

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

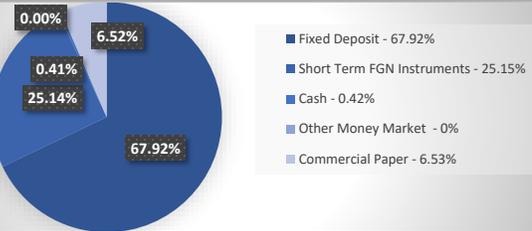
The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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. In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

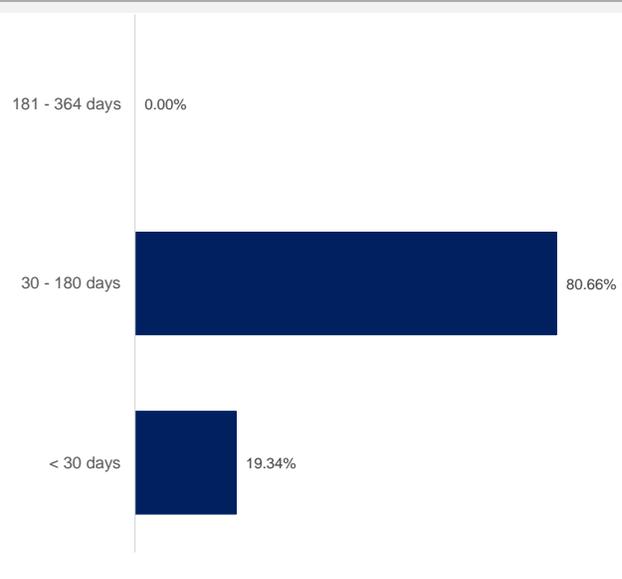
We expect yields on fixed income instruments to trend lower in October 2021 as the DMO has attained significant progress in achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market should the allocations decline at the auctions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

We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

ASSET ALLOCATION



FUND MATURITY PROFILE

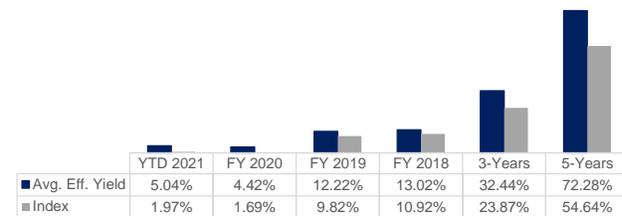


FUND FACTS

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	₦215.03 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals

*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 (p.a); Effective Yield as at 30 Sept 2021 - 7.49%

MARKET INDICATORS



Inflation - 17.01%**

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 2021.



Monetary Policy Rate - 11.50%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 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

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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). In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

We expect yields on fixed income instruments to trend lower in October 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.

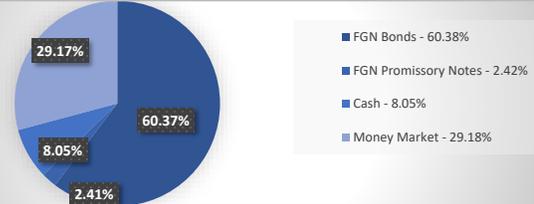
We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

FUND FACTS

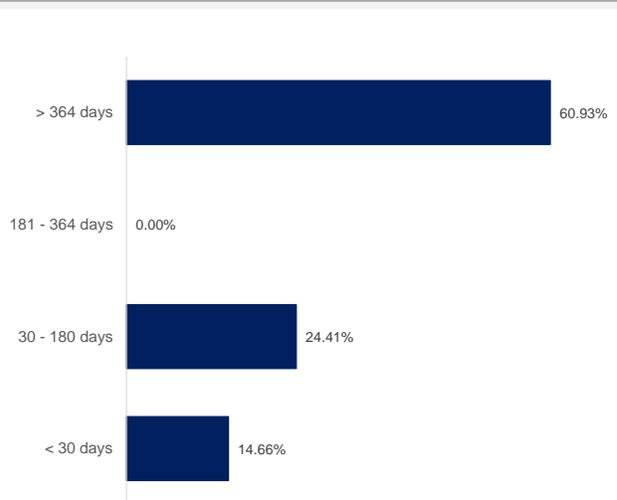
Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦104.16
Fund Size	₦11,49 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under

*Return is net of fees

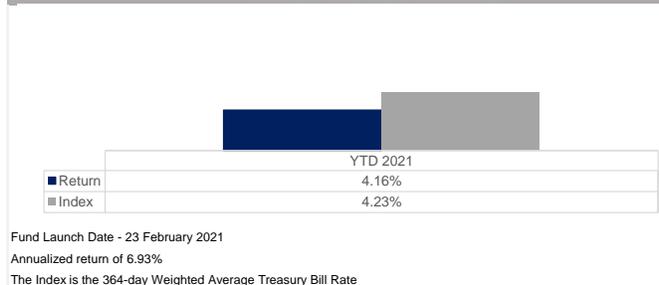
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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

