

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

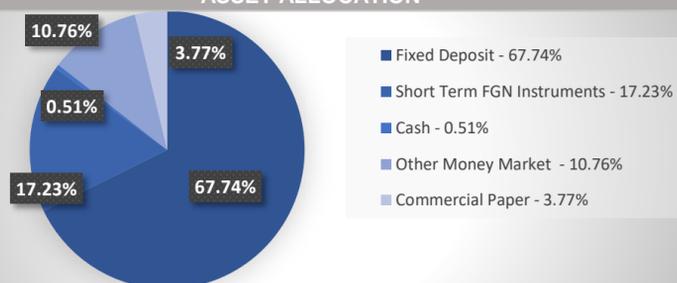
In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to monetary policy committee's ("MPC") decision to increase the policy rates in a bid to curb inflationary pressure.

At the September 2022 Bond auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

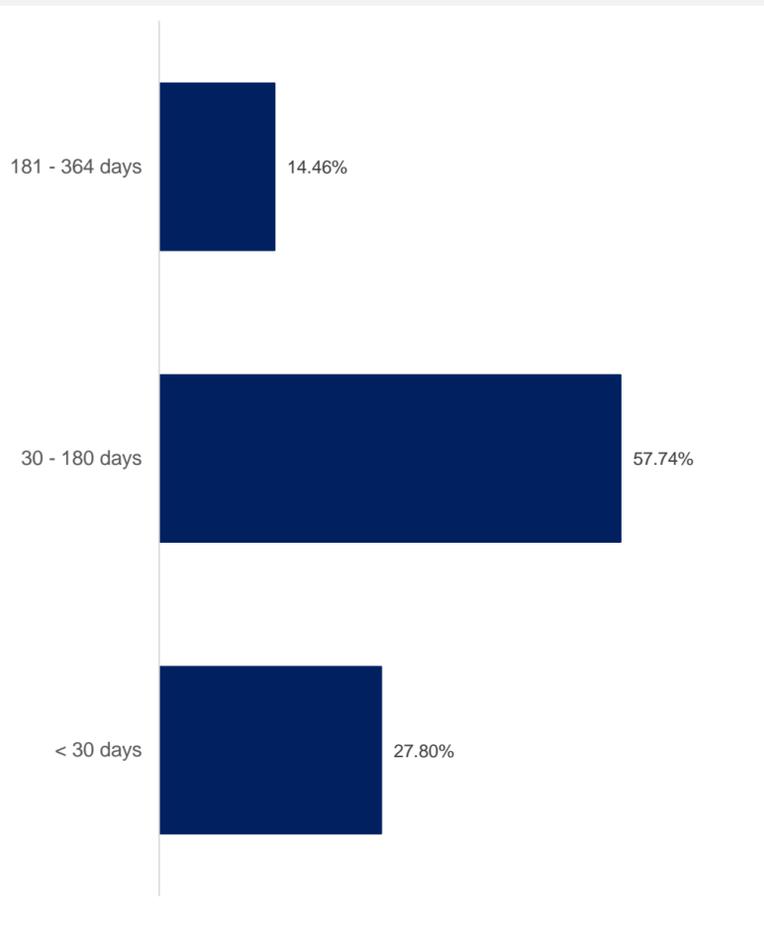
Activities at the short end of the curve was largely liquidity and policy driven, yields inched higher on the back of an increase in Cash Reserve Ratio (CRR) by 500bps to 32.50%. Consequently, the Open Repo ("OPR") rate and Overnight ("O/N") funding rates rose substantially by 750bps and 733bps to close at 15.50% and 16.00% respectively. The Central Bank of Nigeria ("CBN") offered ₦141.34bn worth of Treasury Bills and allotted ₦179.32bn and stop rates at the Primary Market Auction printed higher by 249bps to 6.49%, 250bps to 7.50% and 350bps to 12.00% for the 91-day, 182-day, and 364-day tenor respectively.

Yields are expected to remain elevated in October 2022 due to the MPC's tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

ASSET ALLOCATION



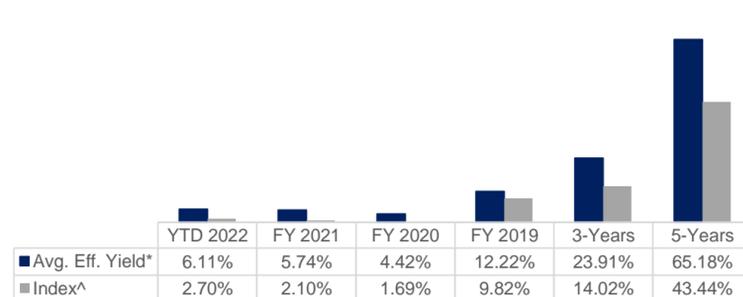
FUND MATURITY PROFILE



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	₦233.35 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 30 Sept 2022- 10.17%
^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 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

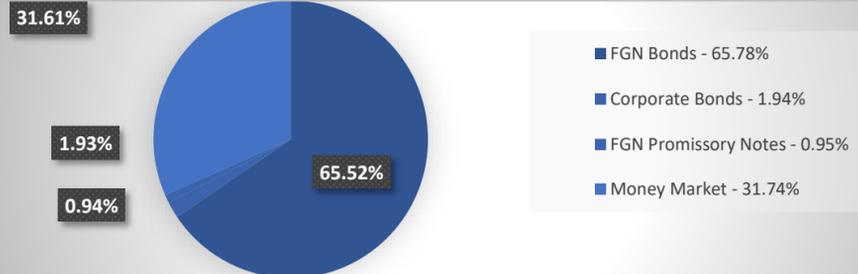
In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to monetary policy committee’s (“MPC”) decision to increase the policy rates in a bid to curb inflationary pressure.

