

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In August, system liquidity contracted by c.49%. Although, the month started with buoyant liquidity from inflows in July from FAAC disbursements, coupon inflows and CRR refunds however system liquidity lowered to c.N360bn following the Primary Market Auctions for bond and Treasury bills.

At the last Treasury bills auction in the month, the CBN offered instruments worth N303.22billion across the 91-day, 182-day, 364-day maturities with the stop rates closing at 5.19% (previously 5.00%), 8.00% (previously 5.90%) and 13.97% (previously 9.80%). In the secondary market, average yield on treasury bills expanded by 21bps closing at 8.19%.

Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

In September, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve. The impact of system liquidity should be limited on domestic bond instruments as investors seek for higher return amidst elevated inflation rate in a bid to lower negative real return.

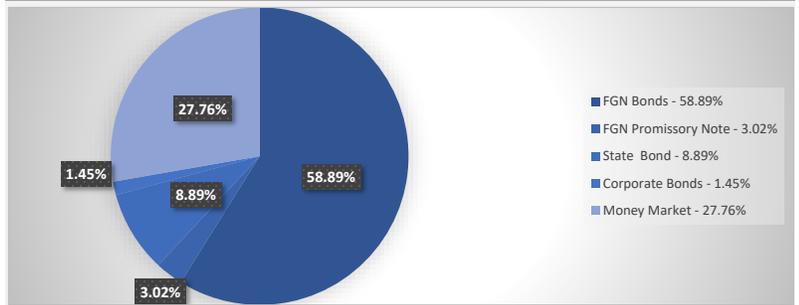
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,847.48
Fund Size	N23.60billion
Management Fee*	1.00% p.a.

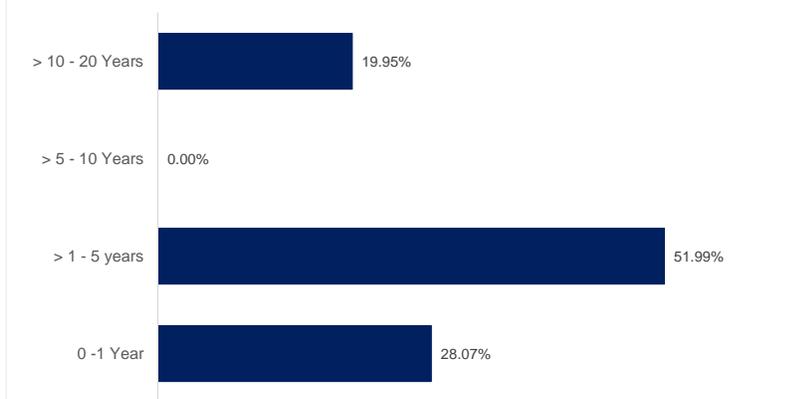
*Return is net of fees

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

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 9.06%

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

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Aggressive Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to provide sustainable attractive returns over the long-term. The Fund invests a minimum of 70% of the Net Asset Value in equities and a maximum of 30% in fixed income securities. The Fund applies a Smart-Beta strategy.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian equities market sustained its upward trend in August 2023, returning 3.44% driven by positive investor sentiments due to the decent corporate releases and interim dividend declarations. Thus, the YTD performance of the NGX ASI increased to 29.85%. Similarly, all the sectorial indices returned positive during the month except the banking sector with a loss of 3.6% whilst the consumer goods sector posted the largest increase (24.54%) due to the news on the planned merger between Dangote Sugar and NASCON. Consequently, the shares recorded substantial price appreciation of 103.70% and 55.54% respectively.

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In September, we expect the performance of the equities market to remain positive and anticipate that market activities will be sustained by H1 2023 earnings release and corporate actions. Additionally, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve.

