

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

In August 2022, the bond market sustained bearish momentum as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

At the August 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s. Total subscription across the tenors closed at N247.08bn with an allotment of 81.18% (N200.58bn) and a bid cover ratio of 1.23x. Stop rates closed higher at 12.50%, 13.50% and 14.00% in August compared to 11.00%, 13.00% and 13.749% for the 2025, 2032 and 2042 bonds respectively in July 2022.

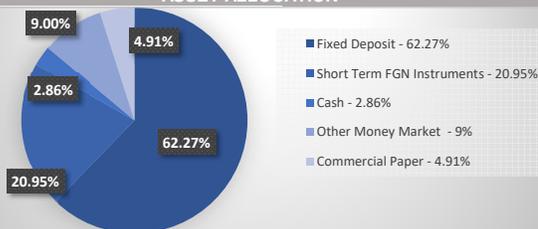
Furthermore, the Central Bank of Nigeria (CBN) offered N446.14bn worth of Treasury Bills and allotted N446.14bn at the Primary Market Auctions in the month of August across the 91, 182 and 364-day tenors. Stop rates at the last auction in August increased across all tenors to 4.00%, 5.00% and 8.50% respectively compared to 2.80%, 4.10% and 7.00% recorded at the last auction in July. In the same vein, Treasury Bill rates at the secondary market advanced by 30bps from an average of 7.79% in August 2022 to 7.49% in July 2022.

Fixed income yields are expected remain suppressed but still maintain the double-digit levels in September 2022 due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments.

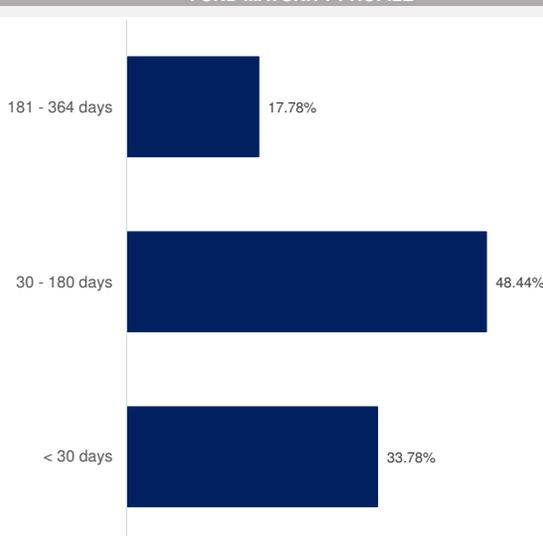
FUND FACTS

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	₦211.91 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

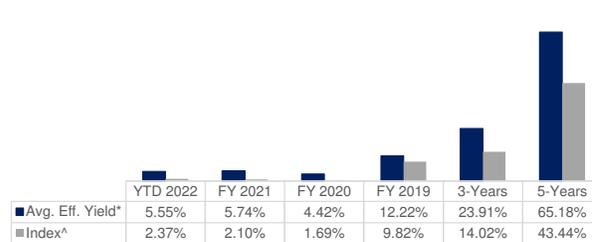
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 31 August 2022 - 10.20%

^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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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

In August 2022, the bond market sustained bearish momentum as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

At the August 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s. Total subscription across the tenors closed at N247.08bn with an allotment of 81.18% (N200.58bn) and a bid cover ratio of 1.23x. Stop rates closed higher at 12.50%, 13.50% and 14.00% in August compared to 11.00%, 13.00% and 13.749% for the 2025, 2032 and 2042 bonds respectively in July 2022.

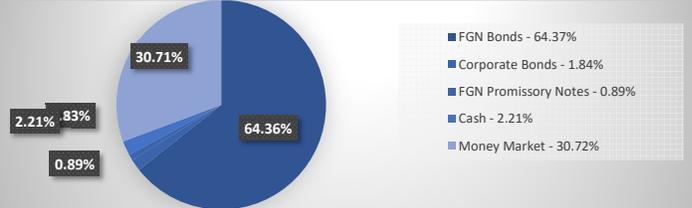
Furthermore, the Central Bank of Nigeria (CBN) offered ₦446.14bn worth of Treasury Bills and allotted ₦446.14bn at the Primary Market Auctions in the month of August across the 91, 182 and 364-day tenors. Stop rates at the last auction in August increased across all tenors to 4.00%, 5.00% and 8.50% respectively compared to 2.80%, 4.10% and 7.00% recorded at the last auction in July. In the same vein, Treasury Bill rates at the secondary market advanced by 30bps from an average of 7.79% in August 2022 to 7.49% in July 2022.

Fixed income yields are expected remain suppressed but still maintain the double-digit levels in September 2022 due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments.

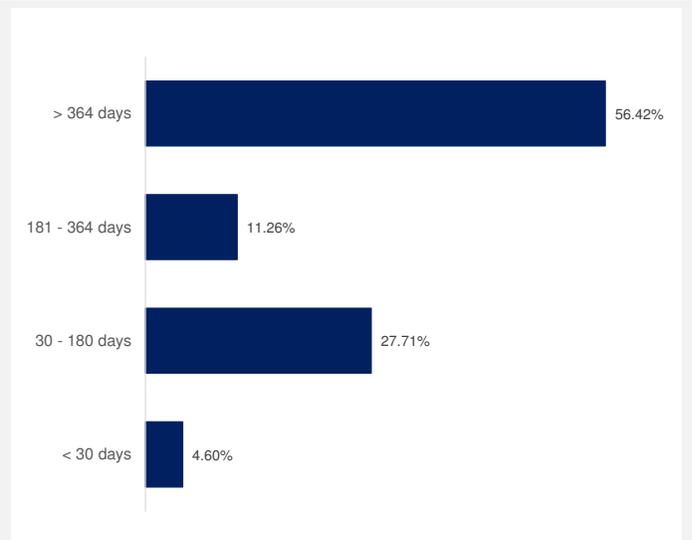
FUND FACTS

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	₦111.83
Fund Size	₦33.52 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