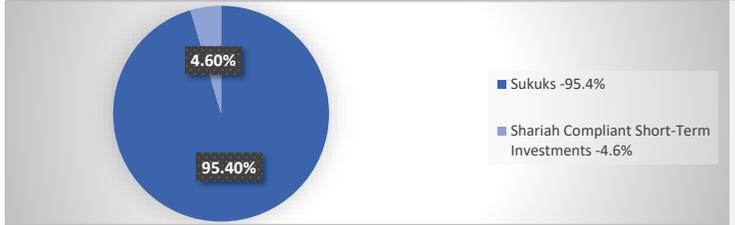
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

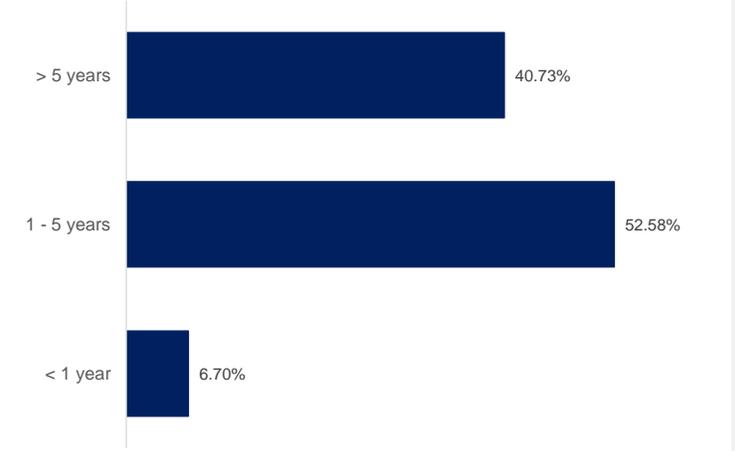
Shari'ah compliant fixed income securities' yields declined in the month of September closing at an average rental yield of 10.18% from 10.66% in the previous month. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.24%, 10.18% and 11.12% respectively in September 2021 compared to August 2021 closing of 10.20%, 10.60% and 11.19% respectively. Short-term Shari'ah compliant instruments also trended lower to 5.50% compared to 6.00% in August 2021.

We expect yields on fixed income instruments to trend lower in October 2021 as the Debt Management Office ("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

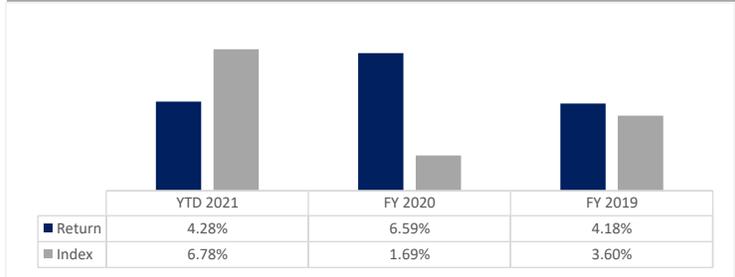


FUND FACTS

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	₦115.83
Fund Size	₦8.16 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualized return of 5.72%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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. In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

We expect yields on fixed income instruments to trend lower in October 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.

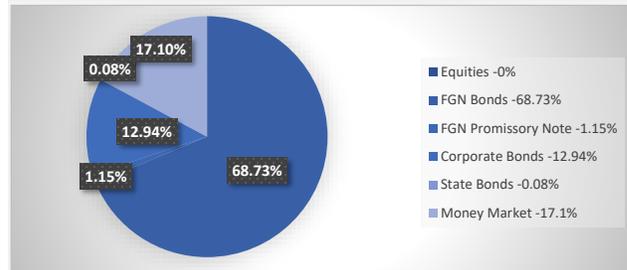
We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

FUND FACTS

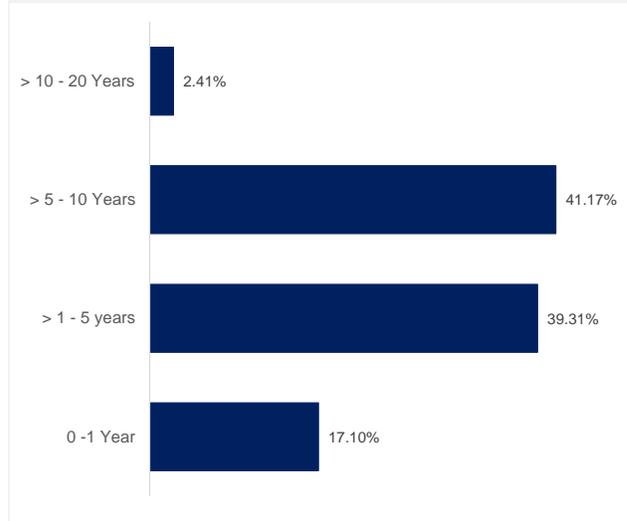
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N308.28
Fund Size	N27.82 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

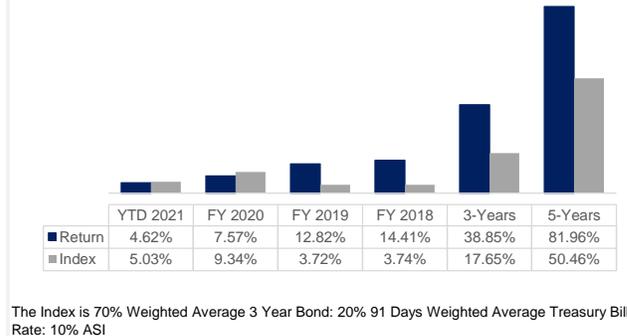
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 2021.