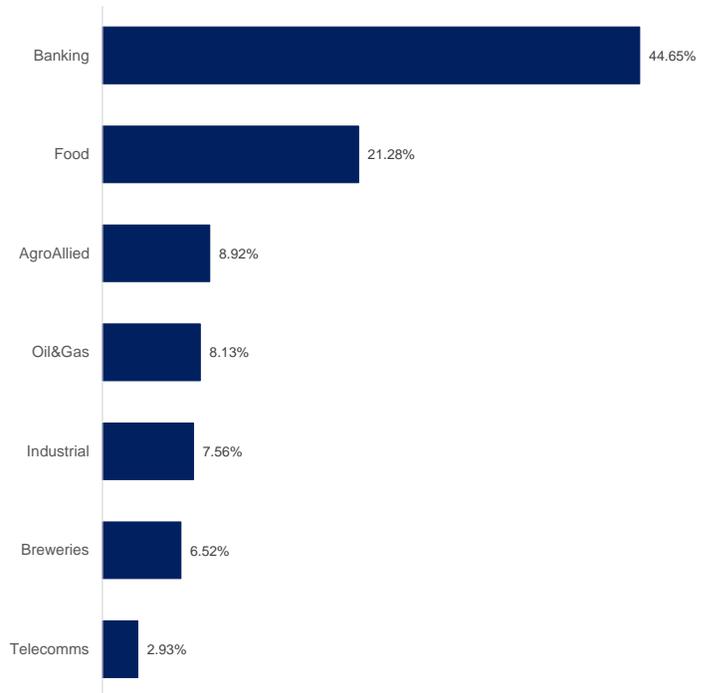
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4,834.42
Fund Size	N489.37 million
Management Fee	1.00% p.a.

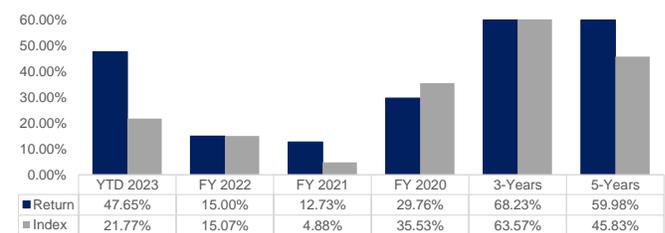
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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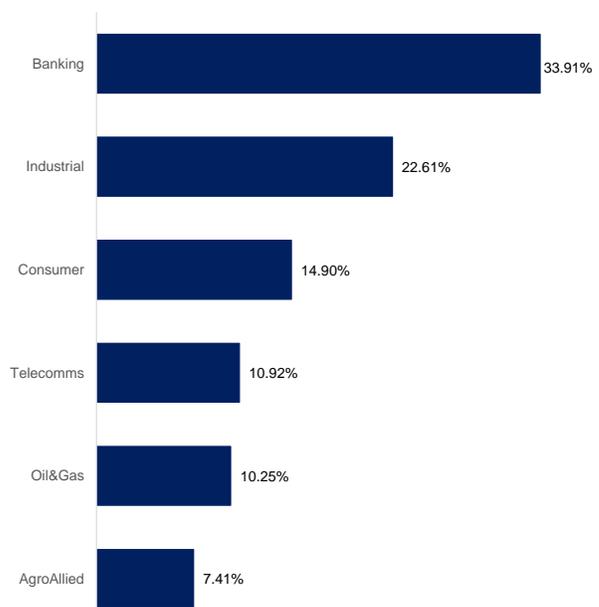
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ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N4,725.26
Fund Size	N2.06billion
Management Fee	1.25% 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



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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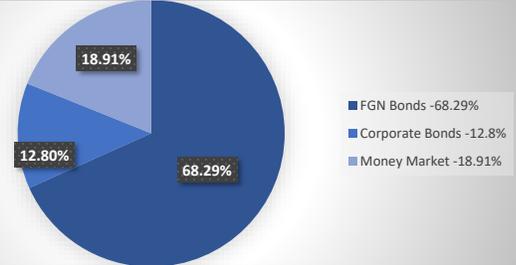
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦252.23
Fund Size	₦43.17 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

