

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 marginally in October 2021, spurred by the actions of the Debt management office ("DMO") in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some sell-offs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills ("NTB") also increased from 5.10% in September to 5.29% in October 2021.

At the FGN Bond Primary Market Auction held during the month, there was N150bn on offer across the three maturities but the DMO sold N192.76bn worth of bonds having recorded a subscription of N250.71bn. The DMO under-allocated the 2026s but over-allocated the 2037s and 2050s. The stop rates for the 2026 and 2037 papers was at 11.65% and 12.95% respectively, while stop rates closed higher for the 30-year bond by 20bps from 13.00% in September to 13.20% in October 2021.

In contrast, at the last NTB auction stop rates for the 364-day bill printed lower at 6.99%p.a. (from 7.20%p.a. in the first auction for the month) 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.

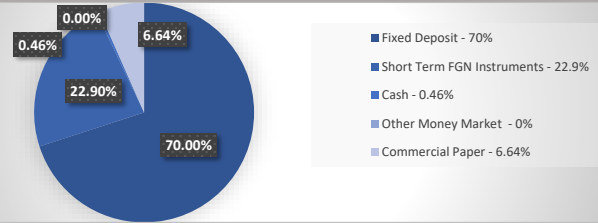
We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

FUND FACTS

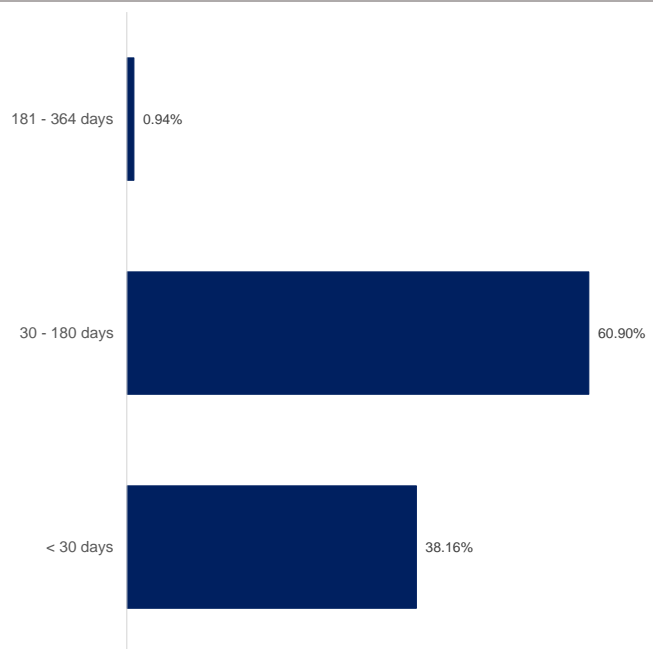
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦212.64 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30

*Return is net of fees

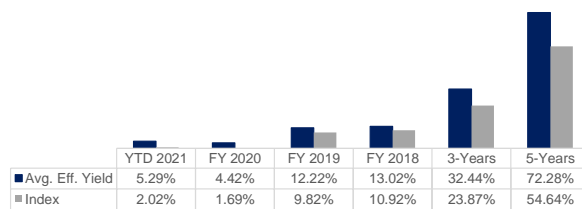
ASSET ALLOCATION



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 Oct 2021 - 7.68%

MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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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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

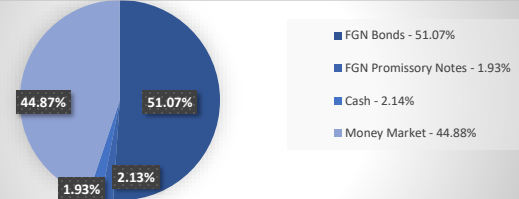
Yields in the fixed income market increased marginally in October 2021, spurred by the actions of the Debt management office ("DMO") in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some sell-offs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills ("NTB") also increased from 5.10% in September to 5.29% in October 2021.

At the FGN Bond Primary Market Auction held during the month, there was N150bn on offer across the three maturities but the DMO sold N192.76bn worth of bonds having recorded a subscription of N250.71bn. The DMO under-allotted the 2026s but over-allotted the 2037s and 2050s. The stop rates for the 2026 and 2037 papers was at 11.65% and 12.95% respectively, while stop rates closed higher for the 30-year bond by 20bps from 13.00% in September to 13.20% in October 2021.

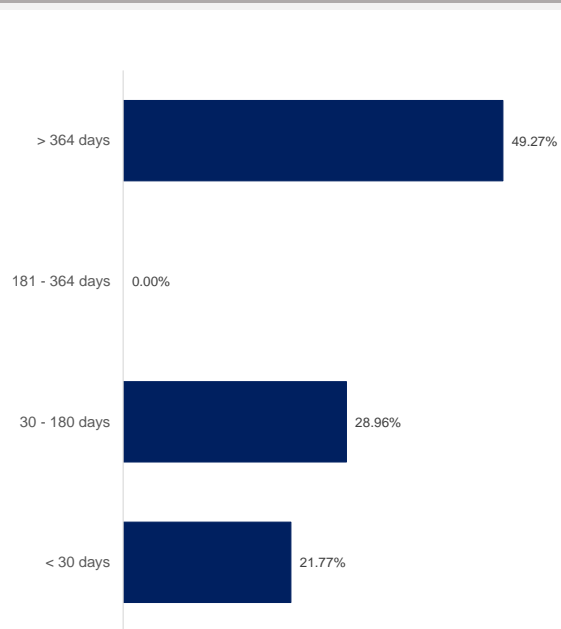
In contrast, at the last NTB auction stop rates for the 364-day bill printed lower at 6.99%p.a. (from 7.20%p.a. in the first auction for the month) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 2.50%p.a. and 3.50%p.a. respectively.