Monetary Policy Rate - 11.50%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 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

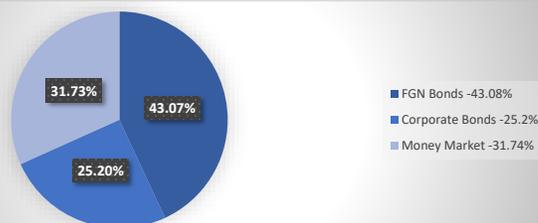
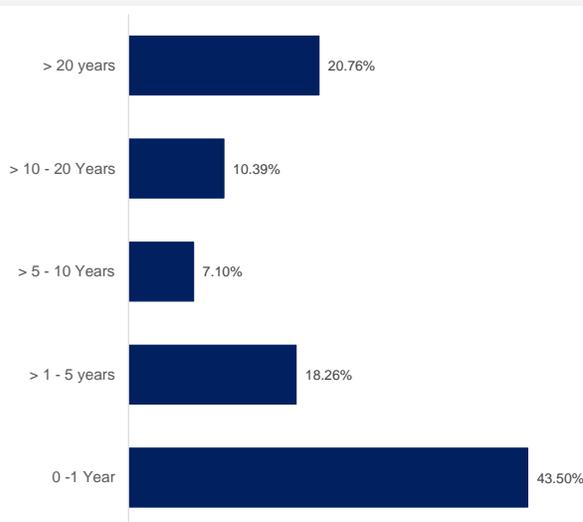
Crude oil prices trended upwards in the month of September 2021, reaching a new high of \$80.00 per barrel since October 2018, and closed the month at \$78.52 from an opening price of \$71.68. The rally in prices was on the back of higher demand as activities picked up in economies around the world. Also, Global oil supply has been impacted by hurricanes Ida and Nicholas passing through the Gulf of Mexico and damaging US oil infrastructure.

Nigeria's Foreign Exchange ("FX") Reserves increased substantially in September by 8.11% to close at \$36.78bn, supported by higher crude oil prices. FX rate at the Investors' and Exporters' Window depreciated by 0.56% at the end of September 2021 to close at ₦413.38/US\$1, compared to August 2021 close of ₦411.08/US\$1. The parallel market rate also weakened by 9.89% to close the month at ₦578.00/US\$1 from ₦526.00/US\$1 last month.

The FGN successfully issued US\$4bn Eurobond during the month as against the US\$3bn it intended to raise. The bonds with maturities 7-year, 12-year and 30-year were at a yield of 6.125%, 7.375% and 8.250% respectively. The issue was oversubscribed by 4.1x with a total subscription of US\$12.2bn. The amount raised is expected to improve FX Reserves and fund the budget deficit. Access bank also successfully issued the senior Eurobond 5-year unsecured notes of \$500mn with a yield and coupon of 6.13% and an additional perpetual non-callable 5.25years subordinated notes of \$500mn which closed at 9.13%.

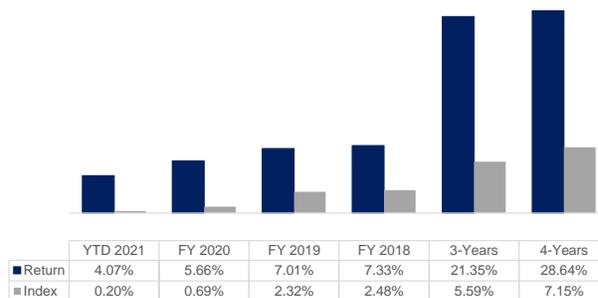
FGN Eurobond yields increased to an average of 5.64% in September 2021 compared with 5.16% in August 2021 due to the current uncertainty surrounding the FX market and the depreciation in Naira in both the Investors' & Exporters' window and the parallel market.

Crude oil prices are expected to trend lower following the agreement of OPEC+ to supply 2million barrel crude oil by December 2021. We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

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	\$1.276
Fund Size	\$384.56 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 5.44%

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

MARKET INDICATORS

Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.


FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 2021.


6 Month US Treasury Rate

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


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 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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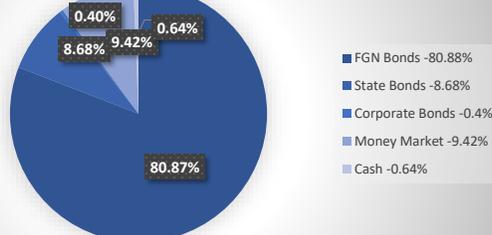
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FUND FACTS

