

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

Yield across the fixed income instrument increased month-on-month. FGN Bond increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation.

During the month of November, the Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bill in two auctions and allotted a total size of N1.06tn which reflects a significant amount of allotment over the amount issue. In November, the stop rate closed higher at 8.00% (91 days), 12.00%(182 days) and 16.75%(364 days) from October auction closing of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

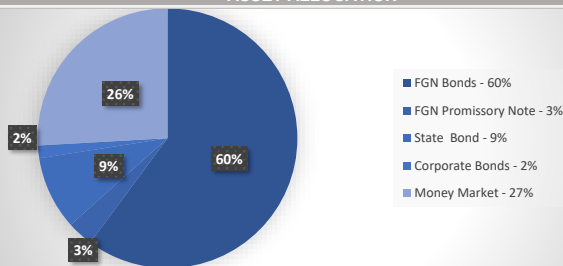
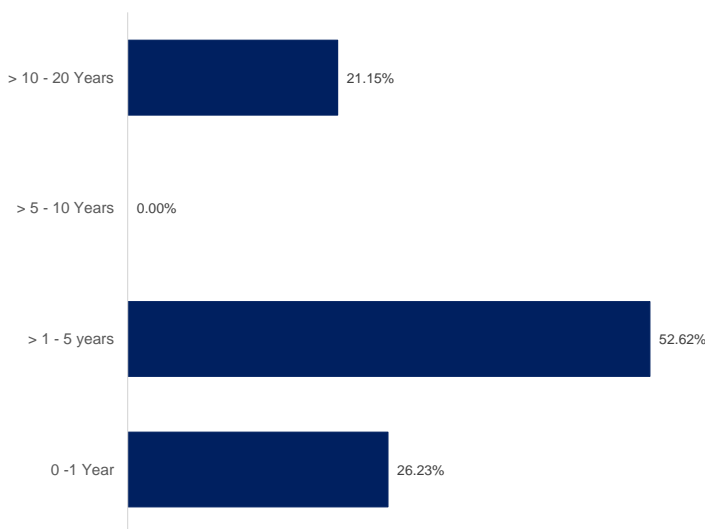
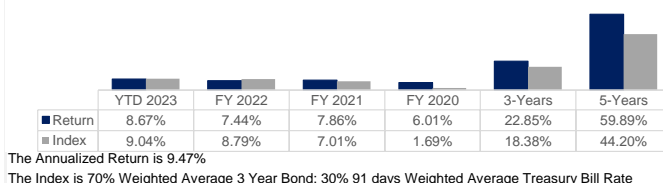
In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

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	₦4,968.12
Fund Size	N22.31billion
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

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE

MARKET INDICATORS

Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.


FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.


Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.


GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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 All-Share Index ("ASI") appreciated by 3.08% in November 2023 compared to 4.30% in October 2023 following sustained bullish sentiments, bringing the year-to-date performance to 39.25% in November from 35.09% in October 2023. Market performance was majorly driven by blue chips and banking stocks with AIRTELAF (+16.88%) SEPLAT (+21.27%) and FBNH (+23.18%), GTCO (+12.07%) and NESTLE (+9.52%).

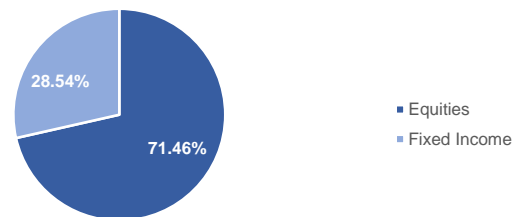
The Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bills in two auctions and allotted a total size of N1.06tn. In November, the stop rate closed higher at 8.00%(91 days), 12.00%(182 days) and 16.75%(364 days) compared to October closing rate of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

Yield across fixed income instrument increased month-on-month. Average FGN Bond yield increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation. The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

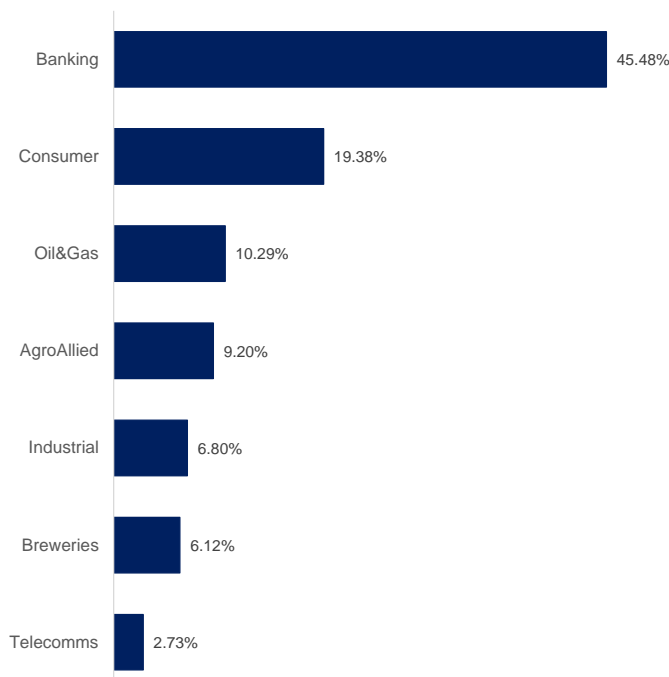
We anticipate profit taking activities to dominate the equity market in December and a tilt to fixed income for attractive yield. However, we also expect foreign investors sentiment to remain bullish majorly on AIRTELAF and SEPLAT as they seek to repatriate investment following FX liquidity constraint. Consequently, we expect the Nigerian Exchange ("NGX") to gain marginally in December 2023.