We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

ASSET ALLOCATION



FUND MATURITY PROFILE

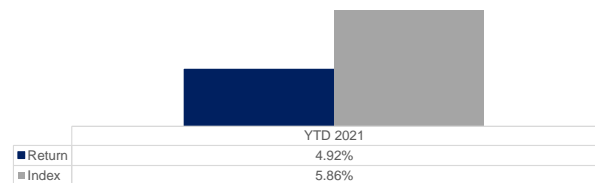


FUND FACTS

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	₦104.92
Fund Size	₦14.49 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Fund Launch Date - 23 February 2021

Annualized return of 7.18%

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

MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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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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

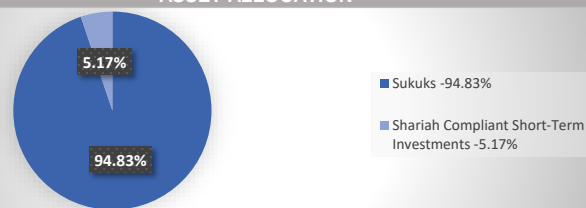
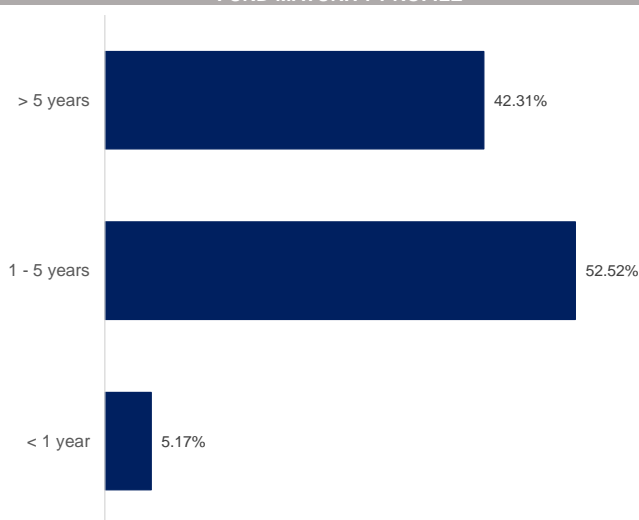
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Shari'ah compliant fixed income securities' yields reversed upward to an average rental yield of 10.92% in October 2021 from 10.18% in September 2021. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.87%, 11.32% and 11.58% respectively in October 2021 compared to September 2021 closing of 9.24%, 10.18% and 11.12% respectively. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

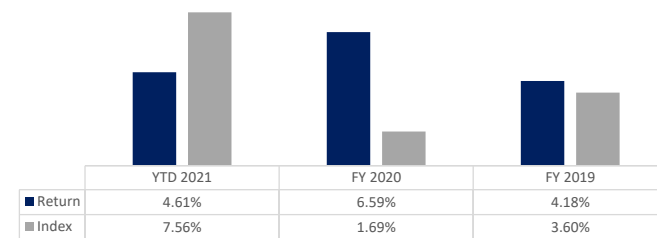
The DMO recently announced its intent to issue another Sovereign Sukuk Bond this year for an expected amount of N200 - N250 billion to finance critical road projects across the country. The DMO has already appointed transaction parties and we expect this to be completed within the coming month.

We expect yields on fixed income instruments to moderate slightly in November 2021 as the DMO has attained significant progress in achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

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	₦116.20
Fund Size	₦8.02 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE


Annualized return of 5.53%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS

Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline


FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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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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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MARKET COMMENTARY

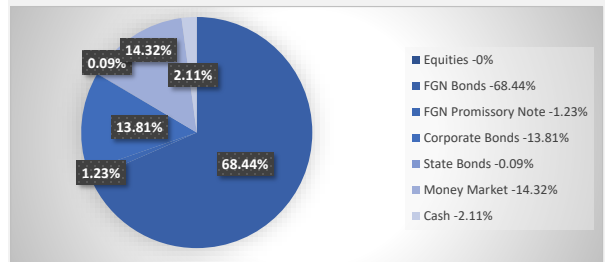
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At the FGN Bond Primary Market Auction held during the month, there was N150bn on offer across the three maturities but the DMO sold N192.76bn worth of bonds having recorded a subscription of N250.71bn. The DMO under-allotted the 2026s but over-allotted the 2037s and 2050s. The stop rates for the 2026 and 2037 papers was at 11.65% and 12.95% respectively, while stop rates closed higher for the 30-year bond by 20bps from 13.00% in September to 13.20% in October 2021.

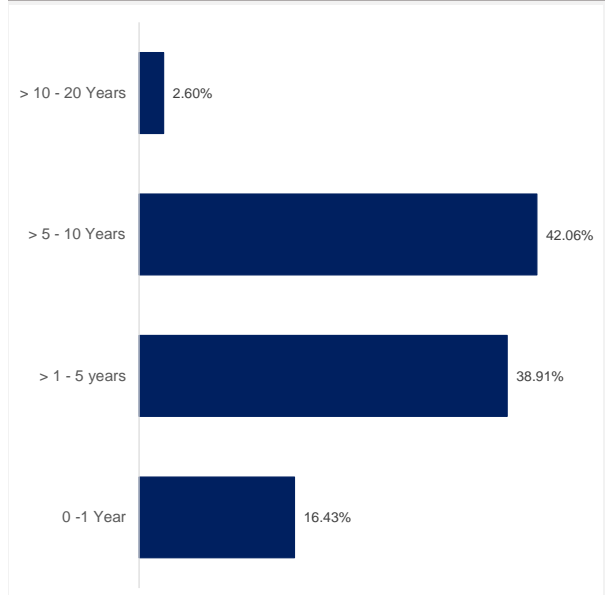
In contrast, at the last NTB auction stop rates for the 364-day bill printed lower at 6.99% p.a. (from 7.20% p.a. in the first auction for the month) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 2.50% p.a. and 3.50% p.a. respectively.

