

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

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

The downtrend in Treasury Bills encouraged Corporate commercial paper issuances in December 2021, as the Corporate entities who have remained on the sidelines to avoid higher short-term funding cost returned to the debt market. An estimated ₦35bn was raised in Commercial Paper issuances during the month at yields between 11.75% - 15.00% for tenor 90 – 270 days.

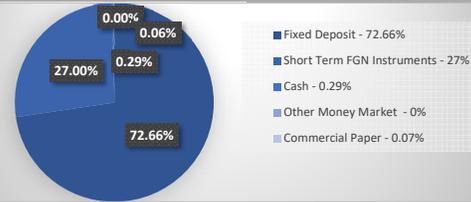
The DMO is slated to offer between ₦100 - ₦150bn at the January 2022 FGN bond auction. Two NTBill Auctions are expected to hold in January 2022 with a total of ₦207bn on offer across the three tenors which is also the total maturity expected in January 2022. Rates are expected to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities of c.₦1.4 trillion create buying pressure in the market. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining market rates.

FUND FACTS

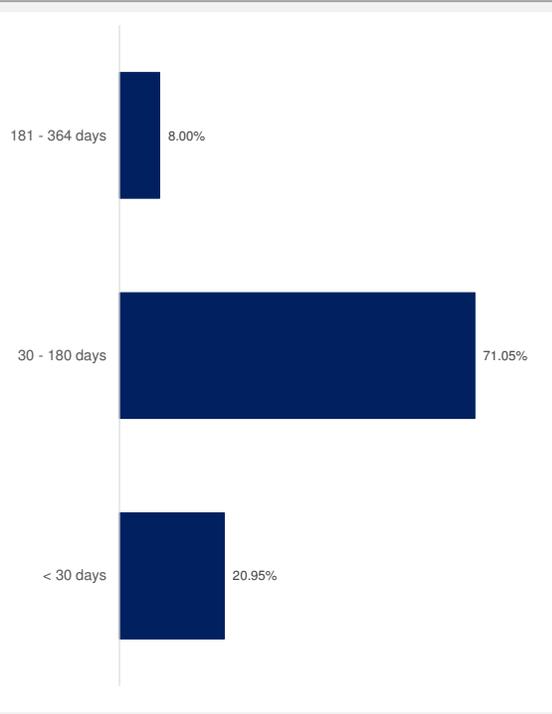
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦219.60 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate
Average Effective Yield is per annum (p.a); Effective Yield as at 31 Dec 2021 - 7.82%

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2027 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

The downtrend in Treasury Bills encouraged Corporate commercial paper issuances in December 2021, as the Corporate entities who have remained on the sidelines to avoid higher short-term funding cost returned to the debt market. An estimated ₦35bn was raised in Commercial Paper issuances during the month at yields between 11.75% - 15.00% for tenor 90 - 270 days.

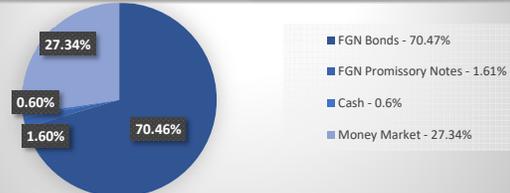
The DMO is slated to offer between ₦100 - ₦150bn at the January 2022 FGN bond auction. Two NTBill Auctions are expected to hold in January 2022 with a total of ₦207bn on offer across the three tenors which is also the total maturity expected in January 2022. Rates are expected to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities of c.₦1.4 trillion create buying pressure in the market. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining market rates.

FUND FACTS

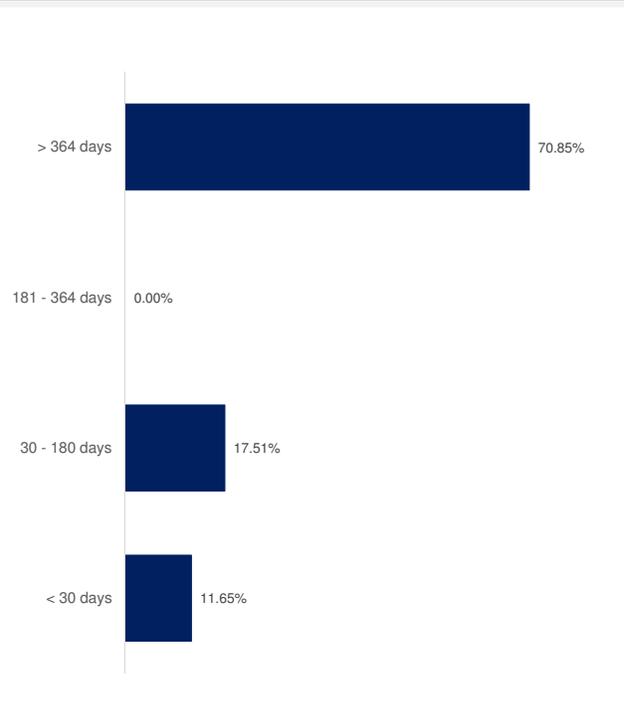
Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦106.40
Fund Size	₦17.65 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

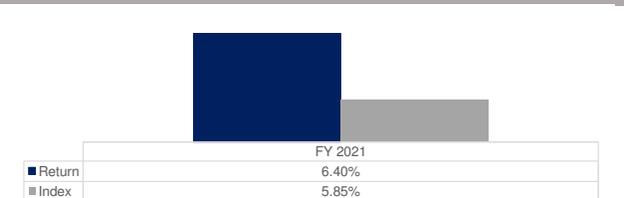
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Fund Launch Date - 23 February 2021