In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

ASSET ALLOCATION



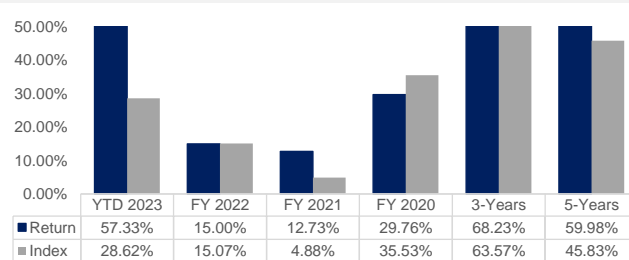
Equity Sectorial Allocation



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	N5,151.33
Fund Size	N521.35 million
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 : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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
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MARKET COMMENTARY

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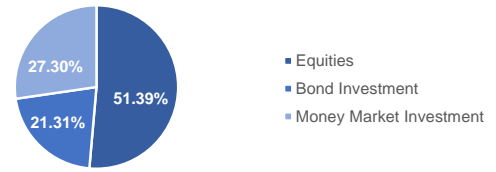
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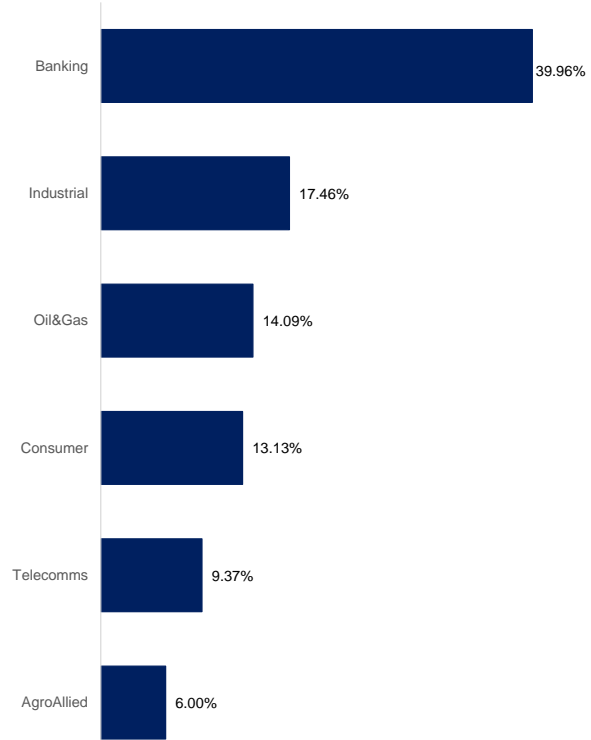
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ASSET ALLOCATION



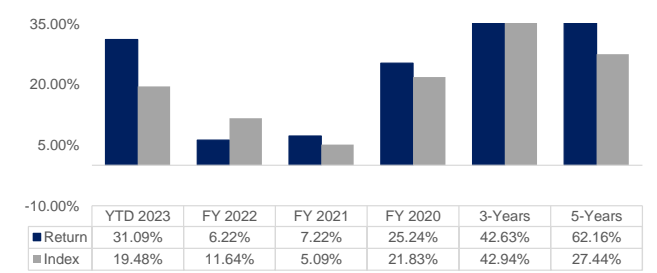
Equity Sectorial Allocation



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	N4,820.41
Fund Size	N2.15billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NLI>
Handling Charge	20% on income earned for withdrawals under 91 days

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



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FX Reserve : \$33.00bn**

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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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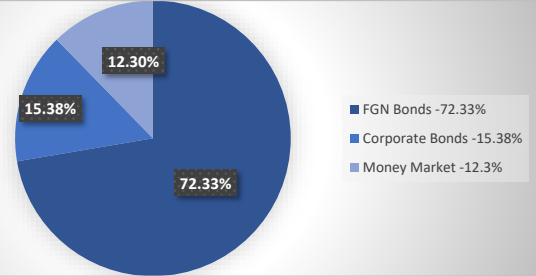
FUND FACTS

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	₦255.38
Fund Size	₦36.53 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

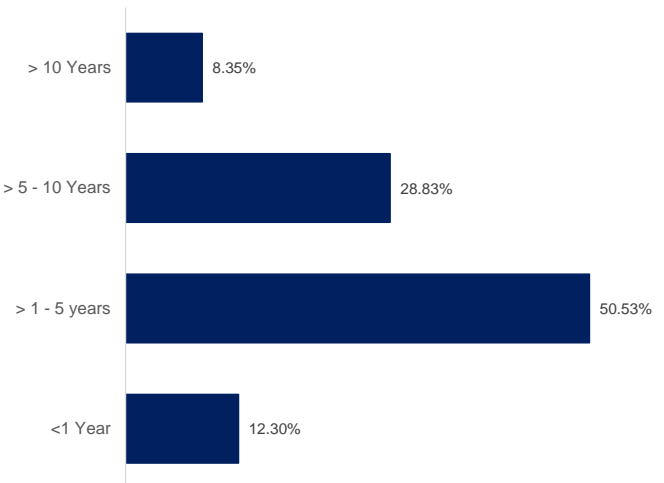
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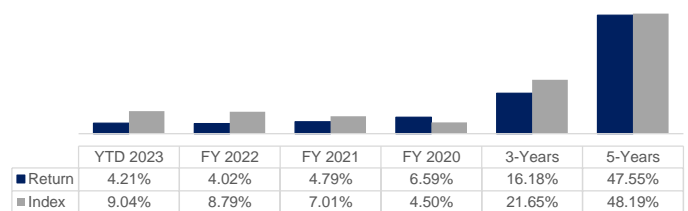
ASSET ALLOCATION