At the September 2022 Bond auction, the Debt Management Office (“DMO”) offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

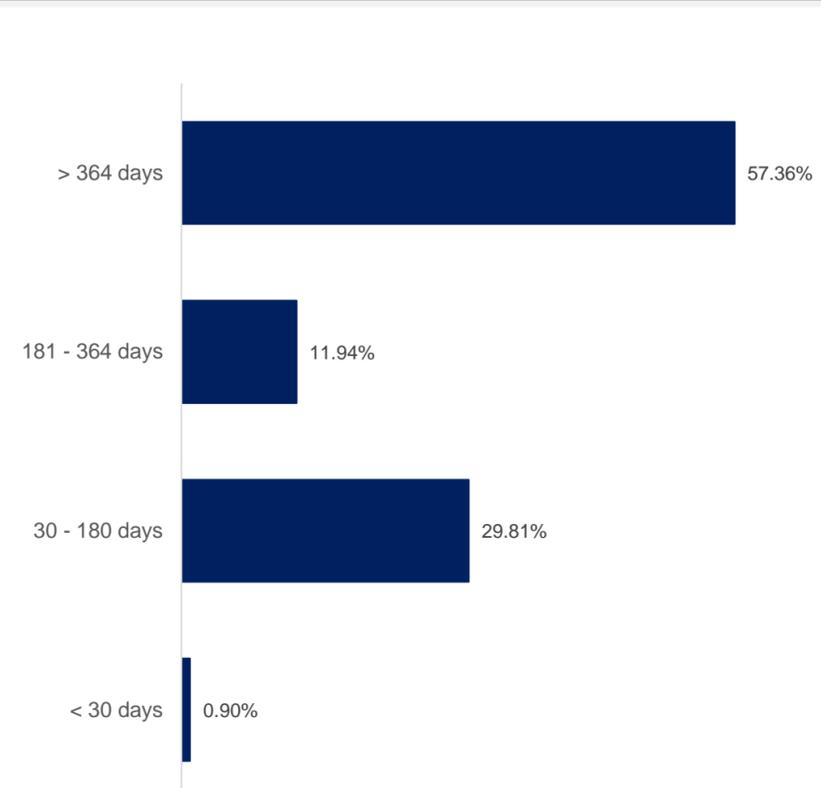
Activities at the short end of the curve was largely liquidity and policy driven, yields inched higher on the back of an increase in Cash Reserve Ratio (CRR) by 500bps to 32.50%. Consequently, the Open Repo (“OPR”) rate and Overnight (“O/N”) funding rates rose substantially by 750bps and 733bps to close at 15.50% and 16.00% respectively. The Central Bank of Nigeria (“CBN”) offered ₦141.34bn worth of Treasury Bills and allotted ₦179.32bn and stop rates at the Primary Market Auction printed higher by 249bps to 6.49%, 250bps to 7.50% and 350bps to 12.00% for the 91-day, 182-day, and 364-day tenor respectively.

Yields are expected to remain elevated in October 2022 due to the MPC’s tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

ASSET ALLOCATION



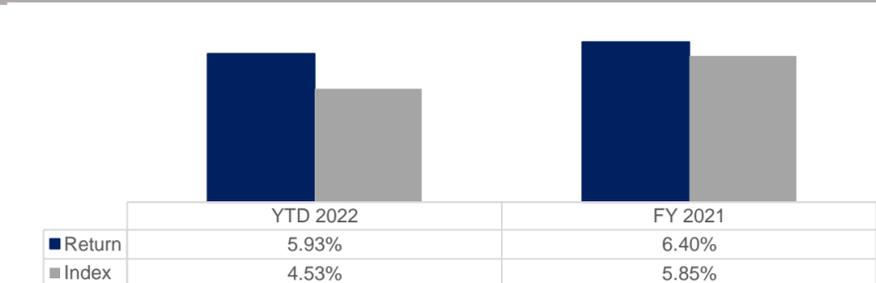
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦112.70
Fund Size	₦31.89 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria’s inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



GDP*

Nigeria’s real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Market sentiments were largely bearish in the fixed income market due to an expectation for higher inflation and the 150bps hike in the Money Policy rate, which drove a repricing of yields across maturities. At the September monetary policy committee (MPC) meeting, the MPC raised rate further by 150bps to 15.50% following the hike of 100bps to 14% at the July MPC meeting. In addition, the Cash Reserve Ratio (CRR) which impacts the liquidity in the system was increased by 500bps to 32.50%.

Consequently, average rental income on Shari'ah compliant fixed income securities (Sukuks) rose by 48bps and printed at 13.32% in September 2022 from 12.84% in August 2022. Returns on short-term Shari'ah compliant instruments remained flat within the range of 9.00% to 11.00% in September 2022.

Yields are expected to remain elevated in October 2022 due to the CBN's tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

FUND FACTS

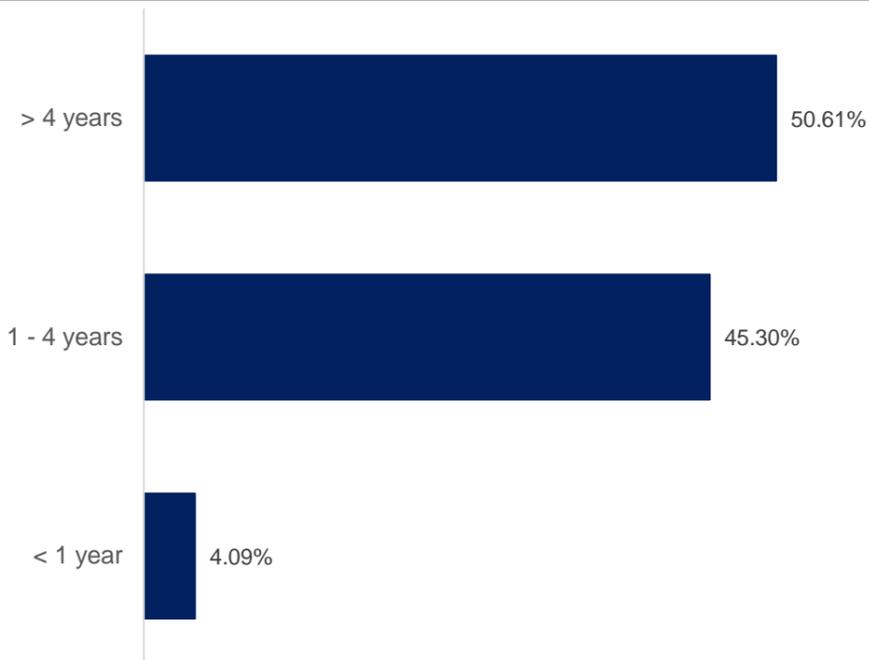
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦119.87
Fund Size	₦6.33 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

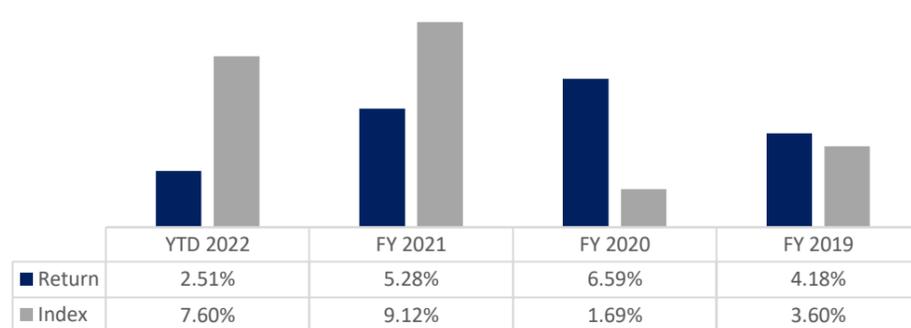
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.35%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month



FX Reserve - \$38.25bn**

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



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Global Oil price (Brent) declined by 8.84% to \$87.96p/b in September 2022. The continued decline was due to recessions fears arising from concerns over renewed COVID-19 cases in China, and monetary tightening by Central Banks across major economies to curb rising inflation.