We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

ASSET ALLOCATION



FUND MATURITY PROFILE

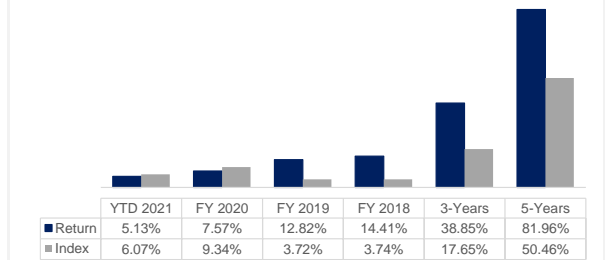


FUND FACTS

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	N309.78
Fund Size	N26.08 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 - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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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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 continued its upward trajectory in October 2021, up by 7.46% from \$78.52 in September to close at \$84.38 in October 2021. This was on the back of supply deficit caused by easing of coronavirus-related travel restrictions which is spurring demand for energy. The surge in prices of alternative energy sources like natural gas and coal has also increased demand for oil as well as lower than expected increase in OPEC+ output due to involuntary outages in some producer's production.

Nigeria's Foreign Exchange ("FX") Reserves crossed the \$40bn mark in October as it increased significantly by 13.72% from \$36.78 in September to close at \$41.83bn in October as the flows from the \$4bn Eurobond issuance settles and reflects on the 30 day moving average. The increase was also supported by higher crude oil prices.

FX rate at the Investors' and Exporters' Window depreciated marginally by 0.42% at the end of October 2021 to close at ₦415.10/US\$1 compared to September 2021 close of ₦413.38/US\$1 due to sustained demand for the US Dollar.

The Nigeria Eurobond market experienced yield increase across the curve. Yields increased from an average of 5.64% in September to 6.34% in October 2021 driven by selloffs at the short end of the curve due to the continued uncertainty surrounding the FX market and the depreciation of the Naira at the Investors' & Exporters' window. The market also saw new issuance of Fidelity 5-year Eurobond at a yield and coupon of 7.875% and 7.625% respectively.

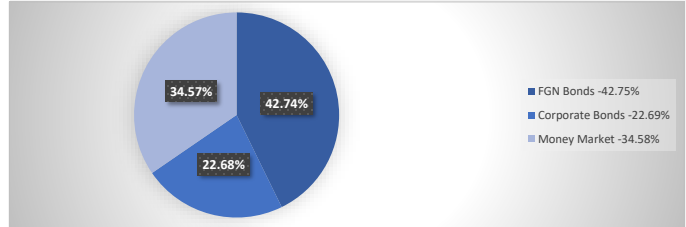
Crude oil prices are expected to hover around current levels with a bit of moderation as increased supply is expected from the United States and some other oil producing countries as more production lines recover from the Hurricane Ida disruption in the United States and technical disruptions in other oil producing countries. Although, Demand is still expected to remain around current levels and outpace supply as travel restrictions are being eased. We anticipate stability of the Foreign reserve around the \$40bn level due to rising crude oil price and higher oil production.

FUND FACTS

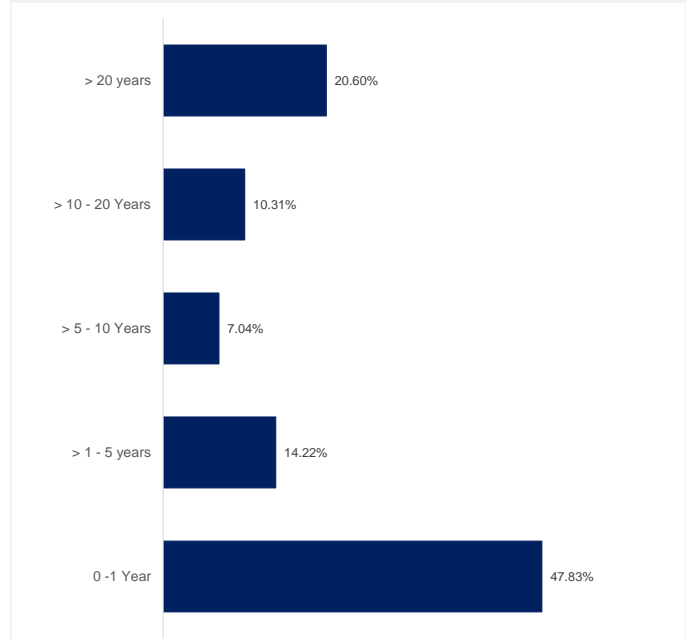
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2813
Fund Size	\$389.97 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

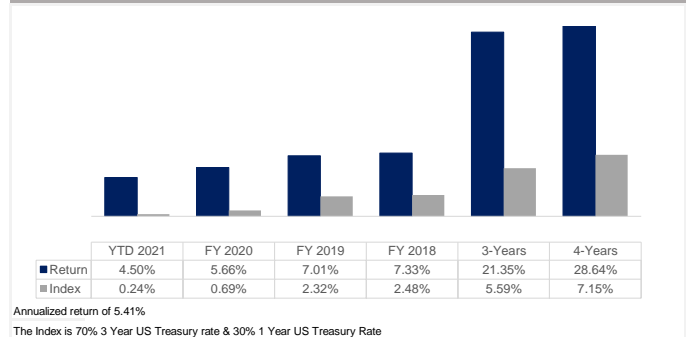
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 2021



6 Month US Treasury Rate

6 Month Treasury Rate is at 0.07% as at October 2021, compared to 0.11% as at October 2020



GDP*

Nigeria's real GDP recorded an annual growth rate of 5.01% for Q2 2021.

