

January 2023

STANBIC IBTC ABSOLUTE RETURN FUND

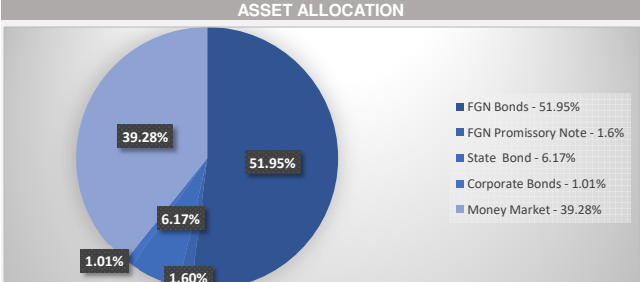
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

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's objective is to ensure preservation of capital with minimal risk. The Fund adopts 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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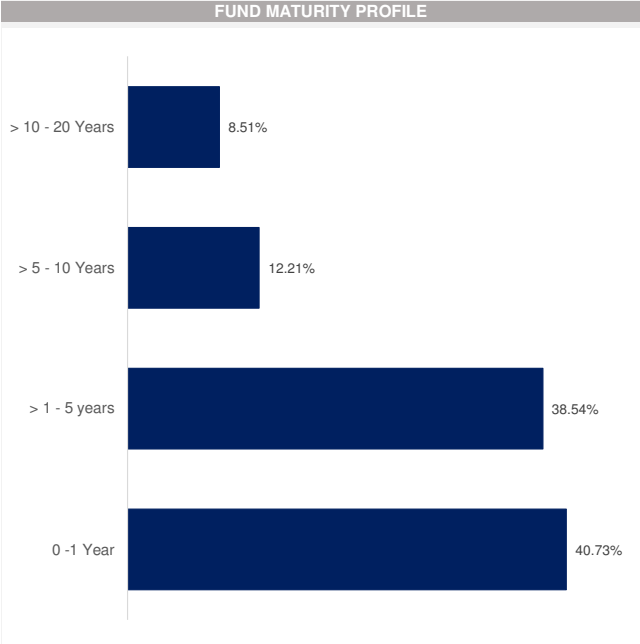
MARKET COMMENTARY

The financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office ("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

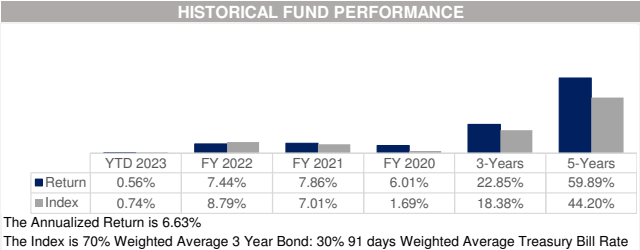
The bonds market on the other hand traded with mixed sentiments. The market opened at the start of the month on a quiet note as investors anticipated the release of Q1 Bond Auction Calendar. The calendar presented higher volumes which increased from a range N140bn-160bn, spread across three maturities (29s, 32s and 37s) to a range of 320bn-400bn, spread across four maturities (28s, 32s, 37s and 49s). The January auction which offered N360bn across the four maturities on offer was oversubscribed by 124% that is a total bid size of N805.16bn and the DMO eventually allotted N662.6bn. Stop rates at the auction were 14%, 14.9%, 15.8% and 15.9% across the 2028, 2032, 2037 and 2049 bonds, respectively.

In February, liquidity in the system is expected to remain buoyant driven by the CBN's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.



FUND FACTS





Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,597.59
Fund Size	N42.68billion
Management Fee*	1.00% p.a.



*Return is net of fees

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS

 <p>Inflation - 21.34%*</p> <p>Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month</p> <p><i>*National Bureau of Statistics ** CBN</i></p>	 <p>FX Reserve - \$37.04bn**</p> <p>FX reserves has declined by 0.13% Year-to-Date as at January 2022</p>	 <p>Monetary Policy Rate - 17.50%**</p> <p>The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting</p>	 <p>GDP - 2.25%*</p> <p>Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.</p>
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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 local bourse started the year positive, returning 3.88% in January 2022 as investors take position for the anticipated full year 2022 results and corporate actions. The Major contributors to this performance were MTNN, BUAFOODS and GEREGU, contributing 0.73%, 0.61% and 0.40% respectively to the market performance.

The financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

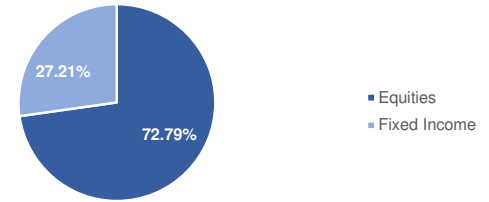
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In February, we expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. However, sentiments around the upcoming general elections could limit market performance. Furthermore, liquidity in the system is expected to remain buoyant driven by the Central Bank of Nigeria's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

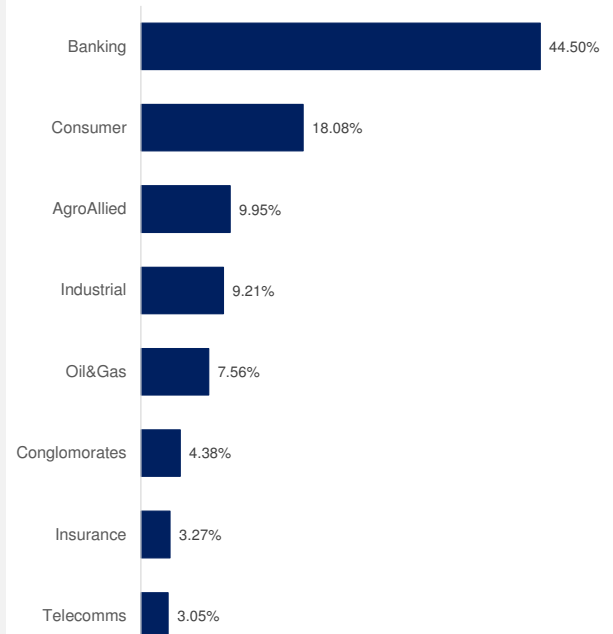
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,460.80
Fund Size	N355.64million
Management Fee	1.00% p.a.
Expense Ratio	0.1200%

