

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

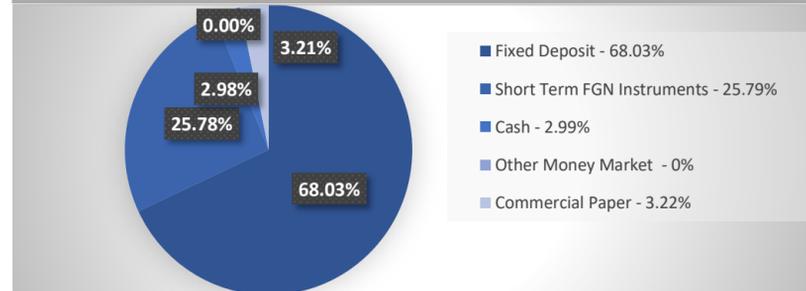
Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenored instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenored Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

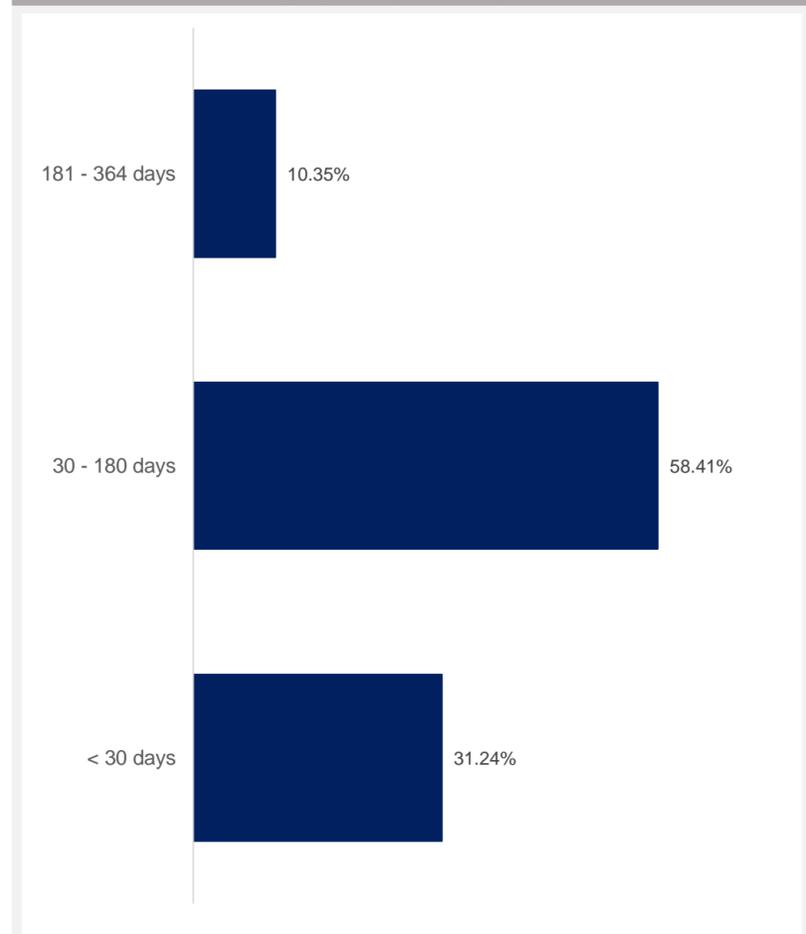
The downtrend in Treasury Bills encouraged Corporate commercial paper issuance, as institutions who have remained on the sidelines to avoid double-digit short-term funding cost returned to the debt market. A notable name is Dangote Cement Plc, which raised N50bn across three (3) maturities of 90-days, 180-days, and 270-days, with the 270-days raised at a discount of 9.31%.

We expect yields in the fixed income market to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn. We expect more Corporates to take advantage of declining money market rates to issue short term papers as some maturities hit the market.

ASSET ALLOCATION



FUND MATURITY PROFILE

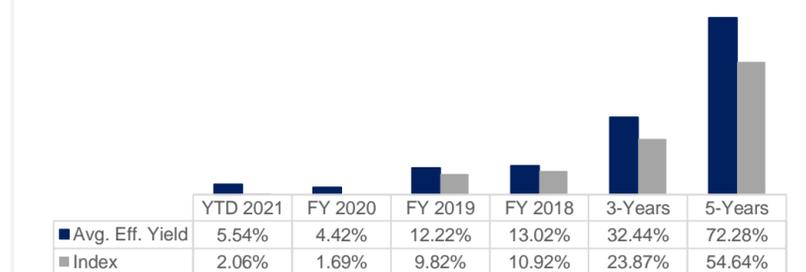


FUND FACTS

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	₦217.64 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

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate
Average Effective Yield is per annum; Effective Yield as at 30 Nov 2021 - 7.42%

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenured instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenured Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

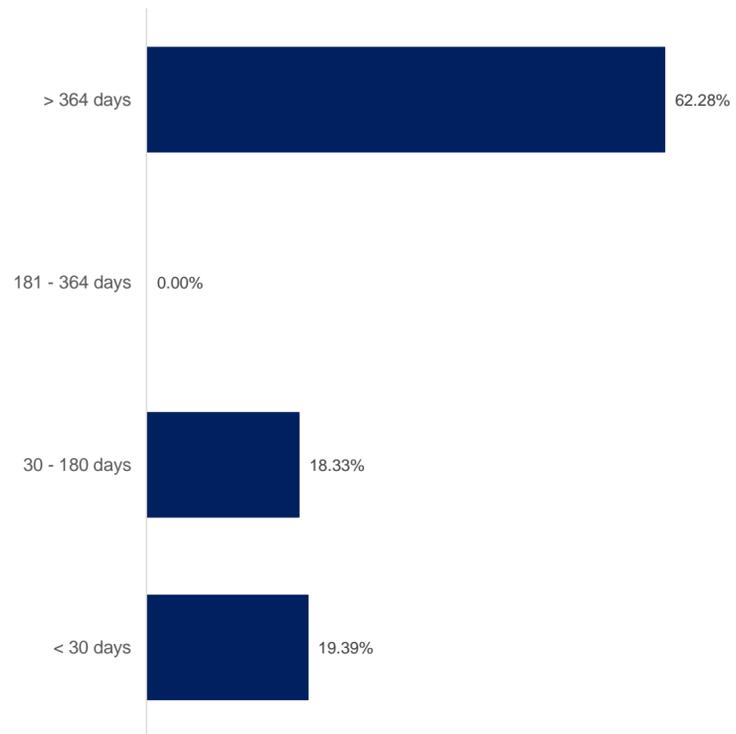
The downtrend in Treasury Bills encouraged Corporate commercial paper issuance, as institutions who have remained on the sidelines to avoid double-digit short-term funding cost returned to the debt market. A notable name is Dangote Cement Plc, which raised N50bn across three (3) maturities of 90-days, 180-days, and 270-days, with the 270-days raised at a discount of 9.31%.

We expect yields in the fixed income market to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn. We expect more Corporates to take advantage of declining money market rates to issue short term papers as some maturities hit the market.