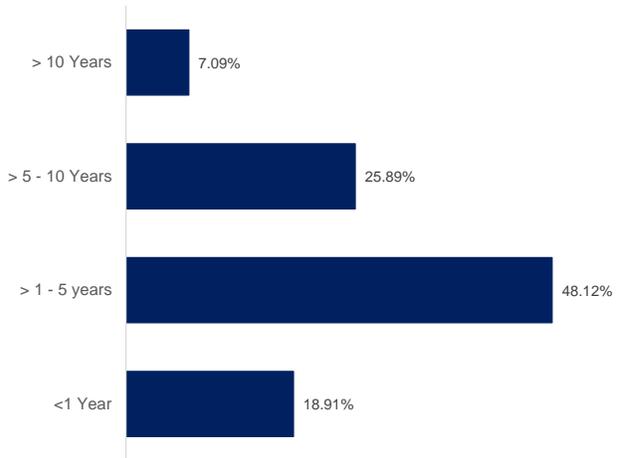
*Return is net of fees

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

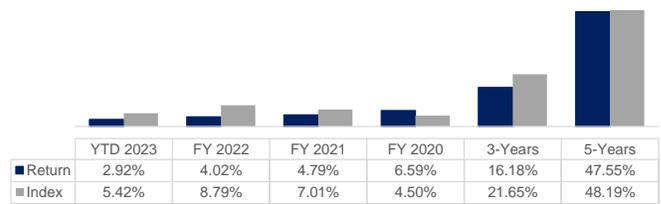
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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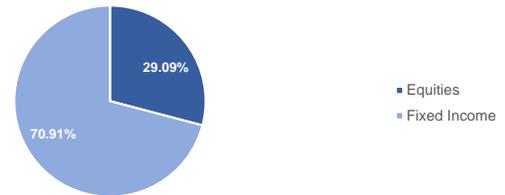
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

The Nigerian equities market sustained its upward trend in August 2023, returning 3.44% driven by positive investor sentiments due to the decent corporate releases and interim dividend declarations. Thus, the YTD performance of the NGX ASI increased to 29.85%. Similarly, all the sectorial indices returned positive during the month except the banking sector with a loss of 3.6% whilst the consumer goods sector posted the largest increase (24.54%) due to the news on the planned merger between Dangote Sugar and NASCON. Consequently, the shares recorded substantial price appreciation of 103.70% and 55.54% respectively.

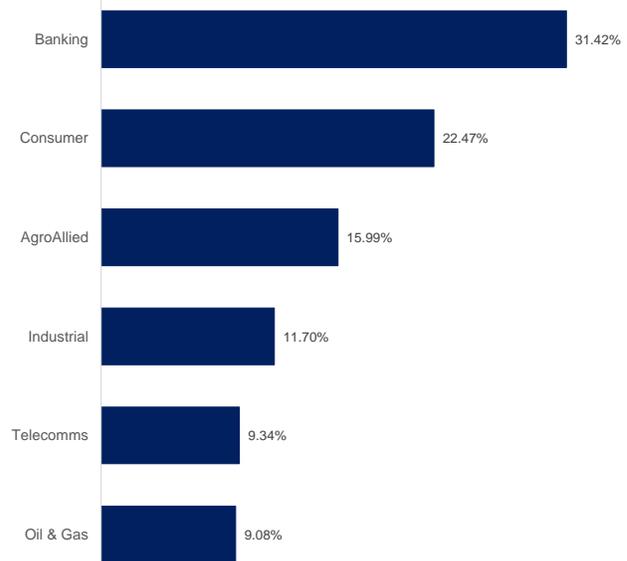
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Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

In September, we expect the performance of the equities market to remain positive and anticipate that market activities will be sustained by H1 2023 earnings release and corporate actions. Additionally, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve.

Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N5,067.24
Fund Size	N264.98million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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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

In August 2023, Brent crude oil prices steadily kept an upward trend and closed at \$84.34 from \$80.75 seen in July 2023. The continued supply cuts by Saudi Arabia, declining US crude inventories and other events that happened during the month like the fire outbreak in an Oil rig in Louisiana are factors that contributed to the shortage in oil supply amidst the concerns of a weaker demand from China due to slow economic recovery.

In the domestic space, the Nigeria's Foreign Reserves declined marginally by 21bps in August to \$33.74bn from \$33.95bn in July 2023. In addition, during the month, the Nigerian National Petroleum Corporation (NNPC) made a move to secure a \$3billion loan from the Affrexim Bank, an action to strengthen the naira and improve FX liquidity. However, the loan is yet to be disbursed as at the end of August. Also, the CBN issued new operational circular to Bureau De Change (BDC) in a bid to strengthen supply in the FX market.

Average yields on the Nigerian Sovereign Eurobonds declined by 2bps in August 2023, closing at 9.99% compared to 10.01% at the end of July 2023 as buying interest persisted largely driven by improved confidence on the new administration's ability to drive positive policy implementation. In September, we anticipate sustained interest in the Sub-Saharan Africa ("SSA") region, fueled by positive investor sentiment on the back of improving economic indicators.

