

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The average Bond yields increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

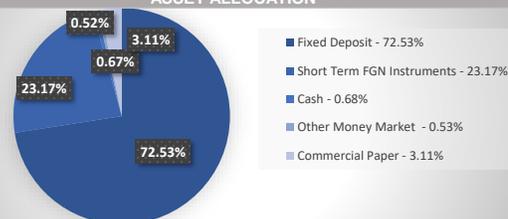
The elevated yields discouraged corporates from raising capital in the fixed income space as corporate offerings reduced in the month of July 2022 and we expect this to continue in the coming months.

Fixed income yields are expected to remain elevated in the August due to the persistent low liquidity in the financial system. In addition, rates at the primary market auctions are expected to increase to reflect the sentiments in the secondary market unless the DMO manages allocation to keep rates at current levels.

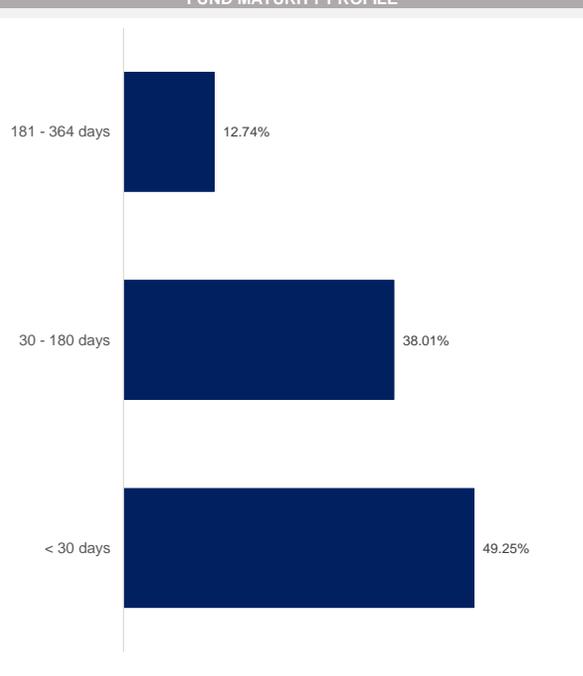
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦214.45 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

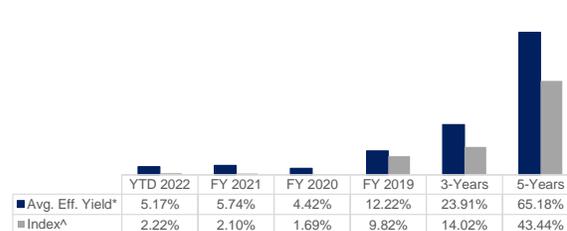
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a.) and net of fees; Effective Yield as at 31 July 2022 - 6.46%
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 18.60%**

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

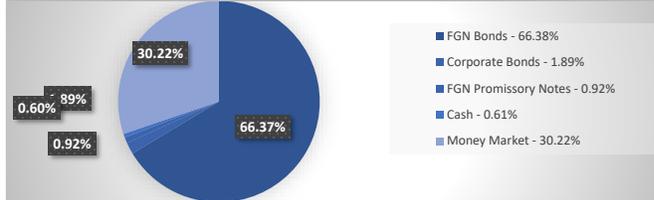
The elevated yields discouraged corporates from raising capital in the fixed income space as corporate offerings reduced in the month of July 2022 and we expect this to continue in the coming months.

Fixed income yields are expected to remain elevated in the August due to the persistent low liquidity in the financial system. In addition, rates at the primary market auctions are expected to increase to reflect the sentiments in the secondary market unless the DMO manages allocation to keep rates at current levels.

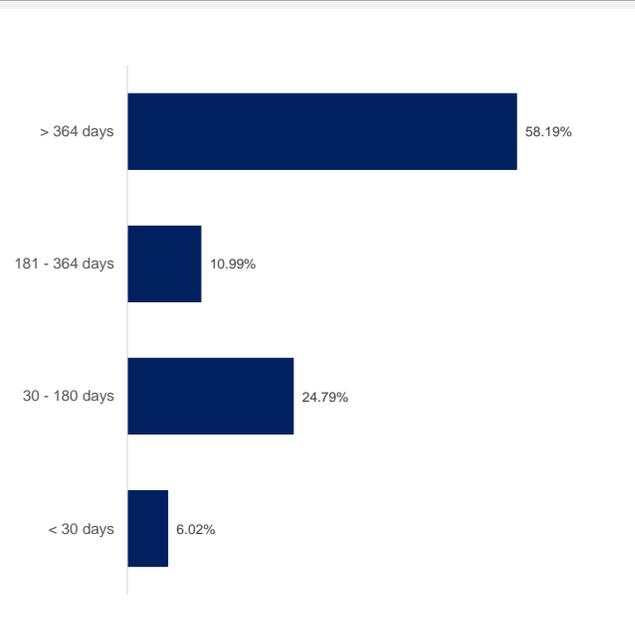
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N111.00
Fund Size	N32.24 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

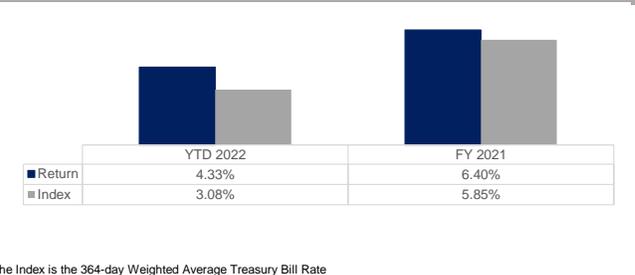
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds increased by 145bps from 10.02% in June 2022 to 11.47% in July 2022. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 11.14%, 11.63% and 11.63% respectively in July 2022 compared to June 2022 closing yields of 9.11%, 10.24% and 10.72 respectively. Returns on short-term Shari'ah compliant instruments also inched higher as investments ranged between 9.00% to 11.00% in July from range of 7.00% to 8.00% in June 2022.