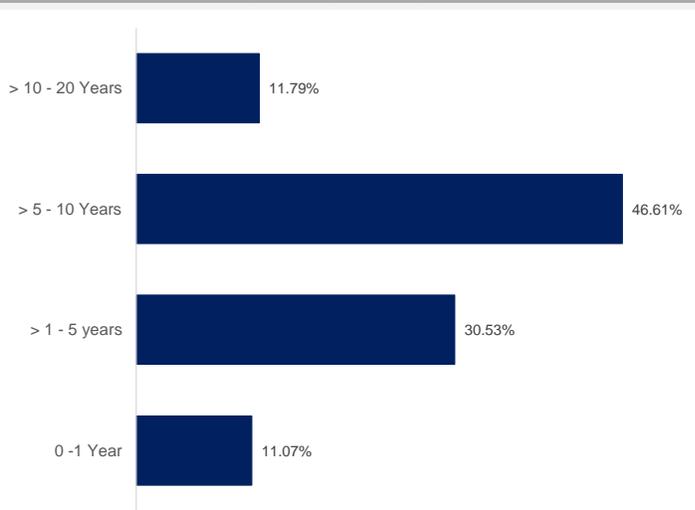
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦233.35
Fund Size	₦97.51 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

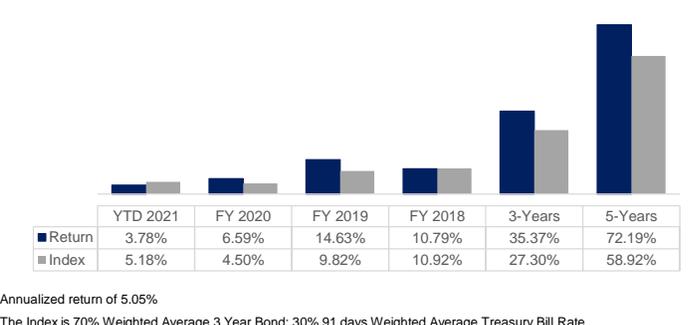
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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 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 was dominated by bearish sentiments during the month driven by profit taking activities due to corporate action announcements. However, the market experienced a bullish run in the last two trading days of the month as the market gained 3.48% in two days, largely driven by gains in Dangote Cement and Nestle which contributed 2.95% and 0.31% respectively to the market return as Traders sought to rebalance their positions for Q3 2021. The All Share Index ("ASI") therefore returned 2.55% for September 2021, reporting the highest monthly gain since this year and a year-to-date return of -0.12% as at September 2021.

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021.

At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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. In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

We expect yields on fixed income instruments to trend lower in October 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 the bearish sentiments in the equities market to persist in October 2021, as there is absence of potential catalysts to drive market performance.

We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

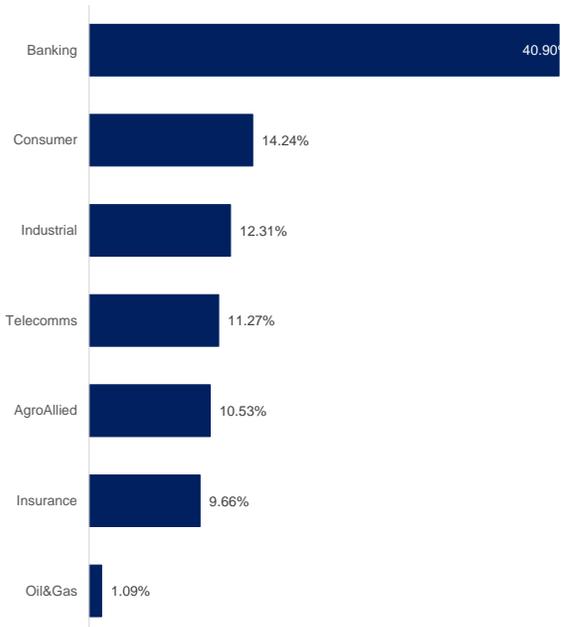
FUND FACTS

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	N3,476.25
Fund Size	N1.67billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

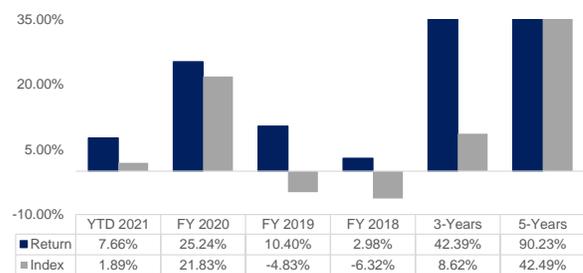
ASSET ALLOCATION



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 - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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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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 gained 4.69% in September, following a loss of 1.55% in August. This gain was largely driven by gains in Dangote cement (3.36%) and Nestle (1.26%) as Traders sought to rebalance their positions for Q3 2021, bringing the year-to-date return to 2.07%.

Shari'ah compliant fixed income securities' yields declined in the month of September closing at an average rental yield of 10.18% from 10.66% in the previous month. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.24%, 10.18% and 11.12% respectively in September 2021 compared to August 2021 closing of 10.20%, 10.60% and 11.19% respectively. Short-term Shari'ah compliant instruments also trended lower to 5.50% compared to 6.00% in August 2021.

We expect yields on fixed income instruments to trend lower in October 2021 as the Debt Management Office ("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 the bearish sentiments in the equities market to persist in October 2021, as the absence of potential catalysts to drive market performance remains.