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 : 27.33%*

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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'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
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MARKET COMMENTARY

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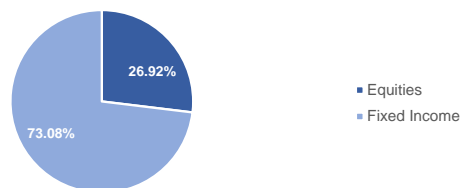
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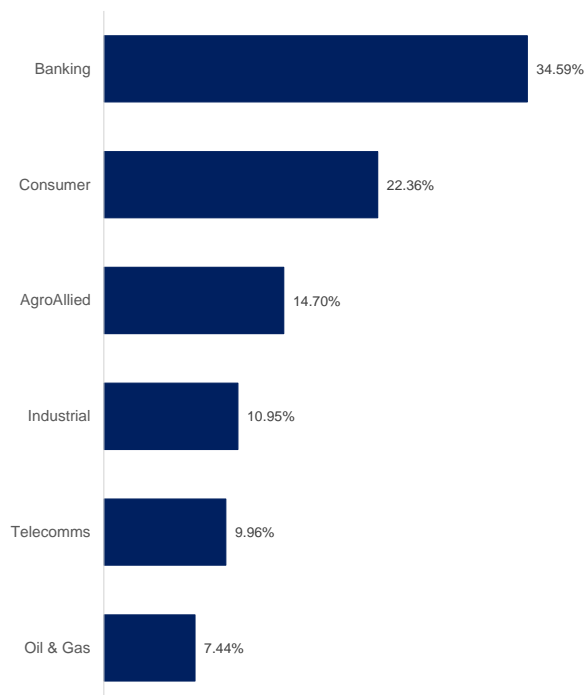
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ASSET ALLOCATION



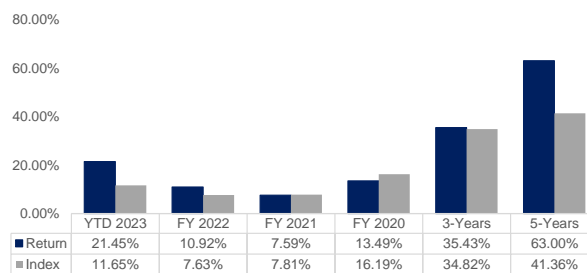
Equity Sectorial Allocation



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	N5,172.50
Fund Size	N291.06million
Management Fee	1.00% p.a.

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 : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

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GDP: 2.54%*

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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

Brent crude declined month-on-month by 5.24% in November 2023 to \$82.83 from \$87.41 in October 2023 as economic condition in China, being a major driver of demand for crude, remained weak. The Consumer Purchases Index (CPI) and Producer Purchase Index (PPI) declined by 0.5% and 3.0% respectively in November. However, the ongoing conflict between Israel and Hamas continues to raise investors' concern on the likelihood of escalation which weighed on the possibility of supply disruption.

In the US, the Federal reserve ("Fed") kept its rate steady at 5.50% in November. This was in line with market expectation of a pause in hike as inflation slowed down to 3.2% in October from 3.7% in the previous month. Consequently month-on-month, the US 10 Treasury yield declined by 57bps to 4.33% in November from 4.90% in October 2023.

Market sentiment was bullish in the Eurobond space as investors consider both global and domestic economic trend. Month-on-month, the Sub-Saharan African (SSA) Eurobond was down by 55bps to 15.36% in November 2023 from 15.90% in October 2023 while the Nigerian Sovereign stood at 10.40%, a decline by 88bps from 11.29% in October 2023.

Nigeria's foreign reserve declined to \$33.00bn in November 2023 from \$33.40bn in October 2023. Year-to-date, the Reserve has lost 11.00%, due to sustained FX demand pressure, reduced FX earning due to lower crude production and FX backlog settlement.

We expect investors to be bullish in SSA Eurobond as the Fed continues to halt rate hike as expected by Analysts which makes the SSA Eurobonds attractive relative to the declining US Treasury yields.

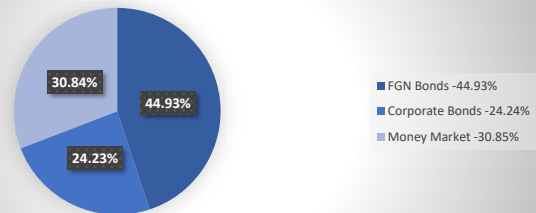
FUND FACTS

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	1.4556
Fund Size	\$486.86 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

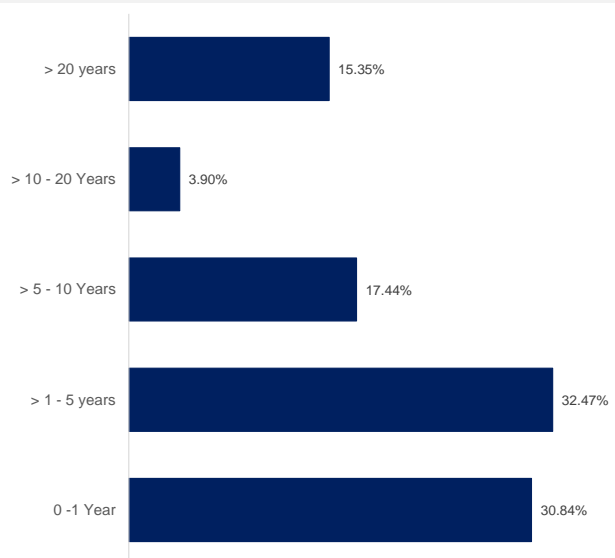
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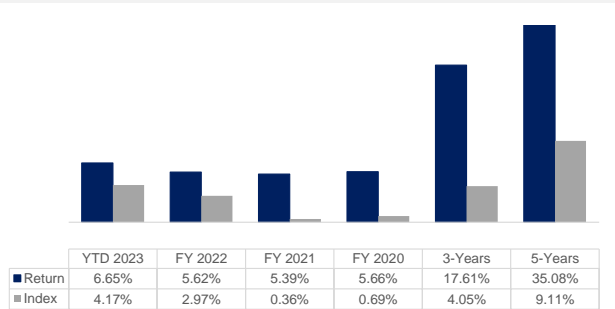
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.27%

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

MARKET INDICATORS



Inflation - 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.38% as at November 2023, compared to 5.54% as at October 2023.