Average yields on Nigerian Sovereign Eurobonds edged up by 1.52% to 13.68% in September 2022, as bearish sentiments dominated due to rising policy rates across major economies, most especially in the US and UK. Furthermore, concerns about lower FX receipts due to lower oil production and FX reserves subdued demand among market participants and reinforced the uptrend in yield across the curve.

Nigeria's Foreign Reserve declined slightly by 1.90% from \$39.02bn in August 2022 to \$38.28bn in September 2022, due to sustained demand for FX and decline in FX earnings due to Oil prices and lower crude production. Also, the exchange rate at the Investors' and Exporters' Window increased by 1.77% in September 2022 to ₦437.03/US\$1 compared to August 2022 close of ₦429.44/US\$1.

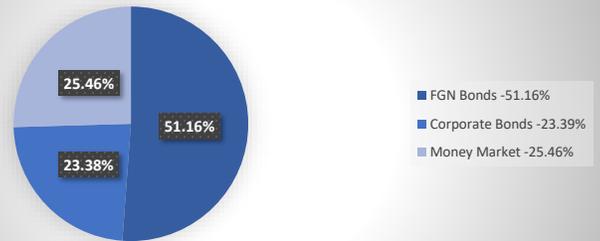
In October, we anticipate continued risk-off sentiments by investors in the Eurobond space as they unwind exposure in markets they perceive to be riskier. Furthermore, we expect lower oil production, declining global oil prices to translate to lower FX receipts and impact investors perception of repayment capacity. Overall, we anticipate Sovereign Eurobonds yields will remain elevated in October.

FUND FACTS

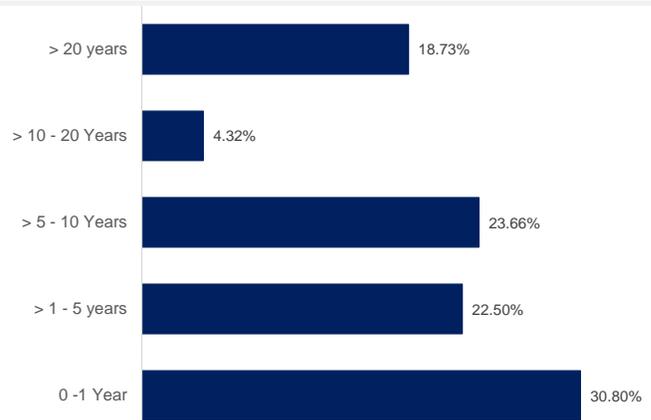
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3425
Fund Size	\$432.90 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

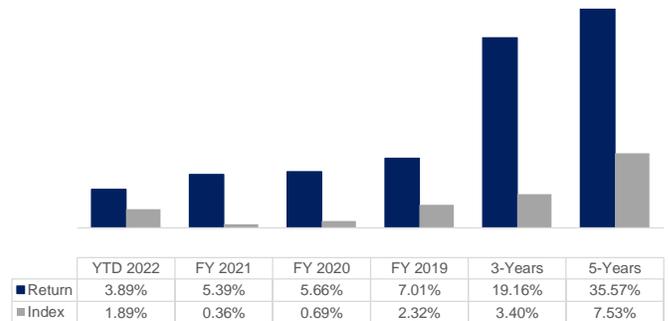
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.00%

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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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



6 Month US Treasury Rate

6 Month Treasury Rate is at 3.82% as at September 2022, compared to 0.05% as at September 2021.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to monetary policy committee's ("MPC") decision to increase the policy rates in a bid to curb inflationary pressure.

At the September 2022 Bond auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

Activities at the short end of the curve was largely liquidity and policy driven, yields inched higher on the back of an increase in Cash Reserve Ratio (CRR) by 500bps to 32.50%. Consequently, the Open Repo ("OPR") rate and Overnight ("O/N") funding rates rose substantially by 750bps and 733bps to close at 15.50% and 16.00% respectively. The Central Bank of Nigeria ("CBN") offered ₦141.34bn worth of Treasury Bills and allotted ₦179.32bn and stop rates at the Primary Market Auction printed higher by 249bps to 6.49%, 250bps to 7.50% and 350bps to 12.00% for the 91-day, 182-day, and 364-day tenor respectively.

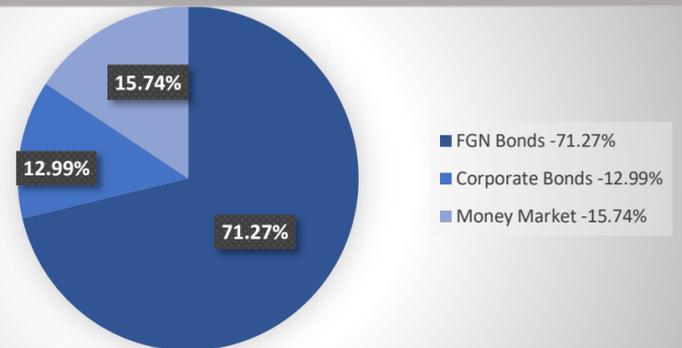
Yields are expected to remain elevated in October 2022 due to the MPC's tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