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

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*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 improved slightly to an average rental yield of 11.14% in December 2021 from 10.89% in November 2021. Specifically, the FGN sukuk (FGN 2024, FGN 2025 and FGN 2027) closed at 9.88%, 11.22% and 12.31% respectively in December 2021 compared to November 2021 closing of 9.46%, 11.34% and 11.86% respectively. The market saw selloffs on the Sukuk 27s and 24s as people were looking to invest in the FGN series iv sukuk which had a more attractive return. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

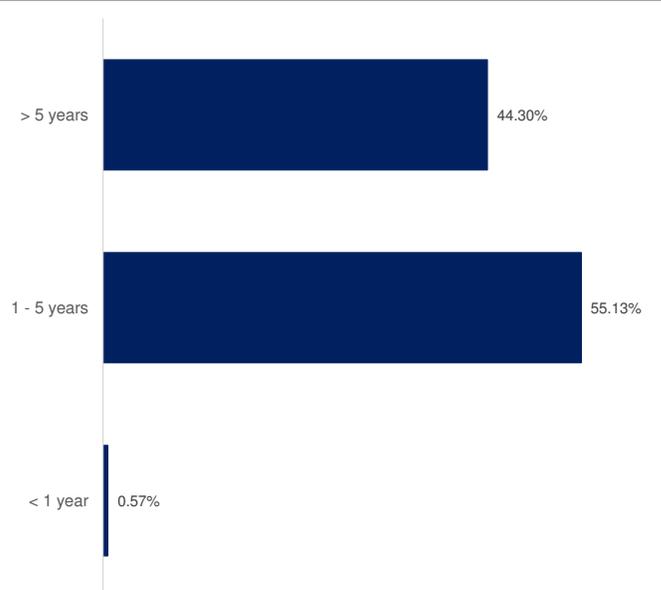
The Debt Management Office Nigeria ("DMO") issued the FGN Series IV Sovereign Sukuk of up to N250 billion in December 2021, at a rental yield of 13.00% for a tenor of 10years. This issuance was oversubscribed by 346% as there was an unprecedented subscription level of over N865 Billion. And as with previous issuances, the proceeds of the Issue will be used to finance the rehabilitation and construction of road projects which have been identified by the Federal Ministry of Works and Housing, Federal Capital Territory Administration and the Ministry of Niger Delta Affairs.

The high subscription level shows an increasing level of participation by a more diverse and larger number of investors and we expect to see some of those lost bids in the secondary market which might lead to reduced yields in January 2022. We expect that the short-term Shari'ah instruments will continue to be in the range of 5.50% to 6.00%.

ASSET ALLOCATION



FUND MATURITY PROFILE

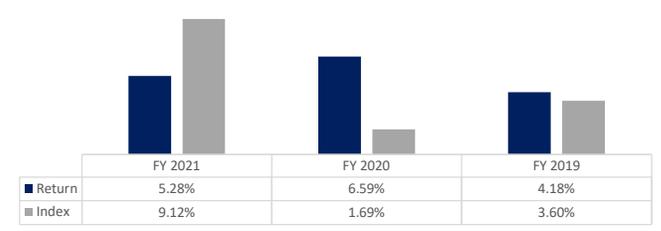


FUND FACTS

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	₦116.94
Fund Size	₦7.39 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*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

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

The downtrend in Treasury Bills encouraged Corporate commercial paper issuances in December 2021, as the Corporate entities who have remained on the sidelines to avoid higher short-term funding cost returned to the debt market. An estimated ₦35bn was raised in Commercial Paper issuances during the month at yields between 11.75% - 15.00% for tenor 90 - 270 days.

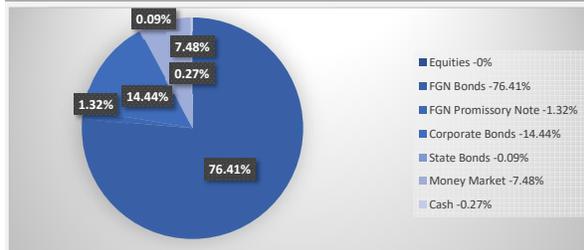
The DMO is slated to offer between ₦100 - ₦150bn at the January 2022 FGN bond auction. Two NTBill Auctions are expected to hold in January 2022 with a total of ₦207bn on offer across the three tenors which is also the total maturity expected in January 2022. Rates are expected to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities of c.₦1.4 trillion create buying pressure in the market. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining market rates.

FUND FACTS

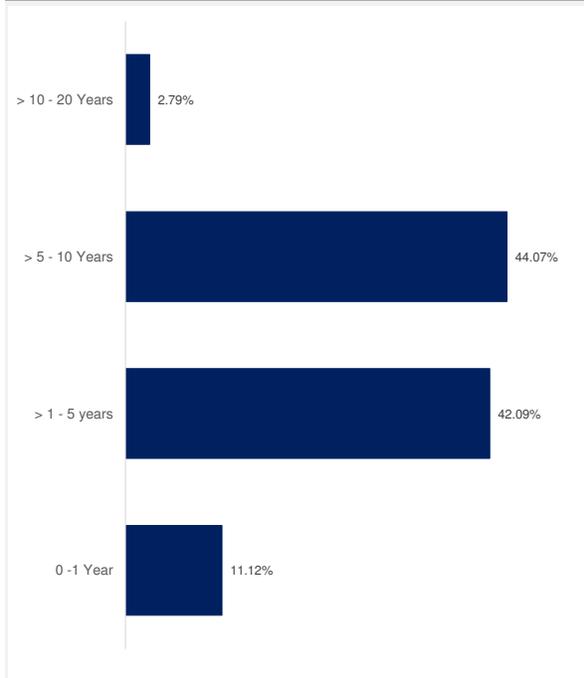
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦313.19
Fund Size	₦24.69 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