We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

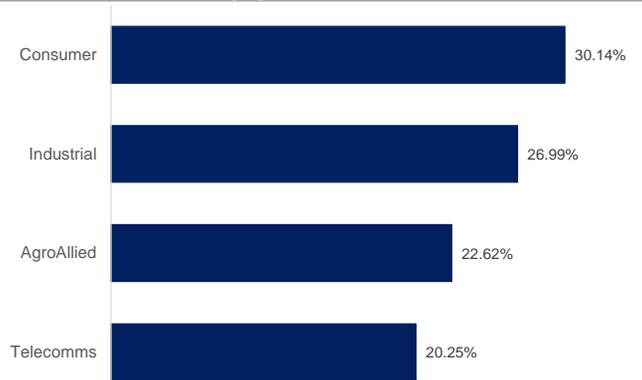
FUND FACTS

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	N235.91
Fund Size	N279.44million
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 - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021..



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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 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 was dominated by bearish sentiments during the month driven by profit taking activities due to corporate action announcements. However, the market experienced a bullish run in the last two trading days of the month as the market gained 3.48% in two days, largely driven by gains in Dangote Cement and Nestle which contributed 2.95% and 0.31% respectively to the market return as Traders sought to rebalance their positions for Q3 2021. The All Share Index ("ASI") therefore returned 2.55% for September 2021, reporting the highest monthly gain since this year and a year-to-date return of -0.12% as at September 2021.

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

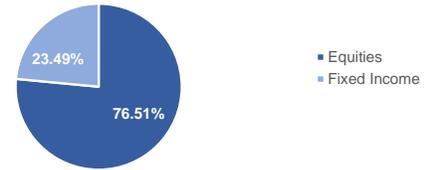
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We expect yields on fixed income instruments to trend lower in October 2021 as the DMO has attained significant progress in achieving the government borrowing target for the year. We expect demand pressure on available instruments to dominate the market 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.

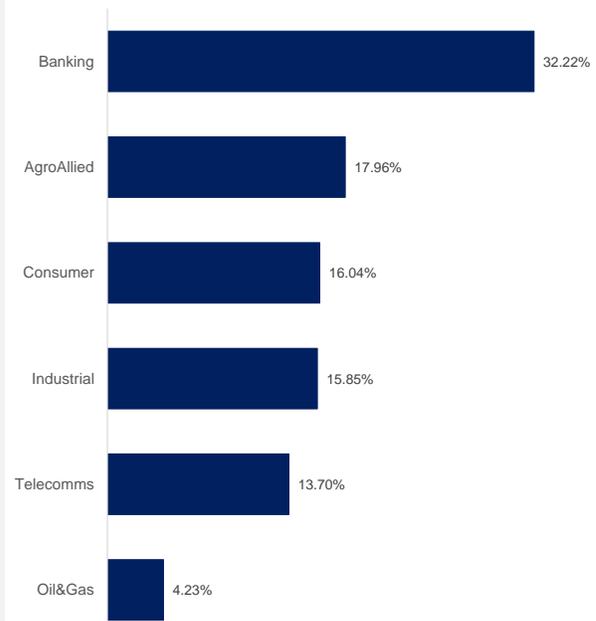
We expect the bearish sentiments in the equities market to persist in October 2021, as there is absence of potential catalysts to drive market performance.

We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.27
Fund Size	N1.55billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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 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 was dominated by bearish sentiments during the month driven by profit taking activities due to corporate action announcements. However, the market experienced a bullish run in the last two trading days of the month as the market gained 3.48% in two days, largely driven by gains in Dangote Cement and Nestle which contributed 2.95% and 0.31% respectively to the market return as Traders sought to rebalance their positions for Q3 2021. The All Share Index ("ASI") therefore returned 2.55% for September 2021, reporting the highest monthly gain since this year and a year-to-date return of -0.12% as at September 2021.

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We expect yields on fixed income instruments to trend lower in October 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.

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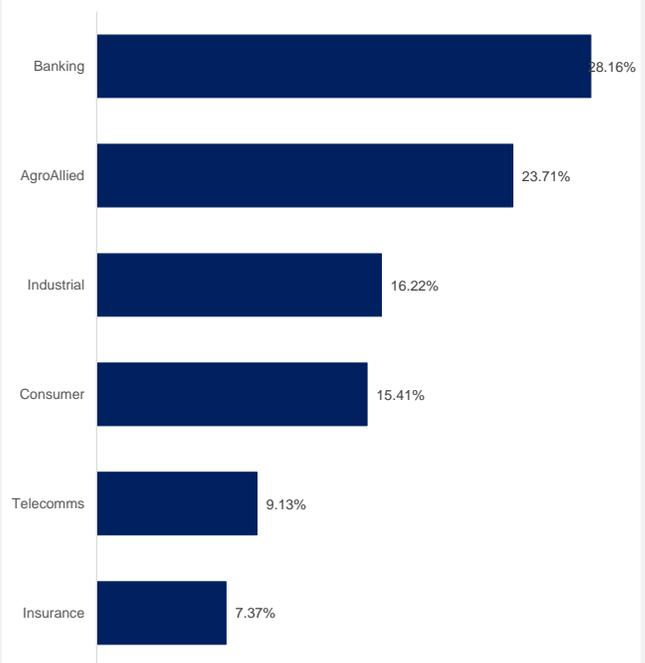
FUND FACTS