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	₦105.66
Fund Size	₦16.85 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Fund Launch Date - 23 February 2021

Annualized return of 6.93%

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

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

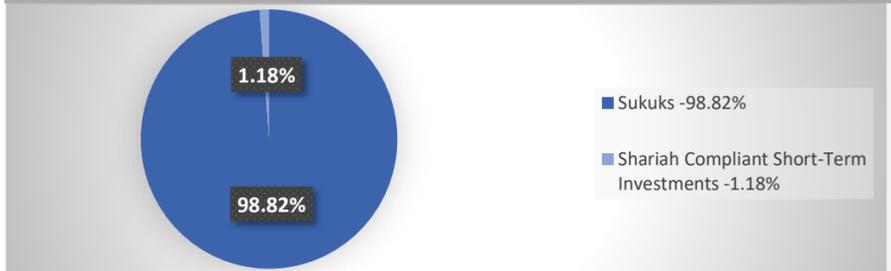
Shari'ah compliant fixed income securities' yields declined marginally to an average rental yield of 10.89% in November 2021 from 10.92% in October 2021. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.46%, 11.34% and 11.86% respectively in November 2021 compared to October 2021 closing of 9.87%, 11.32% and 11.58% respectively, with more demand on the Sukuk 24s due to the shorter maturity and the attractiveness compared to the FGN 2024 Bond. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

The market anticipates further information from the Debt Management Office ("DMO") with regards to the Sovereign Sukuk Bond expected to be issued before the end of the year. Transaction Parties have been appointed and we expect further update in the coming month

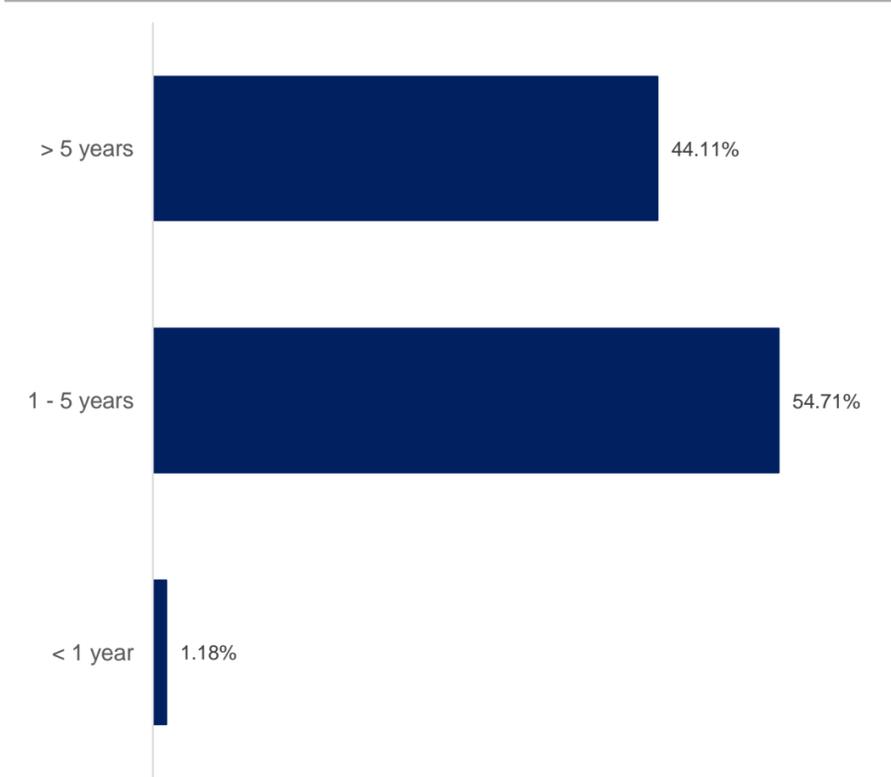
We expect yields on both conventional and non-interest-bearing instruments to remain at current levels with a bias downwards as investors look to invest December coupons and as market participants continue to favour short term Sukuks over similar tenored FGN Bonds.

The returns on Shariah compliant fixed income instruments are also expected to continue to track the movements in yields for conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

ASSET ALLOCATION



FUND MATURITY PROFILE

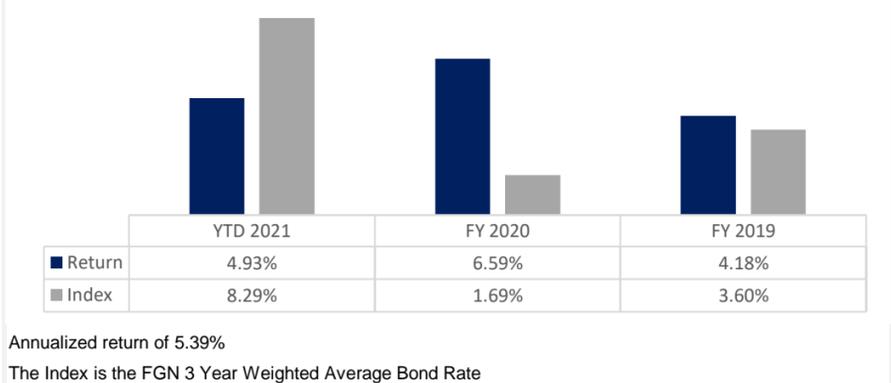


FUND FACTS

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	₦116.56
Fund Size	₦7.73 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 5.01% for Q2 2021.

*National Bureau of Statistics ** CBN

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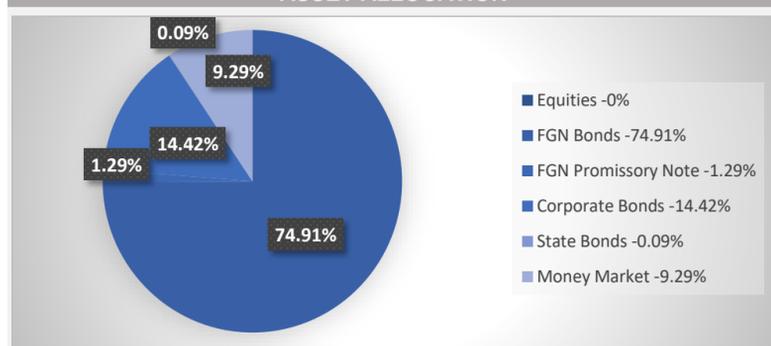
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FUND OBJECTIVE

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	Very Aggressive
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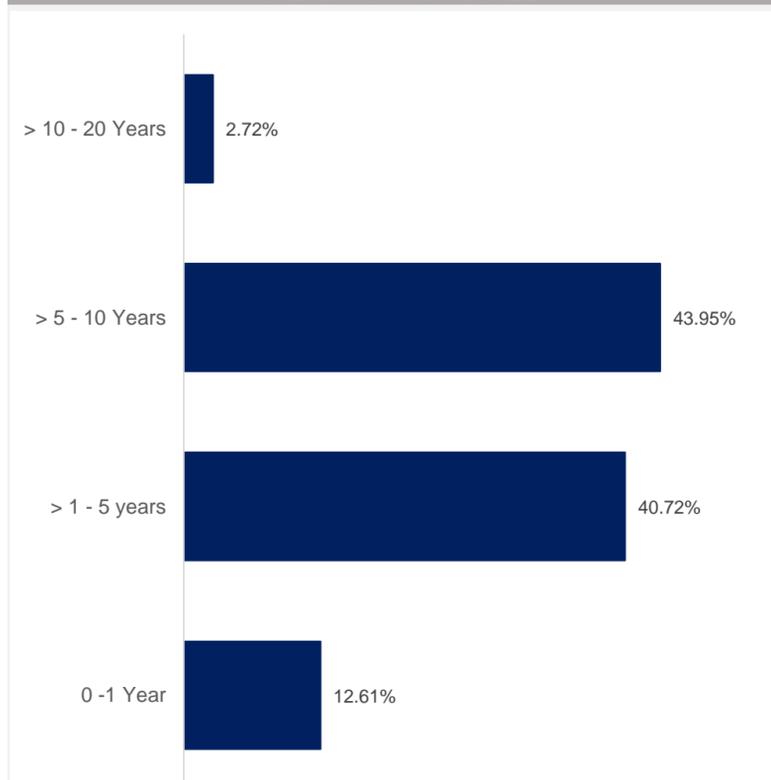
ASSET ALLOCATION

MARKET COMMENTARY

Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenured instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenured Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

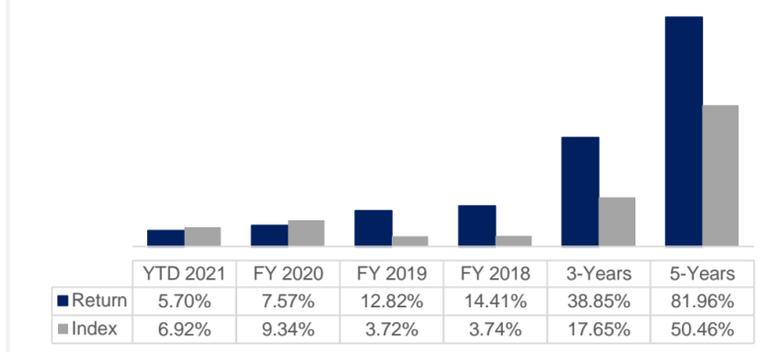
The downtrend in Treasury Bills encouraged Corporate commercial paper issuance, as institutions who have remained on the sidelines to avoid double-digit short-term funding cost returned to the debt market. A notable name is Dangote Cement Plc, which raised N50bn across three (3) maturities of 90-days, 180-days, and 270-days, with the 270-days raised at a discount of 9.31%.