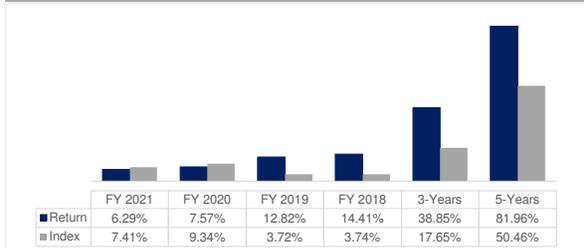
ASSET ALLOCATION



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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*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 25% 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

Crude oil prices saw a significant jump in December 2021 by 10.20% from \$70.57 in November 2021 to \$77.78 at the end of December 2021, peaking at \$79.32 within the month. Crude oil tested its highest level since late November as concerns that the omicron COVID-19 variant could ease oil demand. The market price was however supported by worries over tight supply.

Nigeria's Foreign Exchange ("FX") Reserves closed the month at \$40.52bn, declining by 1.60% from the November close of \$41.19bn after crossing the \$40bn mark in October 2021. The reserves remain supported by higher crude prices as the CBN sustains efforts to support FX demand. FX rate at the Investors' and Exporters' Window (I&E FX Window) depreciated significantly by 4.80% at the end of December 2021 to close at ₦435.00/US\$1 compared to ₦415.07/US\$1 as at the end of November 2021.

Yields on Nigeria Eurobond declined by 32bps across the curve driven by renewed buying interest. Yields decreased from an average of 7.66% in November 2021 to 7.34% in December 2021. Average Yields in the sovereign Eurobond space declined to 7.20% at the close of December from 7.66% at the close of November. However, average yields in the corporate Eurobond space rose to 3.68% at the close of December from 2.06% at the close of November.

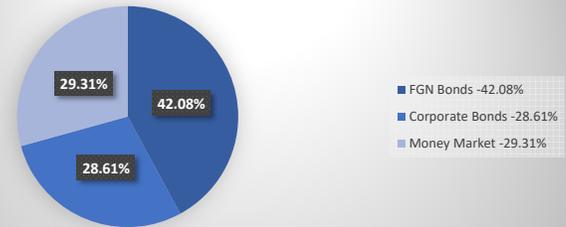
Yields are expected to improve in January 2022 as we expect to see selloffs in the Eurobonds market following expected US interest rate hike.

FUND FACTS

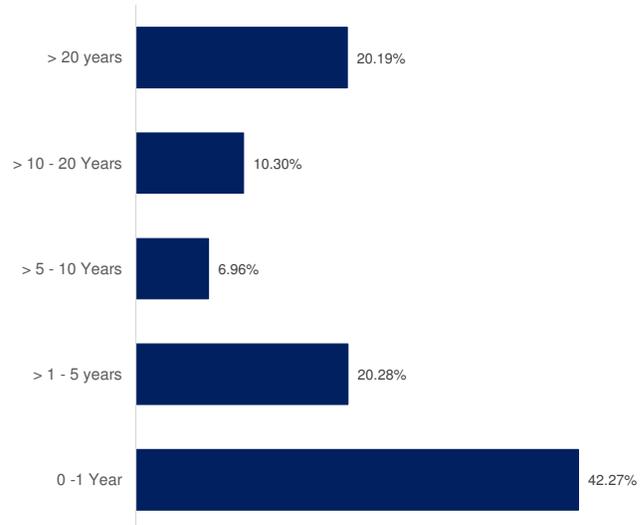
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2922
Fund Size	\$395.27 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

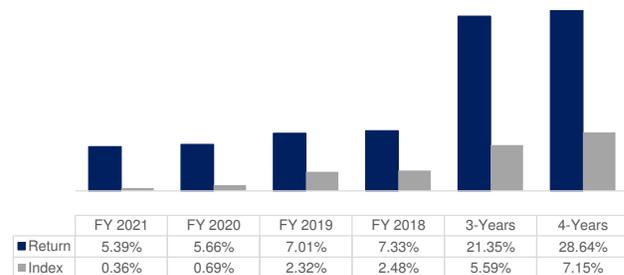
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



6 Month US Treasury Rate

6 Month Treasury Rate is at 0.19% as at December 2021, compared to 0.12% as at December 2020.



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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

The fixed income market traded mostly lower during the month as average bond yields declined to 11.15% from 12.07% in July 2021 driven by demand seen across the curve. Average rate on Nigeria Treasury Bills ("NTB") also followed a similar pattern of decline to 4.45% from 5.65% in the previous month.

At the FGN Bond Primary Market Auctions held during the month, stop rates were lower across all instruments with the 7-year bond closing at 11.60% from 12.35% previously, the 15-year bond closing at 12.75% from 13.15% previously and the 30-year bond closing at 12.80% from 13.25% while stop rates at the last NTB auction printed 6.80% (7.35% previously) for the 364-day bill, and the Debt Management Office maintaining rates for the 91-day and 182-day tenors (2.50% and 3.30% respectively).