FUND FACTS

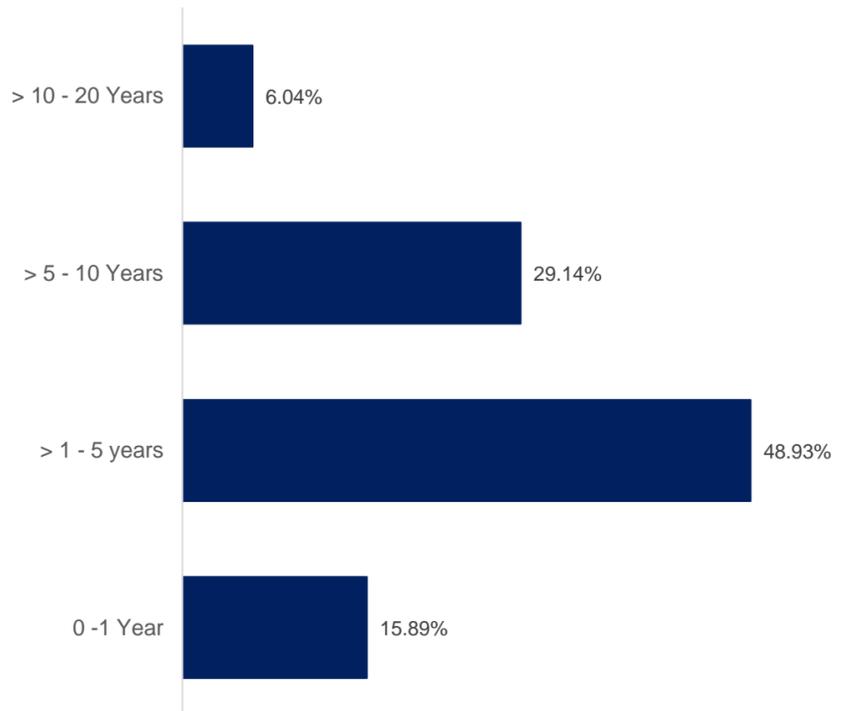
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦242.26
Fund Size	₦53.31 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

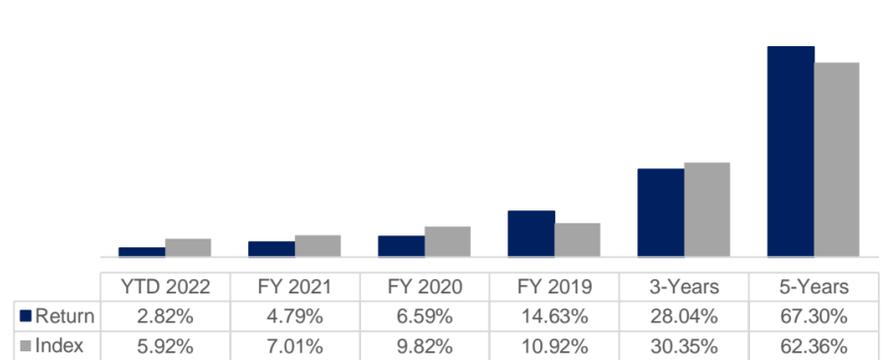
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 3.39%

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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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



Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX ASI declined by 1.63% in September as bearish sentiments dominated trading activities. All sectors sub-indices closed lower, with the insurance sector declining the most by 6.45%. The market performance was largely attributable to the weakening macro-economic conditions and higher fixed income yields following the monetary policy committee's ("MPC") earlier decision to hike policy rate by 100bps to 14% in July and a further 150bps to 15.50% in late September. Consequently, YTD return moderated to 14.77%.

In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to MPC's decision to increase the policy rates.

At the September 2022 Bond auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

Activities at the short end of the curve was largely liquidity and policy driven, yields inched higher on the back of an increase in Cash Reserve Ratio ("CRR") by 500bps to 32.50%. Consequently, the Open Repo ("OPR") rate and Overnight ("O/N") funding rates rose substantially by 750bps and 733bps to close at 15.50% and 16.00% respectively. The Central Bank of Nigeria (CBN) offered ₦141.34bn worth of Treasury Bills and allotted ₦179.32bn and stop rates at the Primary Market Auction printed higher by 249bps to 6.49%, 250bps to 7.50% and 350bps to 12.00% for the 91-day, 182-day, and 364-day tenors respectively.

Overall, in October 2022, we still expect bearish sentiment to dominate the equities market, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names.

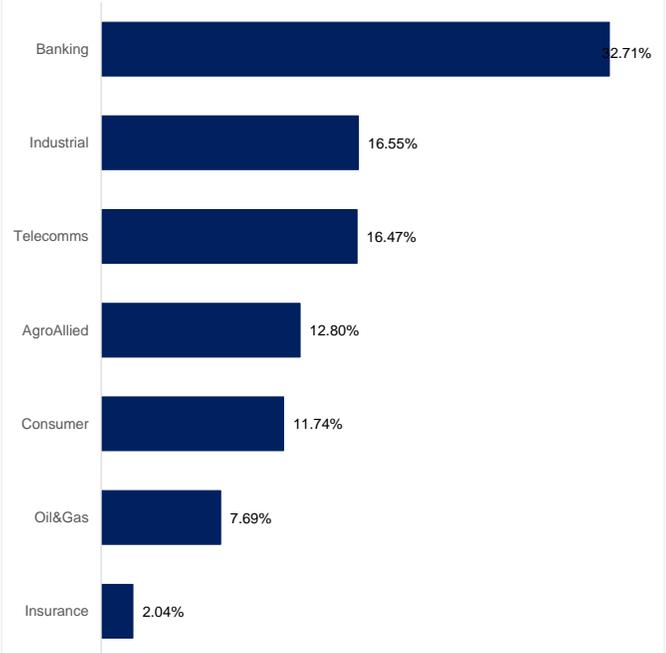
FUND FACTS

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	N3,529.47
Fund Size	N1.55billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

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*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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Monetary Policy Rate - 15.50%**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index declined by 1.39% in September 2022, bringing year-to-date index return to 1.00%. The largest drag on the index performance was Nestle, which declined substantially by 10.00%. Other stocks like NAHCO (-3.51%), WAPCO (-2.00%) and Airtel Africa (-1.96%) also contributed to the negative index performance.

Market sentiments were largely bearish due to an expectation for higher inflation and the 150bps hike in policy rate, which drove a repricing of yields across maturities in the fixed income market. Consequently, average yields on Shari'ah compliant fixed income securities rose by 48bps and printed at 13.32% in September 2022 from 12.84% in August 2022. Returns on short-term Shari'ah compliant instruments remained flat within the range of 9.00% to 11.00% in September 2022.

In October 2022, we still expect sentiments in the equities market to remain weak, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names.