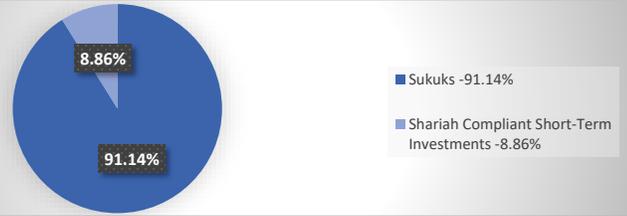
We expect uptick in yields on both conventional and non-interest-bearing instruments due to continued low system liquidity.

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	₦119.18
Fund Size	₦6.83 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 3.30%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 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) hovered around \$100pb in July 2022 as month-on-month oil price decreased by 9.55% from \$114.95 in June 2022 to \$103.97 in July 2022. Oil price was pressured by fears that aggressive monetary tightening in major economies aimed at curbing soaring inflation could trigger a global recession and dampen oil demand. The US President made a trip to the middle east in July 2022 in a bid to see increased oil production, this is however not expected to play out as OPEC+ is expected to continue its planned moderate increase in oil production quotas.

Nigeria's Foreign Reserve inched higher by 0.16% from \$39.16bn in June 2022 to \$39.22bn in July 2022 largely attributable to sustained elevated oil prices and increase in oil production. The exchange rate at the Investors' and Exporters' Window depreciated by 0.93% in July 2022 thereby closing the month at ₦429.00/US\$1 compared to June 2022 close of ₦425.05/US\$1.

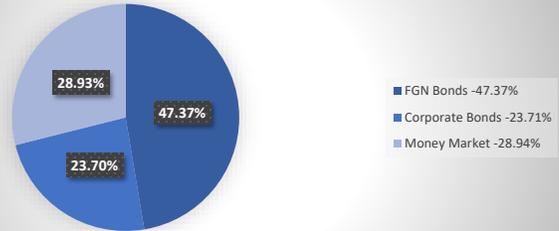
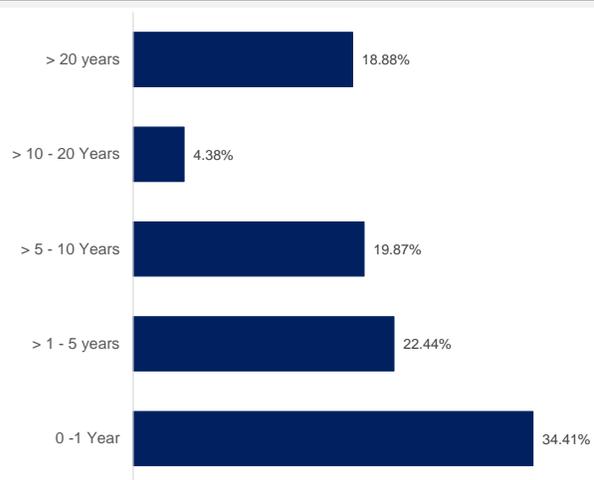
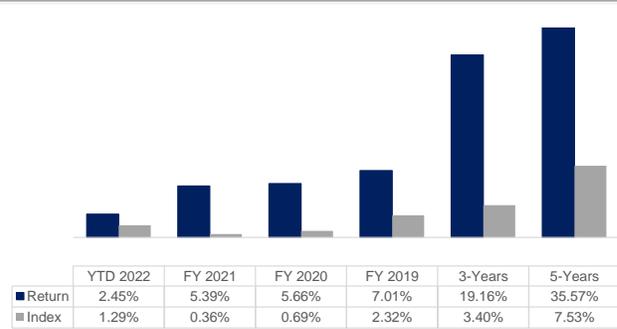
Yields for Nigerian Sovereign Eurobonds trended downward in July 2022 as investors took advantage of elevated Eurobond yields across the curve. Thus, average yields declined from 12.62% in June 2022 to 12.29%. Although there was another 75bps rate hike by the US Fed in July 2022 in a bid to tackle rising inflation, the hike was in line with market expectation of 75 to 100bps hike.

We expect crude oil prices to moderate due to expected moderate increase in production by OPEC+ and concerns that global economic slowdown will affect oil demand. However, as the Russian – Ukraine war continues, Oil prices are still expected to stay close to the \$100pb mark.

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	\$1.3297
Fund Size	\$416.57 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 - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month


FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 2022


6 Month US Treasury Rate

6 Month Treasury Rate is at 2.91% as at July 2022, compared to 0.05% as at July 2021.


GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office (“DMO”) offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

The elevated yields discouraged corporates from raising capital in the fixed income space as corporate offerings reduced in the month of July 2022 and we expect this to continue in the coming months.