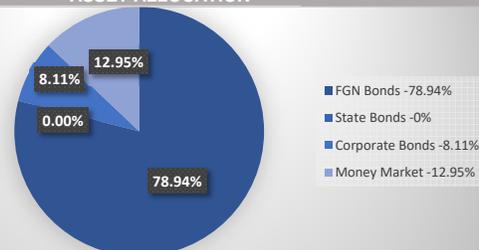
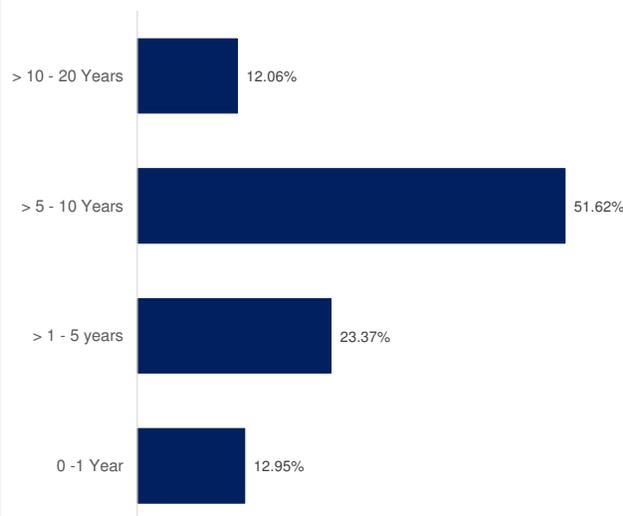
Several corporates were also in the market this August to raise funds through Commercial paper and bond issues of about N66bn with yields ranging from 12.75% to 17.75% for tenors between 270 days to 20 years.

We expect yields to trend lower in September due to expected reduced offers as government seeks to fund its budgetary activities via Eurobond issuance in Q4 2021. We also expect more issues of commercial papers by corporates who will be in the debt market to take advantage of lower yield levels.

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	₦235.61
Fund Size	₦85.10 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


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

MARKET INDICATORS

Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.


FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021


Monetary Policy Rate - 11.50%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

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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 Nigerian stock market shed 1.23% in December 2021. This was largely driven by profit taking activities from investors especially in the Industrial and Oil & Gas sectors. The top decliners month-on month include highly capitalized stocks like DANGCEM (-8.2%), BUA Cement (-10.0%), SEPLAT (-6.5%), FBNH (-4.6%), WAPCO (-3.6%) and ACCESS (-2.1%). Consequently, the NGX All Share Index ("ASI") for the Full Year 2021 closed at 6.07% gain.

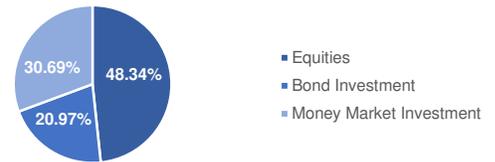
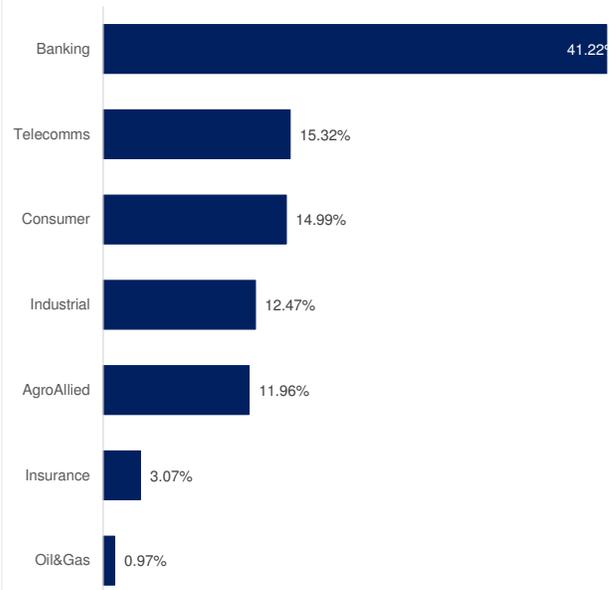
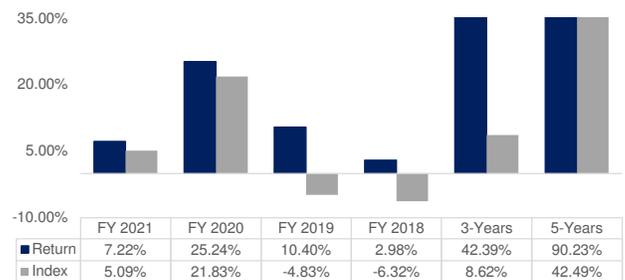
Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

We expect positive sentiments and volatility in January 2022 as investors position their portfolio for full year financial results and dividends while we expect fixed income rates to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities create buying pressure. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining rates.

FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦3,461.94
Fund Size	₦1.64billion
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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.

*National Bureau of Statistics ** CBN


FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

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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 sustained its positive performance in December 2021 with a gain of 0.2% following the gain of 2.19% in previous month, largely driven by gains in DANGSUGAR (7.1%), NAHCO (3.9%), NESTLE (11.6%), and MTNN (3.7%), bringing the year-to-date return to 3.54%.

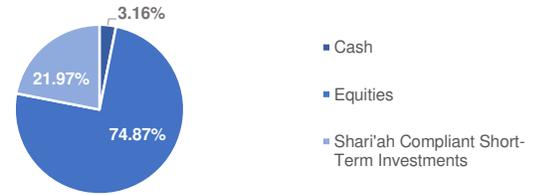
Shari'ah compliant fixed income securities' yields improved slightly to an average rental yield of 11.14% in December 2021 from 10.89% in November 2021. Specifically, the FGN sukuk (FGN 2024, FGN 2025 and FGN 2027) closed at 9.88%, 11.22% and 12.31% respectively in December 2021 compared to November 2021 closing of 9.46%, 11.34% and 11.86% respectively. This was largely driven by selloffs, especially on the Sukuk 27s and 24s, as investors anticipated the issuance of ₦250bn of the 10-year Sovereign Sukuk which printed at a rental rate of 13%. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

We expect positive sentiments and volatility in January as investors position their portfolio for full year financial results and dividends. Yields on Shari'ah compliant instruments are also expected to moderate lower in January 2022 as lost bids from the Sukuk offer seek to invest in other Shari'ah compliant instruments considering the over N865 billion subscription vs the amount offered.