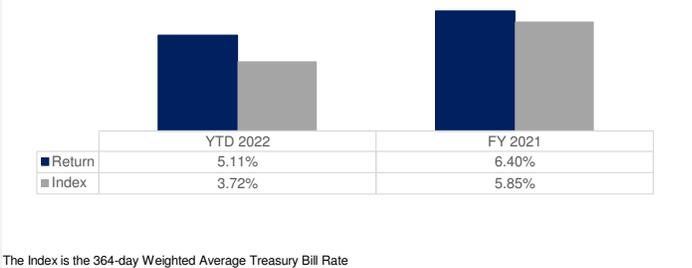
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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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

Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds increased by 137bps from 11.47% in July 2022 to 12.84% in August 2022. Specifically, the FGN sukus (FGN 2024, FGN 2025 and FGN 2027) closed at 12.37%, 12.97% and 12.98% respectively in August 2022 compared to July's closing yields of 11.14%, 11.63% and 11.63%. Returns on short-term Shari'ah compliant instruments also inched higher as investments ranged between 10.00% to 11.50% in August 2022 from the range of 9.00% to 11.00% in July 2022.

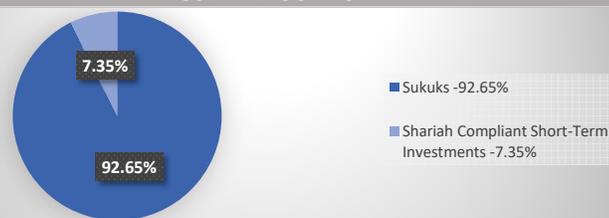
We expect yields to decline marginally in September 2022 on both conventional and non-interest-bearing instruments due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments respectively.

FUND FACTS

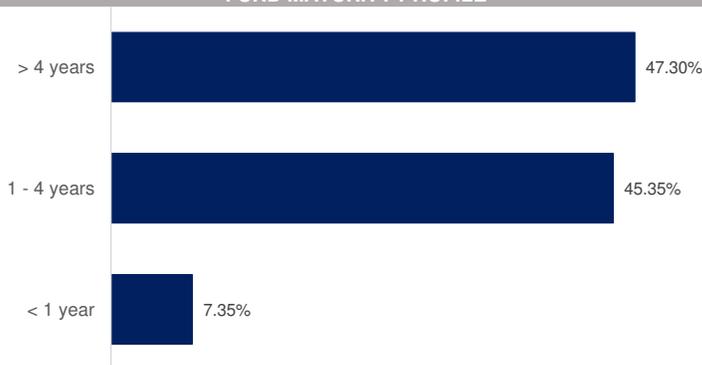
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦119.56
Fund Size	₦6.73 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

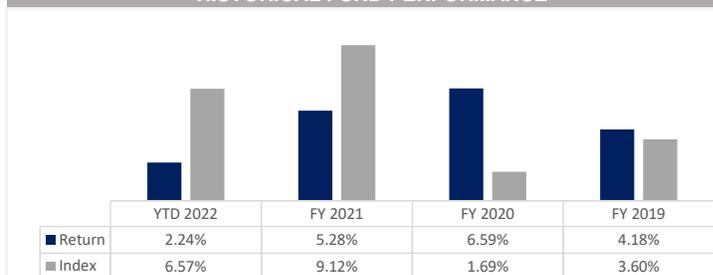
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.37%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 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

Oil price (Brent) fell below \$100 in August 2022, it declined by 7.2% from \$103.97 in July 2022 to \$96.49 in August 2022 as concerns over China's COVID-19 curbs demand and fears that aggressive monetary tightening in major economies aimed at curbing soaring inflation could trigger a global recession and dampen Oil demand.

Nigeria's Foreign Reserve declined slightly by 0.05% from \$39.22bn in July 2022 to \$39.02bn in August 2022 this is due to the decline in Oil prices and continued underproduction. The exchange rate at the Investors' and Exporters' Window appreciated by 0.10% in August 2022 thereby closing the month at ₦429.44/US\$1 compared to July 2022 close of ₦429.00/US\$1.

Yields for Nigerian Sovereign Eurobonds was up slightly by 0.05% from 12.29% in July 2022 to 12.34% in August 2022 as risk appetite remain weak with mixed sentiments among market participants.

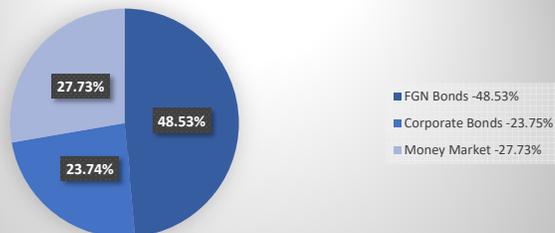
We anticipate a moderate decline in Crude Oil prices due to the expected increase in production by OPEC+ and concerns over China's enduring COVID-19 lockdowns which would continue to weigh on global Oil demand pricing.