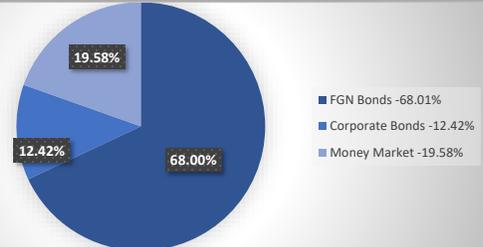
Fixed income yields are expected to remain elevated in the August due to the persistent low liquidity in the financial system. In addition, rates at the primary market auctions are expected to increase to reflect the sentiments in the secondary market unless the DMO manages allocation to keep rates at current levels.

FUND FACTS

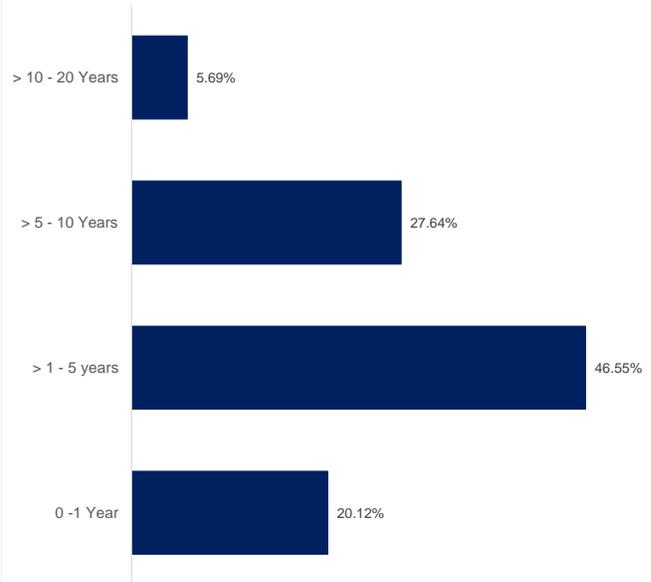
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦240.25
Fund Size	₦57.33 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

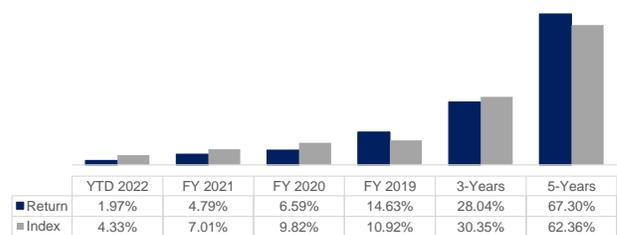
ASSET ALLOCATION



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 - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

Equity market performance in July 2022 was largely dominated by bearish sentiments due to deteriorating local macroeconomic indicators which is largely driven by the global political tension and its attendant impact on the global economy. Also, the frail macroeconomic condition continues to weigh on investors sentiments despite the impressive Q2 2022 result released by some blue-chip companies. Consequently, the local bourse declined by 2.79% in the month bringing the year-to-date (YTD) equity market return to 17.92%.

The average Bond yields increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

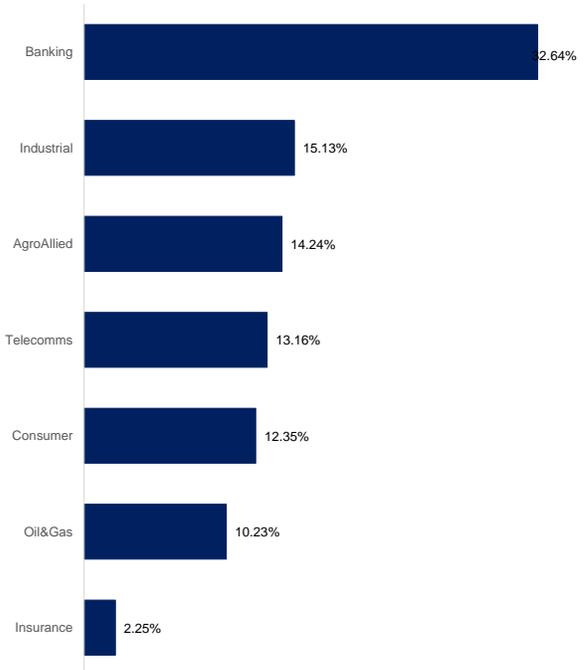
Furthermore, the DMO offered Treasury Bills of ₦407.55bn and allotted ₦367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,644.34
Fund Size	N1.61billion
Management Fee	1.67% p.a.
Bloomberg Ticker	<STANBAL NL>
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



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month

*National Bureau of Statistics ** CBN



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 2022



Monetary Policy Rate - 14.0%**

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GDP*

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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

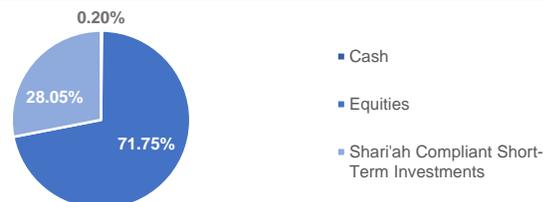
The NGX Lotus Islamic Index declined by 333bps in July 2022 following the decline of 67bps posted in June 2022. This was largely driven by declines in Dangote Cement (-3.64%), MTNN (-13.00%) and BUA Cement (-3.62%), in the month, bringing the year-to-date return to 4.43%.

Yields on Shari'ah compliant fixed income securities moved in line with conventional securities as average rental yield on FGN Sukuk Bonds increased by 145bps from 10.02% in June 2022 to 11.47% in July 2022.