GDP - 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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

Yield across the fixed income instrument increased month-on-month. FGN Bond increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation.

During the month of November, the Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bill in two auctions and allotted a total size of N1.06tn which reflects a significant amount of allotment over the amount issue. In November, the stop rate closed higher at 8.00% (91 days), 12.00%(182 days) and 16.75%(364 days) from October auction closing of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

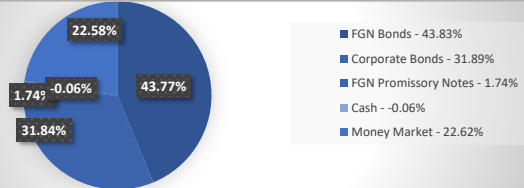
The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

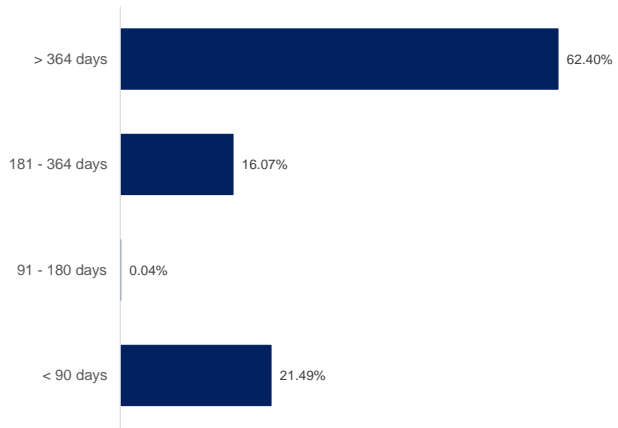
FUND FACTS

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	₦125.01
Fund Size	₦18.75 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

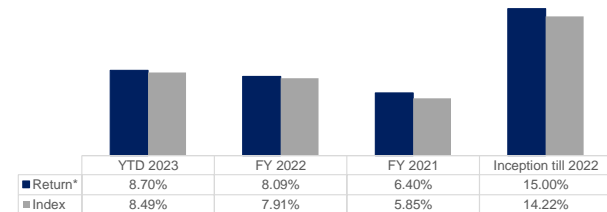
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Annualised YTD return is 9.47%
The Index is the 364-day Weighted Average Treasury Bill Rate

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

MARKET INDICATORS



Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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.

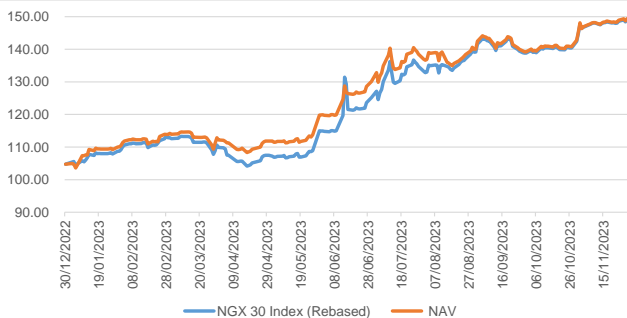
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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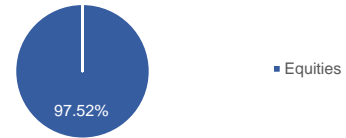
FUND FACTS

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	149.6
Fund Size	N620.67million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

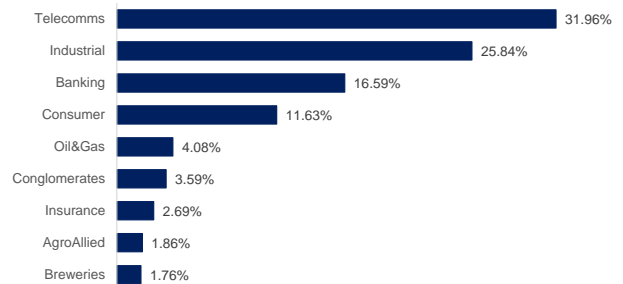
PRICE TREND



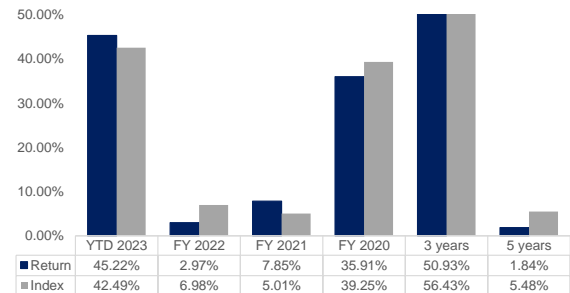
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