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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

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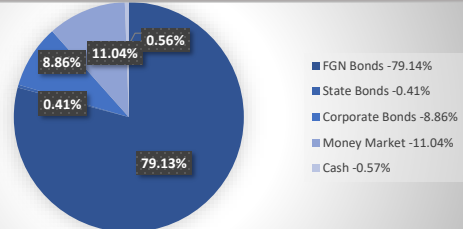
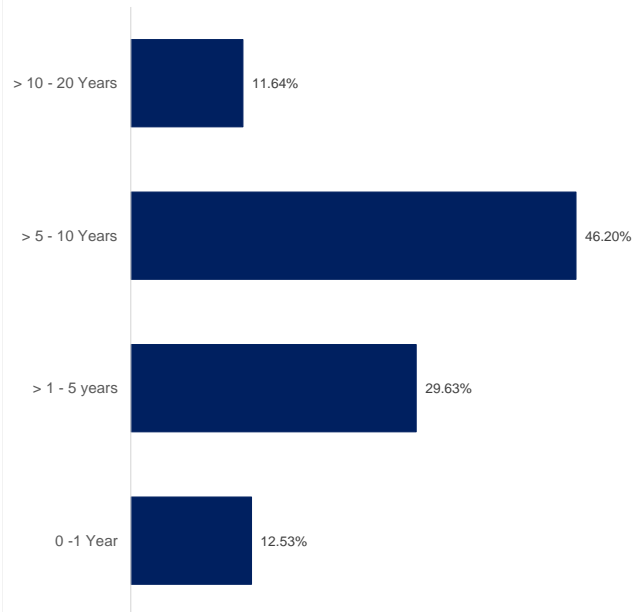
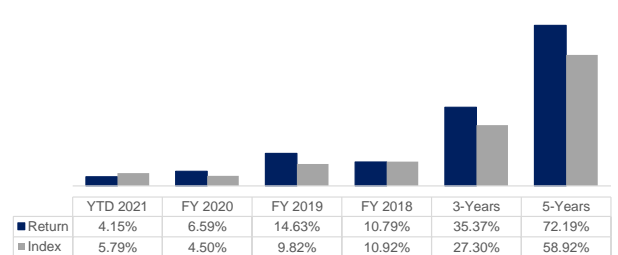
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We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current 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	₦234.19
Fund Size	₦95.79 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


Annualized return of 4.99%

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

MARKET INDICATORS


Inflation - 16.63%**

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline

*National Bureau of Statistics ** CBN



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 2021



Monetary Policy Rate - 11.5%**

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GDP*

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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 sustained its positive momentum in October 2021 driven mainly by large transactions in some blue-chip stocks. The listing of Nigerian Exchange Group Plc (NGX Group) stocks, renewed interest in FBNH stock as well as impressive Q3 corporate earnings releases contributed to the increase level of activities on the local bourse. Consequently, the All Share Index ("ASI") returned 4.52% in October 2021 leading to the year-to-date return of 4.39% as at 31 October 2021.

Yields in the fixed income market increased marginally in October 2021, spurred by the actions of the Debt management office ("DMO") in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some selloffs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills ("NTB") also increased from 5.10% in September to 5.29% in October 2021.

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We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

We expect mixed sentiments in the equities market in November 2021 as investors take profit on gains recorded in September and October. However, impressive Q3 earning releases may support buying interest as investors position for dividend yield.

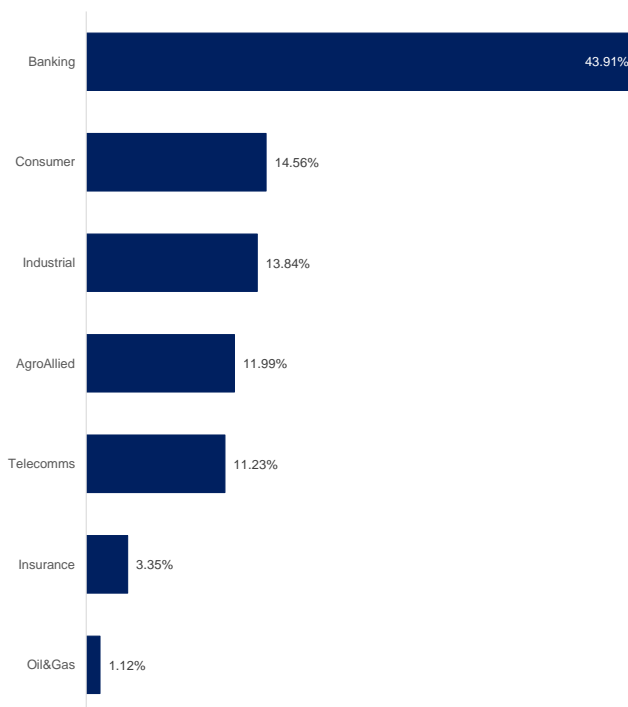
FUND FACTS

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	N3,445.49
Fund Size	N1.81billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

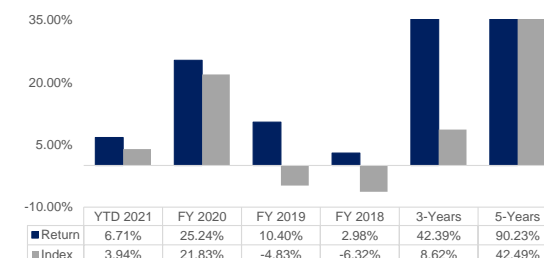
ASSET ALLOCATION



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 - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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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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 October with a gain of 1.17% following a gain of 4.69% in September largely driven by gains in Bua cement (9.09%) and Okomu Oil (19.68%) and WAPCO (17.90%) in the month, bringing the year-to-date return to 3.26%.

Shari'ah compliant fixed income securities' yields moved upward to an average rental yield of 10.92% in October 2021 from 10.18% in September 2021. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 9.87%, 11.32% and 11.58% respectively in October 2021 compared to September 2021 closing yields of 9.24%, 10.18% and 11.12% respectively. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%.

The DMO recently announced its intent to issue another Sovereign Sukuk Bond this year for an expected amount of N200 - N250 billion to finance critical road projects across the country. The DMO has already appointed transaction parties and we expect this to be completed within the coming month.