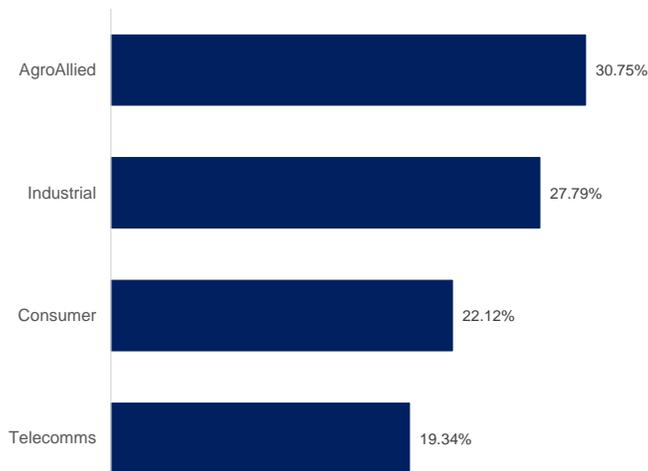
Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.14%, 11.63% and 11.63% respectively in July 2022 compared to June 2022 closing yields of 9.11%, 10.24% and 10.72 respectively. Returns on short-term Shari'ah compliant instruments also inched higher as investments ranged between 9.00% to 11.00% in July from range of 7.00% to 8.00% in June 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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



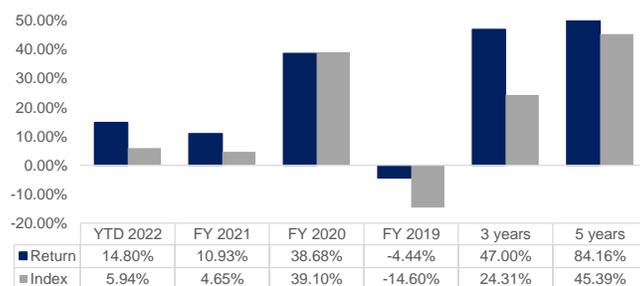
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N280
Fund Size	N344.26million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

HISTORICAL FUND PERFORMANCE



The Fund Index is 70% NSE Lotus Islamic Index and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 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

Equity market performance in July 2022 was largely dominated by bearish sentiments due to deteriorating local macroeconomic indicators which is largely driven by the global political tension and its attendant impact on the global economy. Also, the frail macroeconomic condition continues to weigh on investors sentiments despite the impressive Q2 2022 result released by some blue-chip companies. Consequently, the local bourse declined by 2.79% in the month bringing the year-to-date (YTD) equity market return to 17.92%.

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

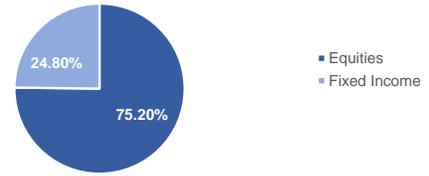
Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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.

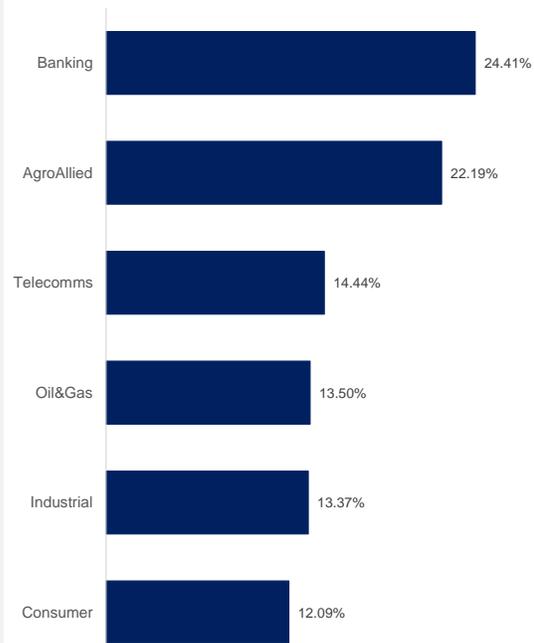
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.46
Fund Size	N1.76billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

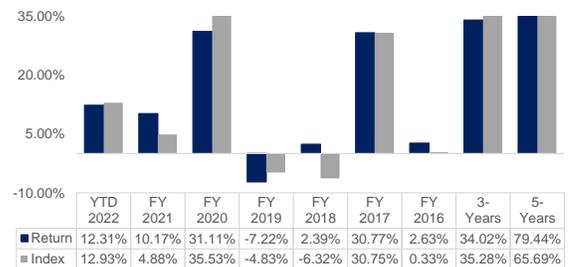
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY
Equity market performance in July 2022 was largely dominated by bearish sentiments due to deteriorating local macroeconomic indicators which is largely driven by the global political tension and its attendant impact on the global economy. Also, the frail macroeconomic condition continues to weigh on investors sentiments despite the impressive Q2 2022 result released by some blue-chip companies. Consequently, the local bourse declined by 2.79% in the month bringing the year-to-date (YTD) equity market return to 17.92%.