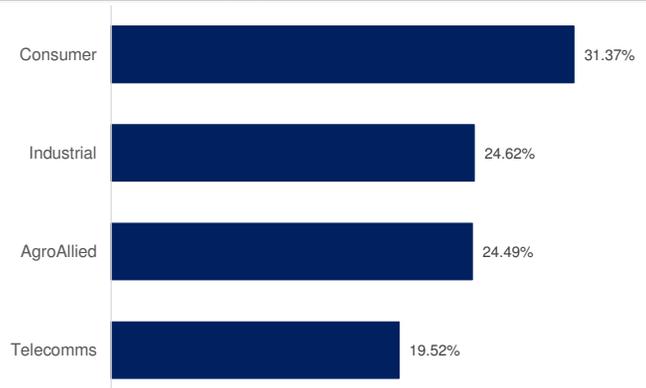
FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦243.90
Fund Size	₦253.01million
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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*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

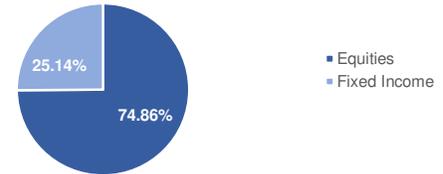
The Nigerian stock market shed 1.23% in December 2021. This was largely driven by profit taking activities from investors especially in the Industrial and Oil & Gas sectors. The top decliners month-on month include highly capitalized stocks like DANGCEM (-8.2%), BUA Cement (-10.0%), SEPLAT (-6.5%), FBNH (-4.6%), WAPCO (-3.6%) and ACCESS (-2.1%). Consequently, the NGX All Share Index ("ASI") for the Full Year 2021 closed at 6.07% gain.

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

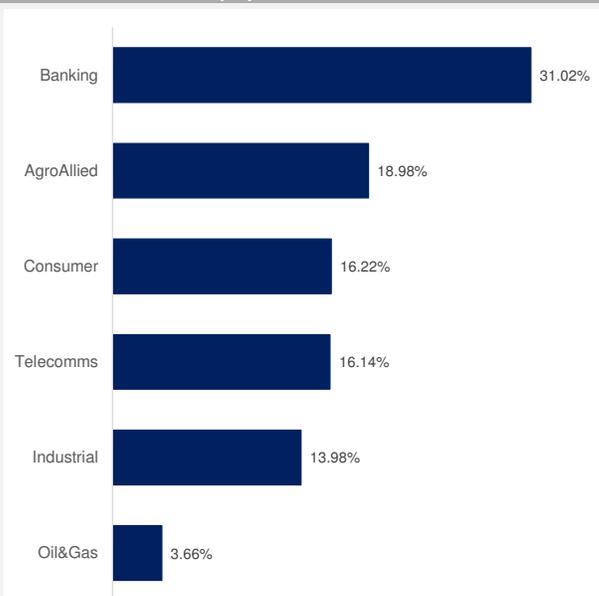
Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

We expect positive sentiments and volatility in January 2022 as investors position their portfolio for full year financial results and dividends while we expect fixed income rates to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities create buying pressure. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining rates.

ASSET ALLOCATION



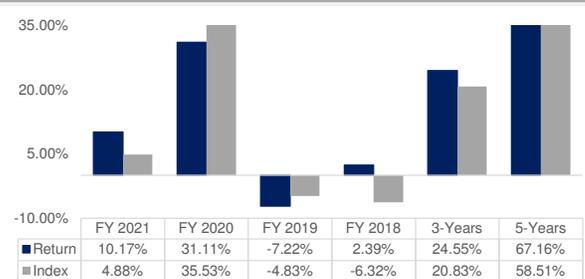
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦1.30
Fund Size	₦1.57billion
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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian stock market shed 1.23% in December 2021. This was largely driven by profit taking activities from investors especially in the Industrial and Oil & Gas sectors. The top decliners month-on month include highly capitalized stocks like DANGCEM (-8.2%), BUA Cement (-10.0%), SEPLAT (-6.5%), FBNH (-4.6%), WAPCO (-3.6%) and ACCESS (-2.1%). Consequently, the NGX All Share Index ("ASI") for the Full Year 2021 closed at 6.07% gain.

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

We expect positive sentiments and volatility in January 2022 as investors position their portfolio for full year financial results and dividends while we expect fixed income rates to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities create buying pressure. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining rates.

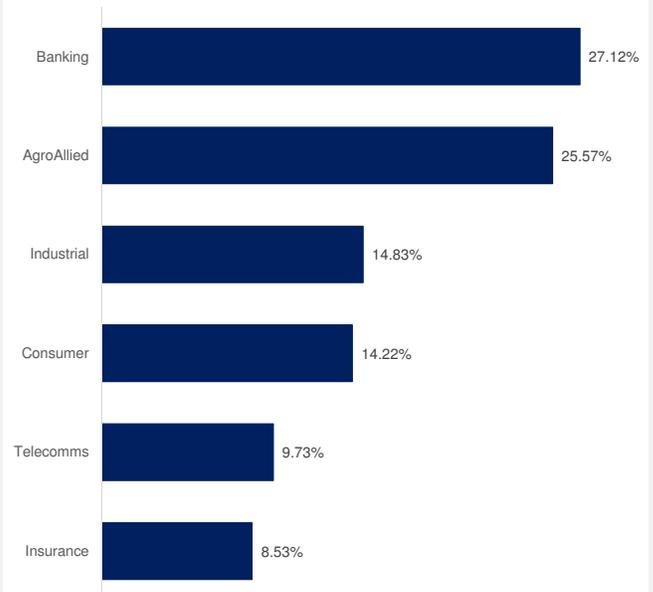
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦11,187.18
Fund Size	₦6.97billion
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 - 15.40%*