Record Date	Dividend Distribution
Nov-21	N0.25
Aug-22	N3.12
Aug-23	N2.52

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

MARKET INDICATORS



Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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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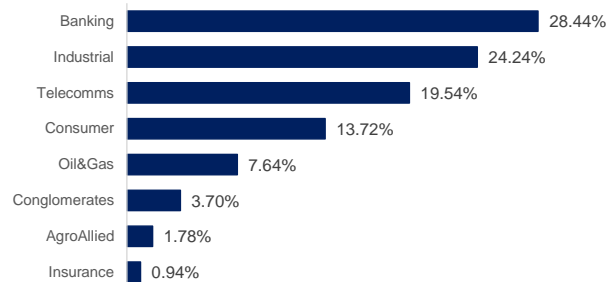
FUND FACTS

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	N211.15
Fund Size	N925.70million
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

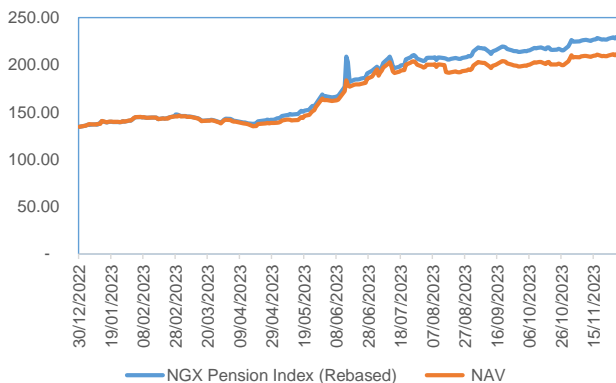
ASSET ALLOCATION



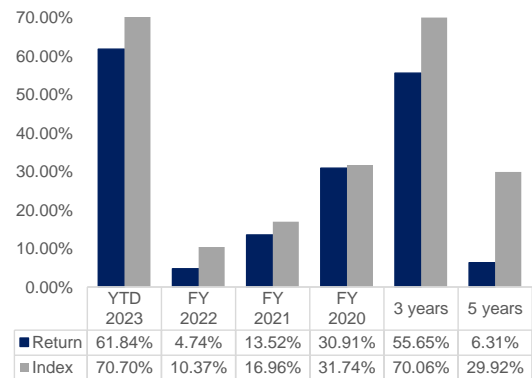
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History - 2021

Record Date	Dividend Distribution
Aug-21	N0.74
Aug-22	N5.10
Aug-23	N6.49

MARKET INDICATORS



Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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

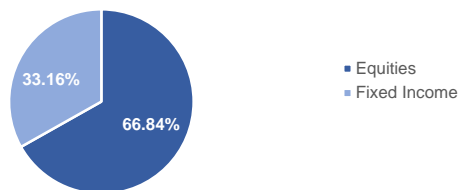
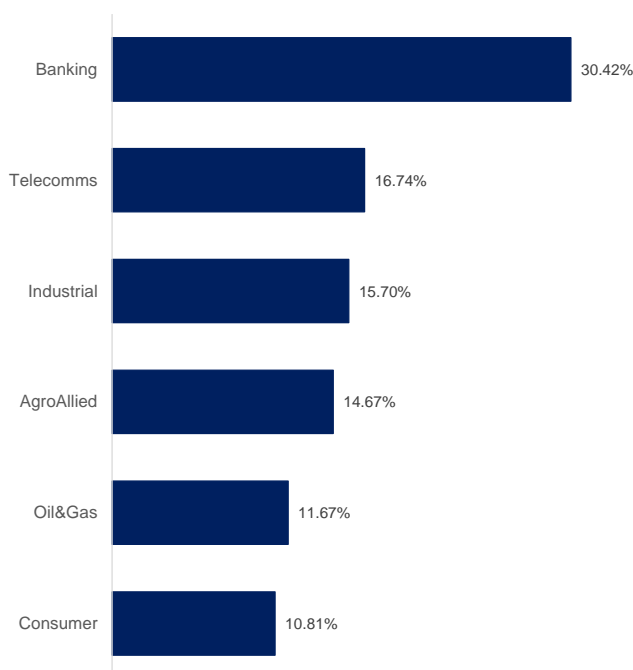
The Nigerian All-Share Index ("ASI") appreciated by 3.08% in November 2023 compared to 4.30% in October 2023 following sustained bullish sentiments, bringing the year-to-date performance to 39.25% in November from 35.09% in October 2023. Market performance was majorly driven by blue chips and banking stocks with AIRTELAF (+16.88%) SEPLAT (+21.27%) and FBNH (+23.18%), GTCO (+12.07%) and NESTLE (+9.52%).

The Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bills in two auctions and allotted a total size of N1.06tn. In November, the stop rate closed higher at 8.00%(91 days), 12.00%(182 days) and 16.75%(364 days) compared to October closing rate of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

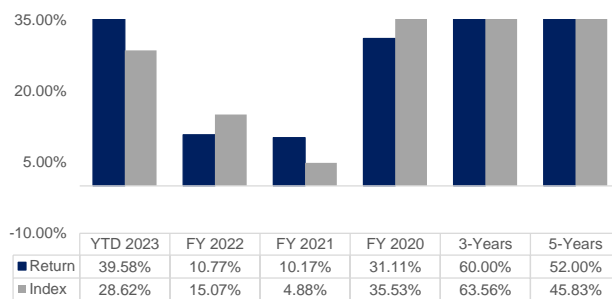
Yield across fixed income instrument increased month-on-month. Average FGN Bond yield increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation. The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

We anticipate profit taking activities to dominate the equity market in December and a tilt to fixed income for attractive yield. However, we also expect foreign investors sentiment to remain bullish majorly on AIRTELAF and SEPLAT as they seek to repatriate investment following FX liquidity constraint. Consequently, we expect the Nigerian Exchange ("NGX") to gain marginally in December 2023.

In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

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	N2.01
Fund Size	N2.727billion
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 : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*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

Yield across the fixed income instrument increased month-on-month. FGN Bond increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation.