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

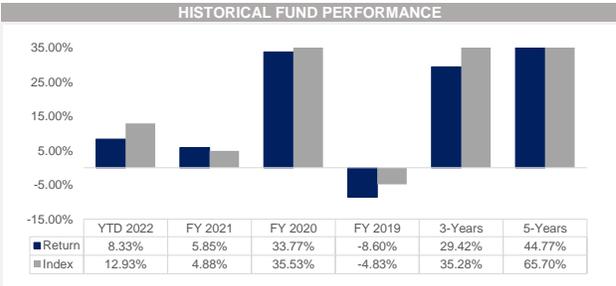
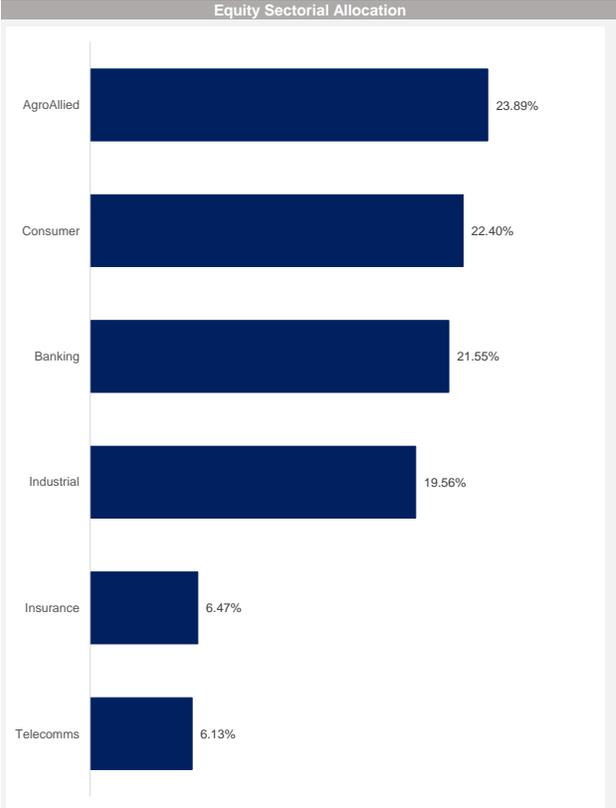
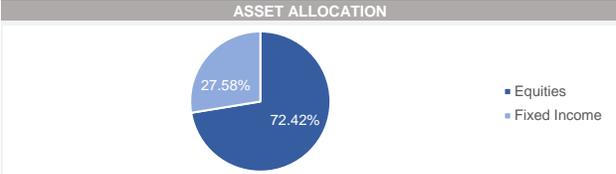
At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N12,118.71
Fund Size	N7.21billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days



MARKET INDICATORS

Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month

*National Bureau of Statistics ** CBN

FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 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

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of ₦407.55bn and allotted ₦367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

The elevated yields discouraged corporates from raising capital in the fixed income space as corporate offerings reduced in the month of July 2022 and we expect this to continue in the coming months.

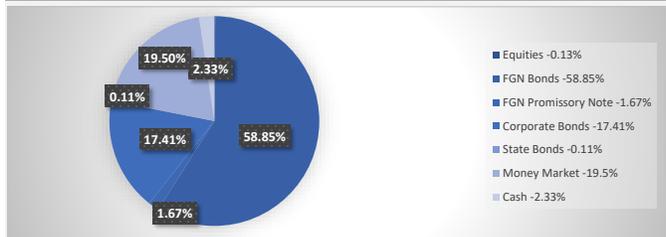
Fixed income yields are expected to remain elevated in the August due to the persistent low liquidity in the financial system. In addition, rates at the primary market auctions are expected to increase to reflect the sentiments in the secondary market unless the DMO manages allocation to keep rates at current levels.

FUND FACTS

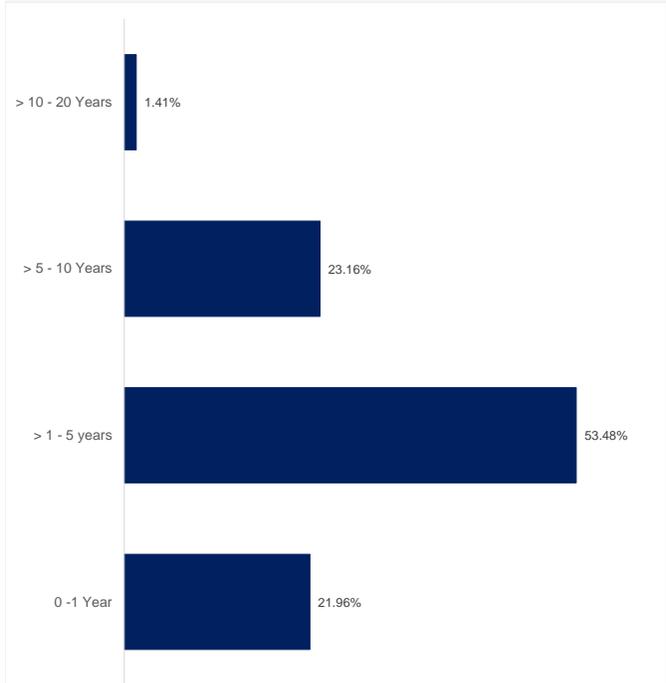
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N323.48
Fund Size	N20.41 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 18.60%**

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

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Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

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

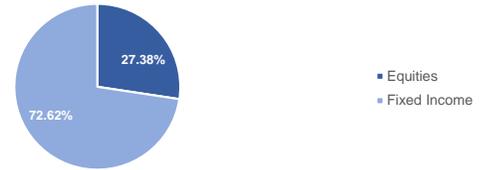
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

Equity market performance in July 2022 was largely dominated by bearish sentiments due to deteriorating local macroeconomic indicators which is largely driven by the global political tension and its attendant impact on the global economy. Also, the frail macroeconomic condition continues to weigh on investors sentiments despite the impressive Q2 2022 result released by some blue-chip companies. Consequently, the local bourse declined by 2.79% in the month bringing the year-to-date (YTD) equity market return to 17.92%.