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	N10,723.39
Fund Size	N6.76billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

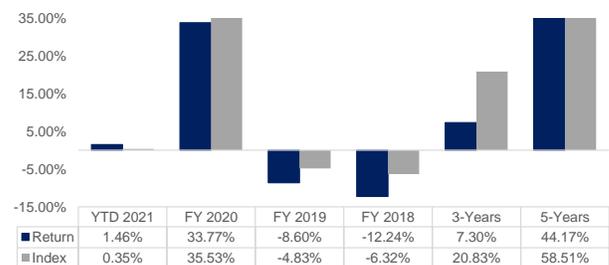
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.38%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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 Conservative Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to ensure safety of funds with minimal exposure to the equities. The Fund invests maximum of 30% of its AUM in listed stocks and a minimum of 70% in Fixed Income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equity Market was dominated by bearish sentiments during the month driven by profit taking activities due to corporate action announcements. However, the market experienced a bullish run in the last two trading days of the month as the market gained 3.48% in two days, largely driven by gains in Dangote Cement and Nestle which contributed 2.95% and 0.31% respectively to the market return as Traders sought to rebalance their positions for Q3 2021. The All Share Index ("ASI") therefore returned 2.55% for September 2021, reporting the highest monthly gain since this year and a year-to-date return of 0.12% as at September 2021.

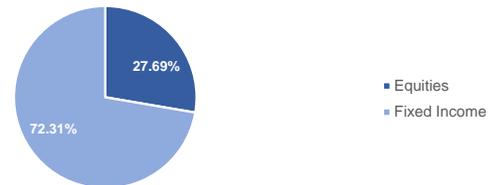
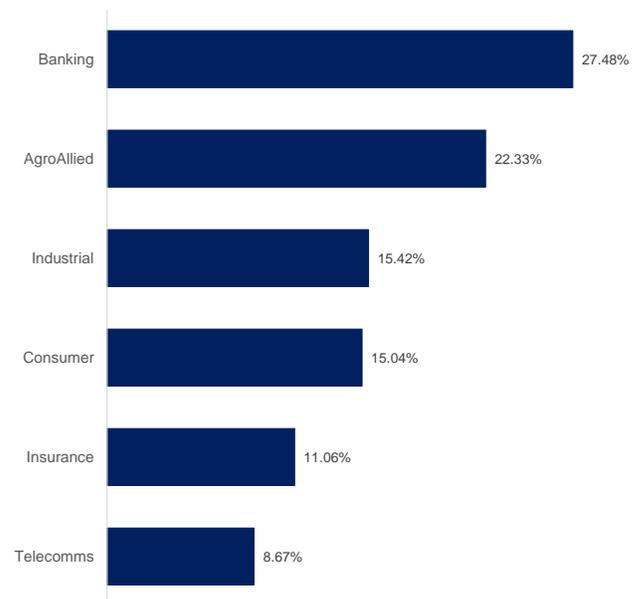
The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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. In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

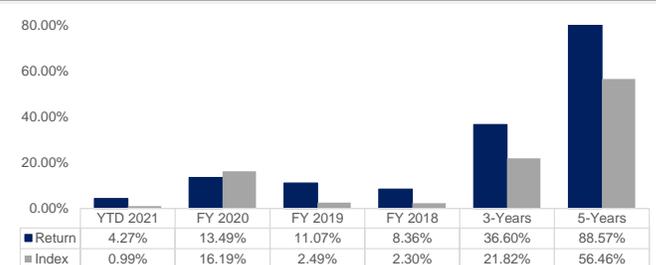
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ASSET ALLOCATION

Equity Sectorial Allocation

FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,721.29
Fund Size	N233.99million
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 - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.


FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 2021.


Monetary Policy Rate - 11.5%**

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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 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

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

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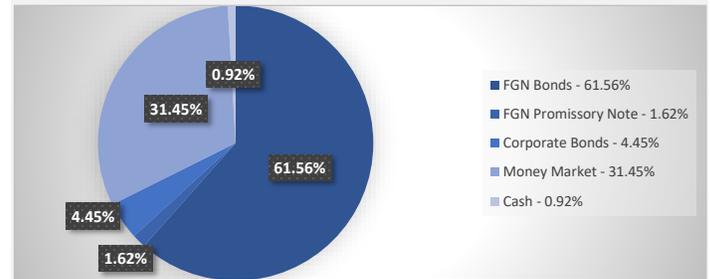
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FUND FACTS

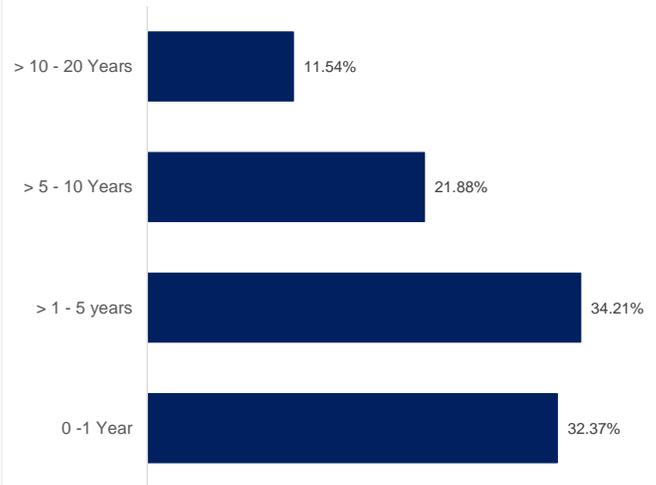
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,157.33
Fund Size	N37.76 billion
Management Fee*	1.00% p.a.