We expect yields in the fixed income market to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn. We expect more Corporates to take advantage of declining money market rates to issue short term papers as some maturities hit the market.

FUND MATURITY PROFILE

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	N311.46
Fund Size	N25.10 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

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 - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.


FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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

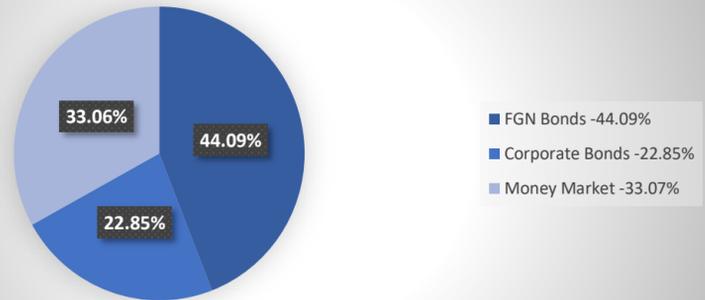
Crude oil prices reversed in November 2021, declining by 16.37% from \$84.38 in October 2021 to \$70.57 at the end of November 2021, peaking at \$84.87 within the month. The reversal in trend was largely driven by new Covid lockdowns sparked by demand concerns as a new Coronavirus variant detected dampens recovery expectations. The market also priced in the impact of a possible oil release by the Biden Administration from the US Strategic Reserves in coordination with similar releases by Britain, China, India, South Korea and Japan to temper rising oil prices, following OPEC's refusal to increase supply.

Nigeria's Foreign Exchange ("FX") Reserves closed the month at \$41.19bn, declining by 1.54% from the October close of \$41.83bn 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 appreciated marginally by 0.01% at the end of October 2021 to close at ₦415.07/US\$1 compared to October 2021 close of ₦415.10/US\$1.

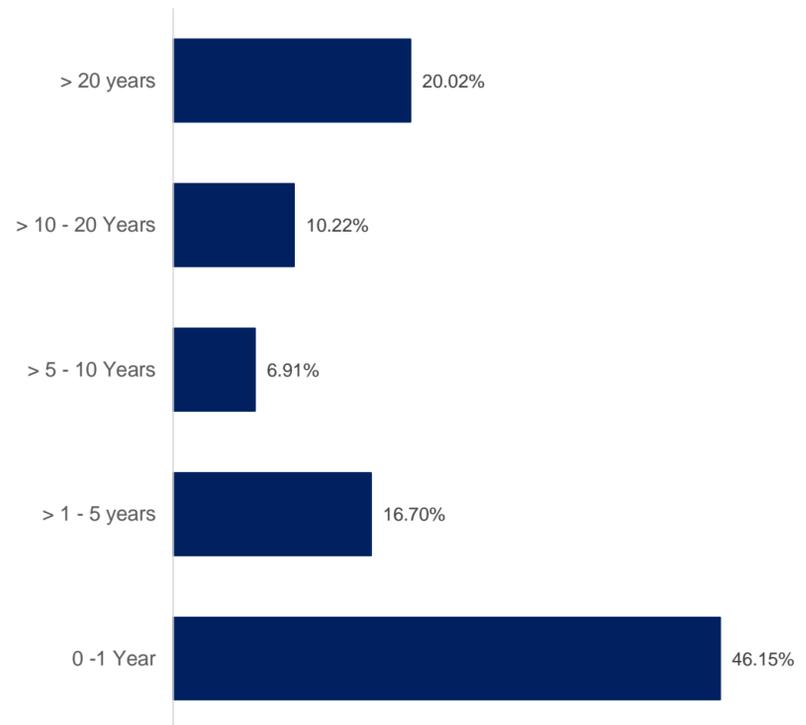
The Nigeria Eurobond market experienced yield increase across the curve. Yields increased from an average of 6.34% in October 2021 to 6.99% in November 2021. The market also saw a new issuance of United Bank for Africa 5-year Eurobond at coupon of 6.75%

We expect moderation in crude oil prices in December 2021 on the back of new uncertainties regarding the Omicron variant of the coronavirus as well as increased supply expected from the United States.

ASSET ALLOCATION



FUND MATURITY PROFILE

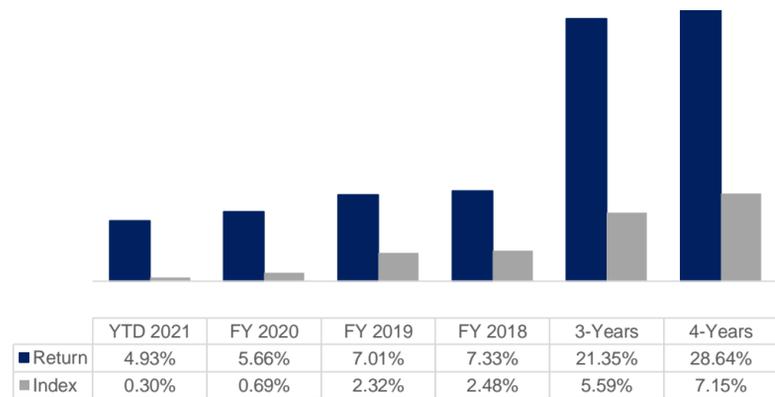


FUND FACTS

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	\$1.2865
Fund Size	\$395.95 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualized return of 5.38%

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

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 2021



6 Month US Treasury Rate

6 Month Treasury Rate is at 0.06% as at August 2021, compared to 0.12% as at August 2020.



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 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

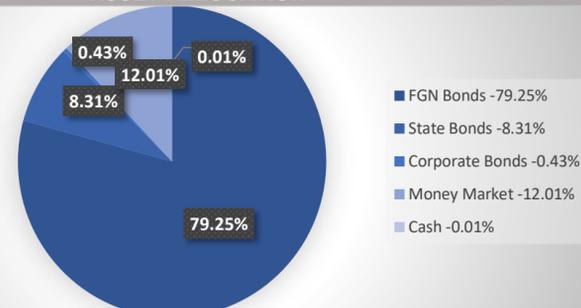
Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenured instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenured Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

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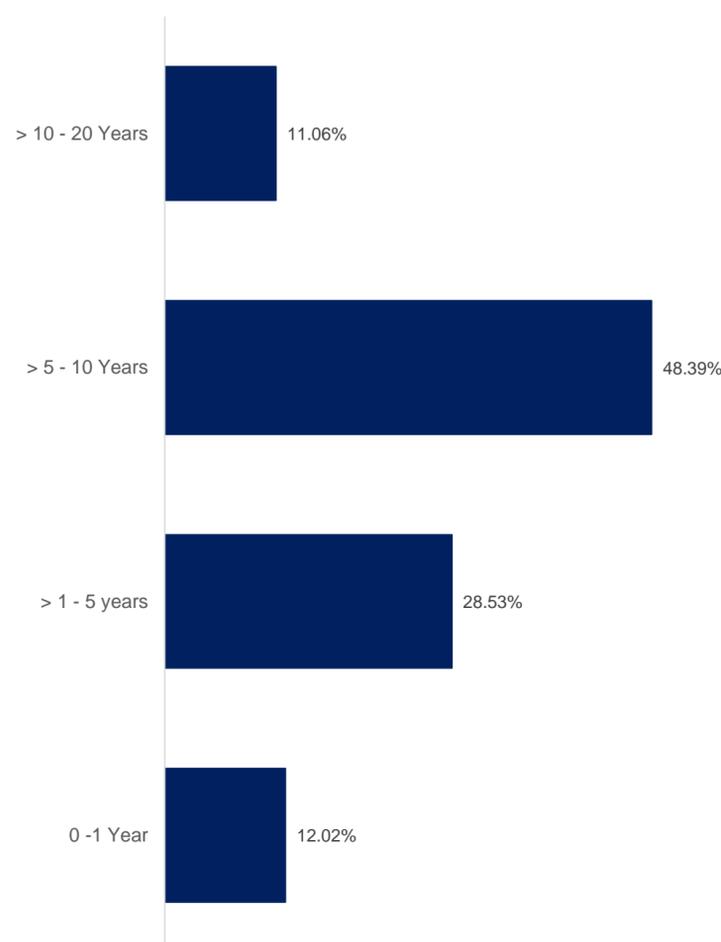
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We expect yields in the fixed income market to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn. We expect more Corporates to take advantage of declining money market rates to issue short term papers as some maturities hit the market.