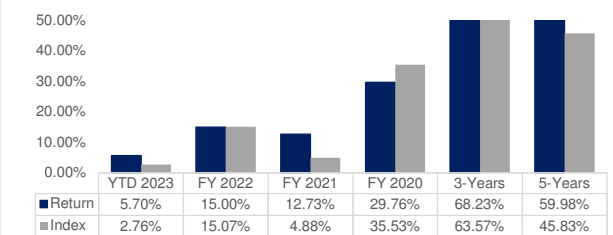
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*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

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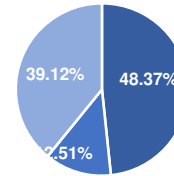
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FUND FACTS

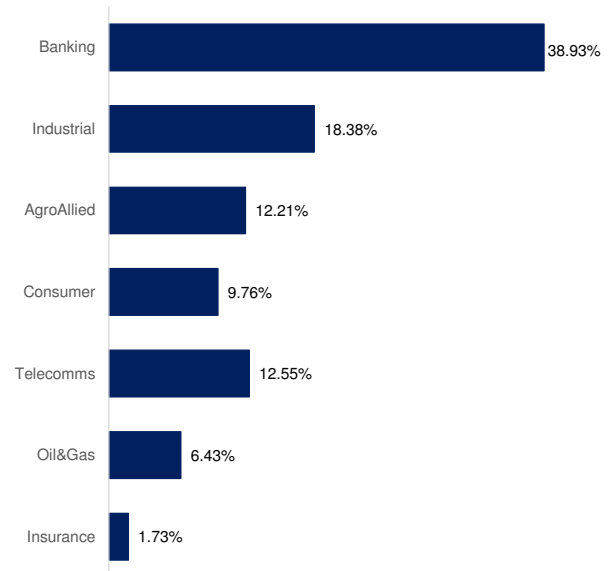
Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,783.82
Fund Size	N1.58billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION

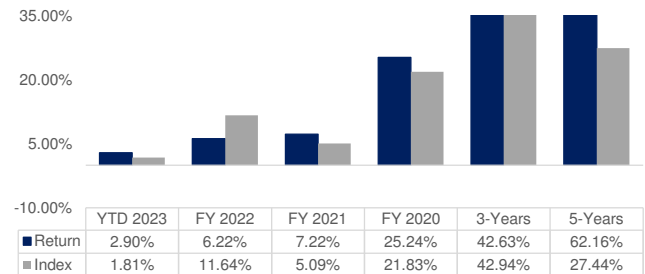


- Equities
- Bond Investment
- Money Market Investment

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 - 21.34%*

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*National Bureau of Statistics ** CBN



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

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GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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In February, liquidity in the system is expected to remain buoyant driven by the CBN's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

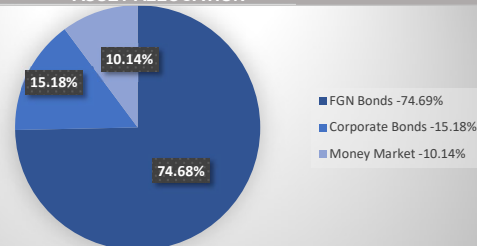
FUND FACTS

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	₦245.98
Fund Size	₦45.22 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

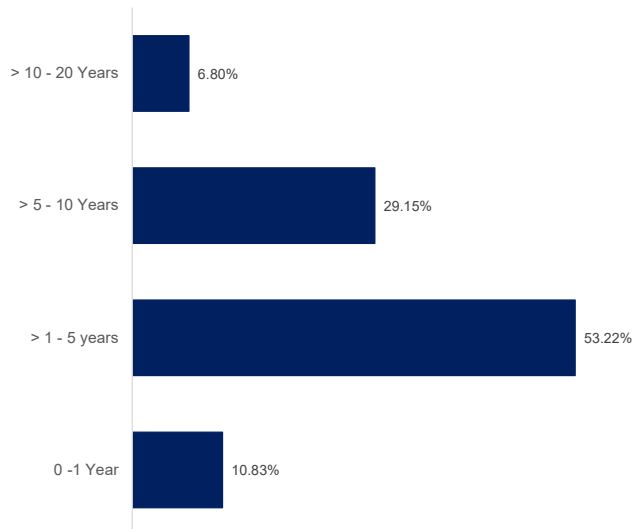
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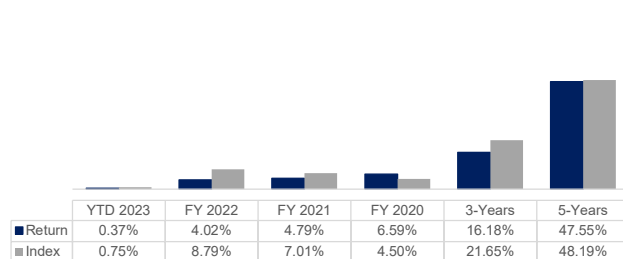
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

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GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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's objective 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 local bourse started the year positive, returning 3.88% in January 2022 as investors take position for the anticipated full year 2022 results and corporate actions. The Major contributors to this performance were MTNN, BUAFOODS and GEREGU, contributing 0.73%, 0.61% and 0.40% respectively to the market performance.