*Return is net of fees

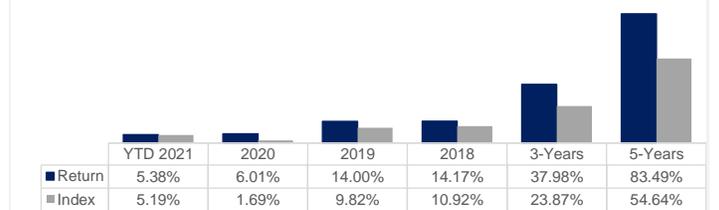
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.19%

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

MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 2021.



Monetary Policy Rate - 11.50%**

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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 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 was dominated by bearish sentiments during the month driven by profit taking activities due to corporate action announcements. However, the market experienced a bullish run in the last two trading days of the month as the market gained 3.48% in two days, largely driven by gains in Dangote Cement and Nestle which contributed 2.95% and 0.31% respectively to the market return as Traders sought to rebalance their positions for Q3 2021. The All Share Index ("ASI") therefore returned 2.55% for September 2021, reporting the highest monthly gain since this year and a year-to-date return of -0.12% as at September 2021.

The fixed income market was slightly bearish during the month as average bond yields increased by 5bps to close the month at 11.20% from 11.15% in August 2021. The average rate of Nigeria Treasury Bills ("NTB") also increased to 5.11% in September 2021 from 4.45% recorded in August 2021

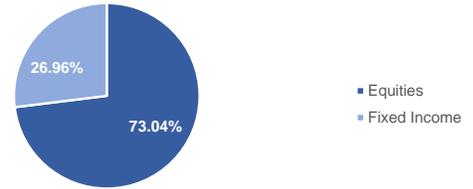
At the FGN Bond Primary Market Auction held during the month, stop rates were maintained for the 7-year and the 15-year bonds at 11.60%p.a. and 12.75%p.a. respectively, while the stop rate for the 30-year bond inched higher to close at 13.00%p.a. from 12.80%p.a. in the previous month. Similarly, stop rates at the last NTB auction printed at 7.50%p.a. (from 7.20%p.a. in the first auction for the month) for the 364-day bill, 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. In addition, the FGN successfully issued US\$4BN Eurobond during the month, split across three maturities. The rates printed at 6.125%p.a., 7.375%p.a. and 8.250%p.a. respectively for the 7-year, 12-year and 30-year maturities.

We expect yields on fixed income instruments to trend lower in October 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.

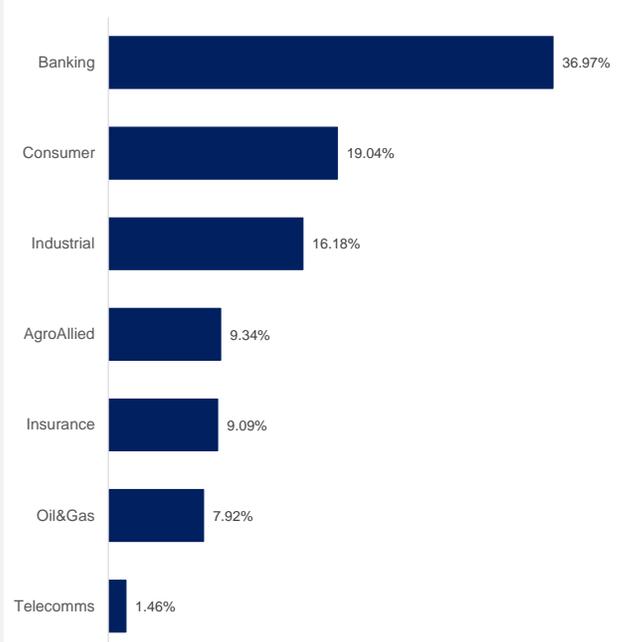
We expect the bearish sentiments in the equities market to persist in October 2021, as there is absence of potential catalysts to drive market performance.

We also anticipate improved Foreign Exchange ("FX") liquidity due to improved accretion to the External Reserve with rising crude oil price which expected to improve the FX earnings. The credit of Eurobond issuance and the Special Drawing Rights (SDRs) by the International Monetary Fund ("IMF") to boost global liquidity is also expected to enhance the liquidity.