FUND FACTS

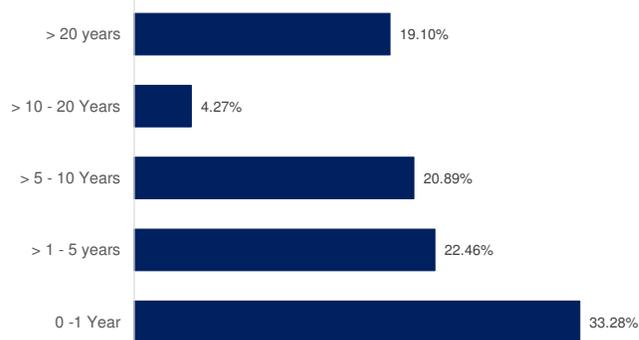
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3361
Fund Size	\$414.55 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

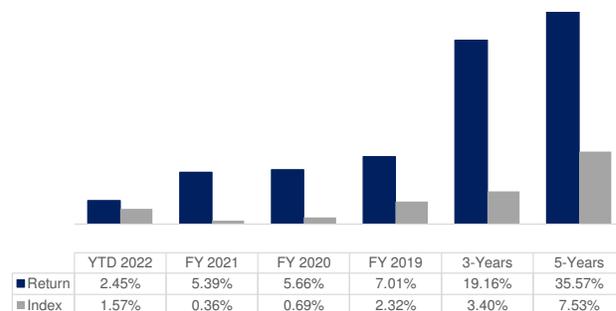
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.00%

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

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 3.25% as at August 2022, compared to 0.05% as at August 2021.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 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

In August 2022, the bond market sustained bearish momentum as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

At the August 2022 Bond Auction, the Debt Management Office (“DMO”) offered N225bn equally split across the 2025s, 2032s and 2042s. Total subscription across the tenors closed at N247.08bn with an allotment of 81.18% (N200.58bn) and a bid cover ratio of 1.23x. Stop rates closed higher at 12.50%, 13.50% and 14.00% in August compared to 11.00%, 13.00% and 13.749% for the 2025, 2032 and 2042 bonds respectively in July 2022.

Furthermore, the Central Bank of Nigeria (CBN) offered ₦446.14bn worth of Treasury Bills and allotted ₦446.14bn at the Primary Market Auctions in the month of August across the 91, 182 and 364-day tenors. Stop rates at the last auction in August increased across all tenors to 4.00%, 5.00% and 8.50% respectively compared to 2.80%, 4.10% and 7.00% recorded at the last auction in July. In the same vein, Treasury Bill rates at the secondary market advanced by 30bps from an average of 7.79% in August 2022 to 7.49% in July 2022.

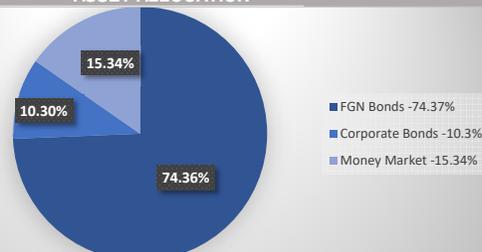
Fixed income yields are expected remain suppressed but still maintain the double-digit levels in September 2022 due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments.

FUND FACTS

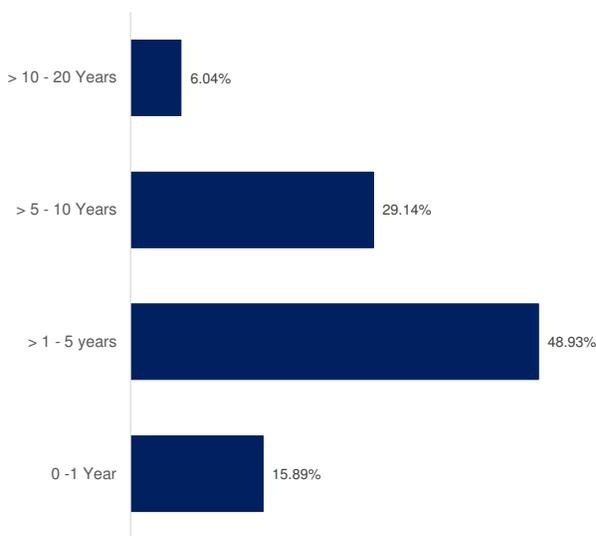
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦241.32
Fund Size	₦54.45 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

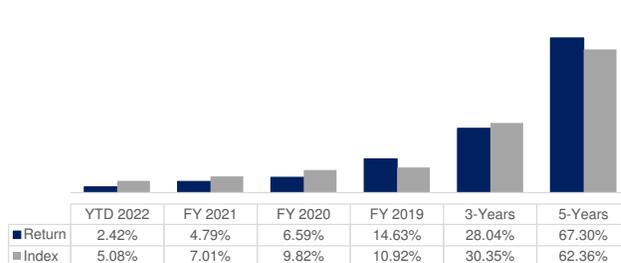
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 3.39%

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

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equities market continued its bearish trend in August 2022 as the weak macroeconomic condition continues to weigh on investors' sentiments. The bearish sentiment was further spurred by the elevated yields in the fixed income space. Consequently, NGX ASI declined further by 1.06% in August 2022 following the loss of 2.79% in July 2022. YTD, the NGX ASI return moderated to 16.67%.

Similarly, the bond market sustained bearish momentum in August 2022 as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

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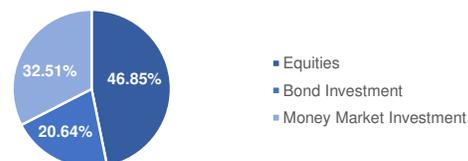
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We expect the bearish sentiment in the equities market to persist in September 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick whilst we anticipate some cherry picking on undervalued blue-chip stocks within the period. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