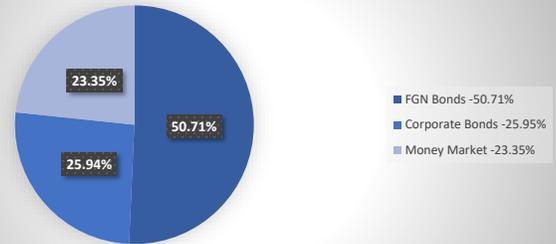
FUND FACTS

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	\$1.4208
Fund Size	\$443.12 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

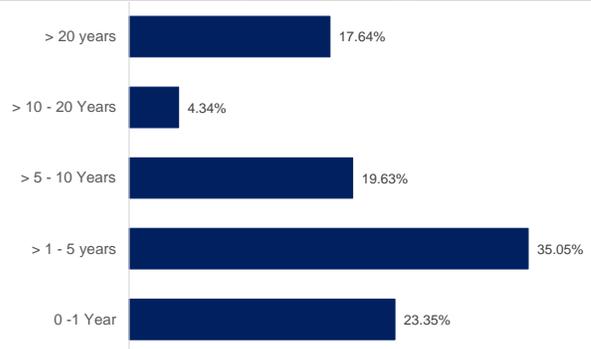
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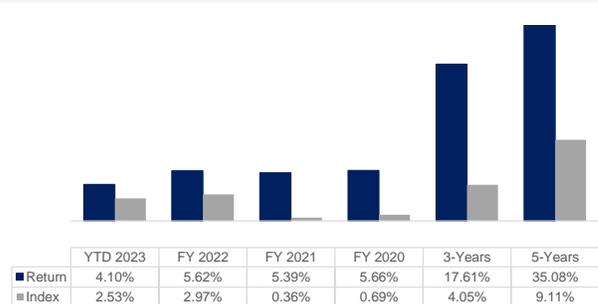
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.06%

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

MARKET INDICATORS



Inflation : 24.08%*

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FX Reserve : \$33.95bn**

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6 Month US Treasury Rate

6 Month Treasury Rate is at 5.48% as at August 2023, compared to 5.27% as at July 2023.



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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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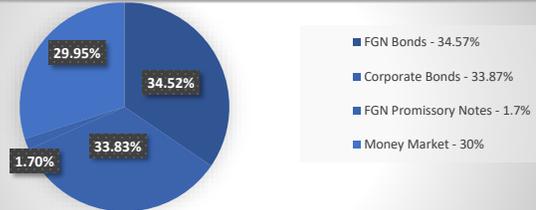
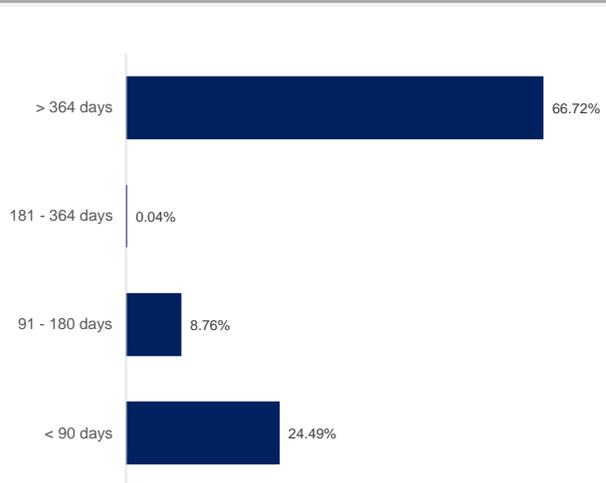
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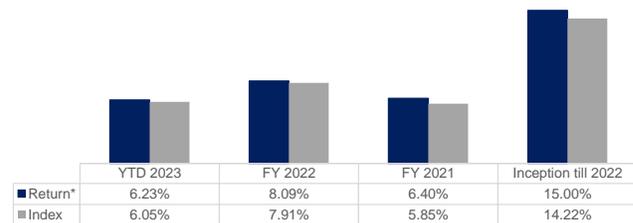
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ASSET ALLOCATION

FUND MATURITY PROFILE

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	₦122.17
Fund Size	₦18.90 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE


*Annualised YTD return is 9.36%
 The Index is the 364-day Weighted Average Treasury Bill Rate

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

MARKET INDICATORS

Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.


FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.