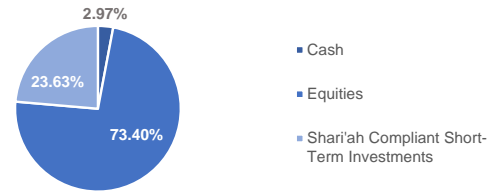
We expect yields on fixed income instruments to moderate slightly in November 2021 as the DMO has attained significant progress in achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

We expect mixed sentiments in the equities market in November 2021 as investors take profit on gains recorded in September and October. However, impressive Q3 earning releases may support buying interest as investors position for dividend yield.

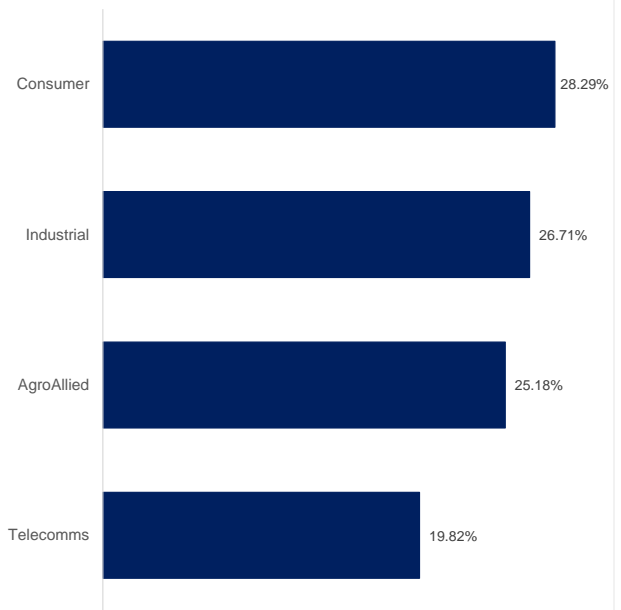
FUND FACTS

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	N239.85
Fund Size	N269.40million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

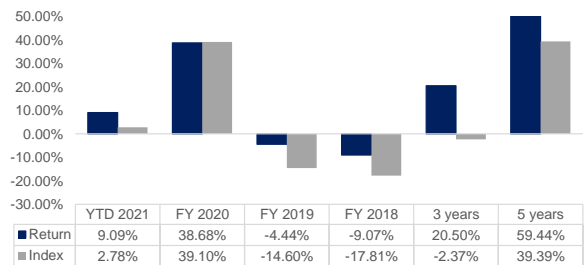
ASSET ALLOCATION



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



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FX Reserve - \$41.82bn**

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CONTACT US: Olabode Williams or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Otakunle 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 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 sustained its positive momentum in October 2021 driven mainly by large transactions in some blue-chip stocks. The listing of Nigerian Exchange Group Plc (NGX Group) stocks, renewed interest in FBNH stock as well as impressive Q3 corporate earnings releases contributed to the increase level of activities on to the local bourse. Consequently, the All Share Index ("ASI") returned 4.52% in October 2021 leading to the year-to-date return of 4.39% as at 31 October 2021.

Yields in the fixed income market increased marginally in October 2021, spurred by the actions of the Debt management office ("DMO") in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some selloffs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills ("NTB") also increased from 5.10% in September to 5.29% in October 2021.

At the FGN Bond Primary Market Auction held during the month, there was N150bn on offer across the three maturities but the DMO sold N192.76bn worth of bonds having recorded a subscription of N250.71bn. The DMO under-allotted the 2026s but over-allotted the 2037s and 2050s. The stop rates for the 2026 and 2037 papers was at 11.65% and 12.95% respectively, while stop rates closed higher for the 30-year bond by 20bps from 13.00% in September to 13.20% in October 2021.

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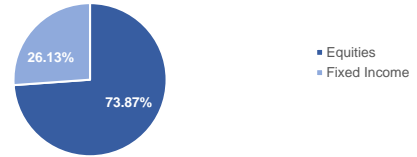
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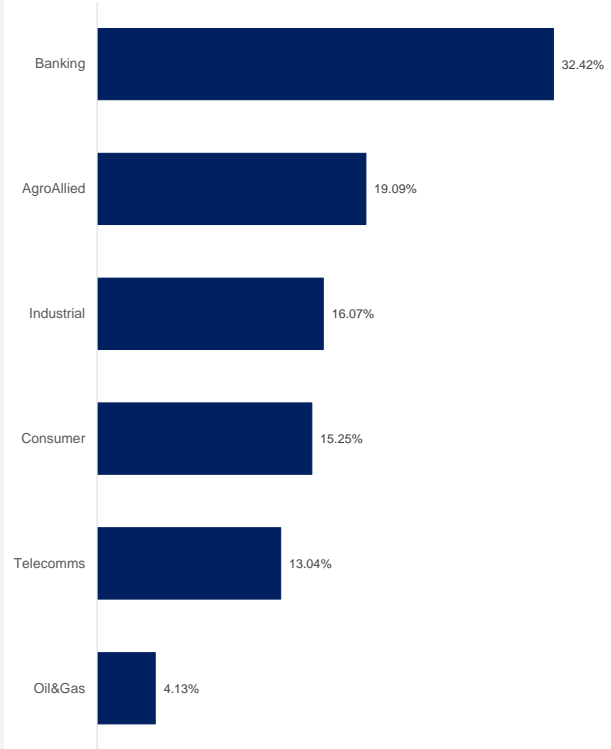
FUND FACTS

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	N1.30
Fund Size	N1.58billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

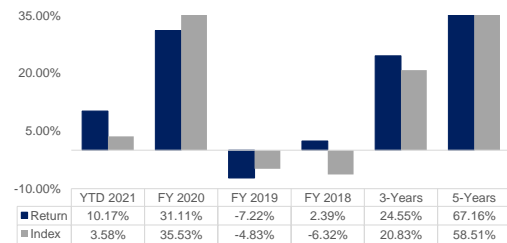
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline

*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

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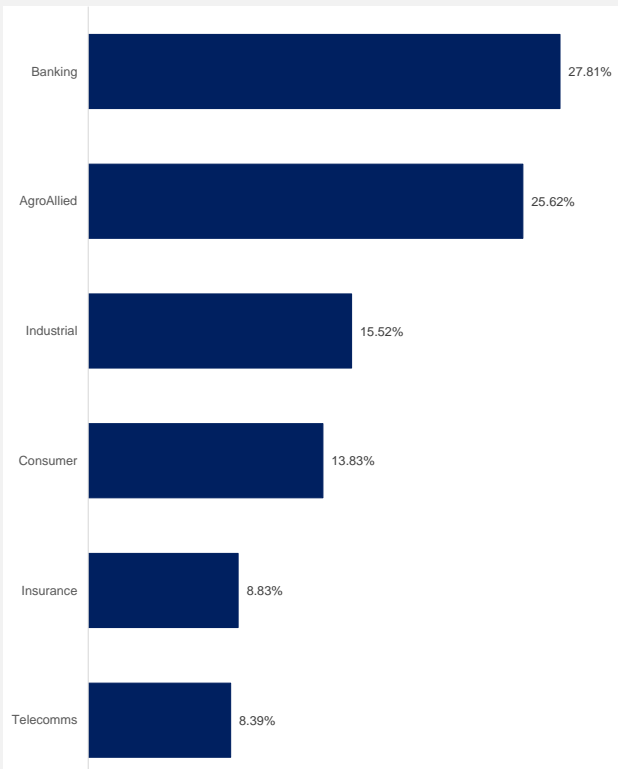
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ASSET ALLOCATION



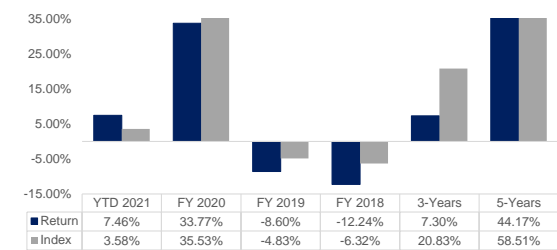
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N11,357.43
Fund Size	N7.13billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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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

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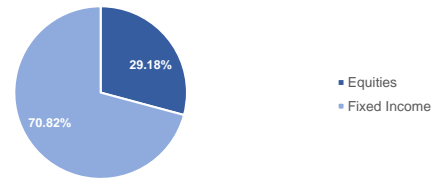
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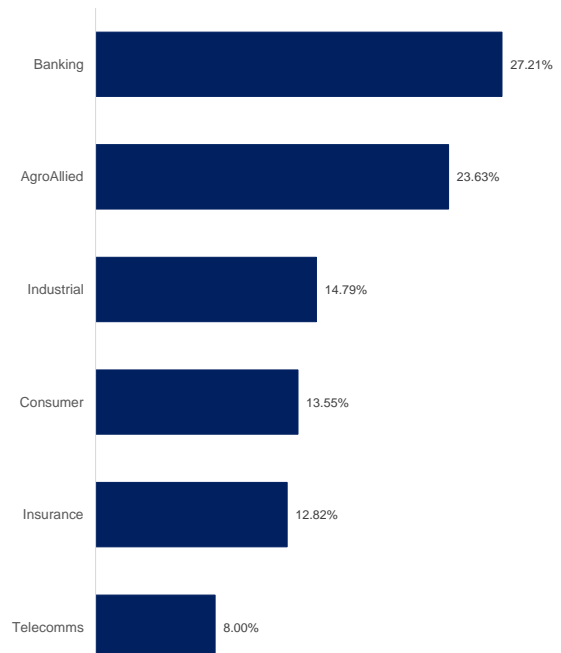
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,828.55
Fund Size	N241.62million
Management Fee	1.00% p.a.

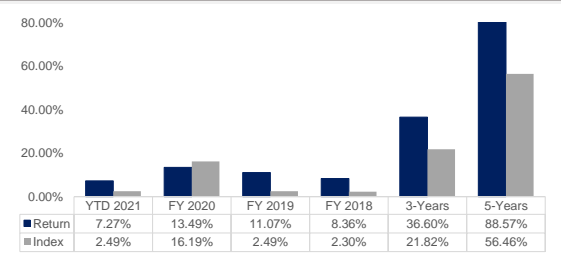
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 16.63%*

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*National Bureau of Statistics ** CBN



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 2021



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Nigeria's real GDP recorded an annual growth rate of 5.01% for Q2 2021.

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October 2021

STANBIC IBTC ABSOLUTE RETURN FUND

(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund 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

Yields in the fixed income market increased marginally in October 2021, spurred by the actions of the Debt management office (“DMO”) in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some sell-offs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills (“NTB”) also increased from 5.10% in September to 5.29% in October 2021.

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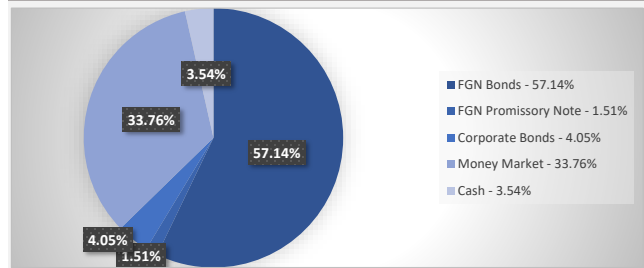
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FUND FACTS