During the month of November, the Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bill in two auctions and allotted a total size of N1.06tn which reflects a significant amount of allotment over the amount issue. In November, the stop rate closed higher at 8.00% (91 days), 12.00%(182 days) and 16.75%(364 days) from October auction closing of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

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	N350.15
Fund Size	N13.78 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

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 an unfavorable market condition through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.

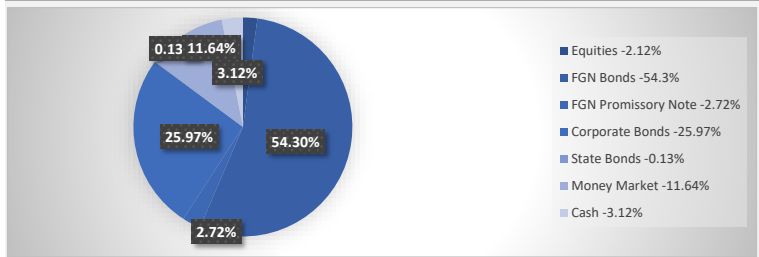


GDP: 2.54%*

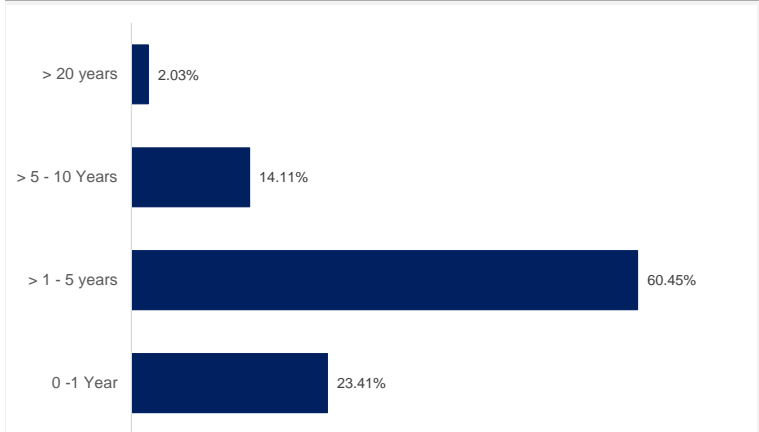
Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

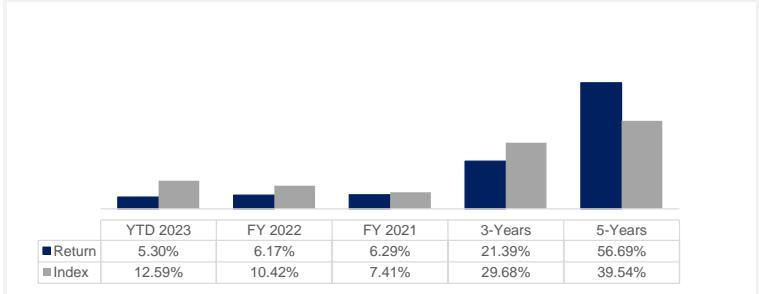
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond; 20% 91 Days Weighted Average Treasury Bill Rate; 10% ASI

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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
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MARKET COMMENTARY

The NGX Lotus Islamic Index increased by 2.89% in November 2023 compared to 1.57% gain in October 2023. The performance was attributed to AIRTEL(+16.88%), NESTLE(+9.52%), WAPCO(+9.74% and OKOMUOIL(+1.35%).

Investors were bullish in the shariah fixed income space as yield in FGN sukuk declined. Month-on-month, the average yield on the Sukuk declined by 15bps to 14.83% in November 2023 from 14.97% in October 2023.

FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 13.07%, 14.21%, 14.57%, 16.11% and 16.18% respectively (October 2023: 14.49%, 14.62%, 14.81%, 15.42% and 15.52%). In addition, short term shariah compliant instruments recorded return within the range of 11%-12% in November compared with a range of 11%-16% in October.

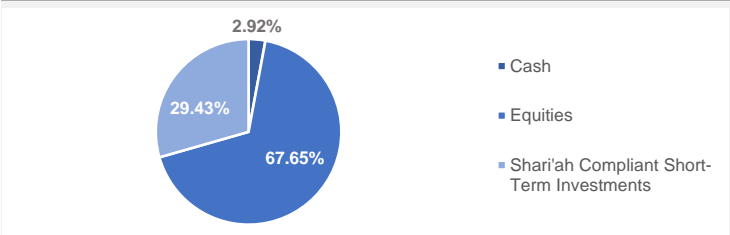
We expect to see a slight compression along the Sharia fixed income curve, as investors reposition their funds from riskier assets to take advantage of the high yield offerings in the fixed income space.

We anticipate profit taking activities to dominate the equity market in December and a tilt to fixed income for attractive yields. However, we also expect foreign investors sentiment to remain bullish majorly on AIRTELAF as they seek to repatriate investment following FX liquidity constraint.