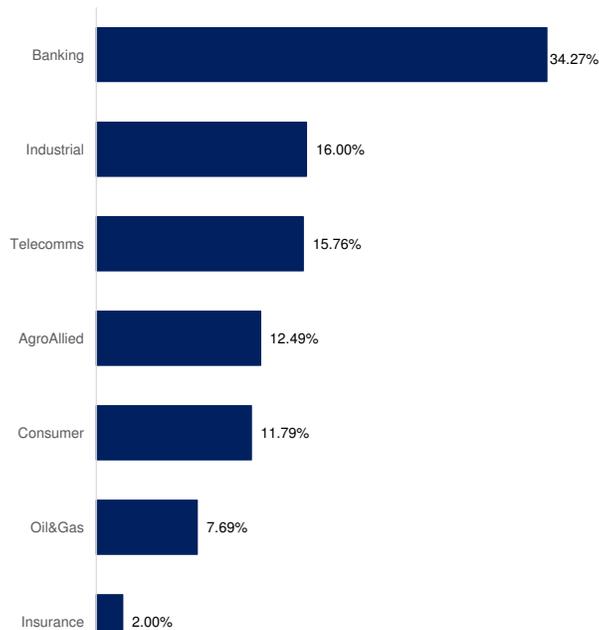
FUND FACTS

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	N3,578.94
Fund Size	N1.59billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

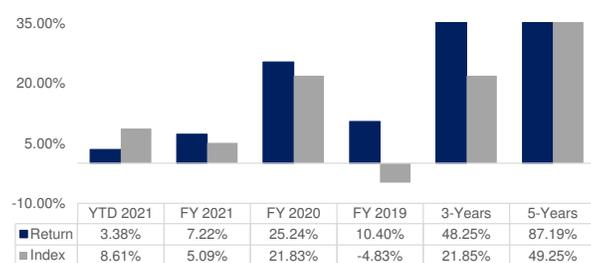
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



The Fund Index is 40% ASI; plus 20% weighted Average 3 year FGN Bond rate plus 40%; 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



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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 declined by 1.91% in August 2022 following the decline of 3.33% recorded in July 2022. This was largely driven by declines in BUA Cement (-3.21%), Dangote Cement (-1.87%), Okomu (-0.22%) and Presco (-0.13%) in the month, bringing the year-to-date return to 2.43%.

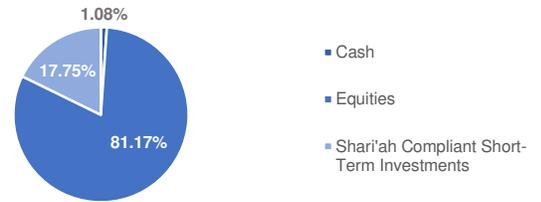
Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds increased by 137bps from 11.47% in July 2022 to 12.84% in August 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 12.37%, 12.97% and 12.98% respectively in August 2022 compared to July's closing yields of 11.14%, 11.63% and 11.63%. Returns on short-term Shari'ah compliant instruments also inched higher as investments ranged between 10.00% to 11.50% in August 2022 from the range of 9.00% to 11.00% in July 2022.

We expect the bearish sentiment in the equities market to persist in September 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick whilst we anticipate some cherry picking on undervalued blue-chip stocks within the period. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

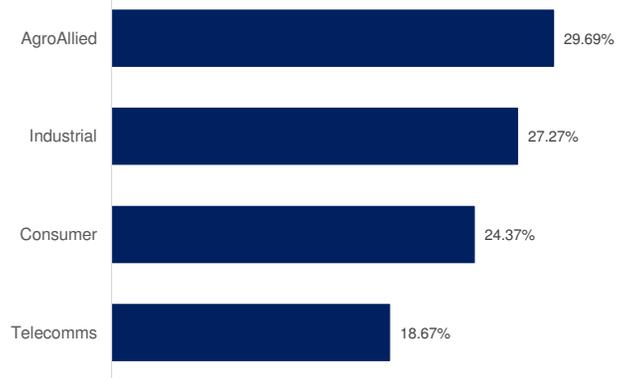
FUND FACTS

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	N263.26
Fund Size	N272.75million
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 - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

*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 Equities market continued its bearish trend in August 2022 as the weak macroeconomic condition continues to weigh on investors' sentiments. The bearish sentiment was further spurred by the elevated yields in the fixed income space. Consequently, NGX ASI declined further by 1.06% in August 2022 following the loss of 2.79% in July 2022. YTD, the NGX ASI return moderated to 16.67%.

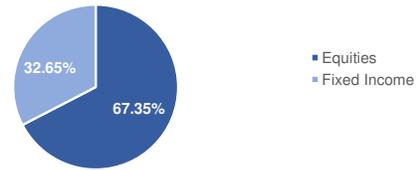
Similarly, the bond market sustained bearish momentum in August 2022 as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

At the August 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s. Total subscription across the tenors closed at N247.08bn with an allotment of 81.18% (N200.58bn) and a bid cover ratio of 1.23x. Stop rates closed higher at 12.50%, 13.50% and 14.00% in August compared to 11.00%, 13.00% and 13.749% for the 2025, 2032 and 2042 bonds respectively in July 2022.

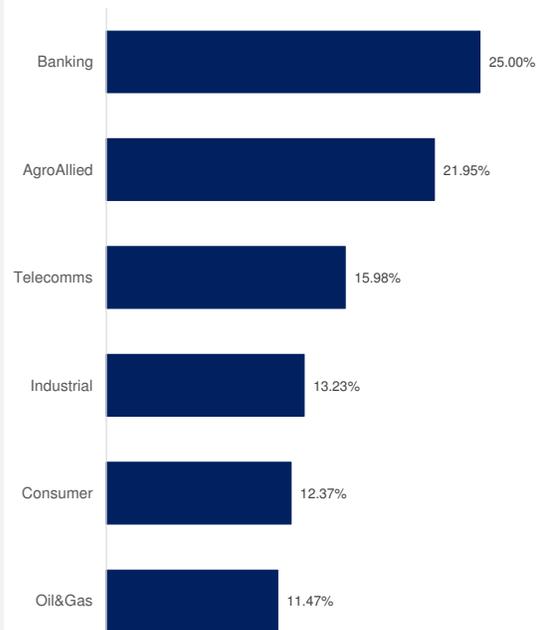
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We expect the bearish sentiment in the equities market to persist in September 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick whilst we anticipate some cherry picking on undervalued blue-chip stocks within the period. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