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N2,749.40
Fund Size	N320.83million
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 - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



FX Reserve - \$36.78bn**

FX reserves has increased by 1.32% Year-to-Date as at 30 September 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 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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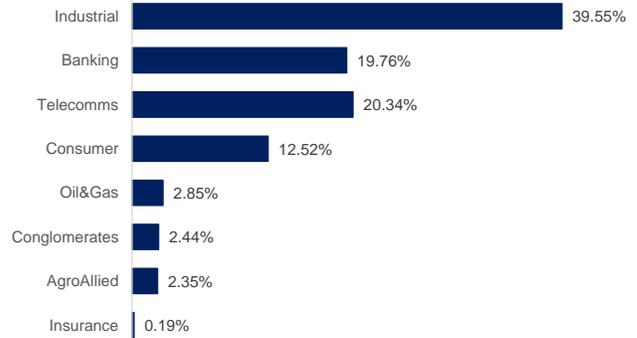
FUND FACTS

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	N102.04
Fund Size	N506.12million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NSE 30 Index

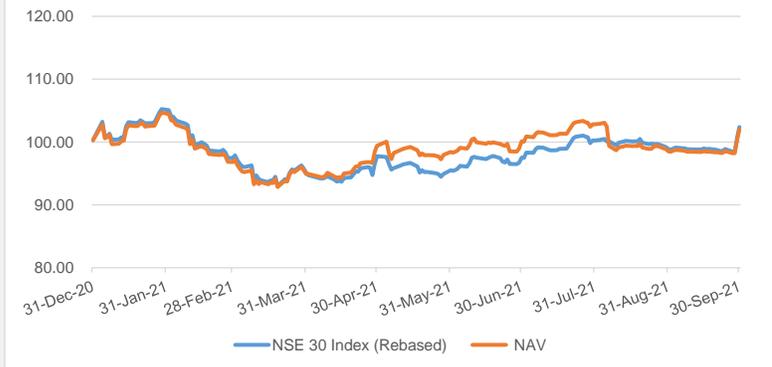
ASSET ALLOCATION



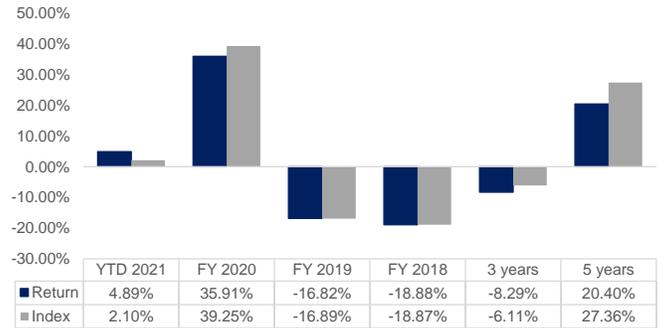
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

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

MARKET INDICATORS



Inflation - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.



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

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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.

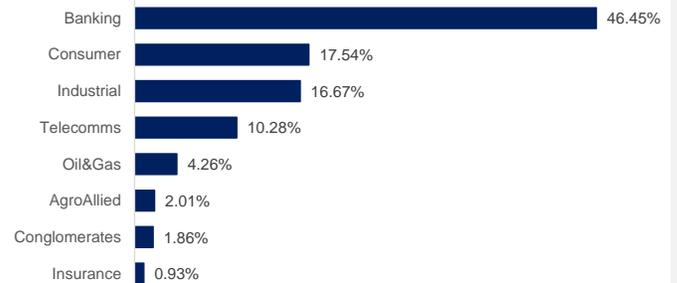
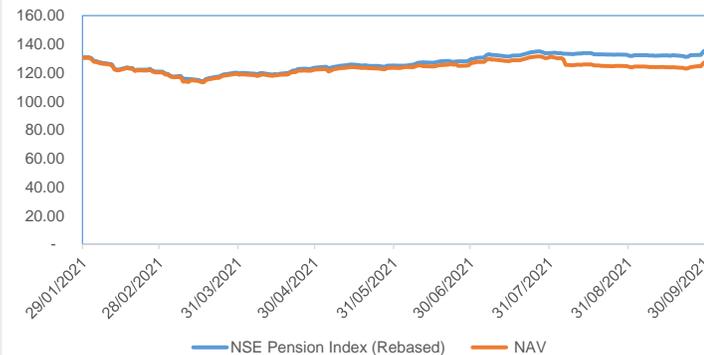
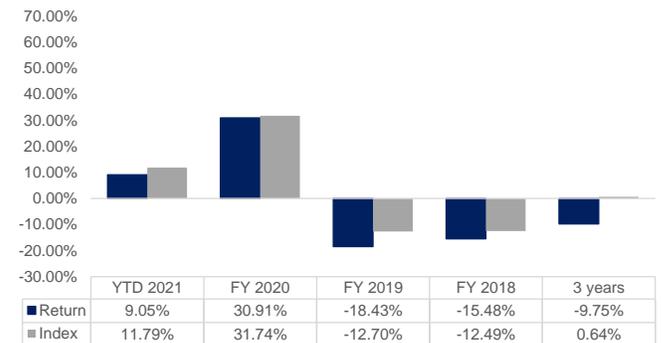
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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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	N127.82
Fund Size	N803.23million
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 - 17.01%*

Annual headline inflation declined to 17.01% in August 2021 from 17.38% in July 2021.


FX Reserve - \$36.78bn**

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Monetary Policy Rate - 11.5%**

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GDP*

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