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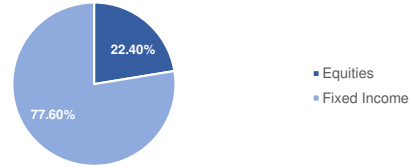
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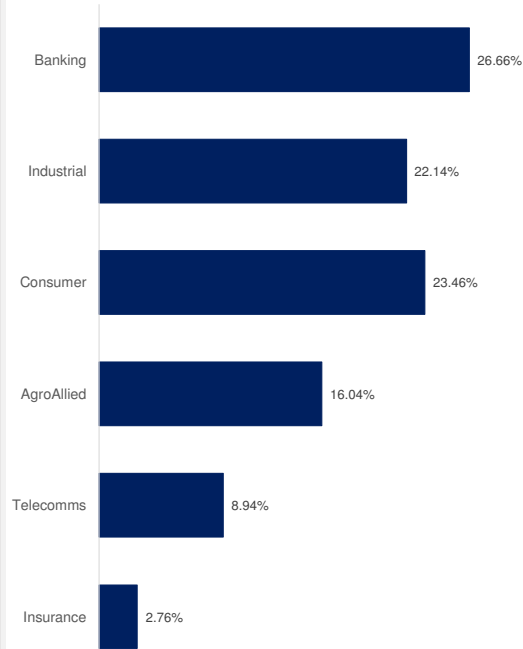
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4351.59
Fund Size	N244.744million
Management Fee	1.00% p.a.
Expense Ratio	0.1206%

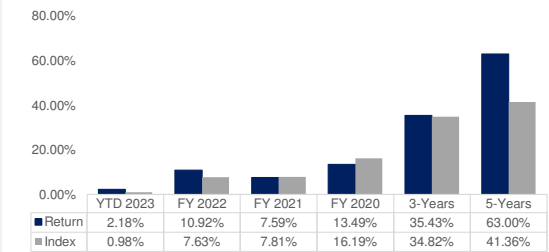
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



The Fund Index is 20% ASI, 10% 91 Days Weighted Average Treasury Bill Rate and 70% 3 year FGN Bond

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The price of Brent Crude Oil declined by 1.65% in the first month of the year to \$84.49/barrel from \$85.91/barrel in December 2022; largely due to the weak global macroeconomic condition and the uncertainty on the recovery of the Chinese economy.;

Nigerian foreign reserves declined by 0.23% to \$37.00bn in January 2023 from \$37.08bn in December 2022.

In the foreign exchange market, the Naira appreciated during the month by 0.06% ending the month at N460.81 to the dollar from N461.1 in December 2022.

Average yield on the Nigerian Eurobonds increased by 0.17% to 11.55% in January 2023 from 11.38% in December 2022 due to the selloffs seen mostly in the short end of the curve following Moody's downgrade. Moody downgraded Nigeria's long-term foreign currency, local-currency issuer ratings, and foreign currency senior unsecured debt ratings to Caa1 from B3 and changed the outlook to stable. The fiscal and debt position of the country triggered the downgrade, and the rating agency expects the debt position to further deteriorate with the large 2023 budget deficit and lack of access to external funding.

Overall, the yields on Sub-Saharan African Eurobonds declined by an average yield of 49bps month-on-month on the back of weak macroeconomic conditions and anticipated rate hike in the Advanced economies.

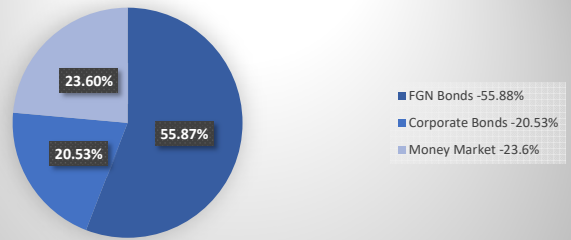
FUND FACTS

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	\$1.3726
Fund Size	\$424.55 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

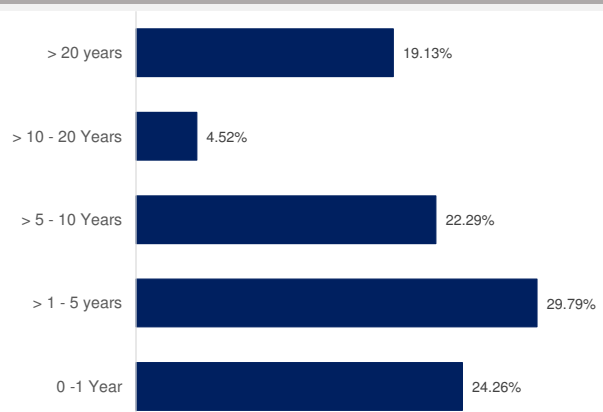
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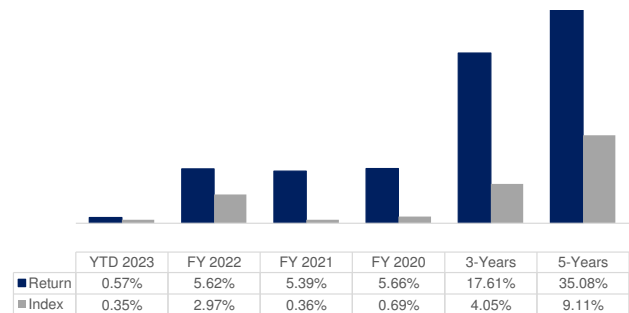
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 6.73%

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

MARKET INDICATORS



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6 Month US Treasury Rate

6 Month Treasury Rate is at 4.82% as at January 2023, compared to 4.60% as at December 2022.



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*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 financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office ("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