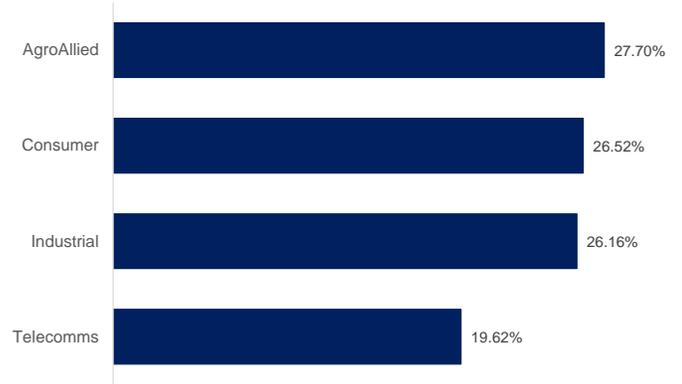
FUND FACTS

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	N258.90
Fund Size	N277.34million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

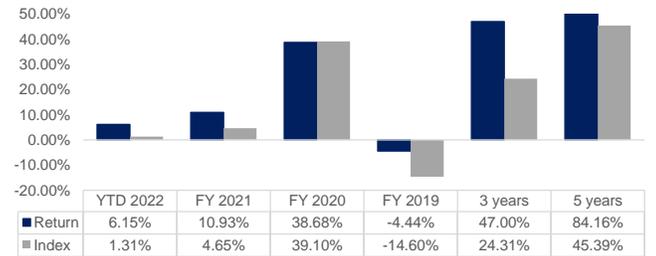
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$38.25bn**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX ASI declined by 1.63% in September as bearish sentiments dominated trading activities. All sectors sub-indices closed lower, with the insurance sector declining the most by 6.45%. The market performance was largely attributable to the weakening macroeconomic conditions and higher fixed income yields following the monetary policy committee's ("MPC") earlier decision to hike policy rate by 100bps to 14% in July and a further 150bps to 15.50% in late September. Consequently, YTD return moderated to 14.77%.

In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to MPC's decision to increase the policy rates.

At the September 2022 Bond auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

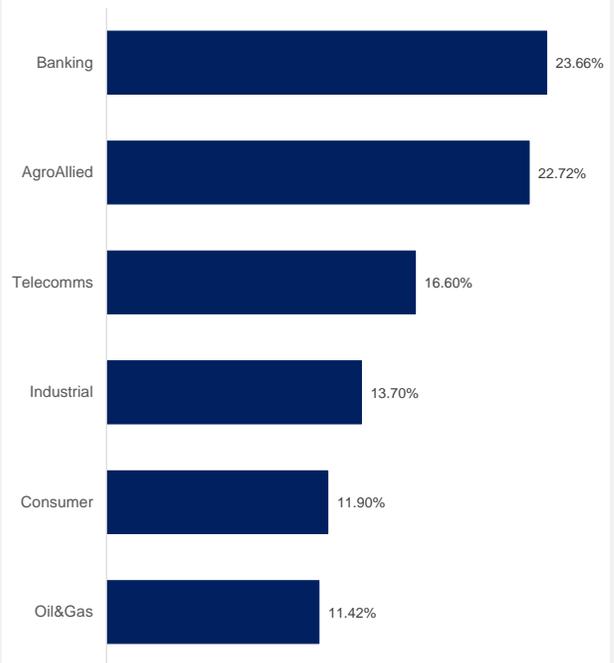
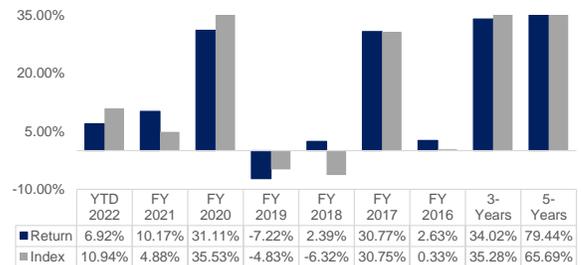
Activities at the short end of the curve was largely liquidity and policy driven, yields inched higher on the back of an increase in Cash Reserve Ratio ("CRR") by 500bps to 32.50%. Consequently, the Open Repo ("OPR") rate and Overnight ("O/N") funding rates rose substantially by 750bps and 733bps to close at 15.50% and 16.00% respectively. The Central Bank of Nigeria (CBN) offered ₦141.34bn worth of Treasury Bills and allotted ₦179.32bn and stop rates at the Primary Market Auction printed higher by 249bps to 6.49%, 250bps to 7.50% and 350bps to 12.00% for the 91-day, 182-day, and 364-day tenors respectively.

Overall, in October 2022, we still expect bearish sentiment to dominate the equities market, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names.

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	N1.39
Fund Size	N1.74billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous

*National Bureau of Statistics ** CBN


FX Reserve - \$38.25bn**

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


Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting


GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 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

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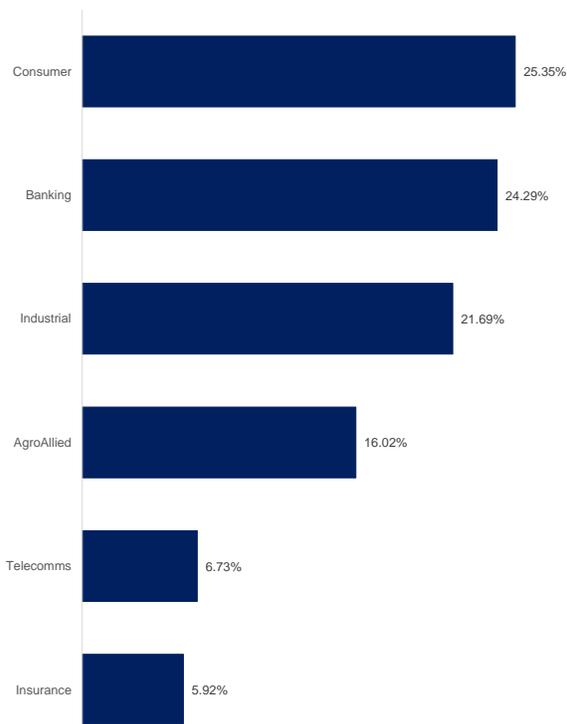
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N11,793.09
Fund Size	N6.96billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

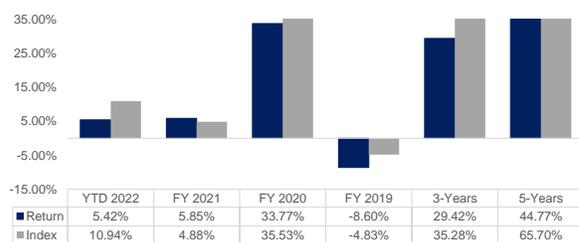
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

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FX Reserve - \$38.25bn**

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FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In the fixed income market, average yields trended upwards across the curve by 50bps triggered by notable key factors. Earlier in the month bond yields inched up as investors demanded higher yields on the back of rising inflation, emphasized by the higher stop rates across maturities at the September bond auction. Bonds yields repriced further later in the month due to monetary policy committee's ("MPC") decision to increase the policy rates in a bid to curb inflationary pressure.