ASSET ALLOCATION



FUND MATURITY PROFILE

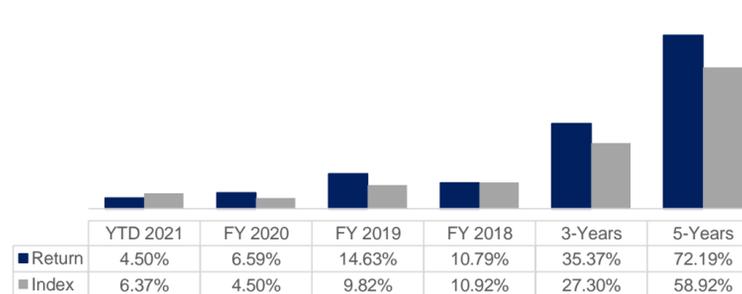


FUND FACTS

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	₦234.97
Fund Size	₦91.94 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualized return of 4.92%

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

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 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 Equity Market posted positive return of 2.88% in November 2021 sustained by price appreciation in AIRTEL, MTNN and BUA cement, appreciating by 21.79%, 8.20% and 3.47% respectively. The appreciations in MTNN and Airtel were supported by the positive news from the Payment Service Bank ("PSB") license approval and with MTN also announcing its 575million shares offer for sale. Price appreciation in Honeywell during the month was driven by the news of the proposed merger with Flour Mills of Nigeria. Consequently, the All Share Index ("ASI") returned 7.39% on a Year-to-Date ("YTD") basis at 30 November 2021.

Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenured instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenured Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

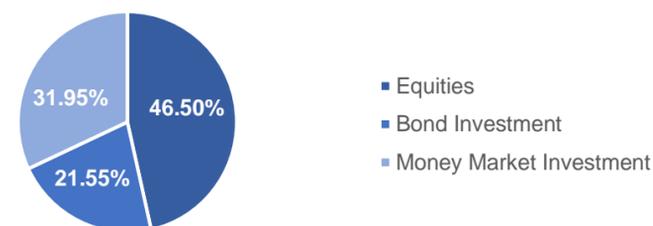
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We anticipate mixed sentiments on equities in December 2021 as investors rebalance their portfolios for the close of the year, taking profit on gains recorded in October and November 2021. In addition, investors are expected to take position in dividend-paying stocks ahead of FY2021 financial results. Yields in the fixed income market is expected to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn.

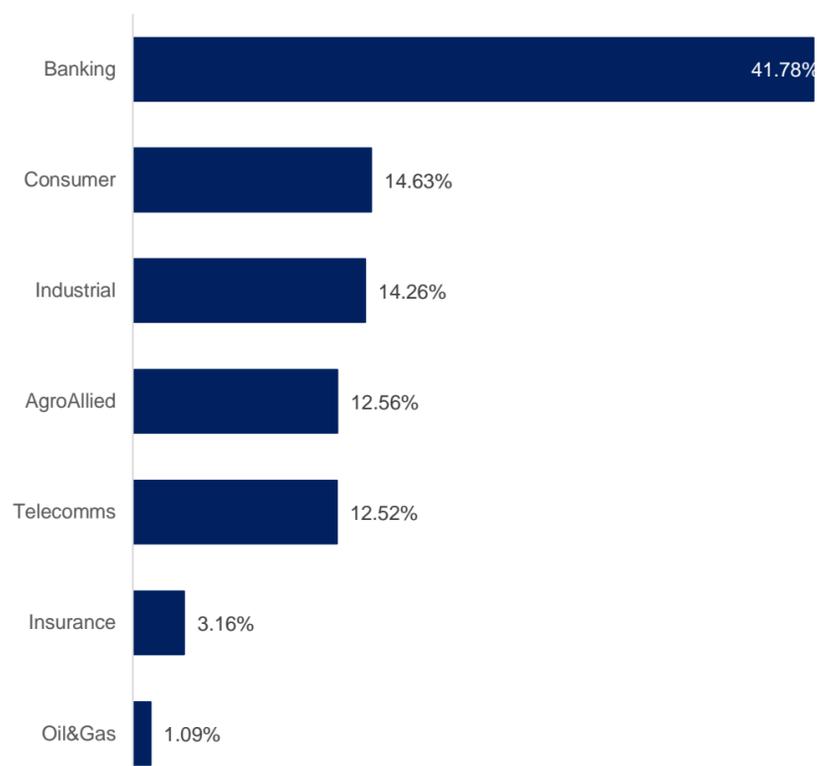
FUND FACTS

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	N3,416.07
Fund Size	N1.63billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 90 days

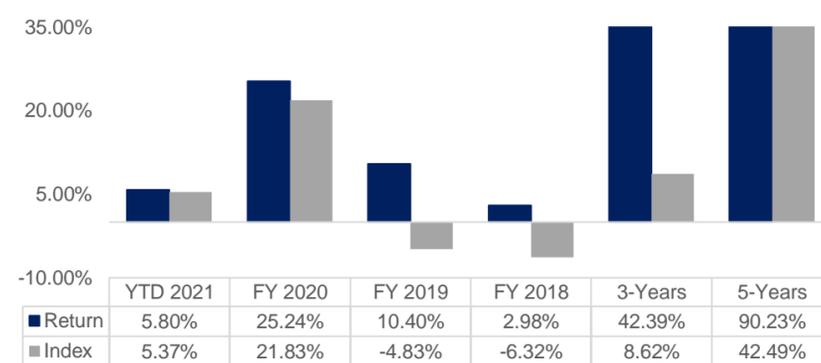
ASSET ALLOCATION



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 - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 November 2021 with a gain of 2.19% following a gain of 1.17% in October 2021 largely driven by gains in MTNN (8.20%) and Okomu Oil (5.19%) and Buacement (3.47%) in the month, bringing the year-to-date return to 5.52%.

Shari'ah compliant fixed income securities' yields declined marginally to an average rental yield of 10.89% in November 2021 from 10.92% in October 2021. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.46%, 11.34% and 11.86% respectively in November 2021 compared to October 2021 closing of 9.87%, 11.32% and 11.58% respectively, with more demand on the Sukuk 24s due to the shorter maturity and the attractiveness compared to the FGN 2024 Bond. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

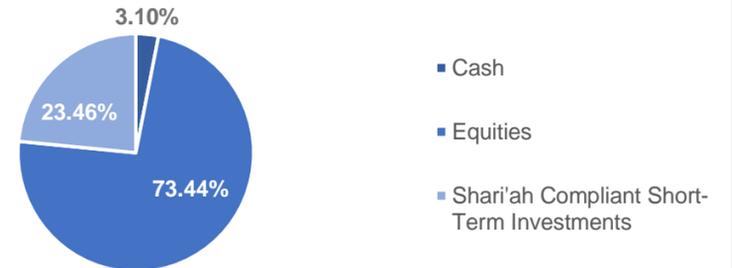
We expect yields on both conventional and non-interest-bearing instruments to be maintained at current levels with a bias downwards as investors look to invest December coupons and as market participants continue to favour short term Sukuks over similar tenored FGN Bonds

Barring any news in the Equities market, we expect mixed sentiments in December 2021 as investors rebalance their portfolios for the close of the year, taking profit on gains recorded in October and November 2021. We also expect investors to take position in dividend-paying stocks ahead of FY2021 dividend declaration as investors seek to take advantage of dividend yield.

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	N242.98
Fund Size	N272.89million
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 - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 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 Equity Market posted positive return of 2.88% in November 2021 sustained by price appreciation in AIRTEL, MTNN and BUA cement, appreciating by 21.79%, 8.20% and 3.47% respectively. The appreciations in MTNN and Airtel were supported by the positive news from the Payment Service Bank (“PSB”) license approval and with MTN also announcing its 575million shares offer for sale. Price appreciation in Honeywell during the month was driven by the news of the proposed merger with Flour Mills of Nigeria. Consequently, the All Share Index (“ASI”) returned 7.39% on a Year-to-Date (“YTD”) basis at 30 November 2021.