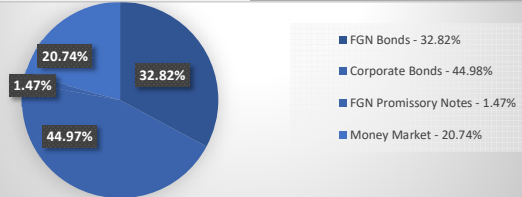
The bonds market on the other hand traded with mixed sentiments. The market opened at the start of the month on a quiet note as investors anticipated the release of Q1 Bond Auction Calendar. The calendar presented higher volumes which increased from a range N140bn-160bn, spread across three maturities (29s, 32s and 37s) to a range of 320bn-400bn, spread across four maturities (28s, 32s, 37s and 49s). The January action which offered N360bn across the four maturities on offer was oversubscribed by 124% that is a total bid size of N805.16bn and the DMO eventually allotted N662.6bn. Stop rates at the auction were 14%, 14.9%, 15.8% and 15.9% across the 2028, 2032, 2037 and 2049 bonds, respectively.

In February, liquidity in the system is expected to remain buoyant driven by the CBN's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

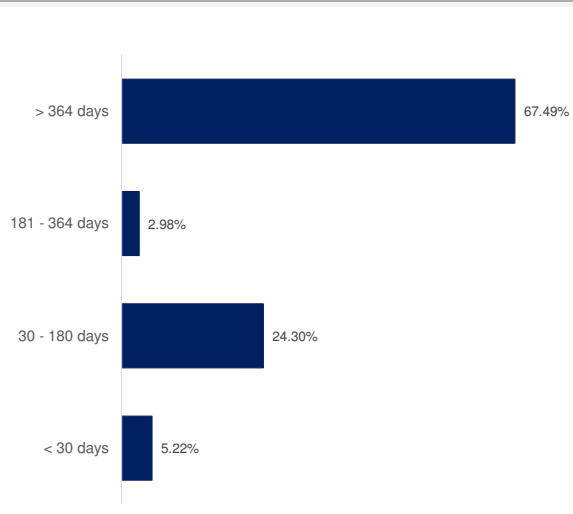
FUND FACTS

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	₦115.87
Fund Size	₦20.97 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

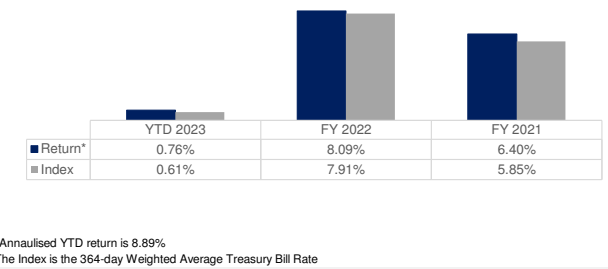
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*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 Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

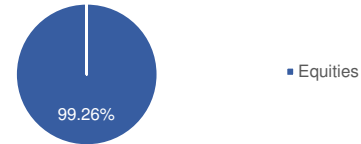
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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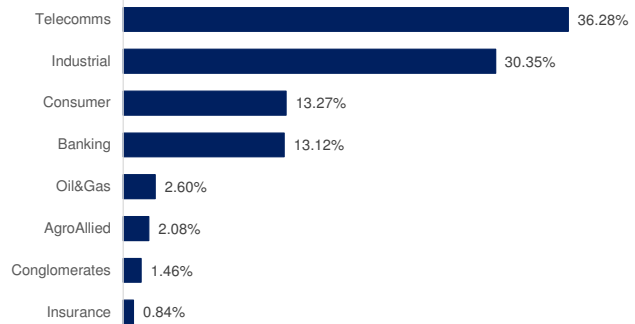
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N110.03
Fund Size	N469.42million
Expense Ratio	0.3116% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

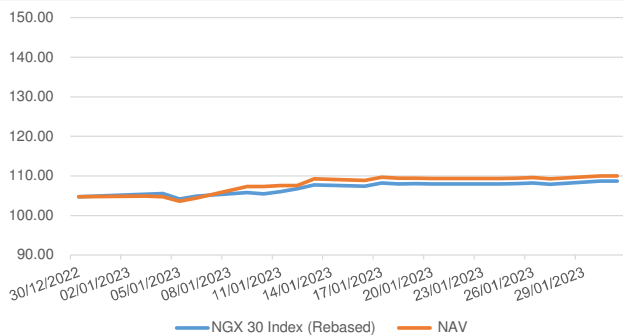
ASSET ALLOCATION



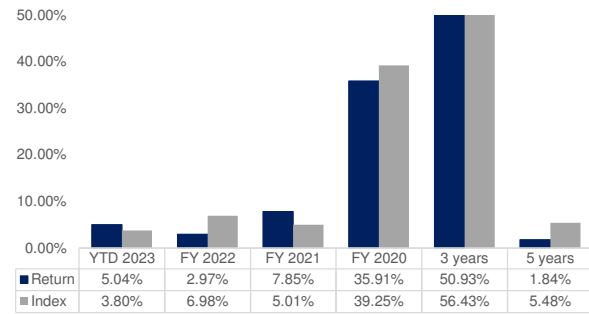
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

Record Date	Dividend Distribution
Aug-21	N0.27
Nov-21	N0.25
Aug-22	N3.12

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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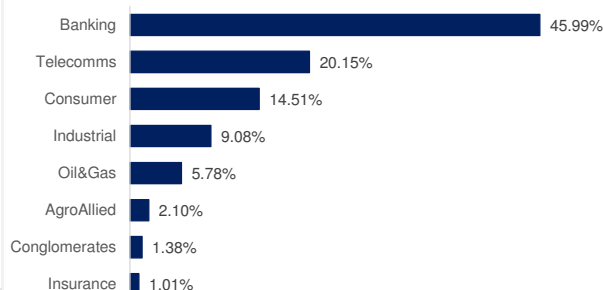
ASSET ALLOCATION



