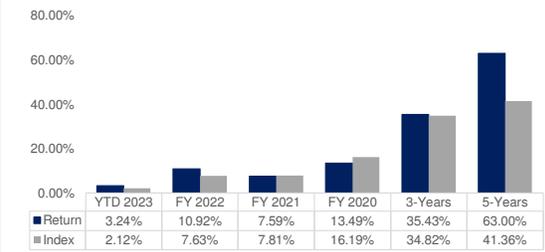
Equity Sectorial Allocation



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	N4396.93
Fund Size	N247.802million
Management Fee	1.00% p.a.
Expense Ratio	0.2296%

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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.



FX Reserve - \$36.67bn**

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

FUND OBJECTIVE

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

The Brent crude oil price contracted by 0.71% in February 2023 to \$83.89/barrel from \$84.49/barrel in January 2023; largely due to the worries over recession, growing U.S. crude inventories and extended monetary tightening.

Nigerian foreign reserves also declined by 0.88% to \$36.67bn in February 2023 from \$36.99bn in January 2023 due to the foreign exchange rate pressure accentuated by heightened demand and low accretion to reserves. Additionally, in the local currency market, the Naira depreciated during the month by 0.11% ending the month at N462/\$ from N461.5 in January 2023.

Yields on Nigeria Eurobond declined by 13bps across the curve to 11.42% in February 2023 from 11.55% in January 2023 with mixed sentiments seen across the curve.

From a broader perspective, the average yields on Sub-Saharan Africa Eurobonds increased by 92bp to 13.26% in February 2023 from 12.34% in January 2023. This was largely due to selloffs seen across most Sub-Saharan Africa region following the Moody downgrade of Nigeria to Caa1 from B3 and Egypt to B3 from B2.

We anticipate sell pressures in the Sub-Saharan Africa Eurobond space due to the expected rate hikes in advanced economies albeit we expect few investors to take advantage of the uptick in yields.

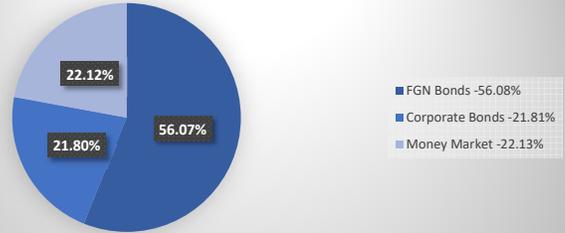
FUND FACTS

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	\$1.3799
Fund Size	\$422.64 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

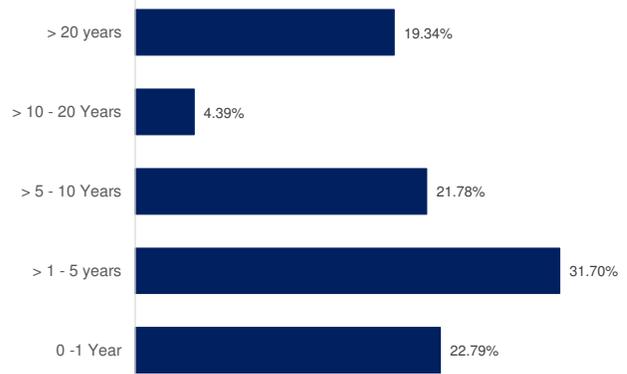
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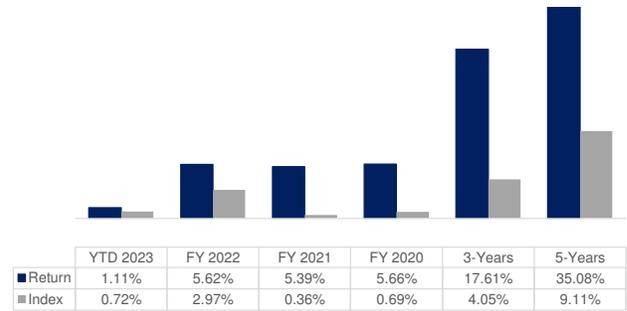
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 6.84%

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

MARKET INDICATORS



Inflation - 21.82%*

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FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.17% as at February 2023, compared to 4.80% as at January 2023.