ASSET ALLOCATION



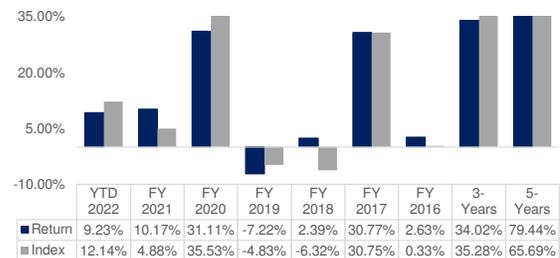
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.42
Fund Size	N1.77billion
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 - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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FUND OBJECTIVE

The Stanbic IBTC Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equities market continued its bearish trend in August 2022 as the weak macroeconomic condition continues to weigh on investors' sentiments. The bearish sentiment was further spurred by the elevated yields in the fixed income space. Consequently, NGX ASI declined further by 1.06% in August 2022 following the loss of 2.79% in July 2022. YTD, the NGX ASI return moderated to 16.67%.

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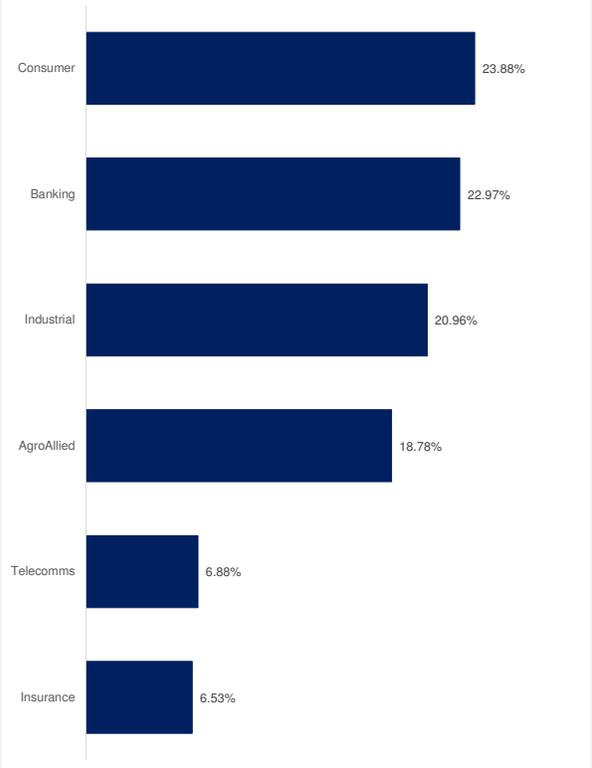
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ASSET ALLOCATION



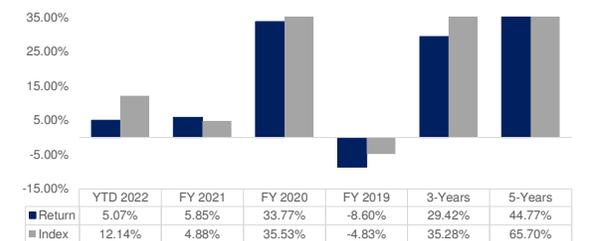
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N11,754.88
Fund Size	N6.97billion
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



Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month

*National Bureau of Statistics ** CBN



FX reserves has declined by 3.30% Year-to-Date as at August 2022



The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

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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

In August 2022, the bond market sustained bearish momentum as average yield increased by 84bps from 11.95% as at July 2022 to 12.79% as at August 2022. Interest rates on short term investments declined slightly due to higher system liquidity boosted by a FAAC inflows, Coupon payments and Treasury Bill maturities. Thus, the Open Repo (OPR) rate and Overnight (O/N) funding rates declined significantly by 675bps and 633bps to close at 8.00% and 8.67% respectively in August 2022 from 14.75% and 15% in July 2022.

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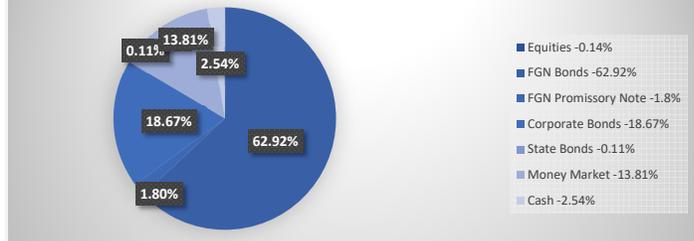
Fixed income yields are expected remain suppressed but still maintain the double-digit levels in September 2022 due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments.

FUND FACTS

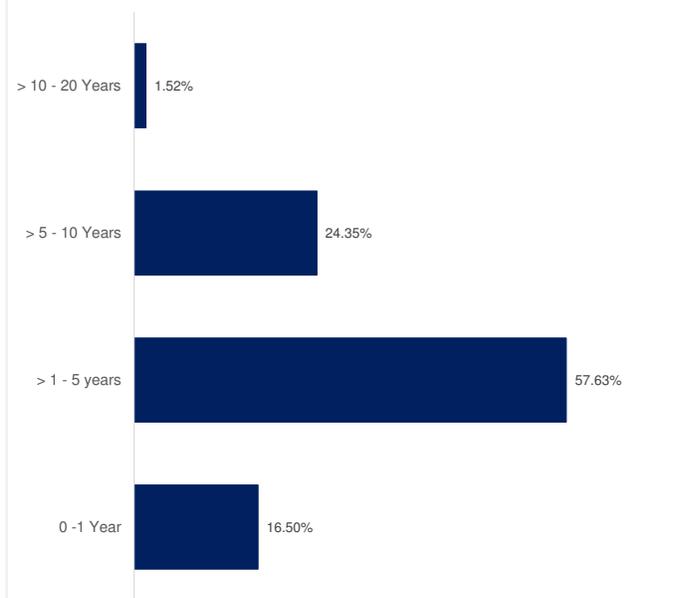
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N325.35
Fund Size	N19.07 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 19.64%*

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY
 The Nigerian Equities market continued its bearish trend in August 2022 as the weak macroeconomic condition continues to weigh on investors' sentiments. The bearish sentiment was further spurred by the elevated yields in the fixed income space. Consequently, NGX ASI declined further by 1.06% in August 2022 following the loss of 2.79% in July 2022. YTD, the NGX ASI return moderated to 16.67%.