The average Bond yields increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

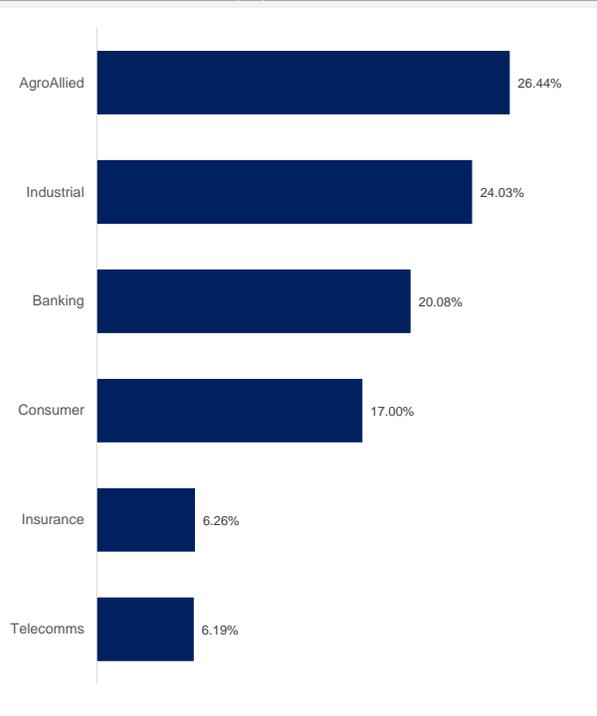
The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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.

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	N4,146.72
Fund Size	N256.89million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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July 2022

STANBIC IBTC ABSOLUTE RETURN FUND

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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office (“DMO”) offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

Furthermore, the DMO offered Treasury Bills of ₦407.55bn and allotted ₦367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

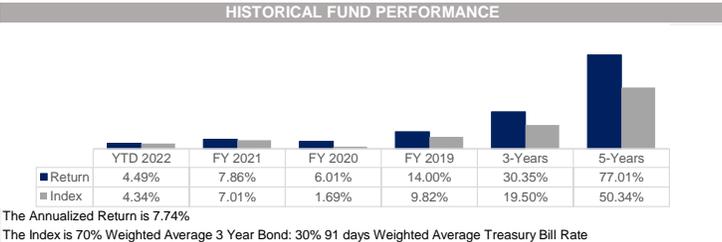
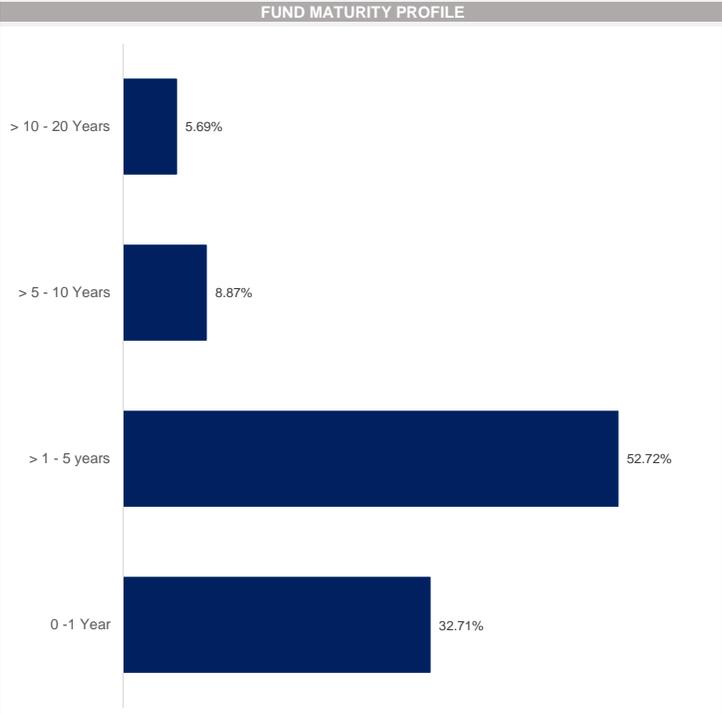
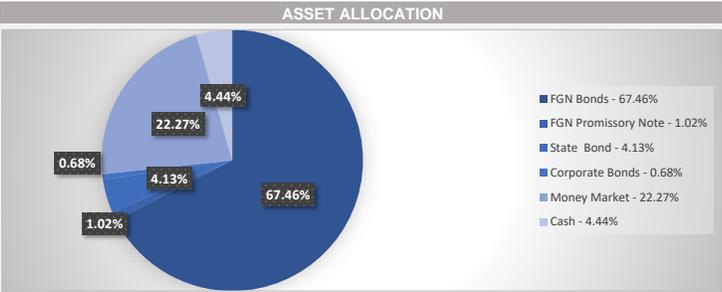
The elevated yields discouraged corporates from raising capital in the fixed income space as corporate offerings reduced in the month of July 2022 and we expect this to continue in the coming months.

Fixed income yields are expected to remain elevated in the August due to the persistent low liquidity in the financial system. In addition, rates at the primary market auctions are expected to increase to reflect the sentiments in the secondary market unless the DMO manages allocation to keep rates at current levels.