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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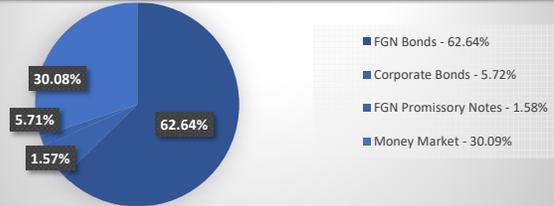
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Fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

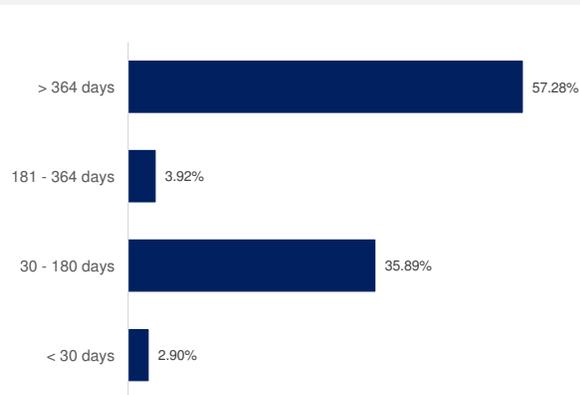
FUND FACTS

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	₦116.62
Fund Size	₦19.70 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

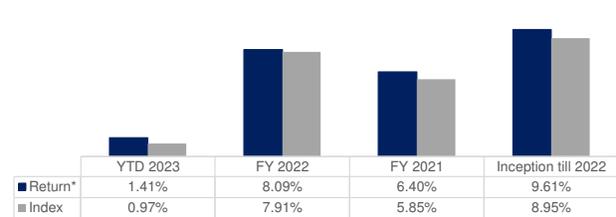
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Annualised YTD return is 8.71%
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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.



GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

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FUND OBJECTIVE

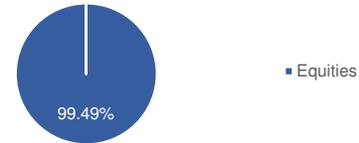
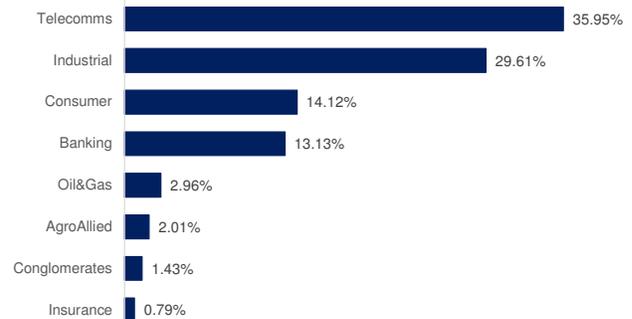
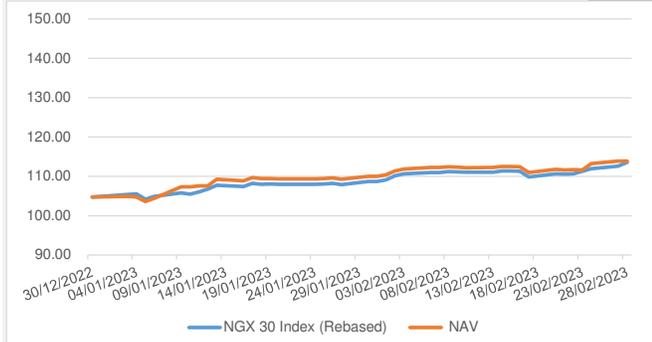
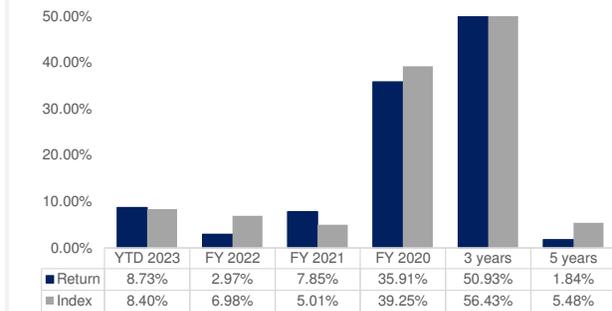
The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N113.89
Fund Size	N485.87million
Expense Ratio	0.005845
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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.


FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.


Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.


GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

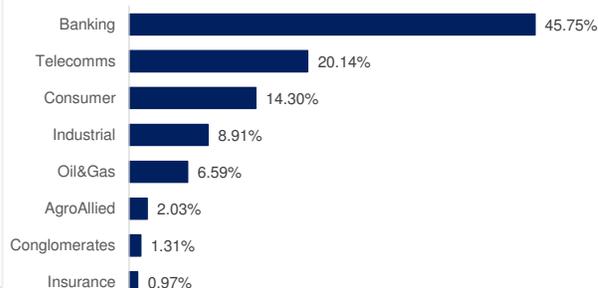
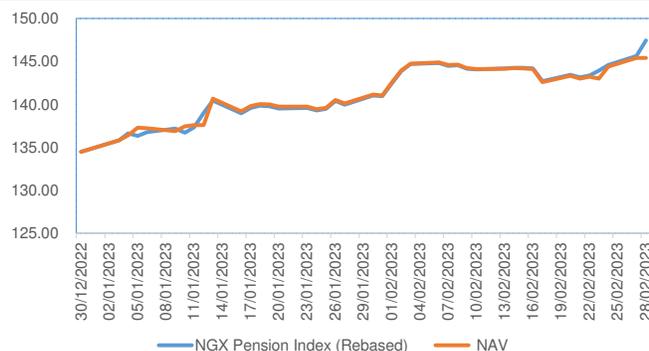
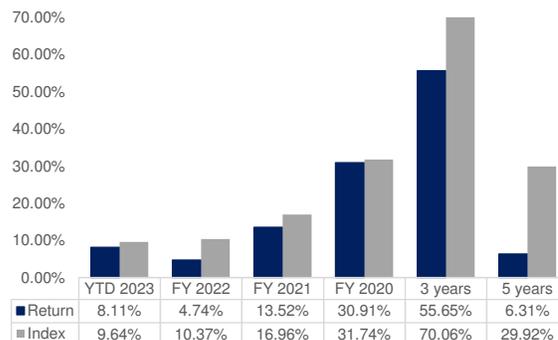
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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ASSET ALLOCATION

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	N145.39
Fund Size	N665.07million
Expense Ratio	0.004848
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.


FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.


Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.


GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 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

The Nigerian local bourse sustained its positive performance returning 8.89% Year to Date (YTD) in February 2023 (January 2023; 3.88%) as investors continued to take position in anticipation of the full year 2022 results and corporate actions. Market performance was largely driven by gains in GEREGU (42.30%), BUAFOODS (20.81%), MTNN (8.89%) and GTCO (6.81%).

The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

The Treasury Bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

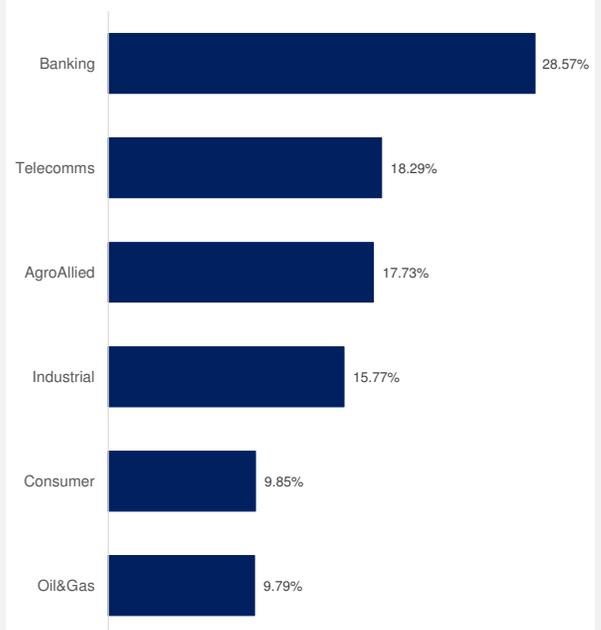
Furthermore, contrary to the bond offer of N360bn at the February FGN bond auction, the DMO sold N770.56bn as investors' subscriptions remained strong at N992.11bn. Rate fell marginally by 1 bp on the FGN 2028 to close at 13.99%; was unchanged on the FGN 2032 at 14.90% but increased by 10bps on the FGN 2037 and FGN 2049 to close at 15.90% and 16.00% respectively.

We expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. Furthermore, fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.54
Fund Size	N1.93billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.



GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 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

The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

The treasury bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

Furthermore, contrary to the bond offer of N360bn at the February FGN bond auction, the DMO sold N770.56bn as investors' subscriptions remained strong at N992.11bn. Rate fell marginally by 1 bp on the FGN 2028 to close at 13.99%; was unchanged on the FGN 2032 at 14.90% but increased by 10bps on the FGN 2037 and FGN 2049 to close at 15.90% and 16.00% respectively.

Fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

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	N335.83
Fund Size	N14.98 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	days

*Return is net of fees

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

MARKET INDICATORS



Inflation - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.

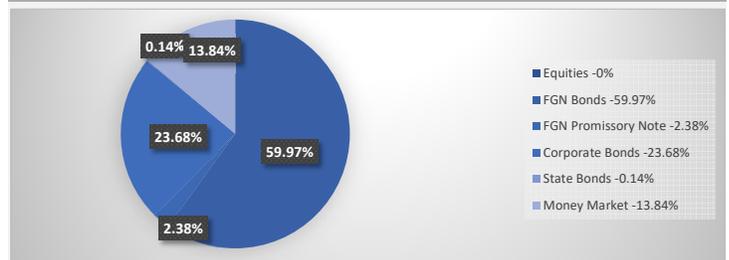


GDP - 3.52%*

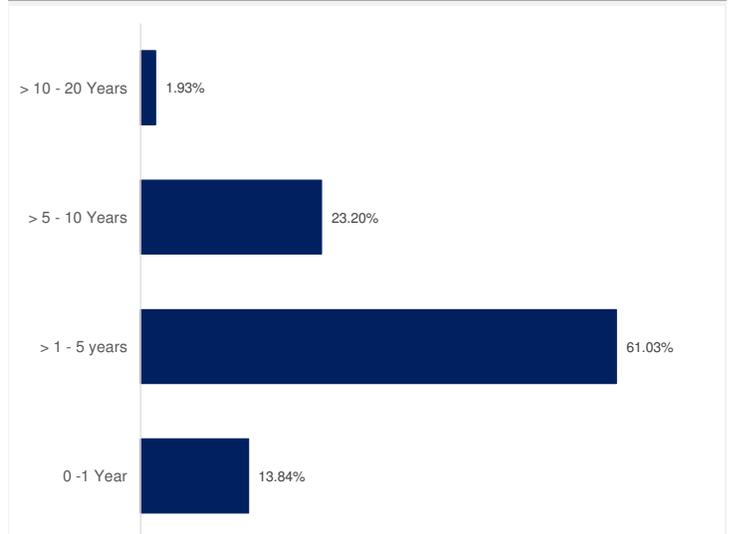
Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

*National Bureau of Statistics ** CBN

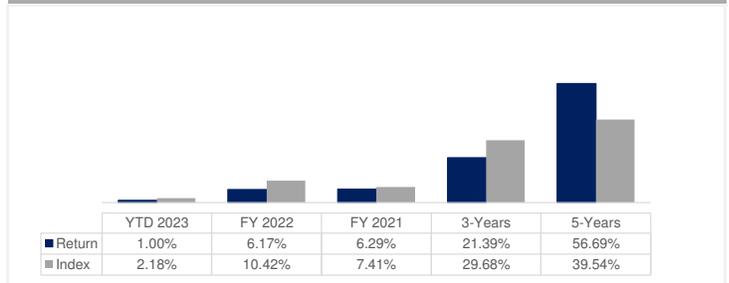
ASSET ALLOCATION



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

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FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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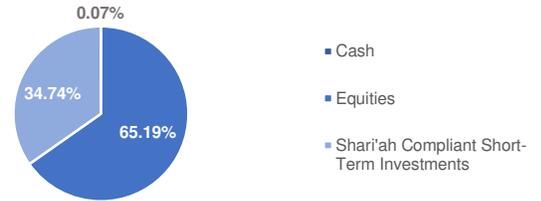
MARKET COMMENTARY