At the September 2022 Bond auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2037s (replaced the 2042) and stop rates closed higher by 100bps to 13.50%, 35bps to 13.849% and 14.50% respectively. Total subscription across the tenors printed at N246.44bn and N229.19bn was allotted.

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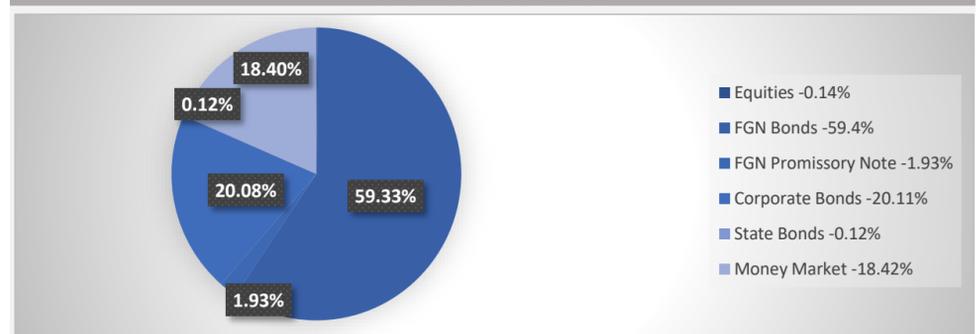
Yields are expected to remain elevated in October 2022 due to the MPC's tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

FUND FACTS

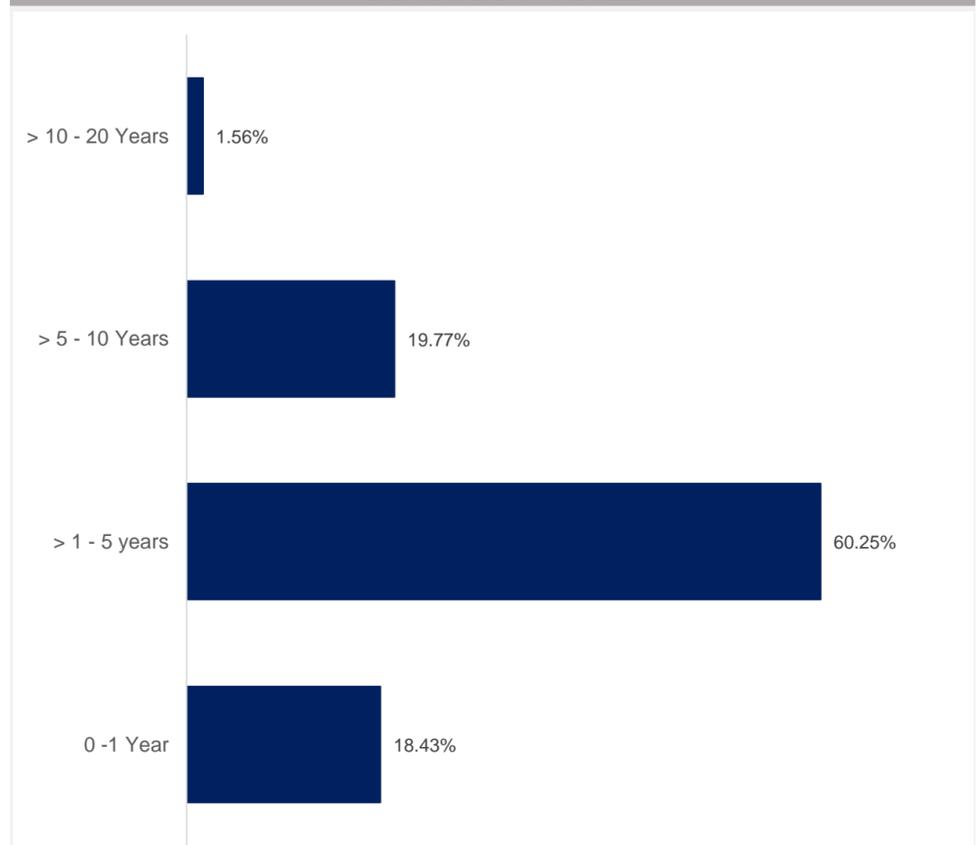
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N326.96
Fund Size	N17.84 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

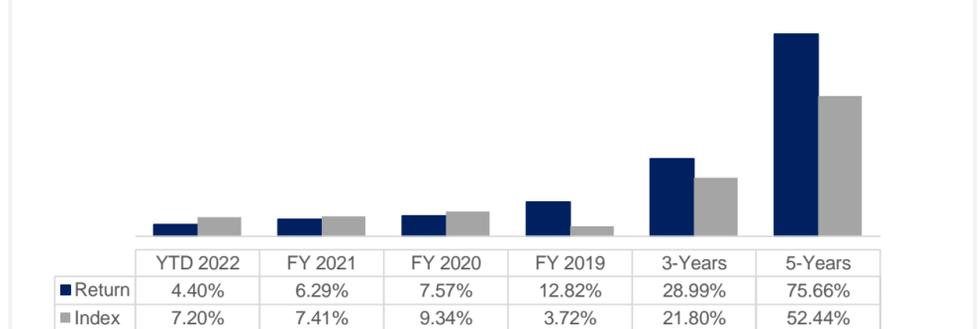
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month



FX Reserve - \$38.25bn**

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Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX ASI declined by 1.63% in September as bearish sentiments dominated trading activities. All sectors sub-indices closed lower, with the insurance sector declining the most by 6.45%. The market performance was largely attributable to the weakening macro-economic conditions and higher fixed income yields following the monetary policy committee's ("MPC") earlier decision to hike policy rate by 100bps to 14% in July and a further 150bps to 15.50% in late September. Consequently, YTD return moderated to 14.77%.

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Overall, in October 2022, we still expect bearish sentiment to dominate the equities market, driven by higher yields in the fixed income market, expected weaker corporate earnings and macroeconomic headwinds. Nonetheless, we anticipate pockets of cherry picking for fundamentally undervalued names.