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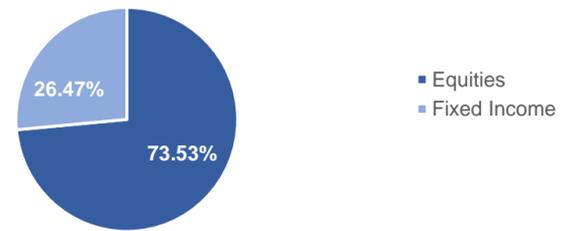
The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office (“DMO”) maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

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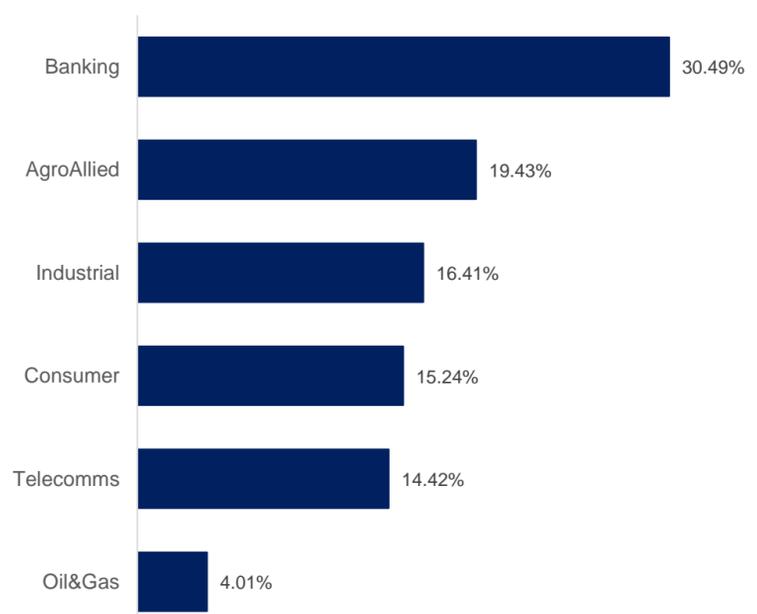
FUND FACTS

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	N1.28
Fund Size	N1.56billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 90 days

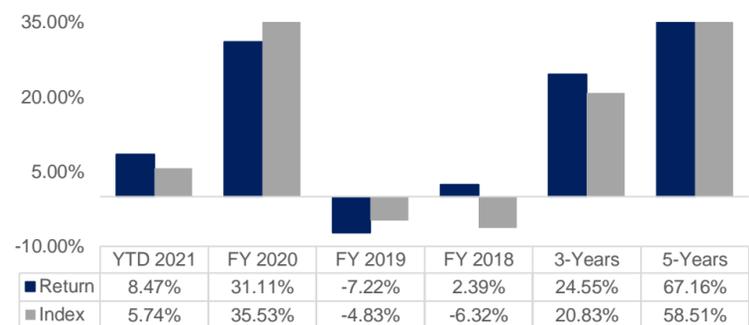
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 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 Equity Market posted positive return of 2.88% in November 2021 sustained by price appreciation in AIRTEL, MTNN and BUA cement, appreciating by 21.79%, 8.20% and 3.47% respectively. The appreciations in MTNN and Airtel were supported by the positive news from the Payment Service Bank ("PSB") license approval and with MTN also announcing its 575million shares offer for sale. Price appreciation in Honeywell during the month was driven by the news of the proposed merger with Flour Mills of Nigeria. Consequently, the All Share Index ("ASI") returned 7.39% on a Year-to-Date ("YTD") basis at 30 November 2021.

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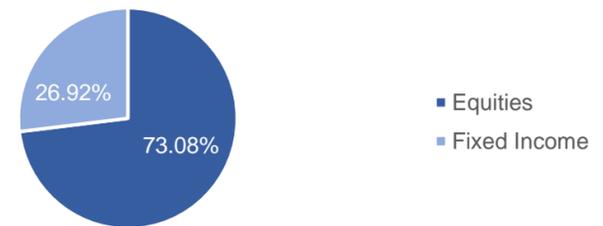
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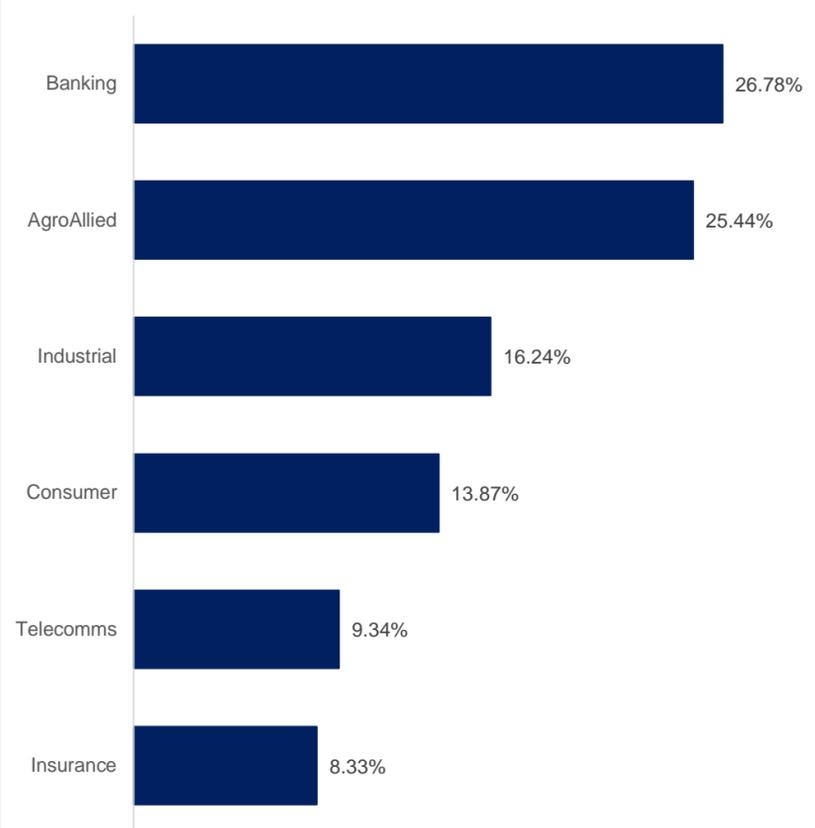
FUND FACTS

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	N11,212.88
Fund Size	N7.02billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 90 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 - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.

*National Bureau of Statistics ** CBN



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FX reserves has increased by 16.43% Year-to-Date as at 30 November 2021



Monetary Policy Rate - 11.5%**

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GDP*

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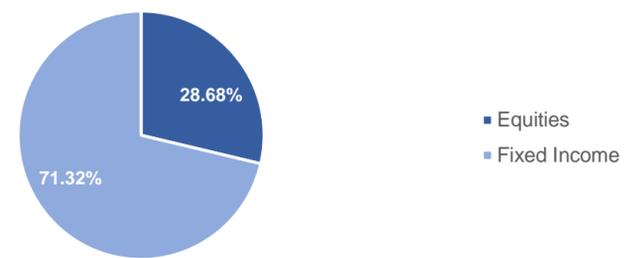
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