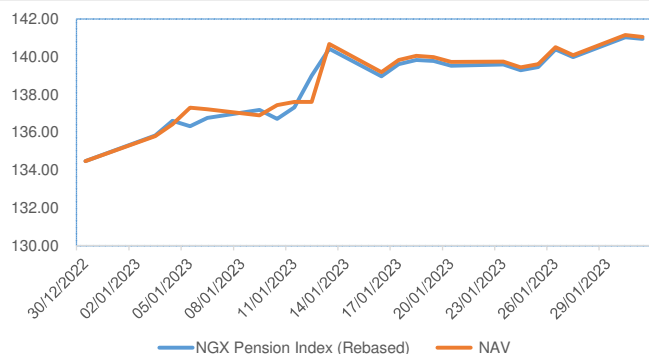
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N141.05
Fund Size	N645.07million
Expense Ratio	0.2581% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

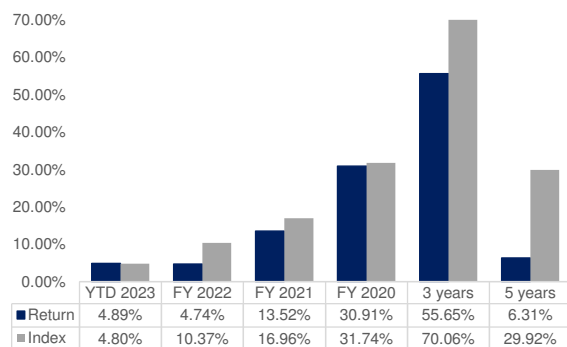
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History - 2021

Record Date	Dividend Distribution
Jun-20	N4.20
Aug-21	N0.74
Aug-22	N5.10

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian local bourse started the year positive, returning 3.88% in January 2022 as investors take position for the anticipated full year 2022 results and corporate actions. The Major contributors to this performance were MTNN, BUAFOODS and GEREGU, contributing 0.73%, 0.61% and 0.40% respectively to the market performance.

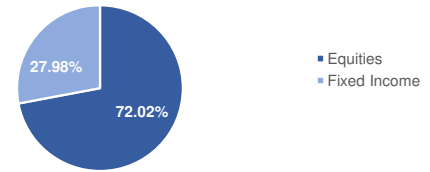
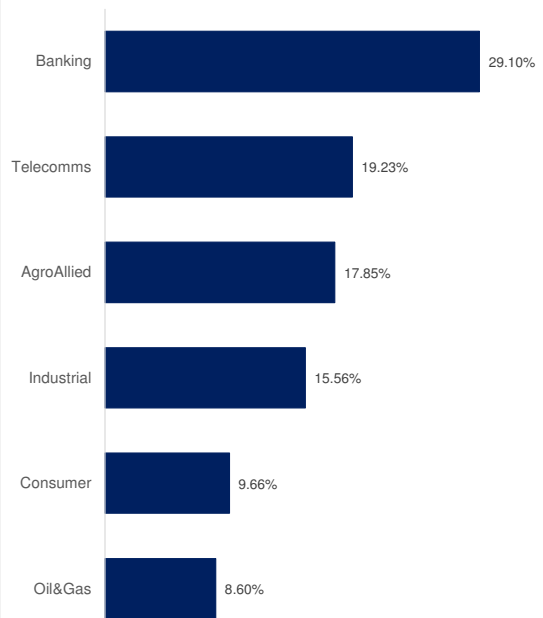
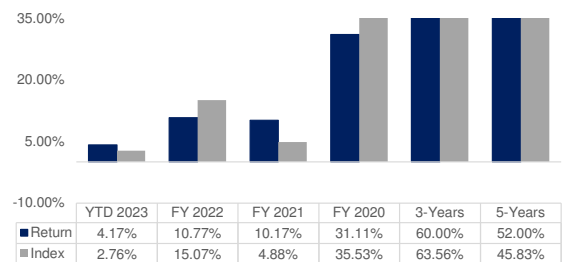
The financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office ("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

In February, we expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. However, sentiments around the upcoming general elections could limit market performance. Furthermore, liquidity in the system is expected to remain buoyant driven by the Central Bank of Nigeria's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

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	N1.50
Fund Size	N1.86billion
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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month


FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022


Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting


GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

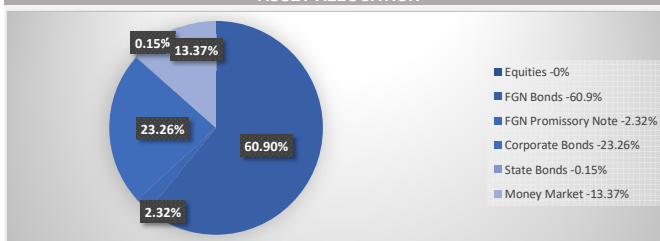
The financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