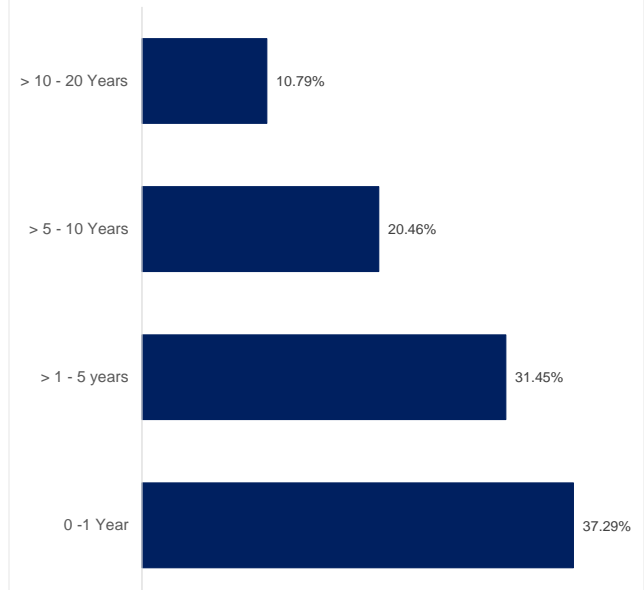
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,189.97
Fund Size	N40.75 billion
Management Fee*	1.00% p.a.

*Return is net of fees

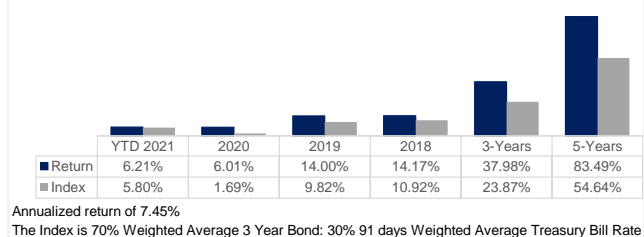
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



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STANBIC IBTC AGGRESSIVE FUND
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

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 Equity Market sustained its positive momentum in October 2021 driven mainly by large transactions in some blue-chip stocks. The listing of Nigerian Exchange Group Plc (NGX Group) stocks, renewed interest in FBNK stock as well as impressive Q3 corporate earnings releases contributed to the increase level of activities on to the local bourse. Consequently, the All Share Index ("ASI") returned 4.52% in October 2021 leading to the year-to-date return of 4.39% as at 31 October 2021.

Yields in the fixed income market increased marginally in October 2021, spurred by the actions of the Debt management office ("DMO") in raising the 5-year maturity Bond at 100bps higher than the secondary market. The act was a surprise as the market expected yields to moderate considering the prediction of reduced borrowings from the local market. Following this action, secondary market bond yields repriced upwards with some selloffs from investors. Bond yields rose from an average of 11.20% in September 2021 to 11.28% in October while average rate of Nigeria Treasury Bills ("NTB") also increased from 5.10% in September to 5.29% in October 2021.

At the FGN Bond Primary Market Auction held during the month, there was N150bn on offer across the three maturities but the DMO sold N192.76bn worth of bonds having recorded a subscription of N250.71bn. The DMO under-allotted the 2026s but over-allotted the 2037s and 2050s. The stop rates for the 2026 and 2037 papers was at 11.65% and 12.95% respectively, while stop rates closed higher for the 30-year bond by 20bps from 13.00% in September to 13.20% in October 2021.

In contrast, at the last NTB auction stop rates for the 364-day bill printed lower at 6.99% p.a. (from 7.20% p.a. in the first auction for the month) 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

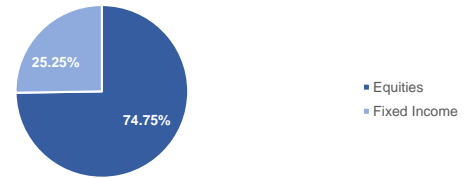
We expect yields on fixed income instruments to moderate in November 2021 as the DMO gets closer to achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions as the DMO is expected to be under no pressure to maintain the stop rates at current levels.

We expect mixed sentiments in the equities market in November 2021 as investors take profit on gains recorded in September and October. However, impressive Q3 earning releases may support buying interest as investors position for dividend yield.

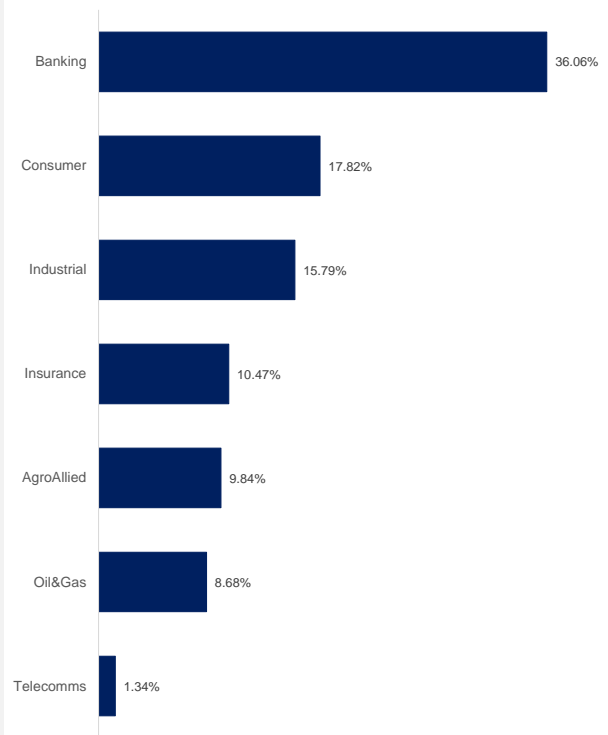
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N2,941.39
Fund Size	N343.18million
Management Fee	1.00% p.a.

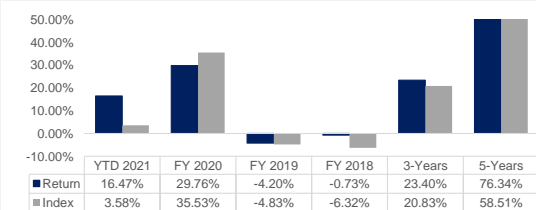
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% in September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline

*National Bureau of Statistics ** CBN



FX Reserve - \$41.82bn**

FX reserves has increased by 18.22% Year-to-Date as at 29 October 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.