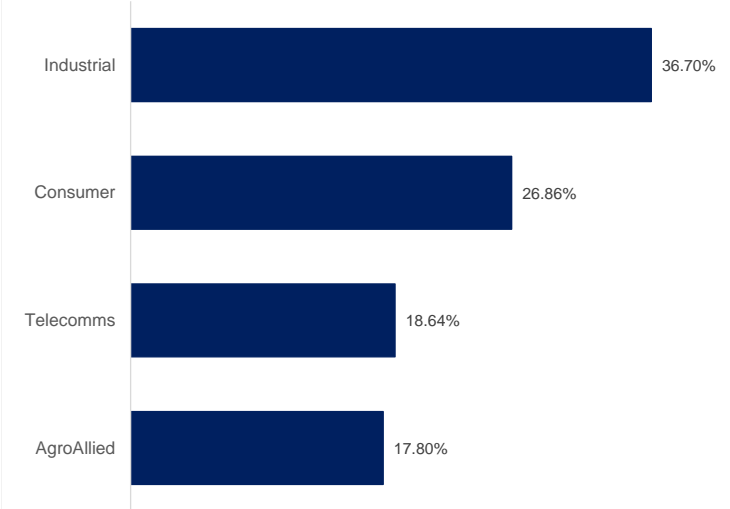
FUND FACTS

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	N371.13
Fund Size	N539.81 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

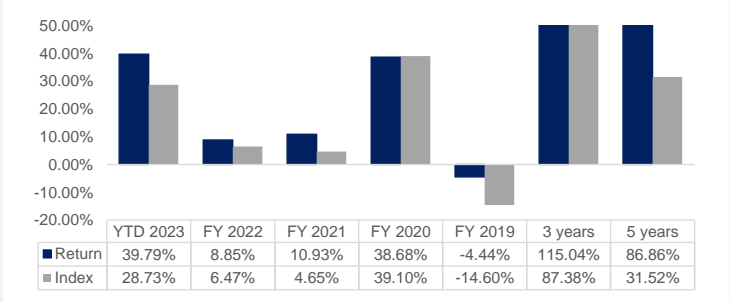
ASSET ALLOCATION



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 : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.



FX Reserve : \$33bn**

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Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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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

Yield across the fixed income instrument increased month-on-month. FGN Bond increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation.

During the month of November, the Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bill in two auctions and allotted a total size of N1.06tn which reflects a significant amount of allotment over the amount issue. In November, the stop rate closed higher at 8.00% (91 days), 12.00%(182 days) and 16.75%(364 days) from October auction closing of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

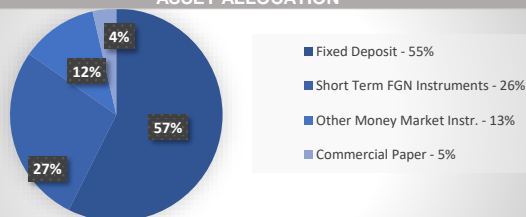
The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

In the money market and fixed income space, we expect rates to remain elevated at high double-digit levels, as the CBN and DMO continue their strategy of managing the liquidity in the system in a bid to manage the elevated inflation rate. However, we expect the reclassification of funds from riskier asset class to result in a bullish undertone for the fixed income market.

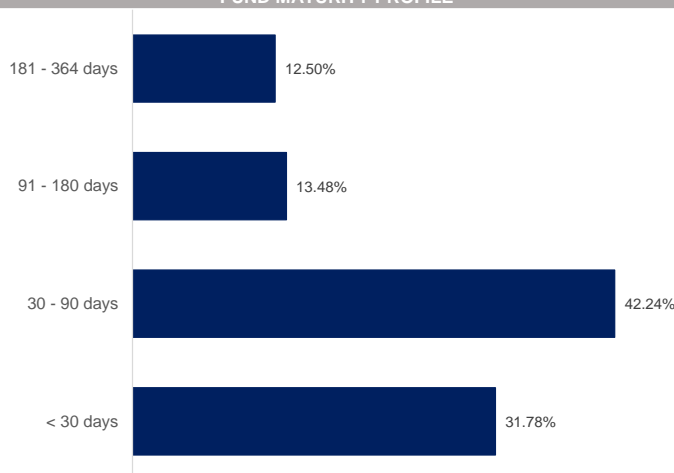
FUND FACTS

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	₦385.37 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

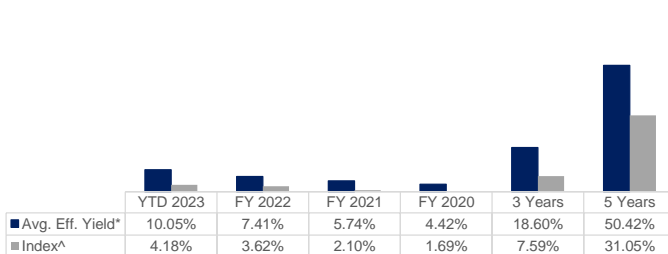
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees
^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 27.33%*

Nigeria's inflation rate in the month of October 2023 inched from 26.72% recorded in May 2023 to 27.33%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.00bn**

FX reserves has declined Year-to-Date as of November 30, 2023 to \$33.00bn.



Monetary Policy Rate : 18.75%**

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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
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MARKET COMMENTARY

The Nigerian All-Share Index ("ASI") appreciated by 3.08% in November 2023 compared to 4.30% in October 2023 following sustained bullish sentiments, bringing the year-to-date performance to 39.25% in November from 35.09% in October 2023. Market performance was majorly driven by blue chips and banking stocks with AIRTELAF (+16.88%) SEPLAT (+21.27%) and FBNH (+23.18%), GTCO (+12.07%) and NESTLE (+9.52%).

The Central Bank of Nigeria ("CBN") issued a total size of N521.83bn Treasury Bills in two auctions and allotted a total size of N1.06tn. In November, the stop rate closed higher at 8.00%(91 days), 12.00%(182 days) and 16.75%(364 days) compared to October closing rate of 5.999%(91 days), 9.00%(182 days) and 13.00%(364 days).