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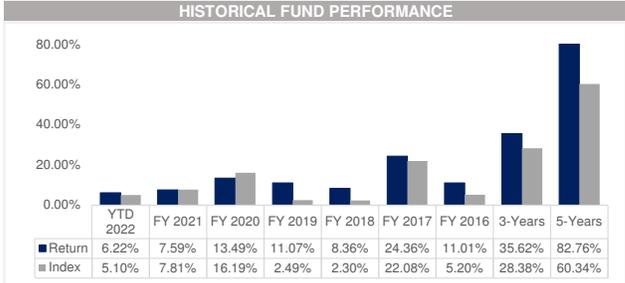
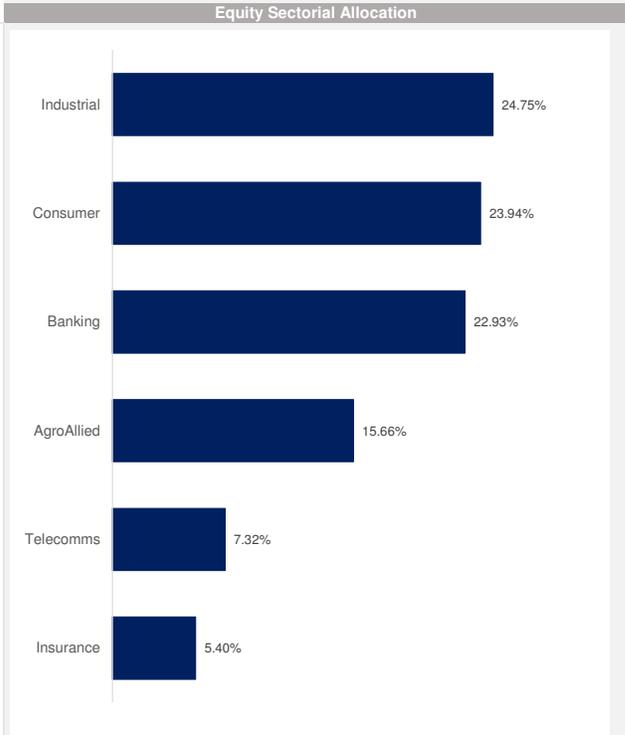
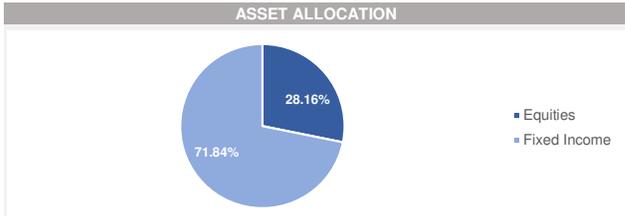
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Furthermore, the Central Bank of Nigeria (CBN) offered N446.14bn worth of Treasury Bills and allotted N446.14bn at the Primary Market Auctions in the month of August across the 91, 182 and 364-day tenors. Stop rates at the last auction in August increased across all tenors to 4.00%, 5.00% and 8.50% respectively compared to 2.80%, 4.10% and 7.00% recorded at the last auction in July. In the same vein, Treasury Bill rates at the secondary market advanced by 30bps from an average of 7.79% in August 2022 to 7.49% in July 2022.

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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	N4,078.45
Fund Size	N229.29million
Management Fee	1.00% p.a.
Expense Ratio	0.8175%



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

MARKET INDICATORS



Inflation - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous

*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

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GDP*

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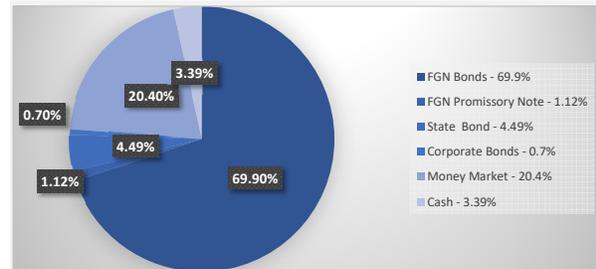
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FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to ensure preservation of capital with minimal risk. The Fund invests 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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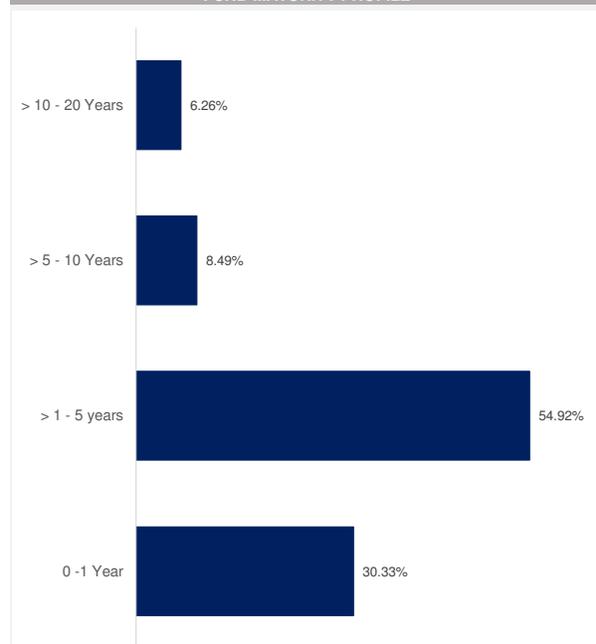
ASSET ALLOCATION

MARKET COMMENTARY

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Fixed income yields are expected remain suppressed but still maintain the double-digit levels in September 2022 due to the significant inflows of about N861bn expected to hit the system from maturities and coupon payments.