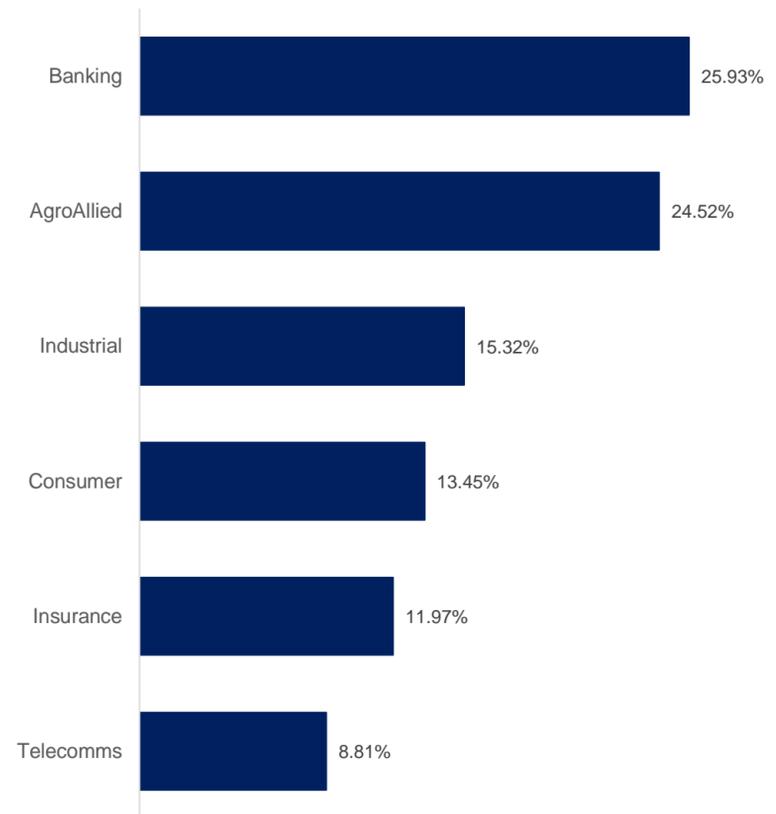
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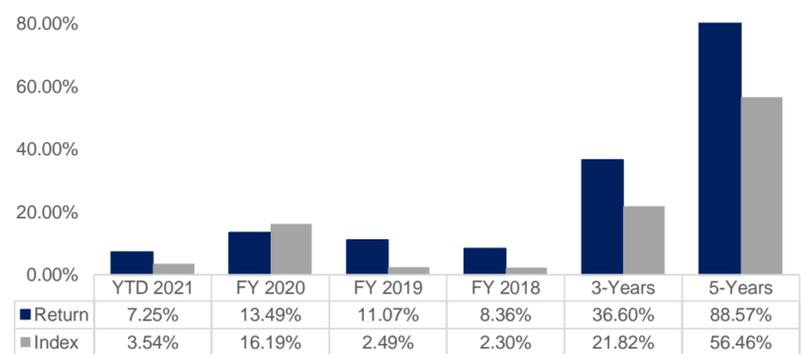
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,827.82
Fund Size	N241.58million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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 Stock Exchange (NSE). 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.

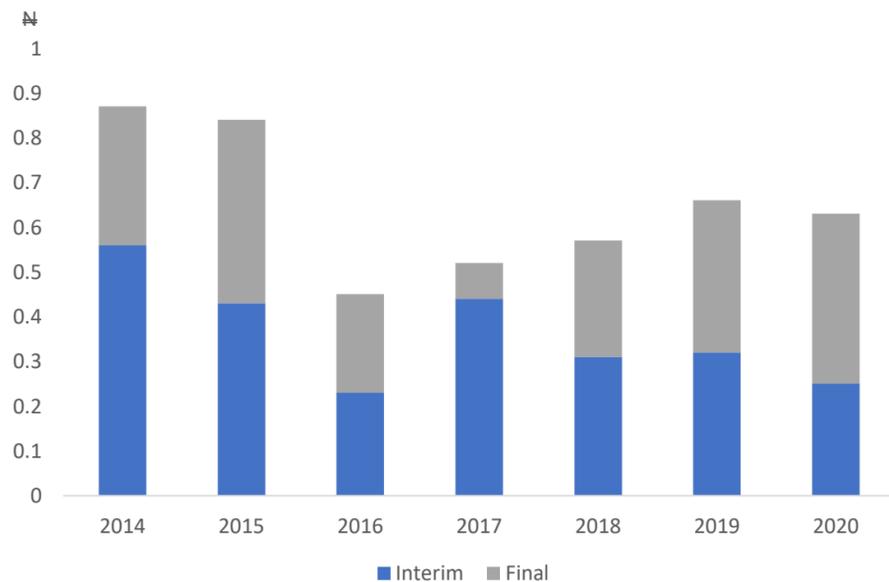
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX)	N10.94billion
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 30 November 2021	N4.10

RISK PROFILE

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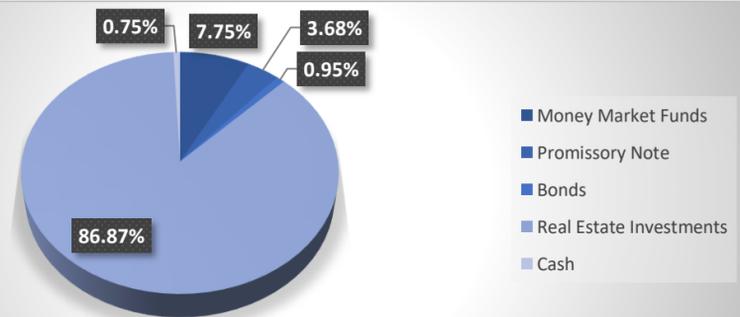
DISTRIBUTION PER SHARE



FINANCIAL INFORMATION (Sept. 2021)

Balance Sheet	Amount (N)
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

ASSET ALLOCATION



MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 2021



Monetary Policy Rate - 11.5%**

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GDP*

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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	Very Aggressive
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MARKET COMMENTARY

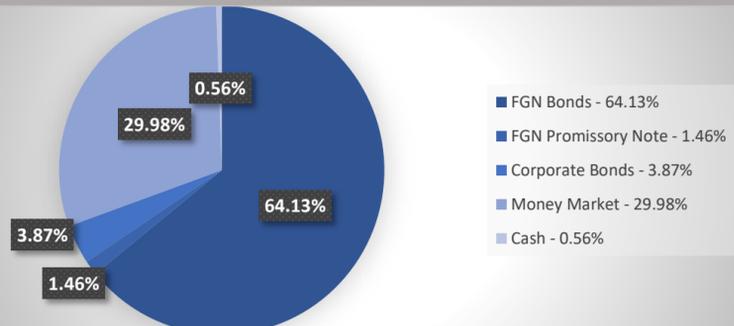
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The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office (“DMO”) maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

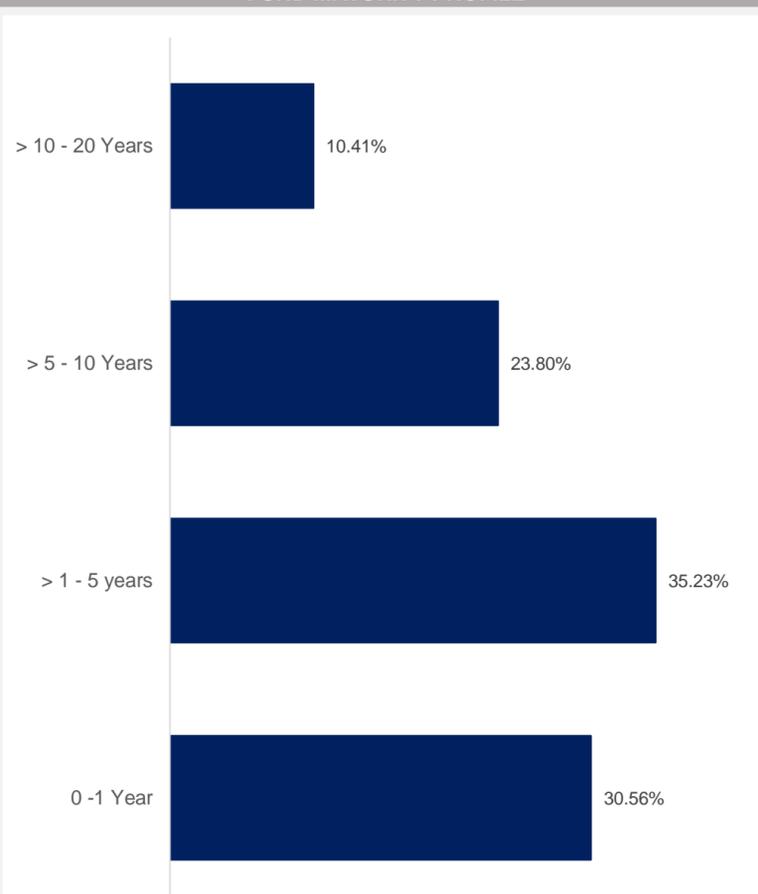
The downtrend in Treasury Bills encouraged Corporate commercial paper issuance, as institutions who have remained on the sidelines to avoid double-digit short-term funding cost returned to the debt market. A notable name is Dangote Cement Plc, which raised N50bn across three (3) maturities of 90-days, 180-days, and 270-days, with the 270-days raised at a discount of 9.31%.