The NGX Lotus Islamic Index increased significantly by 4.96% in February 2023 largely driven by the 20.81%, 9.16%, 8.89% and 4.16% month-on-month increase in the share price of BUAFOODS, WAPCO, MTNN and DANGCEM respectively.

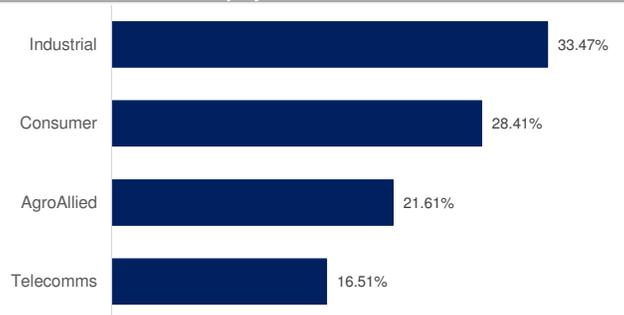
Shari'ah compliant fixed income securities' yields declined by 39bps to an average rental yield of 12.04% in February 2023 from 12.42% in January 2023. Specifically, the FGN sukuks (2024, 2025, 2027 and 2031) closed at 8.95%, 11.54%, 13.28% and 14.38% respectively in February 2023 from 9.57%, 12.19%, 13.54% and 14.40% respectively in January 2023 due to increased demand. Returns on short-term Shari'ah compliant instruments were maintained between 7.00% to 10.50%.

We expect sustained positive sentiment in the equity market due to decent full year 22 result releases as well as depressed yields on fixed income instruments. Furthermore, yields fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION



Equity Sectorial Allocation



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	N279.88
Fund Size	N308,821 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

*National Bureau of Statistics ** CBN

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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

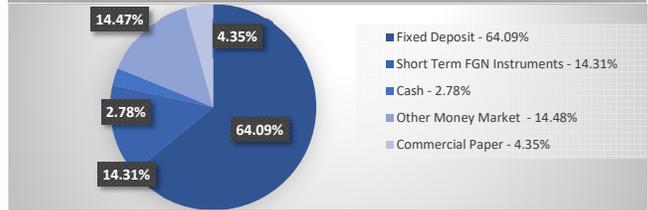
The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

The treasury bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

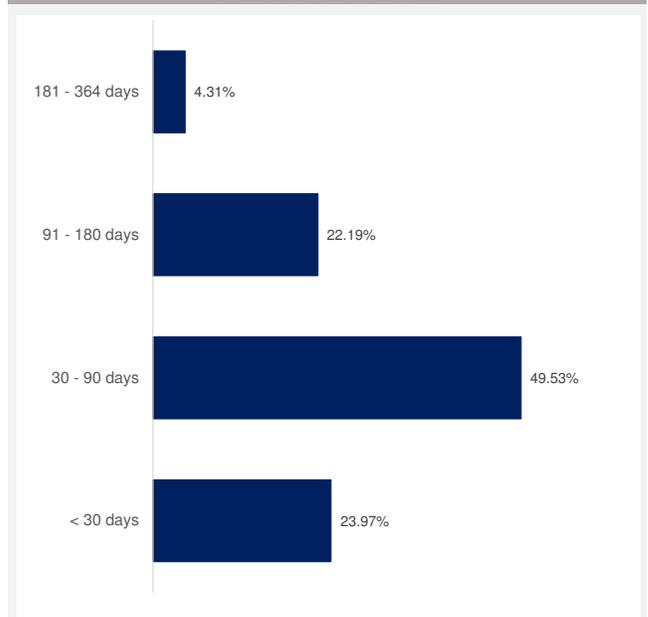
Furthermore, contrary to the bond offer of N360bn at the February FGN bond auction, the DMO sold N770.56bn as investors' subscriptions remained strong at N992.11bn. Rate fell marginally by 1 bp on the FGN 2028 to close at 13.99%; was unchanged on the FGN 2032 at 14.90% but increased by 10bps on the FGN 2037 and FGN 2049 to close at 15.90% and 16.00% respectively.

Fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION



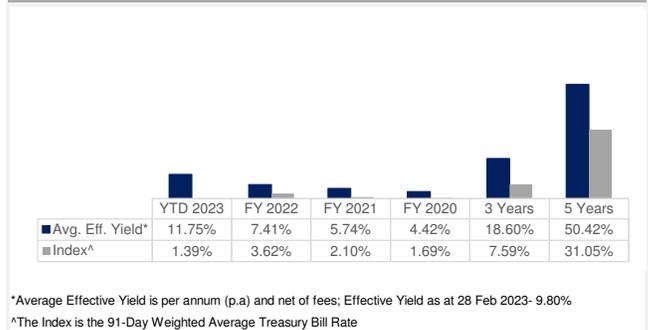
FUND MATURITY PROFILE



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	₦342.84 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



MARKET INDICATORS



Inflation - 21.82%**

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 3.52%**

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian local bourse sustained its positive performance returning 8.89% Year to Date (YTD) in February 2023 (January 2023; 3.88%) as investors continued to take position in anticipation of the full year 2022 results and corporate actions. Market performance was largely driven by gains in GEREGU (42.30%), BUAFODS (20.81%), MTNN (8.89%) and GTCO (6.81%).

The financial System was largely highly liquid during the month to close at N992 billion as of 28 February 2023. Inflows from maturities, coupons, and the Federal Accounts Allocation Committee ("FAAC") boosted liquidity although suppressed by the impact of the Primary Market auctions. The Open Repo ("OPR") funding rates remained at 10.50% while Overnight ("O/N") funding rates declines by 155% to close at 10.83%.

The Treasury Bills market was bearish in February 2023 as average yields surged significantly by 248bps to close at 4.04% at the end of February 2023 from 1.56% in January 2023. Also, rates improved on all tenors at the last Treasury Bills primary auction of the Month to 3.00% (91-day), 3.24% (182-day), and 9.90% (364-day) from 0.10%, 0.30%, and 2.24% in January 2023. The Debt Management Office ("DMO") sold exactly the amount offered of N263.50bn as against a subscription of N296.75bn.

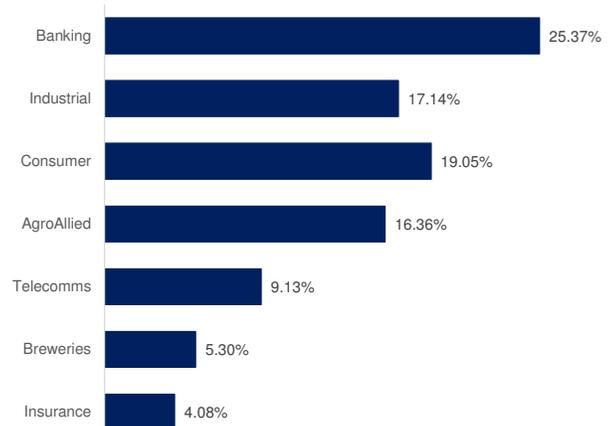
Furthermore, contrary to the bond offer of N360bn at the February FGN bond auction, the DMO sold N770.56bn as investors' subscriptions remained strong at N992.11bn. Rate fell marginally by 1 bp on the FGN 2028 to close at 13.99%; was unchanged on the FGN 2032 at 14.90% but increased by 10bps on the FGN 2037 and FGN 2049 to close at 15.90% and 16.00% respectively.

We expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. Furthermore, fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

ASSET ALLOCATION



Equity Sectorial Allocation

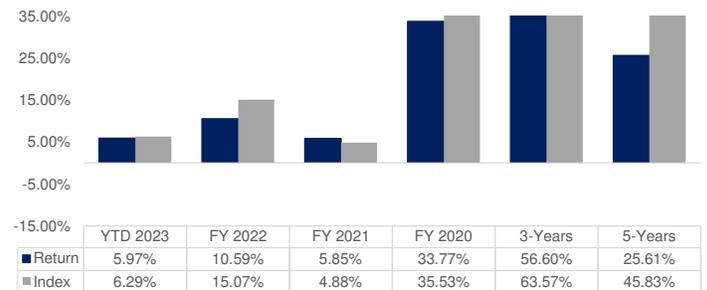


Equity Sectorial Allocation

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	N13,110.12
Fund Size	N7.66billion
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 - 21.82%*

Nigeria's inflation rate in the month of January 2023, rose to 21.82% compared to 21.34% recorded in the previous month.



FX Reserve - \$36.67bn**

FX reserves declined by 0.88% in February 2023 from \$36.99 in January 2023.



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting.



GDP 3.52%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 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

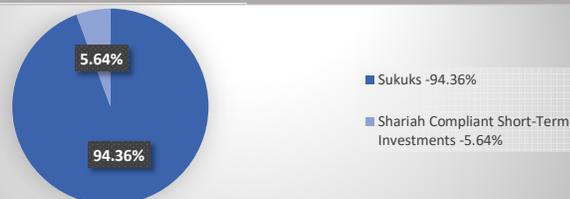
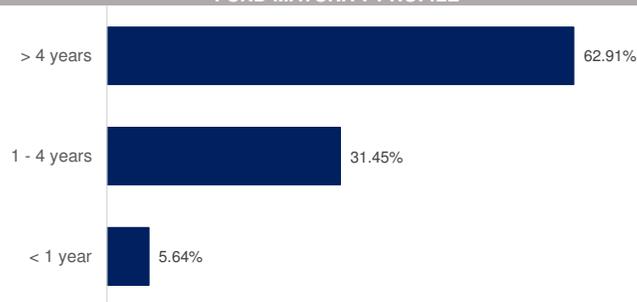
Shari'ah compliant fixed income securities' yields declined by 39bps to an average rental yield of 12.04% in February 2023 from 12.42% in January 2023. Specifically, the FGN sukus (2024, 2025, 2027 and 2031) closing at 8.95%, 11.54%, 13.28% and 14.38% respectively in February 2023 from 9.57%, 12.19%, 13.54% and 14.40% respectively in January 2023 due to increased demand. Returns on short-term Shari'ah compliant instruments were maintained between 7.00% to 10.50%.

Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, fixed income yields should remain depressed in March 2023 due to buoyant system liquidity from coupon payment and maturities.

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	₦122.23
Fund Size	₦8.25 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

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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 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
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FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 28 February 2023	N8,938,702,825
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 28 Feb 2023	N3.35k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	21.83yrs
Property locations	Lagos and Abuja

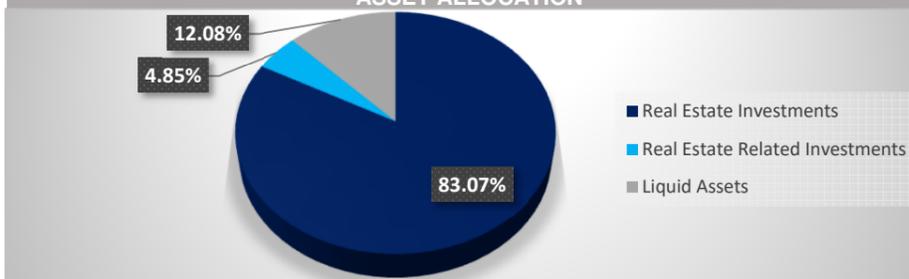
FINANCIAL INFORMATION (as of December 2022)

Balance Sheet	Amount (₦)
Current Assets	3,716,026,000.00
Non-current Assets	23,135,167,000.00
Total Assets	26,851,193,000.00
Current Liabilities	792,242,000.00
Non-current Liabilities	17,208,000.00
Total Liabilities	809,450,000.00
Net Asset Attributed to Unitholders	26,041,743,000.00
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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** CBN

***PBSA - Purpose Built Student Accommodation

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