FUND MATURITY PROFILE

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	4476.58
Fund Size	N58.73billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE


The Annualized Return is 7.81%

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

MARKET INDICATORS

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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

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At the August 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s. Total subscription across the tenors closed at N247.08bn with an allotment of 81.18% (N200.58bn) and a bid cover ratio of 1.23x. Stop rates closed higher at 12.50%, 13.50% and 14.00% in August compared to 11.00%, 13.00% and 13.749% for the 2025, 2032 and 2042 bonds respectively in July 2022.

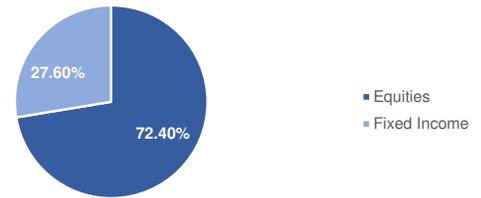
Furthermore, the Central Bank of Nigeria (CBN) offered ₦446.14bn worth of Treasury Bills and allotted ₦446.14bn at the Primary Market Auctions in the month of August across the 91, 182 and 364-day tenors. Stop rates at the last auction in August increased across all tenors to 4.00%, 5.00% and 8.50% respectively compared to 2.80%, 4.10% and 7.00% recorded at the last auction in July. In the same vein, Treasury Bill rates at the secondary market advanced by 30bps from an average of 7.79% in August 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in September 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick whilst we anticipate some cherry picking on undervalued blue-chip stocks within the period. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

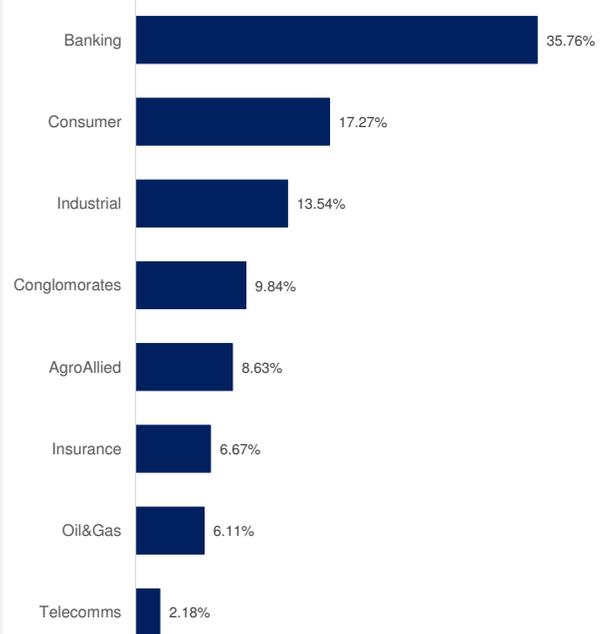
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,141.85
Fund Size	N339.89million
Management Fee	1.00% p.a.
Expense Ratio	0.8125%

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 - 19.64%*

Nigeria's inflation rate in the month of July 2022, surged further to 19.64% compared to 18.60% recorded in the previous month



FX Reserve - \$39.18bn**

FX reserves has declined by 3.30% Year-to-Date as at August 2022



Monetary Policy Rate - 14.0%**

The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.54% for Q2 2022.

*National Bureau of Statistics ** CBN

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

FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian 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.

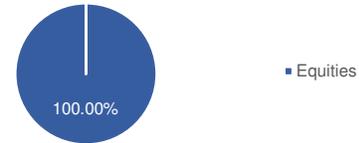
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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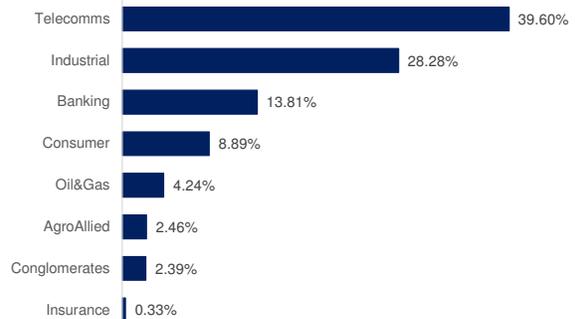
FUND FACTS

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	N101.41
Fund Size	N434.13million
Expense Ratio	2.33% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

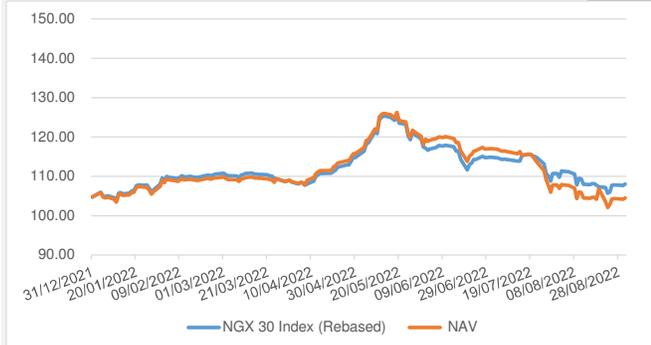
ASSET ALLOCATION



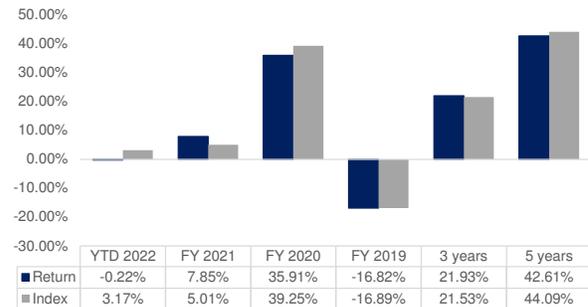
Equity Sectorial Allocation



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
Jun-21	N2.89
Aug-21	N0.27
Nov-21	N0.25