We expect yields in the fixed income market to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn. We expect more Corporates to take advantage of declining money market rates to issue short term papers as some maturities hit the market.

ASSET ALLOCATION



FUND MATURITY PROFILE

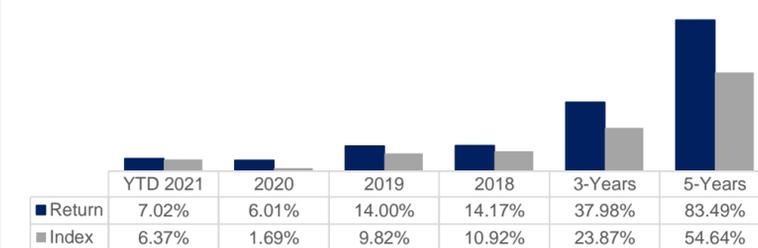


FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,221.85
Fund Size	N42.62 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualized return of 7.67%
The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill

MARKET INDICATORS



Inflation - 15.99%*

Annual headline inflation declined to 15.99% in October 2021 from 16.63% in September 2021.



FX Reserve - \$41.19bn**

FX reserves has increased by 16.43% Year-to-Date as at 30 November 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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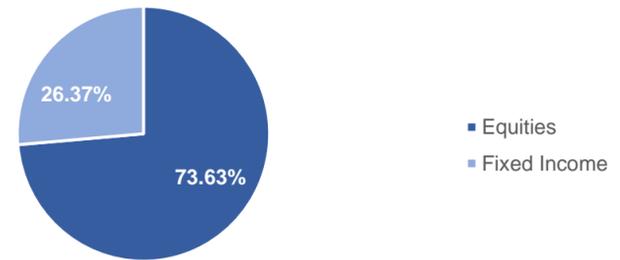
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

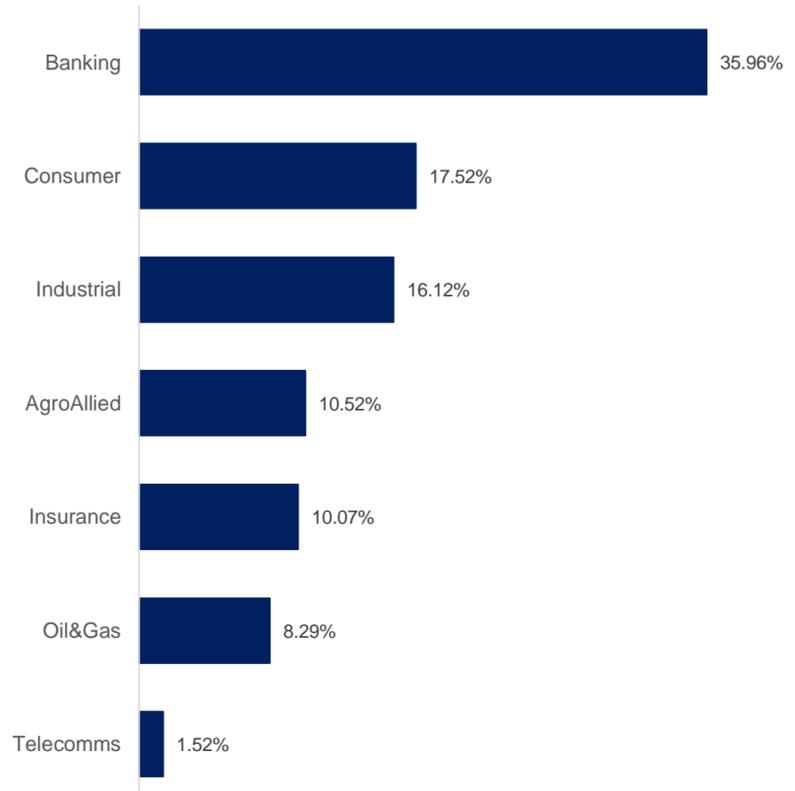
The Nigerian Equity Market posted positive return of 2.88% in November 2021 sustained by price appreciation in AIRTEL, MTNN and BUA cement, appreciating by 21.79%, 8.20% and 3.47% respectively. The appreciations in MTNN and Airtel were supported by the positive news from the Payment Service Bank (“PSB”) license approval and with MTN also announcing its 575million shares offer for sale. Price appreciation in Honeywell during the month was driven by the news of the proposed merger with Flour Mills of Nigeria. Consequently, the All Share Index (“ASI”) returned 7.39% on a Year-to-Date (“YTD”) basis at 30 November 2021.

Yields in the Fixed Income market increased by an average of 0.13% in November 2021 as selling pressure was sustained on long-tenured instruments following the 10bps increase in yields on the 2050 bond at the primary market auction. Demand continues to persist on short tenured Bonds as investors look to stay short ahead of any yield uptick. Yields on short term Bonds (<5-year maturity) declined by an average of 0.28% from 8.71% in October 2021 to an average yield of 8.44% in November 2021. Yields at the auction were maintained for the 2026 and 2037 at 11.65% and 12.95% respectively, while the 2050 bond closed higher at a marginal rate of 13.30% from 13.20% at the October auction.

The Treasury Bill market remained the highlight from a rate decline perspective as rates declined by 110bps from the last auction in October 2021. The stop rates for the 364-day bill printed lower at 5.89%p.a. (from 6.99%p.a. last auction in October 2021) while the Debt Management Office (“DMO”) maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

We anticipate mixed sentiments on equities in December 2021 as investors rebalance their portfolios for the close of the year, taking profit on gains recorded in October and November 2021. In addition, investors are expected to take position in dividend-paying stocks ahead of FY2021 financial results. Yields in the fixed income market is expected to hover around current levels with a downward bias as investors look to invest inflows from December coupons and Commercial paper maturities. Furthermore, we may see some buying pressure on short term instruments as some investors look to take position ahead of the January FGN Bond maturity of N605bn.

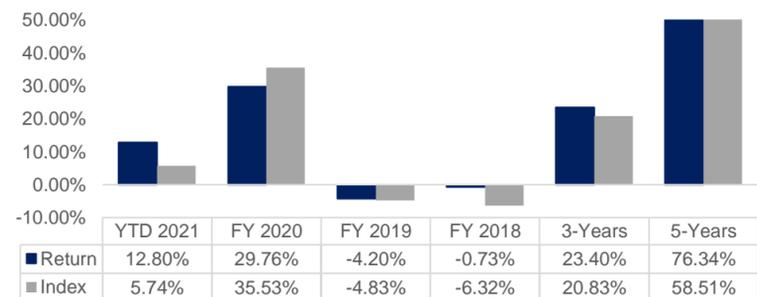
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N2,848.80
Fund Size	N332.41million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.99%*

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FX Reserve - \$41.19bn**

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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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CONTACT US: Olabode Williams or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 1369, 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

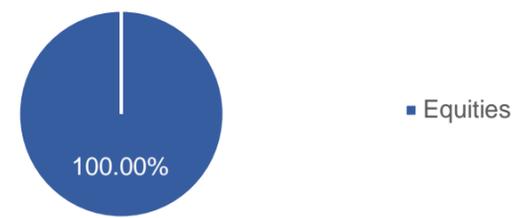
FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 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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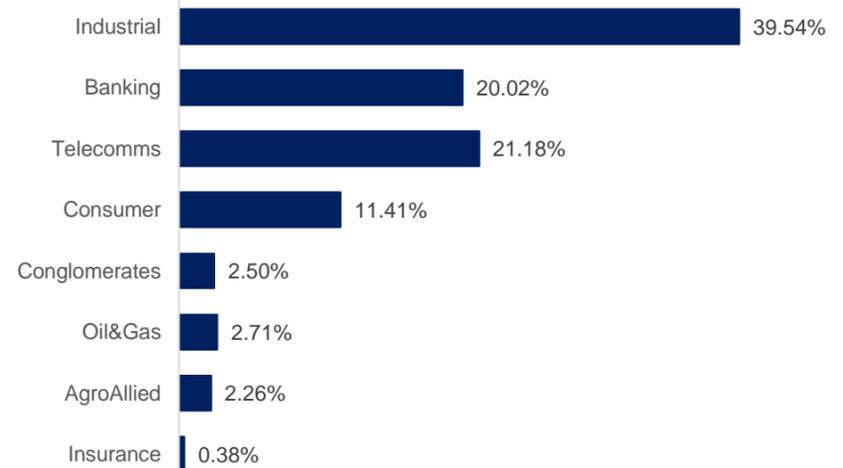
ASSET ALLOCATION