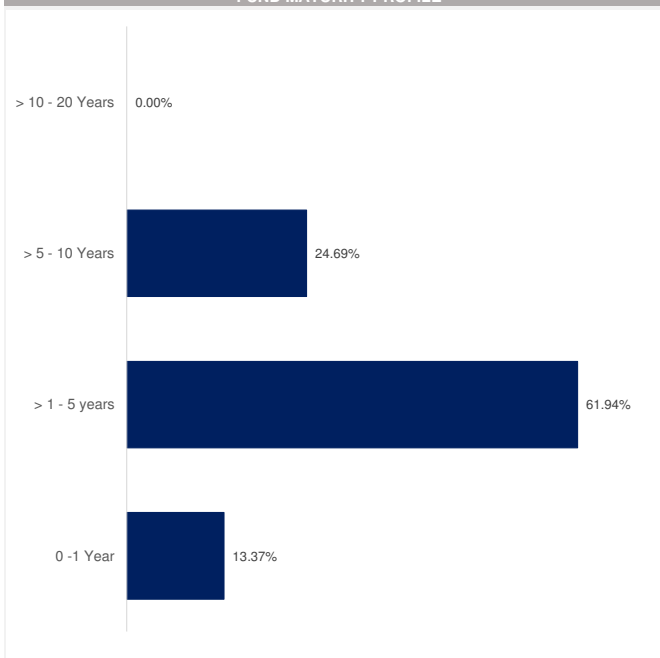
The bonds market on the other hand traded with mixed sentiments. The market opened at the start of the month on a quiet note as investors anticipated the release of Q1 Bond Auction Calendar. The calendar presented higher volumes which increased from a range N140bn-160bn, spread across three maturities (29s, 32s and 37s) to a range of 320bn-400bn, spread across four maturities (28s, 32s, 37s and 49s). The January action which offered N360bn across the four maturities on offer was oversubscribed by 124% that is a total bid size of N805.16bn and the DMO eventually allotted N662.6bn. Stop rates at the auction were 14%, 14.9%, 15.8% and 15.9% across the 2028, 2032, 2037 and 2049 bonds, respectively.

In February, liquidity in the system is expected to remain buoyant driven by the CBN's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

ASSET ALLOCATION



FUND MATURITY PROFILE

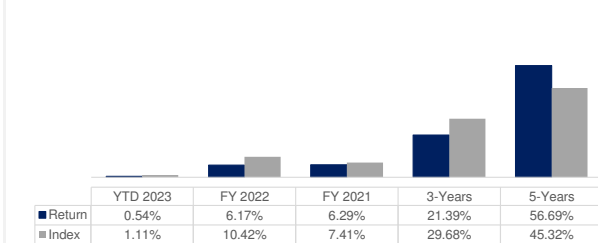


FUND FACTS

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	N334.33
Fund Size	N15.23 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

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*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 gained 4.33% in January 2023 with BUAFOODS and OKOMU OIL being the largest contributors to that performance. Both stocks gained 14.62% and 9.76% during the month.

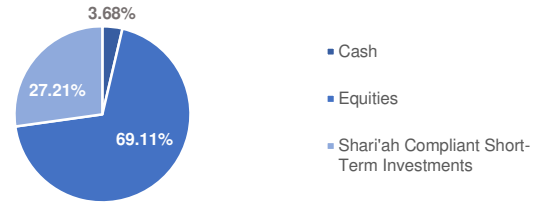
The financial system was awash with liquidity from maturities, coupons and Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. Thus, yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds declined by 23bps from 12.65% in December 2022 to 12.42% by the end of January 2023. Specifically, the FGN sukuks - FGN 2024, FGN 2025, FGN 2027 and FGN 2031 closed at 9.57%, 12.19%, 13.54% and 14.40% respectively in January 2023 compared to prior month's closing yields of 11.78%, 11.62%, 13.61% and 13.61% respectively. Returns on short-term Shari'ah compliant instruments also inched lower as investments ranged between 7.00% to 9.00% in January 2023 from the range of 10.00% to 12.00% in December 2022.

In February, we expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. However, sentiments around the upcoming general elections could limit market performance. Furthermore, liquidity in the system is expected to remain buoyant driven by the Central Bank of Nigeria's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

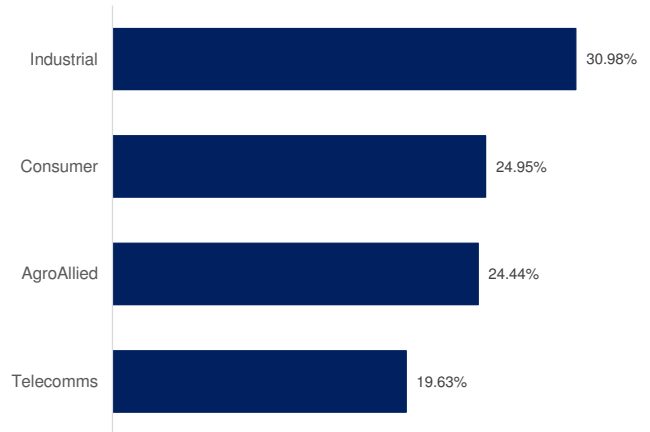
FUND FACTS

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	N275.45
Fund Size	N307.91million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

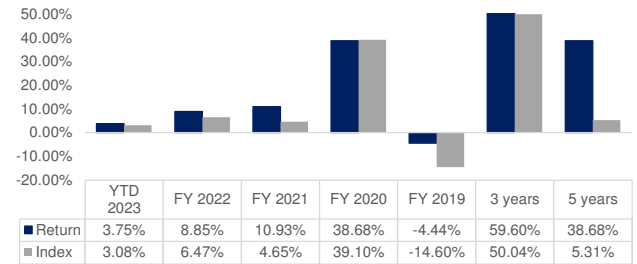
ASSET ALLOCATION



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 - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

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GDP - 2.25%*

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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 financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office ("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

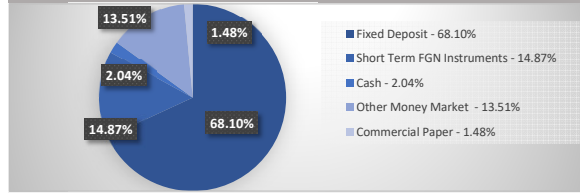
The bonds market on the other hand traded with mixed sentiments. The market opened at the start of the month on a quiet note as investors anticipated the release of Q1 Bond Auction Calendar. The calendar presented higher volumes which increased from a range N140bn-160bn, spread across three maturities (29s, 32s and 37s) to a range of 320bn-400bn, spread across four maturities (28s, 32s, 37s and 49s). The January action which offered N360bn across the four maturities on offer was oversubscribed by 124% that is a total bid size of N805.16bn and the DMO eventually allotted N662.6bn. Stop rates at the auction were 14%, 14.9%, 15.8% and 15.9% across the 2028, 2032, 2037 and 2049 bonds, respectively.