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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 Nigerian stock market shed 1.23% in December 2021. This was largely driven by profit taking activities from investors especially in the Industrial and Oil & Gas sectors. The top decliners month-on month include highly capitalized stocks like DANGCEM (-8.2%), BUA Cement (-10.0%), SEPLAT (-6.5%), FBNH (-4.6%), WAPCO (-3.6%) and ACCESS (-2.1%). Consequently, the NGX All Share Index ("ASI") for the Full Year 2021 closed at 6.07% gain.

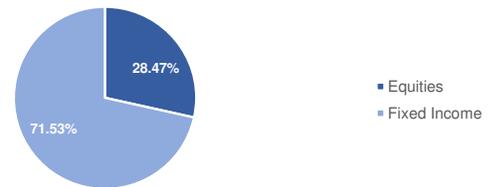
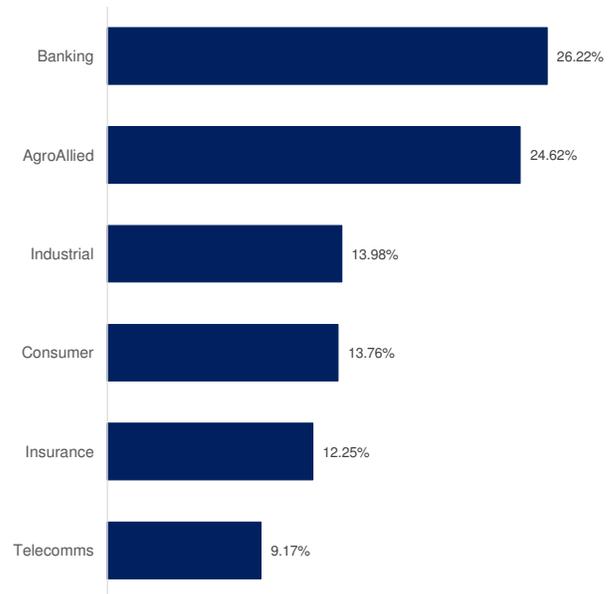
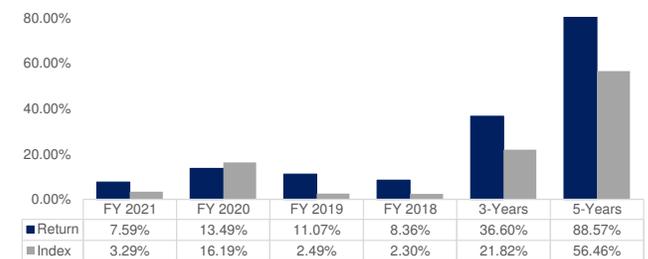
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FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦20million
NAV per Unit	₦3,839.75
Fund Size	₦242.34million
Management Fee	1.00% p.a.

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.


FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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ABOUT THE FUND

The UPDC Real Estate Investment Trust the "Trust" 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.

FUND INFORMATION

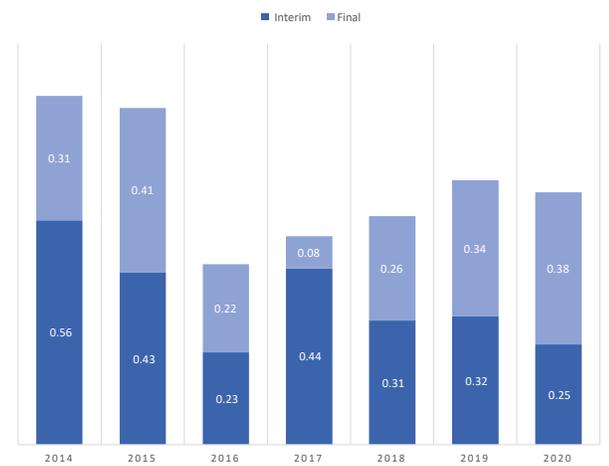
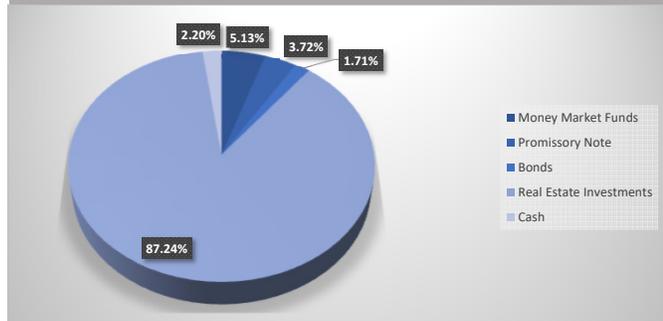
No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) - ₦	10,939,904,950.00
No of units	2,668,269,500
Management Fee per annum	0.40%
Auditor	PricewaterhouseCoopers
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price (₦) per unit as at 31 December 2021	4.45

FINANCIAL INFORMATION (Sept 2021)

Balance Sheet	Amount (₦)
Current Assets	5,480,843,000.00
Non-current Assets	26,922,809,000.00
Total Assets	32,403,652,000.00
Current Liabilities	584,338,000.00
Non-current Liabilities	12,517,000.00
Total Liabilities	596,855.00
Net Asset Attributes to Unitholders	31,806,797,000.00
Units Issued	2,668,269,500.00

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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DISTRIBUTION PER SHARE

ASSET ALLOCATION

MARKET INDICATORS


Annual headline inflation declined to 15.40% in November 2021 and 15.99% in October 2021.



FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



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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 market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

The downtrend in Treasury Bills encouraged Corporate commercial paper issuances in December 2021, as the Corporate entities who have remained on the sidelines to avoid higher short-term funding cost returned to the debt market. An estimated ₦35bn was raised in Commercial Paper issuances during the month at yields between 11.75% - 15.00% for tenor 90 - 270 days.

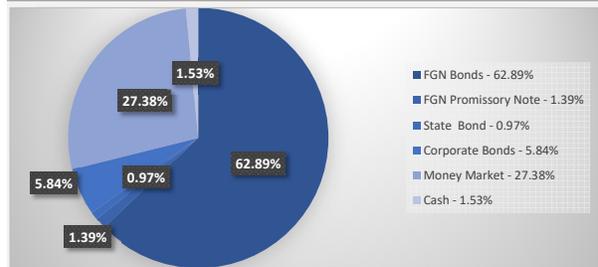
The DMO is slated to offer between ₦100 - ₦150bn at the January 2022 FGN bond auction. Two NTBill Auctions are expected to hold in January 2022 with a total of ₦207bn on offer across the three tenors which is also the total maturity expected in January 2022. Rates are expected to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities of c.₦1.4 trillion create buying pressure in the market. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining market rates.

FUND FACTS

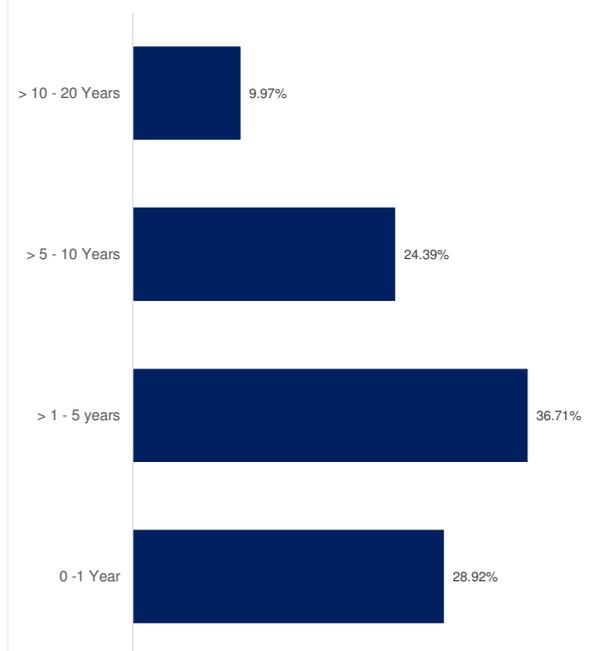
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦4,255.29
Fund Size	₦44.92 billion
Management Fee*	1.00% p.a.

*Return is net of fees

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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian stock market shed 1.23% in December 2021. This was largely driven by profit taking activities from investors especially in the Industrial and Oil & Gas sectors. The top decliners month-on month include highly capitalized stocks like DANGCEM (-8.2%), BUA Cement (-10.0%), SEPLAT (-6.5%), FBNH (-4.6%), WAPCO (-3.6%) and ACCESS (-2.1%). Consequently, the NGX All Share Index ("ASI") for the Full Year 2021 closed at 6.07% gain.

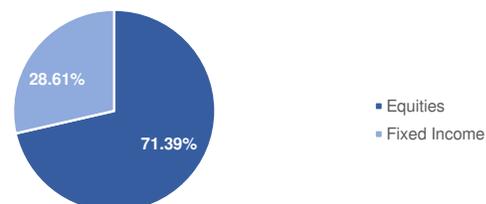
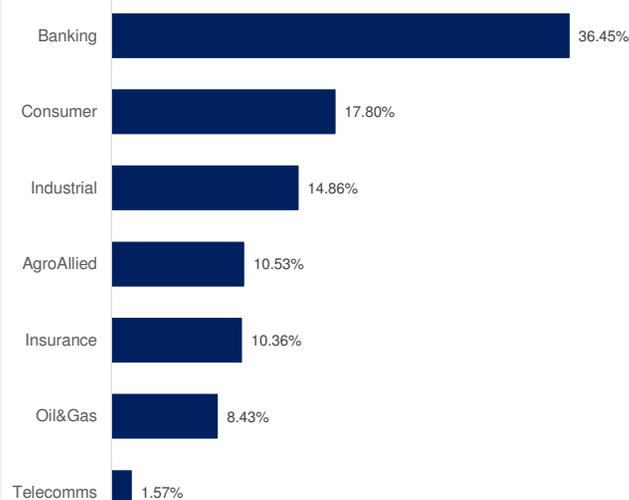
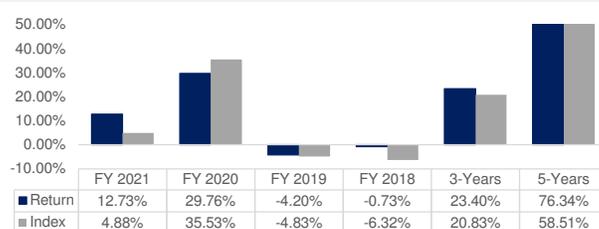
Yields in the Fixed Income market increased slightly by an average of 14bps in December 2021 as there was some selling pressure on bonds. On average, closing bond yields slightly rose to 11.55% in December compared to 11.41% in November. At the December FGN Bond Auction, ₦100bn was offered while ₦99.99bn was allotted across two tenors with stop rates 11.70% and 13.10% for the Jan 2026 and April 2037 bonds respectively. This was a rise from stop rates 11.65% and 12.95% in November 2021. The Debt Management Office ("DMO") also offered ₦250bn Sovereign Sukuk in the month of December at a rental rate of 13% with a subscription rate of 346%.