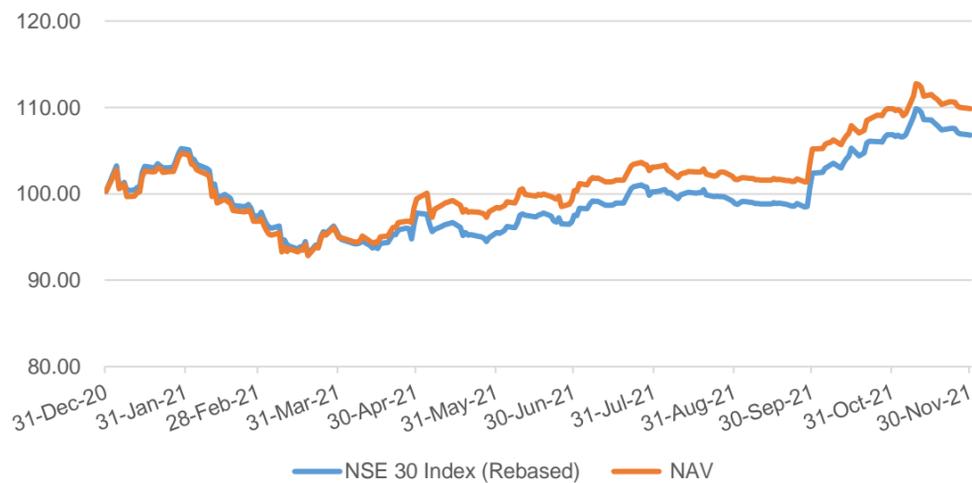
FUND FACTS

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	N106.43
Fund Size	N472.58million
Expense Ratio	1.44% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NSE 30 Index

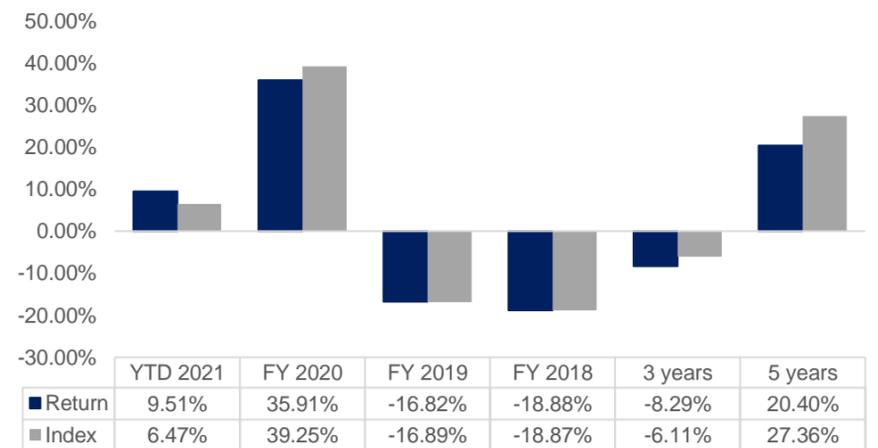
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History 2021

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

MARKET INDICATORS



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FX Reserve - \$41.19bn**

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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 Stock Exchange Pension Index ("NSE Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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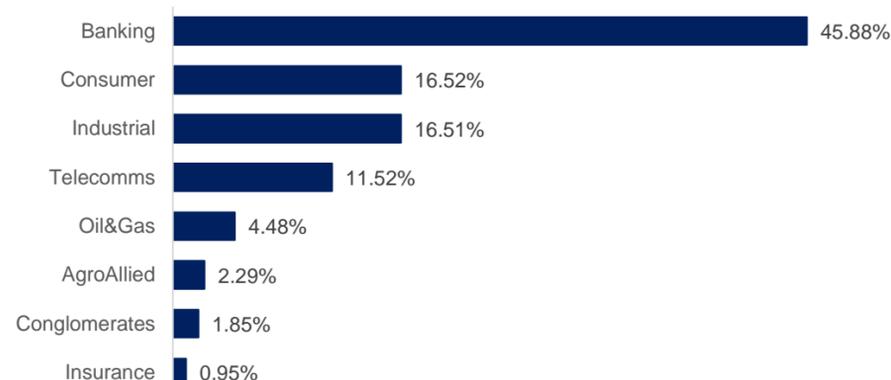
ASSET ALLOCATION



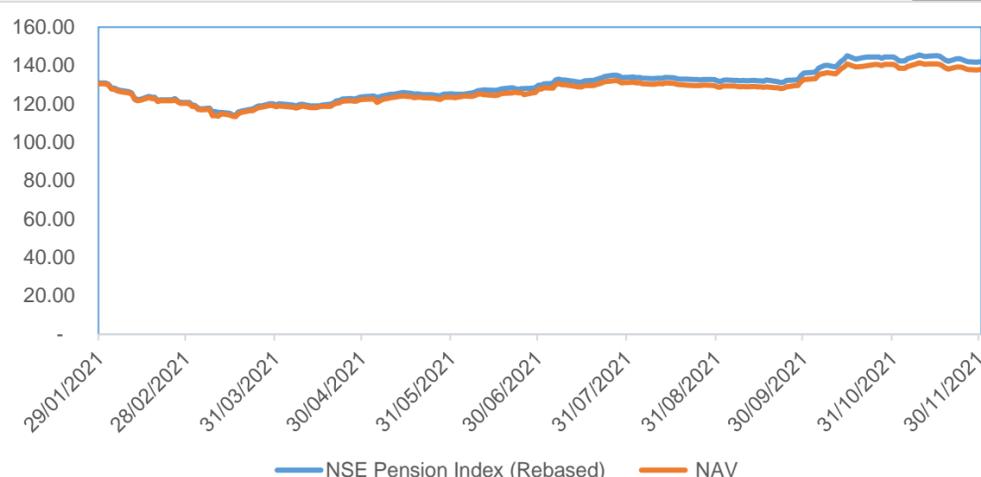
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N132.94
Fund Size	N835.42million
Expense Ratio	1.20% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

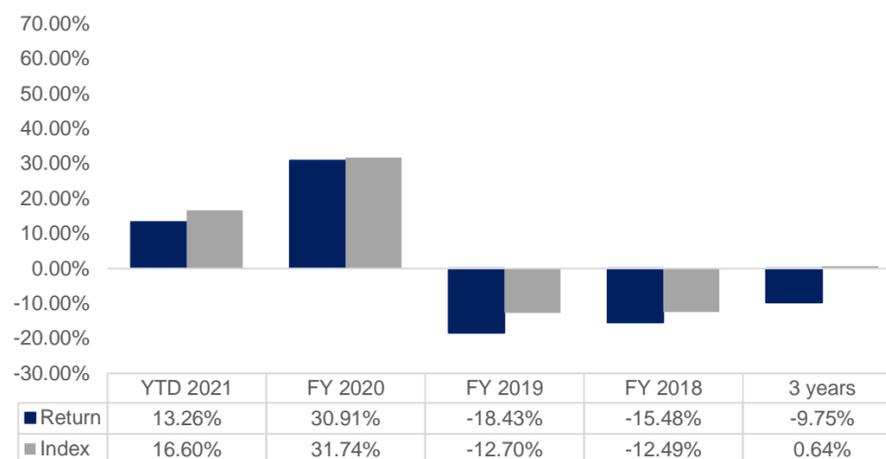
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History 2021

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

MARKET INDICATORS



Inflation - 15.99%*

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