Monetary Policy Rate : 18.75%**

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


GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

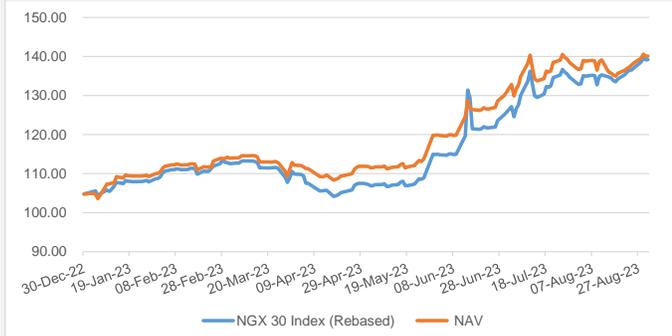
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND FACTS

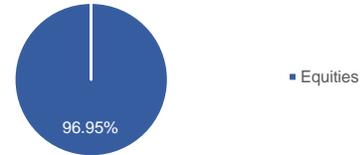
Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N140.08
Fund Size	N582.73million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

PRICE TREND

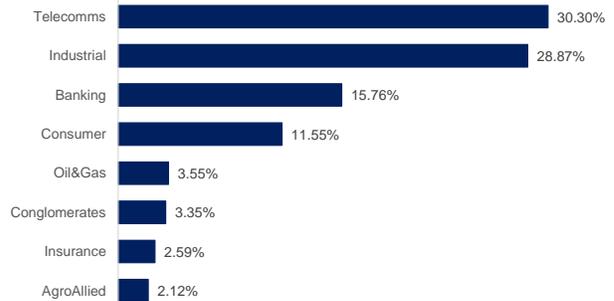


**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

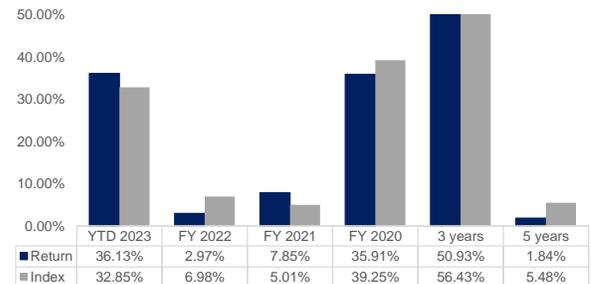
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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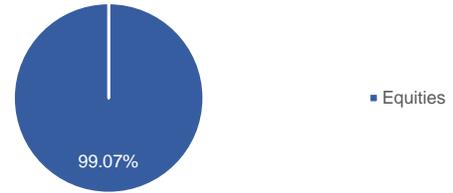
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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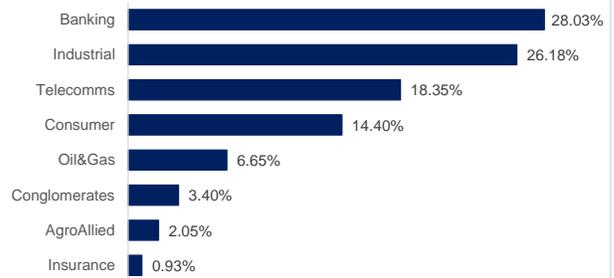
ASSET ALLOCATION



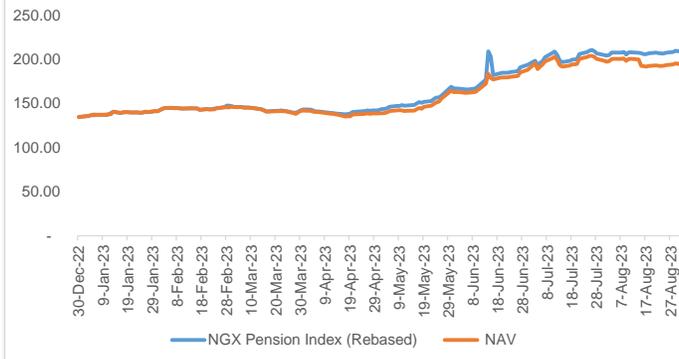
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N195.68
Fund Size	N857.89million
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

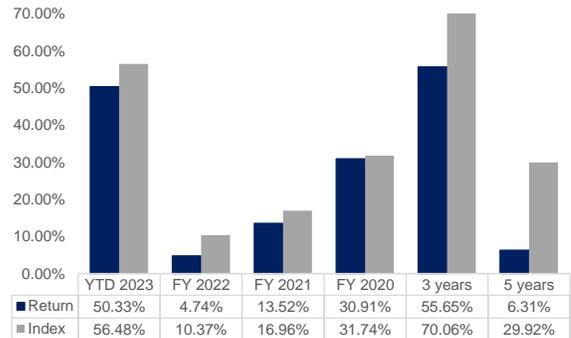
Equity Sectorial Allocation



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
Aug-21	N0.74
Aug-22	N5.10
Aug-23	N6.49