Conversely, Treasury Bill rates declined by 105bps in December 2021 from November 2021. Spot rates for the 91-day, 182-day and 364-day NTB declined by 1bps, 5bps and 99bps respectively to close at 2.49%, 3.45% and 4.90% from 2.50%, 3.50% and 5.89% in the previous month.

We expect positive sentiments and volatility in January 2022 as investors position their portfolio for full year financial results and dividends while we expect fixed income rates to moderate slightly in January 2022 as liquidity from the Jan 2022 Bond and other maturities create buying pressure. The market is predicted to see more Corporate offers as these entities continue to seek to take advantage of the declining rates.

FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦20million
NAV per Unit	₦2,847.11
Fund Size	₦352.51million
Management Fee	1.00% p.a.

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 - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.


FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

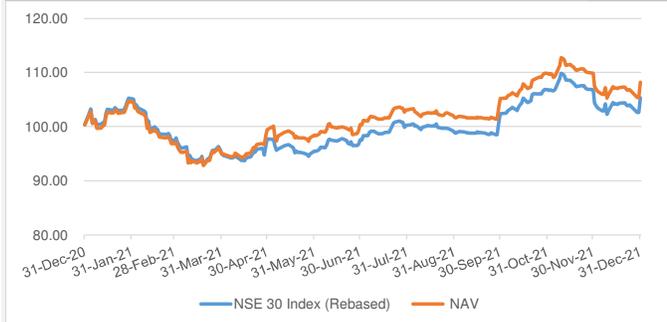
RISK PROFILE

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	₦104.76
Fund Size	₦463.60million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

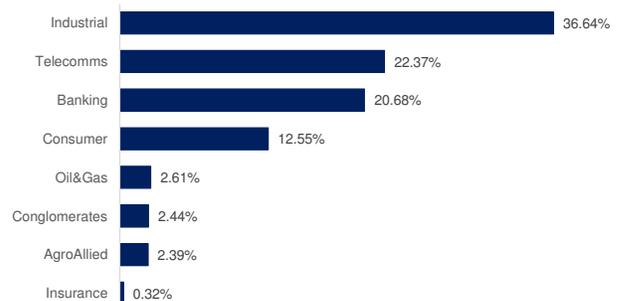
PRICE TREND



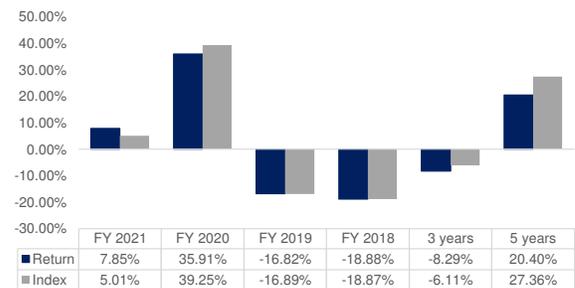
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

**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

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

FX reserves has increased by 14.55% Year-to-Date as at 31 December 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 4.03% for Q3 2021.

*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 Group Exchange 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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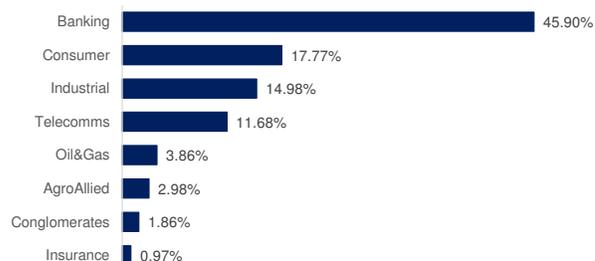
FUND FACTS

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	₦133.26
Fund Size	₦732.22million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

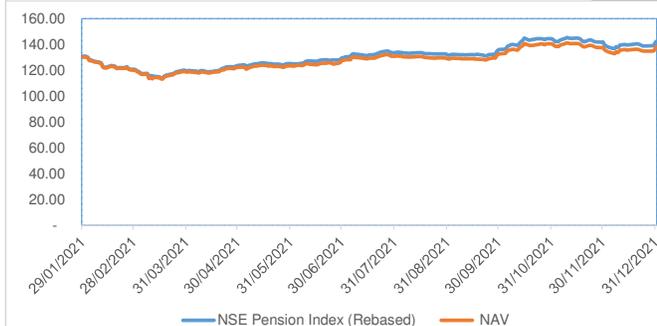
ASSET ALLOCATION



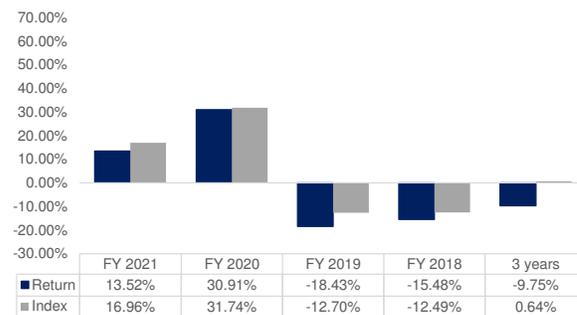
Equity Sectorial Allocation



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	₦0.72
Jun-21	₦4.20
Aug-21	₦0.74

MARKET INDICATORS



Inflation - 15.40%*

Annual headline inflation declined to 15.40% in November 2021 from 15.99% in October 2021.



FX Reserve - \$40.52bn**

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