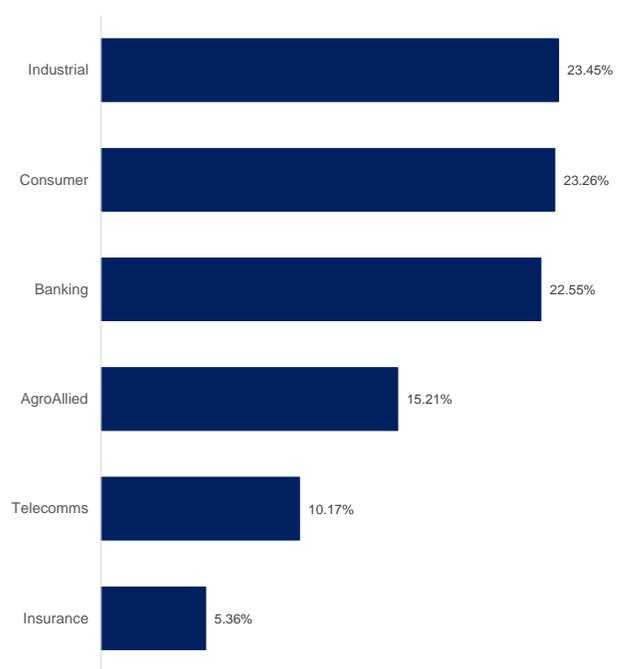
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4106.66
Fund Size	N231.01million
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 - 20.52%*

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*National Bureau of Statistics ** CBN



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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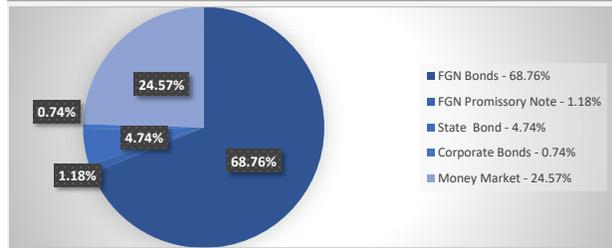
Yields are expected to remain elevated in October 2022 due to the MPC's tightening policy stance and anticipated decline in liquidity caused by lower maturities relative to the previous month and higher CRR.

FUND FACTS

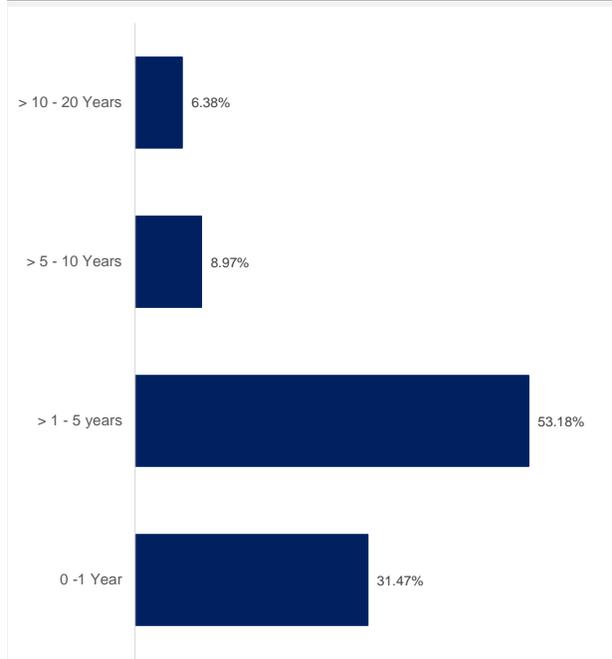
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,508.26
Fund Size	N56.11billion
Management Fee*	1.00% p.a.

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 7.95%

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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month



FX Reserve - \$38.25bn**

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



Monetary Policy Rate - 15.50%**

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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

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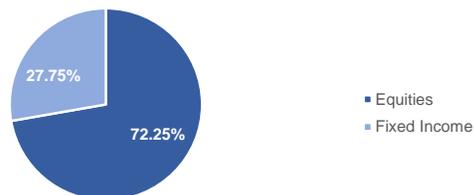
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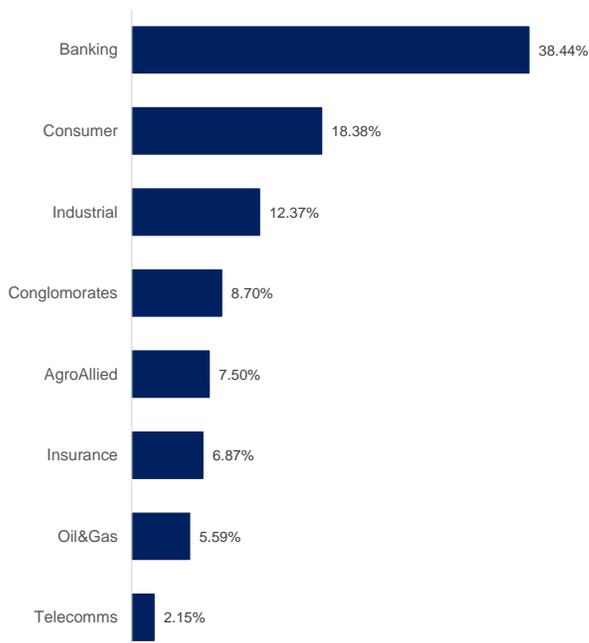
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,170.21
Fund Size	N342.97million
Management Fee	1.00% p.a.
Expense Ratio	0.8125%

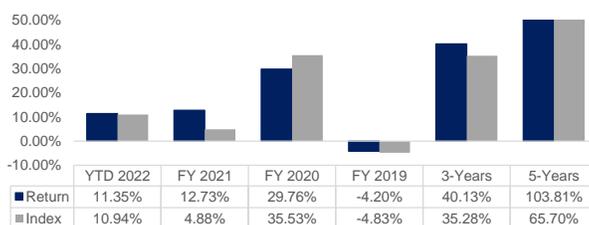
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month



FX Reserve - \$38.25bn**

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Monetary Policy Rate - 15.50%**

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FUND OBJECTIVE

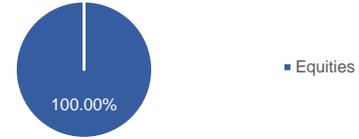
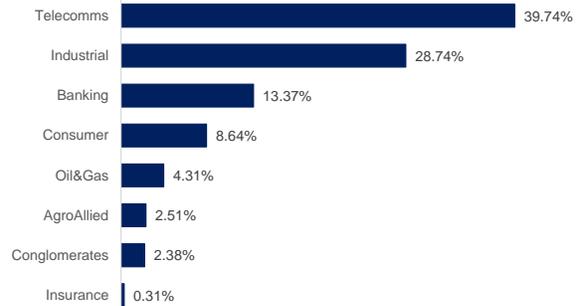
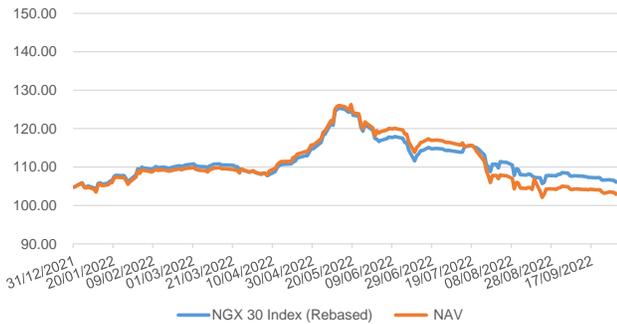
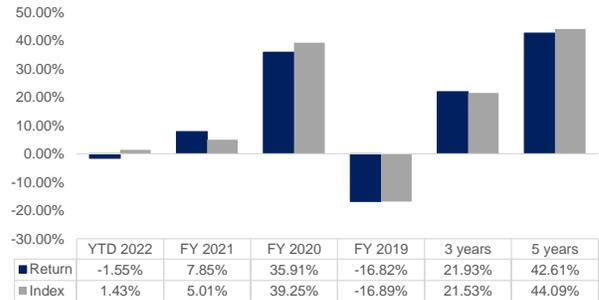
The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