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	4446.55
Fund Size	N63.95billion
Management Fee*	1.00% p.a.

*Return is net of fees



MARKET INDICATORS

<p>Inflation - 18.60%*</p> <p>Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month</p>	<p>FX Reserve - \$39.22bn**</p> <p>FX reserves has declined by 3.21% Year-to-Date as at July 2022</p>	<p>Monetary Policy Rate - 14.0%**</p> <p>The Monetary Policy Committee increased the MPR from 13.0% to 14.0% at the last MPC Meeting.</p>	<p>GDP*</p> <p>Nigeria's real GDP records an annual growth rate of 3.11% for Q1 2022.</p>
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*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

Equity market performance in July 2022 was largely dominated by bearish sentiments due to deteriorating local macroeconomic indicators which is largely driven by the global political tension and its attendant impact on the global economy. Also, the frail macroeconomic condition continues to weigh on investors sentiments despite the impressive Q2 2022 result released by some blue-chip companies. Consequently, the local bourse declined by 2.79% in the month bringing the year-to-date (YTD) equity market return to 17.92%.

The average Bond yield increased by 78bps from 11.17% as at June 2022 to 11.95% as at July 2022. Interest rates on short term investments was at high double-digit levels which was largely impacted by lower liquidity in the system and another monetary policy rate hike.

The Monetary Policy Committee of the Central Bank of Nigeria increased the benchmark interest rate from 13% to 14% in July 2022. The hawkish move was done in bid to combat the rising rate of inflation that stood at 18.60% for June 2022.

At the July 2022 Bond Auction, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s, however due to liquidity constrain, the auction was under subscribed by 37% as the DMO allotted N5.30bn, N17.82bn and N100.72bn respectively, which totaled N123.85bn. Stop rates increased across all tenors to 11.00%, 13.00% and 13.749% from 10.10%, 12.50% and 13.15% respectively.

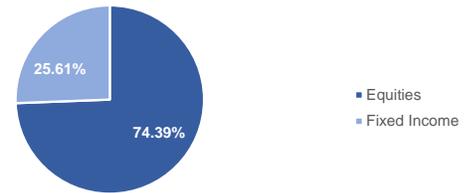
Furthermore, the DMO offered Treasury Bills of N407.55bn and allotted N367.86bn at the Primary Market Auctions in the month of July across the 91, 182 and 364-day tenors. Stop rates at the last auction in July increased across all tenors to 2.80%, 4.10% & 7.00% compared to 2.40%, 3.79% & 6.07% respectively recorded at the last auction in June. Treasury Bill rates at the secondary market also reacted similarly as average rate increased by 223bps from an average of 5.26% in June 2022 to 7.49% in July 2022.

We expect the bearish sentiment in the equities market to persist in August 2022 as investors continue to book gains on profitable position and rotate into the fixed income market following the yield uptick in that space whilst we anticipate some cherry picking on undervalued 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.

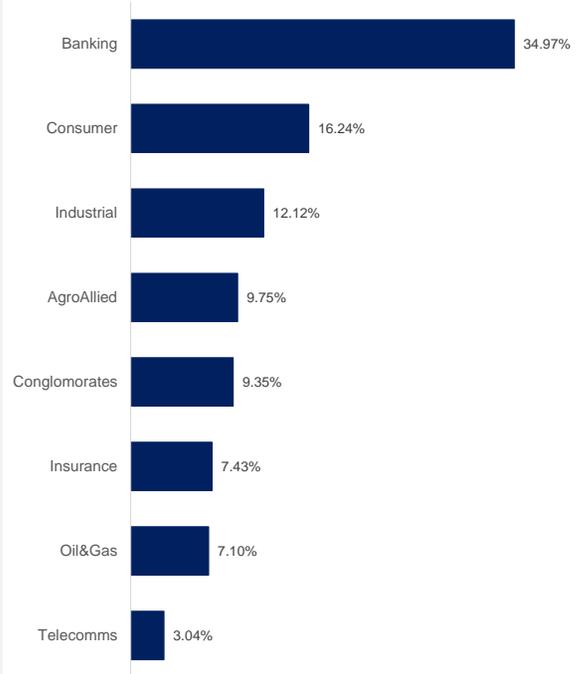
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,171.32
Fund Size	N343.03million
Management Fee	1.00% p.a.

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 18.60%*

Nigeria's inflation rate in the month of June 2022, surged further to 18.60% compared to 17.71% recorded in the previous month



FX Reserve - \$39.22bn**

FX reserves has declined by 3.21% Year-to-Date as at July 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 3.11% for Q1 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.

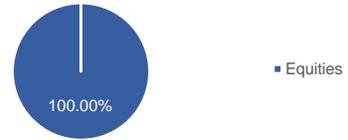
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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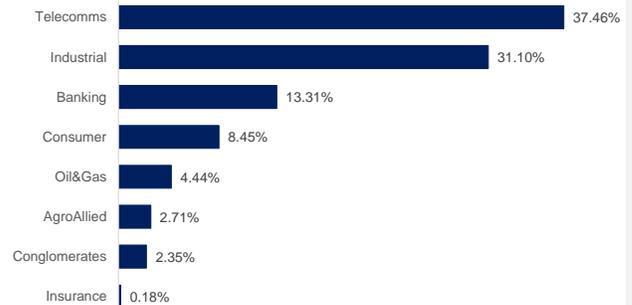
FUND FACTS

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	N107.78
Fund Size	N465.40million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