MARKET INDICATORS



Inflation - 19.64%*

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

FUND OBJECTIVE

The 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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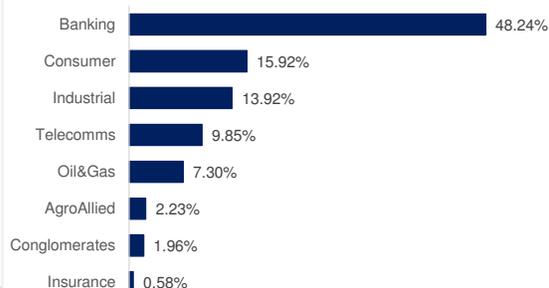
ASSET ALLOCATION



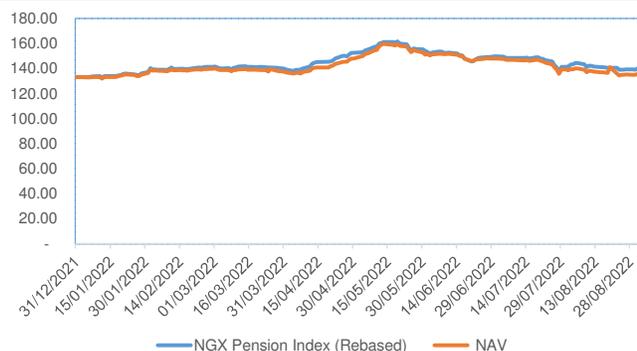
FUND FACTS

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	N130.75
Fund Size	N595.58million
Expense Ratio	1.80% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

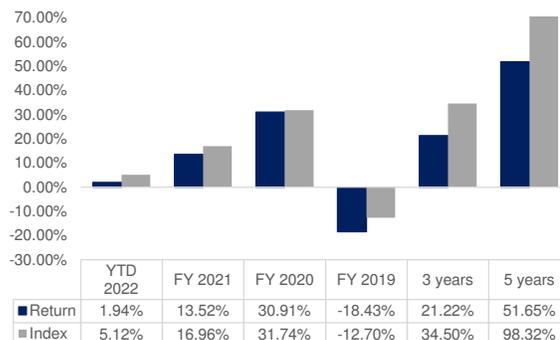
Equity Sectorial Allocation



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
Sep-20	N0.72
Jun-21	N4.20
Aug-21	N0.74

MARKET INDICATORS



Inflation - 19.64%*

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*National Bureau of Statistics ** CBN



FX Reserve - \$39.18bn**

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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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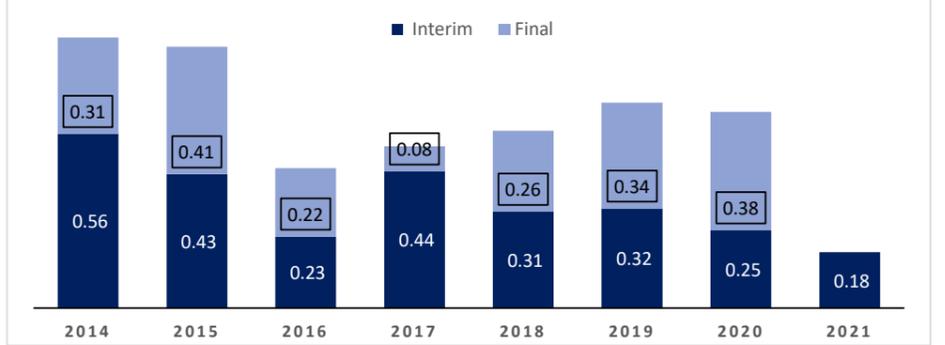
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 August 2022	N8,805,289,350
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 Aug 2022	N3.3
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	92.05%
Average property age	21.83yrs
Property locations	Lagos and Abuja

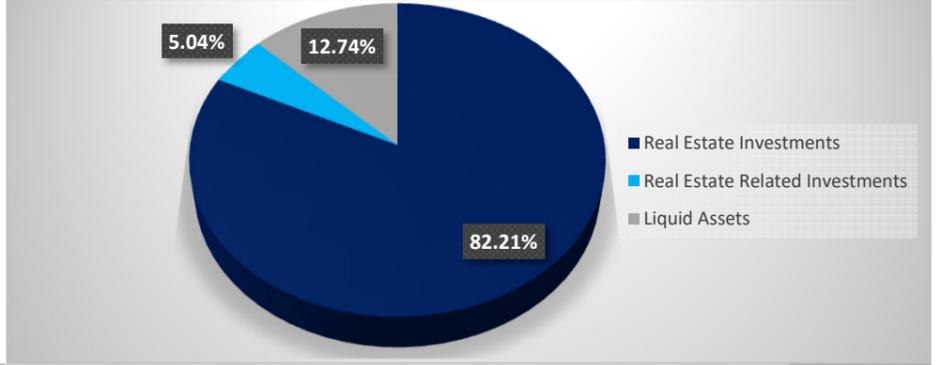
FINANCIAL INFORMATION (June 2022)

Balance Sheet	Amount (₦)
Current Assets	4,611,805,000.00
Non-current Assets	21,659,736,000.00
Total Assets	26,271,541,000.00
Current Liabilities	786,007,000.00
Non-current Liabilities	15,891,000.00
Total Liabilities	801,898,000.00
Net Asset Attributed to Unitholders	25,925,940,737.55
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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*National Bureau of Statistics ** CBN ***PBSA - Purpose Built Student Accommodation

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