Yield across fixed income instrument increased month-on-month. Average FGN Bond yield increased to 15.72% in November 2023 from 15.33% in October 2023 amid rising inflation. The Debt Management Office ("DMO") issued and allotted a total size of N360bn and N434.50bn of FGN bond respectively through re-opening of the 14.55% FGN APR 2029 (Stop rate: 16.00%), 14.70% FGN JUN 2033 (Stop rate: 17.00%), 15.45% FGN JUN 2038 (Stop rate: 17.50%), and 15.70% FGN JUN 2053 (Stop rate: 18.00%) bonds. The stop rates for these tenors improved compared to October 2023 bond auction which closed at 14.90%, 15.75%, 15.80% and 16.60% respectively.

We anticipate profit taking activities to dominate the equity market in December and a tilt to fixed income for attractive yield. However, we also expect foreign investors sentiment to remain bullish majorly on AIRTELAF and SEPLAT as they seek to repatriate investment following FX liquidity constraint. Consequently, we expect the Nigerian Exchange ("NGX") to gain marginally in December 2023.

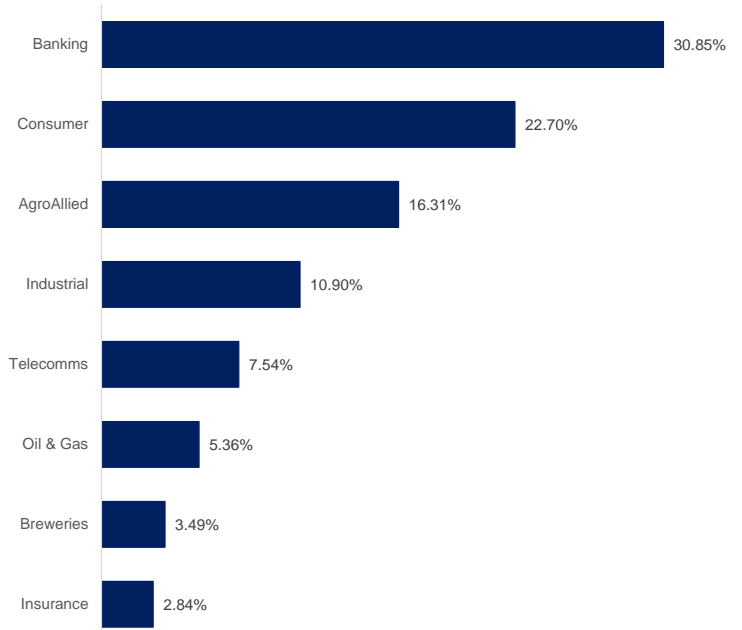
FUND FACTS

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	17,512.19
Fund Size	N10,084 Billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

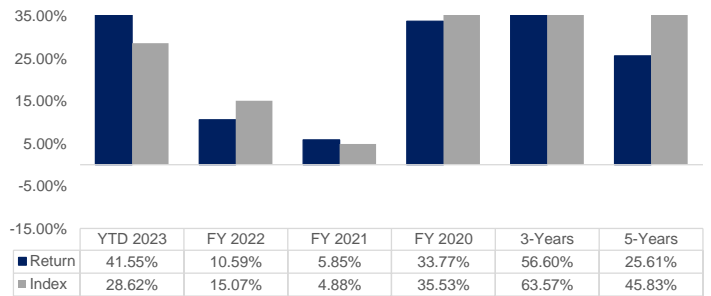
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 27.33%*

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*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

Investors were bullish in the shariah fixed income space as yield in FGN sukuk declined. Month-on-month, the average yield on the Sukuk declined by 15bps to 14.83% in November 2023 from 14.97% in October 2023.

FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 13.07%, 14.21%, 14.57%, 16.11% and 16.18% respectively (October 2023: 14.49%, 14.62%, 14.81%, 15.42% and 15.52%). In addition, short term shariah compliant instruments recorded return within the range of 11%-12% in November compared with a range of 11%-16% in October.

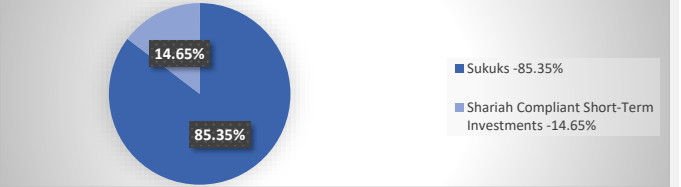
We expect to see a slight compression along the Sharia fixed income curve, as investors reposition their funds from riskier assets to take advantage of the high yield offerings in the fixed income space.

FUND FACTS

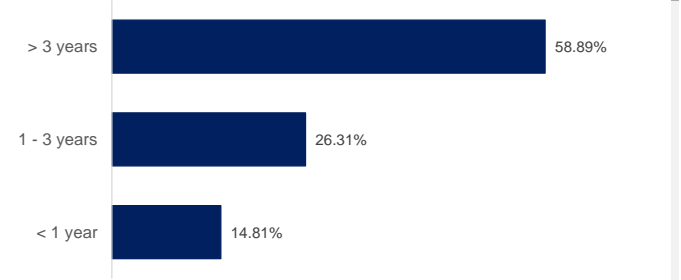
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦127.53
Fund Size	₦8.37 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

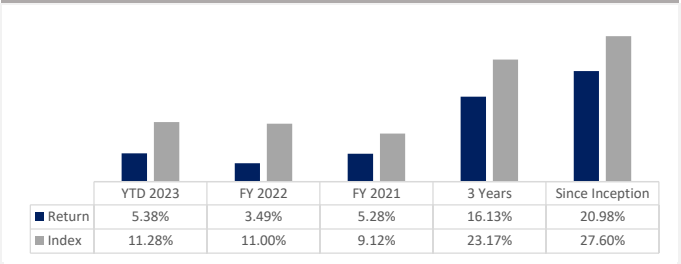
ASSET ALLOCATION



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 an unfavorable market condition through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



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