In February, liquidity in the system is expected to remain buoyant driven by the CBN's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

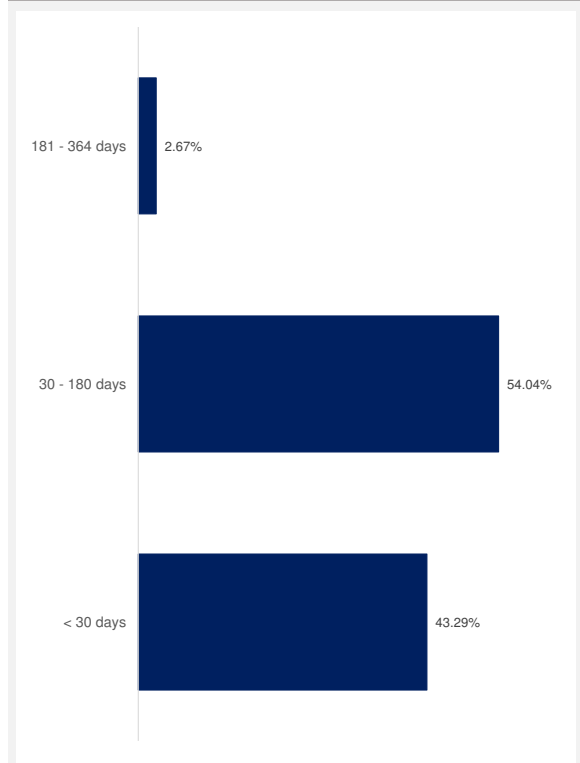
FUND FACTS

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	₦291.07 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

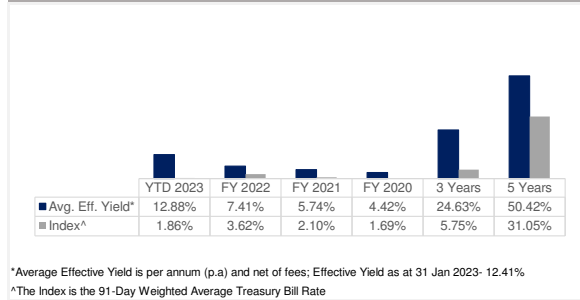
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanja WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

The Stanbic IBTC 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 local bourse started the year positive, returning 3.88% in January 2022 as investors take position for the anticipated full year 2022 results and corporate actions. The Major contributors to this performance were MTNN, BUAFOODS and GEREGU, contributing 0.73%, 0.61% and 0.40% respectively to the market performance.

The financial system was awash with liquidity from maturities, coupons and the Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. At the first Monetary Policy Committee ("MPC") meeting of the year, the MPC raised rates by 100bps to 17.50% while leaving other parameters unchanged as the apex bank remain focused on combating inflation which printed at 21.34% in December 2022.

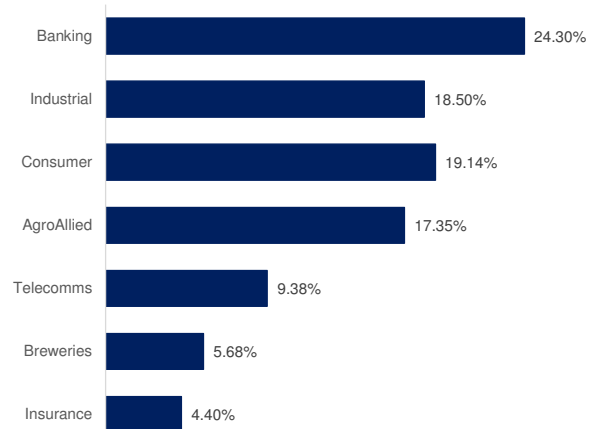
The treasury bills market was mostly bullish during the month as average yields dipped by 71bps to close at 1.56% at the end of January 2023 from 5.38% in December 2022. Stop-rate on the 91days, 182 days and 364days declined by 171bps, 253 bps and 252 bps closing at 0.29%, 1.80% and 4.78% respectively. Also, at the Bond Primary Market Auction, despite the Debt Management Office("DMO") upward adjustment of the bond offer to N360bn as it reopened the FEB 2028, APR 2032, APR 2037, and APR 2049 instruments, the auction had an oversubscription of 124% that is a total bid size of N805.16bn. The Debt Management Office eventually allotted N662.607bn worth of bonds or 84.1% above the amount offered. The rates on 2028, 2032, 2037, and 2049 maturities settled at 14.00%, 14.90%, 15.80%, and 15.90% respectively.