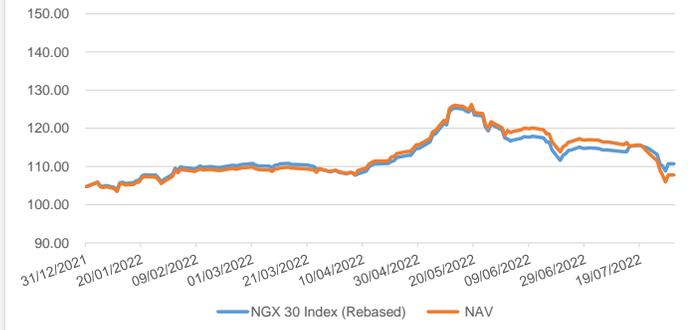
ASSET ALLOCATION



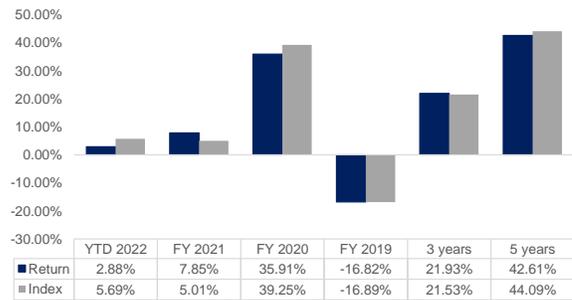
Equity Sectorial Allocation



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



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*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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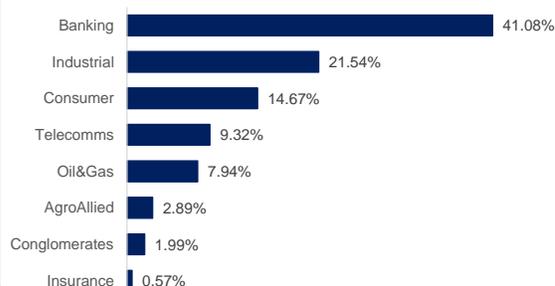
FUND FACTS

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	N139.19
Fund Size	N634.35million
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

ASSET ALLOCATION



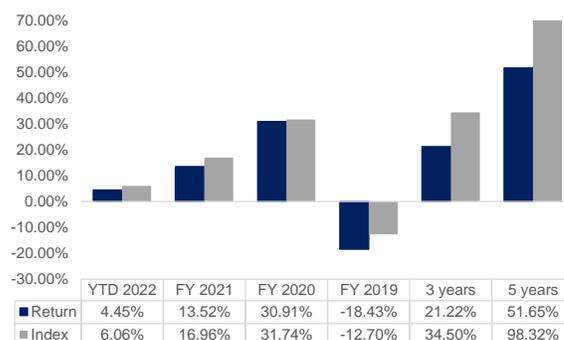
Equity Sectorial Allocation



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

MARKET INDICATORS



Inflation - 18.60%*

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*National Bureau of Statistics ** CBN



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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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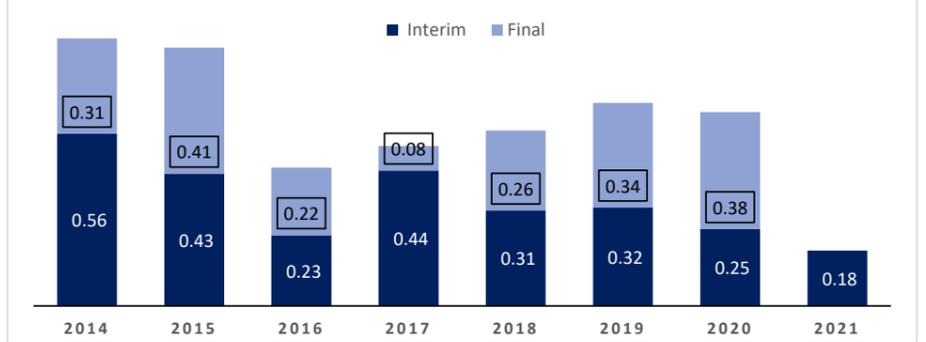
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 July 2022	9,472,356,725.00
No of units	2,668,269,500
Management Fee per annum	0.4% of 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 July 2022	3.55
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

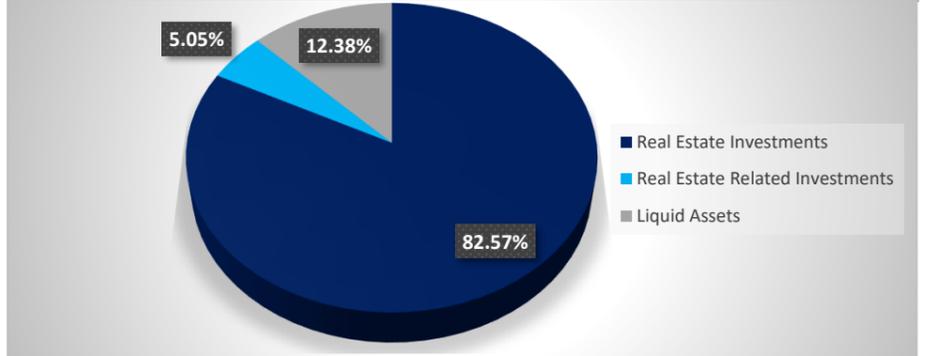
FINANCIAL INFORMATION (June 2022)

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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** CBN

***PBSA - Purpose Built Student Accommodation

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