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	N100.02
Fund Size	N428.21 million
Expense Ratio	2.33% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

ASSET ALLOCATION

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

Dividend Distribution History

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

MARKET INDICATORS

Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous month


FX Reserve - \$38.25bn**

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


Monetary Policy Rate - 15.50%**

The Monetary Policy Committee increased the MPR from 14.00% to 15.50% at the last MPC Meeting


GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

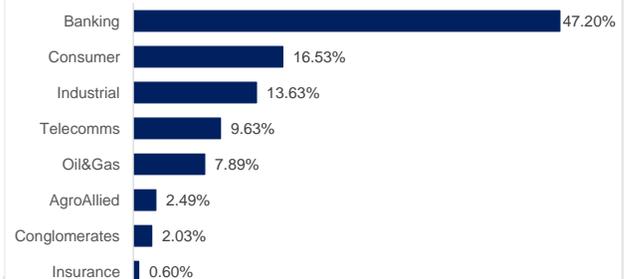
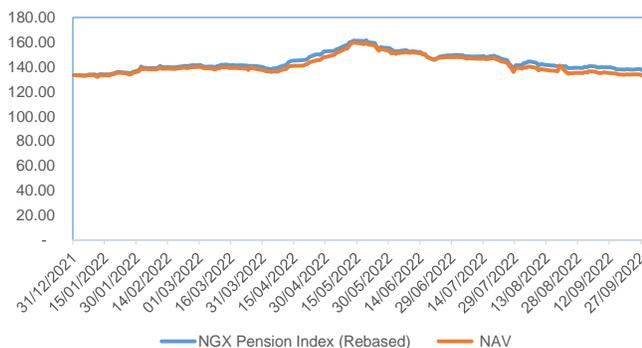
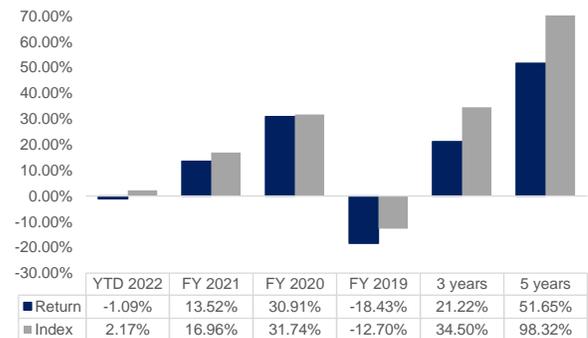
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N126.71
Fund Size	N577.23million
Expense Ratio	1.80% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

ASSET ALLOCATION

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

Dividend Distribution History - 2021

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

MARKET INDICATORS

Inflation - 20.52%*

Nigeria's inflation rate in the month of September 2022, surged further to 20.52% compared to 19.64% recorded in the previous

*National Bureau of Statistics ** CBN


FX Reserve - \$38.25bn**

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GDP*

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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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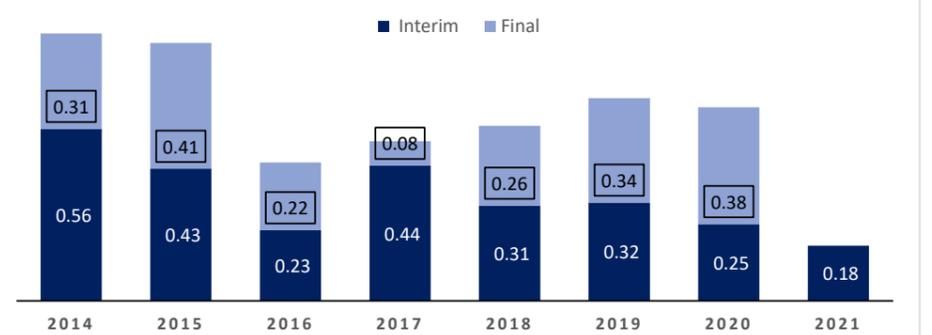
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 September 2022	N8,271,635,450
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 30 Sep 2022	N3.10k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	92.05%
Average property age	21.83yrs
Property locations	Lagos and Abuja

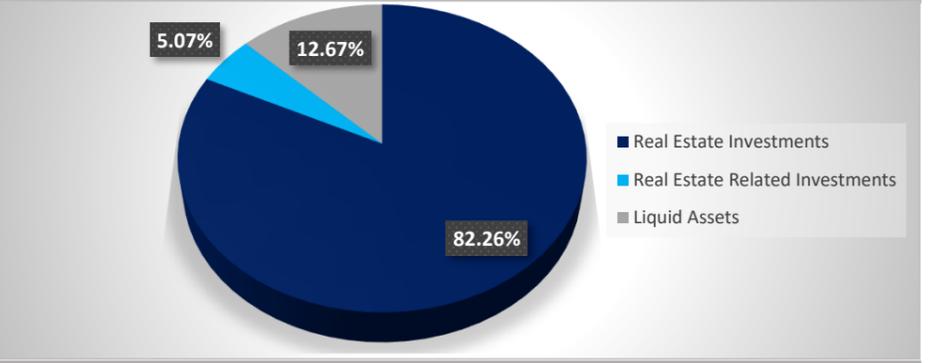
FINANCIAL INFORMATION (June 2022)

Balance Sheet	Amount (₦)
Current Assets	4,611,805,000.00
Non-current Assets	21,659,736,000.00
Total Assets	26,271,541,000.00
Current Liabilities	786,007,000.00
Non-current Liabilities	15,891,000.00
Total Liabilities	801,898,000.00
Net Asset Attributed to Unitholders	25,925,940,737.55
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation - 20.52%*

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

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