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

FUND OBJECTIVE

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

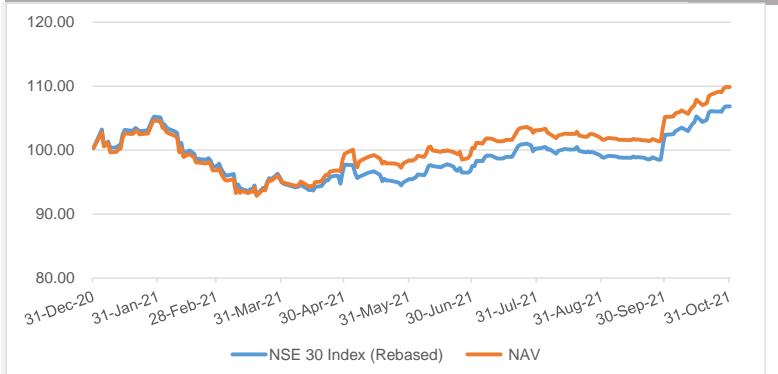
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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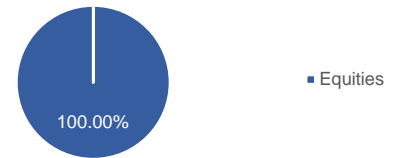
FUND FACTS

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	N106.70
Fund Size	N529.22million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NSE 30 Index

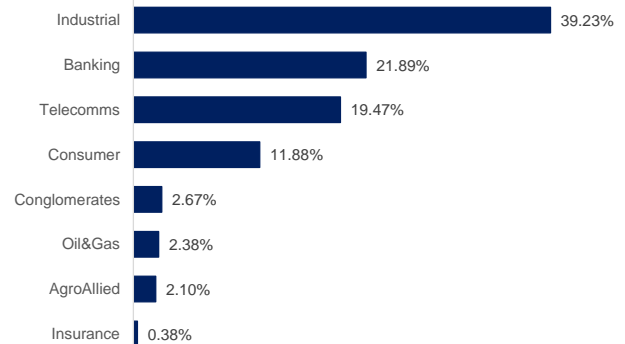
PRICE TREND



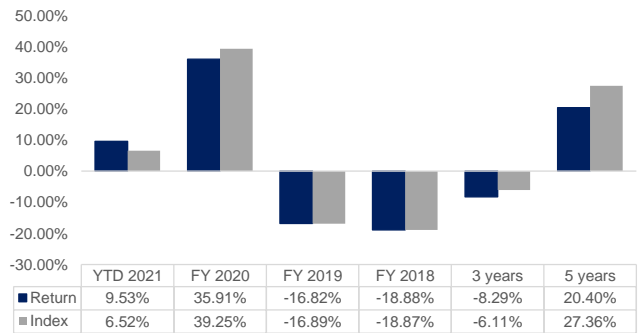
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

Record Date	Dividend Distribution
Sep-20	N1.45
Jun-21	N2.89
Aug-21	N0.27

MARKET INDICATORS



Inflation - 16.63%*

Annual inflation rate declined to 16.63% In September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline



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

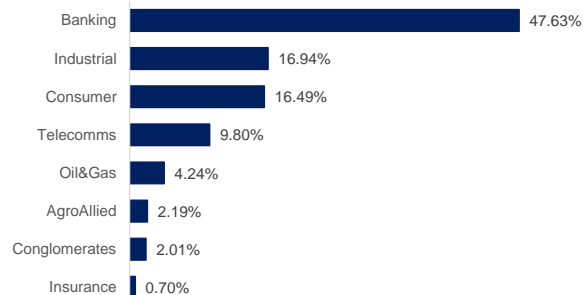
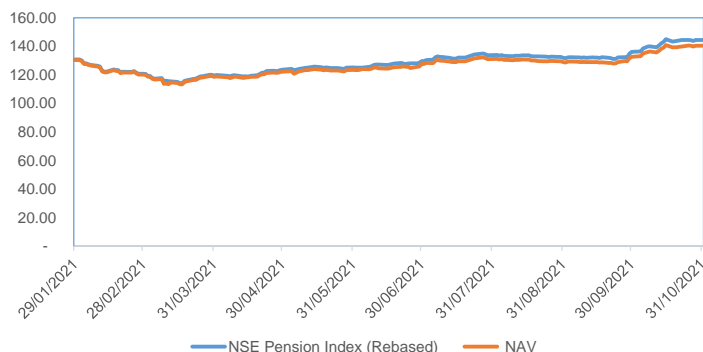
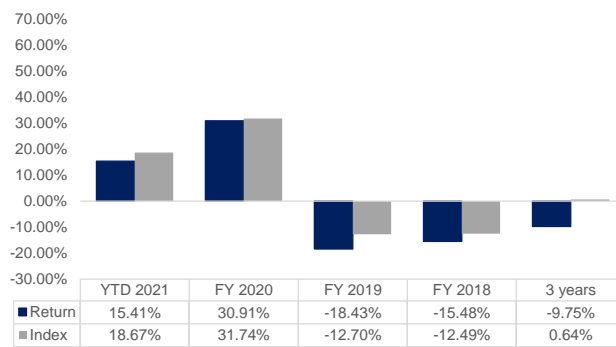
RISK PROFILE

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	N135.56
Fund Size	N851.83million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

ASSET ALLOCATION

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


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

Dividend Distribution History - 2021

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

MARKET INDICATORS

Inflation - 16.63%*

Annual inflation rate declined to 16.63% In September 2021 from 17.01% in August 2021, representing the 6th consecutive monthly decline

*National Bureau of Statistics ** CBN


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