In February, we expect sustained positive sentiment in the equity market due to decent full year 2022 result releases as well as depressed yields on fixed income instruments. However, sentiments around the upcoming general elections could limit market performance. Furthermore, liquidity in the system is expected to remain buoyant driven by the Central Bank of Nigeria's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

ASSET ALLOCATION



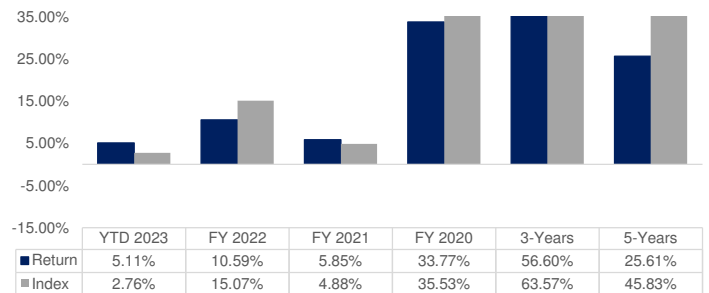
Equity Sectorial Allocation



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	N13,004.40
Fund Size	N7.65billion
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



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

FX reserves has declined by 0.13% Year-to-Date as at January 2022



Monetary Policy Rate - 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting



GDP 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*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

The financial system was awash with liquidity from maturities, coupons and Federal Accounts Allocation Committee (FAAC) resulting to the decline in yield on fixed income instruments across the yield curve. Thus, yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds declined by 23bps from 12.65% in December 2022 to 12.42% by the end of January 2023. Specifically, the FGN sukuku - FGN 2024, FGN 2025, FGN 2027 and FGN 2031 closed at 9.57%, 12.19%, 13.54% and 14.40% respectively in January 2023 compared to prior month's closing yields of 11.78%, 11.62%, 13.61% and 13.61% respectively. Returns on short-term Shari'ah compliant instruments also inched lower as investments ranged between 7.00% to 9.00% in January 2023 from the range of 10.00% to 12.00% in December 2022.

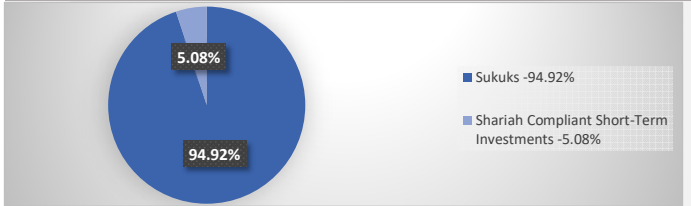
In February, liquidity in the system is expected to remain buoyant driven by the Central Bank of Nigeria's cash policy and expected maturities. Thus, yields on fixed income instruments should remain depressed.

FUND FACTS

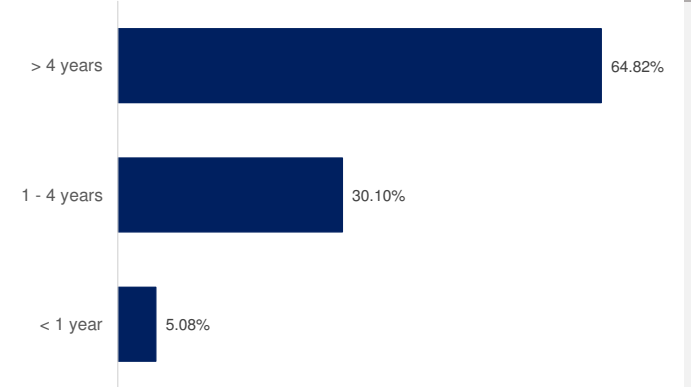
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦121.63
Fund Size	₦8.59 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

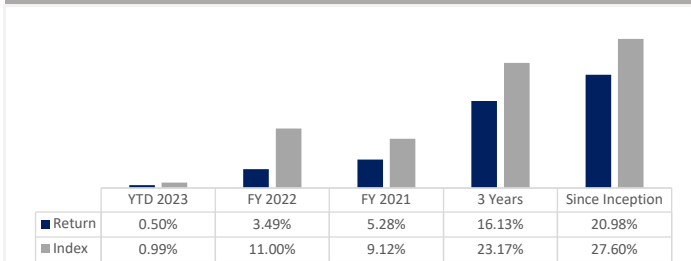
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation - 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve - \$37.04bn**

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ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets.

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 January 2023	N8,405,048,925
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 31 Jan 2023	N3.15k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	21.83yrs
Property locations	Lagos and Abuja

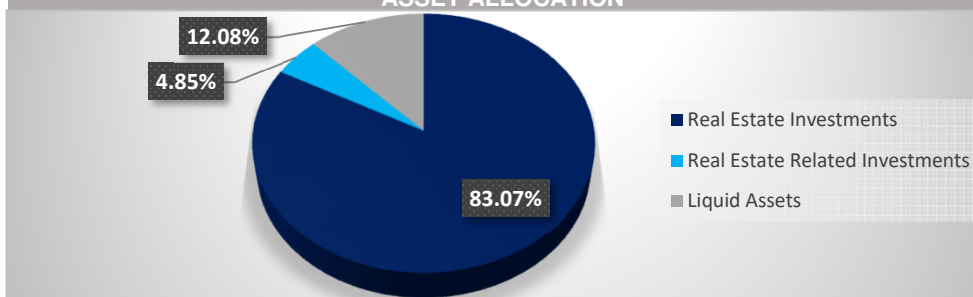
FINANCIAL INFORMATION (as of December 2022)

Balance Sheet	Amount (₦)
Current Assets	3,716,026,000.00
Non-current Assets	23,135,167,000.00
Total Assets	26,851,193,000.00
Current Liabilities	792,242,000.00
Non-current Liabilities	17,208,000.00
Total Liabilities	809,450,000.00
Net Asset Attributed to Unitholders	26,041,743,000.00
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 21.34%*

Nigeria's inflation rate in the month of December 2022, declined to 21.34% compared to 21.47% recorded in the previous month



FX Reserve : \$37.04bn**

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Monetary Policy Rate : 17.50%**

The Monetary Policy Committee increased the MPR from 16.50% to 17.50% at the last MPC Meeting which held on January 24 2023



GDP: 2.25%*

Nigeria's real GDP recorded an annual growth rate of 2.25% for Q3 2022.

*National Bureau of Statistics

** CBN

***PBSA - Purpose Built Student Accommodation

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