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian equities market sustained its upward trend in August 2023, returning 3.44% driven by positive investor sentiments due to the decent corporate releases and interim dividend declarations. Thus, the YTD performance of the NGX ASI increased to 29.85%. Similarly, all the sectorial indices returned positive during the month except the banking sector with a loss of 3.6% whilst the consumer goods sector posted the largest increase (24.54%) due to the news on the planned merger between Dangote Sugar and NASCON. Consequently, the shares recorded substantial price appreciation of 103.70% and 55.54% respectively.

In August, system liquidity contracted by c.49%. Although, the month started with buoyant liquidity from inflows in July from FAAC disbursements, coupon inflows and CRR refunds however system liquidity lowered to c.N360bn following the Primary Market Auctions for bond and Treasury bills.

At the last Treasury bills auction in the month, the CBN offered instruments worth N303.22billion across the 91-day, 182-day, 364-day maturities with the stop rates closing at 5.19% (previously 5.00%), 8.00% (previously 5.90%) and 13.97% (previously 9.80%). In the secondary market, average yield on treasury bills expanded by 21bps closing at 8.19%.

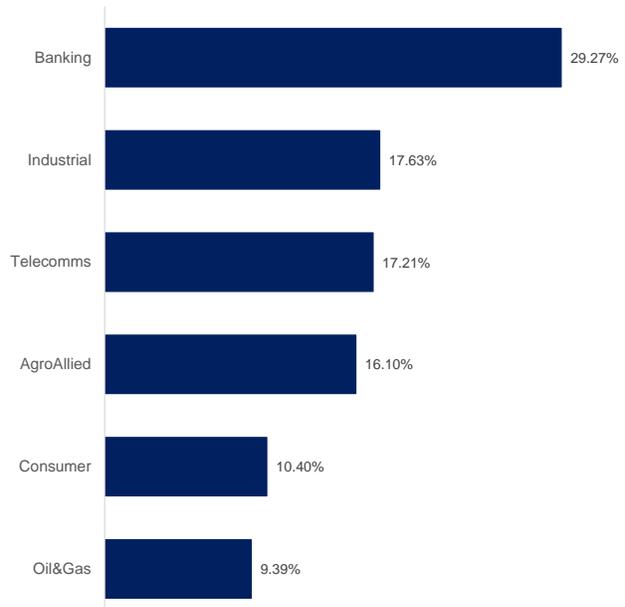
Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

In September, we expect the performance of the equities market to remain positive and anticipate that market activities will be sustained by H1 2023 earnings release and corporate actions. Additionally, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve.

ASSET ALLOCATION



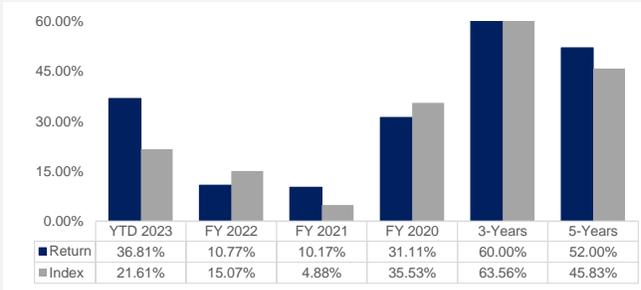
Equity Sectorial Allocation



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	N1.97
Fund Size	N2.44billion
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 : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In August, system liquidity contracted by c.49%. Although, the month started with buoyant liquidity from inflows in July from FAAC disbursements, coupon inflows and CRR refunds however system liquidity lowered to c.N360bn following the Primary Market Auctions for bond and Treasury bills.

At the last Treasury bills auction in the month, the CBN offered instruments worth N303.22billion across the 91-day, 182-day, 364-day maturities with the stop rates closing at 5.19% (previously 5.00%), 8.00% (previously 5.90%) and 13.97% (previously 9.80%). In the secondary market, average yield on treasury bills expanded by 21bps closing at 8.19%.

Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

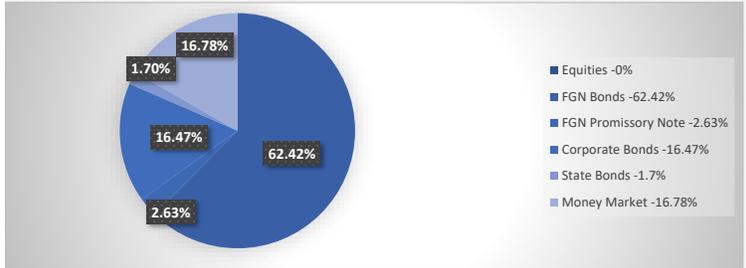
In September, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve. The impact of system liquidity should be limited on domestic bond instruments as investors seek for higher return amidst elevated inflation rate in a bid to lower negative real return.

FUND FACTS

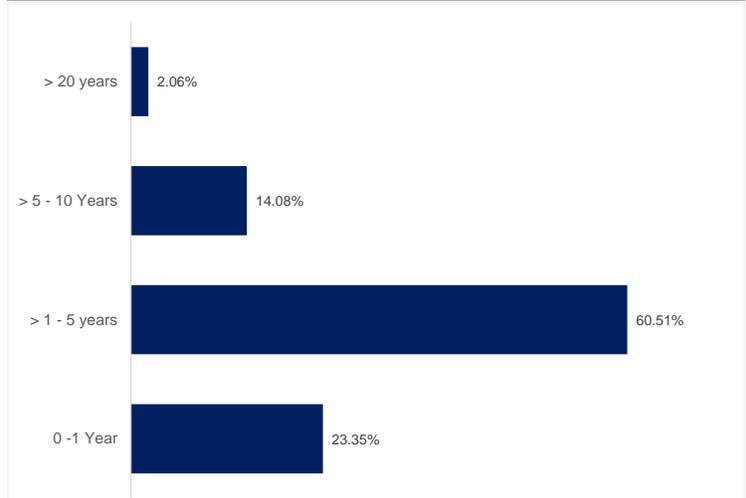
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N345.33
Fund Size	N14.02 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

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

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The objective of the Stanbic IBTC Imaan Fund is to achieve long-term capital appreciation by investing a minimum of 70% of the portfolio in Shari'ah compliant equities and a maximum of 30% in other Shari'ah compliant assets such as FGN Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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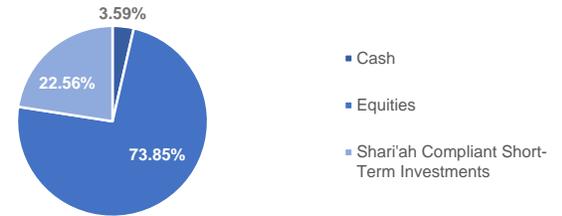
MARKET COMMENTARY

The NGX Lotus Islamic Index sustained its positive performance, delivering a return of 3.59%, higher than the 2.76% return recorded in July 2023. The performance was primarily driven by increases in the share prices of BUAFOODS (32.60%) WAPCO (7.99%), DANGCEM (2.27%) and MTNN (0.92%) on a month-on-month basis. YTD, the NGX Lotus Islamic Index returned 33.12%

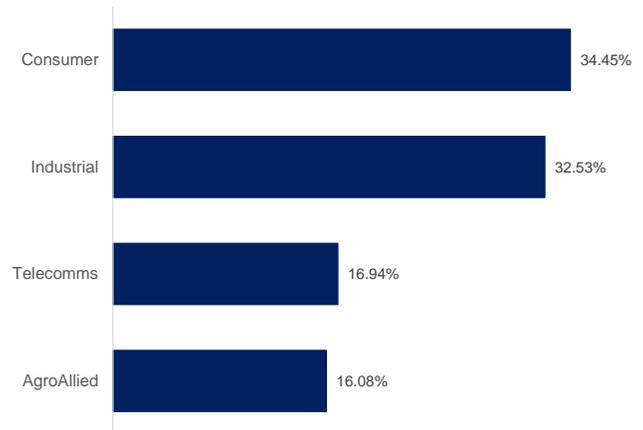
In August 2023, yields on Shari'ah-compliant fixed income securities increased by 268bps, resulting in an average rental yield of 14.41% compared to 11.73% in July 2023 largely driven by bearish sentiments amid adequate system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 10.95%, 12.51%, 13.21%, and 14.56% respectively; an increase from their respective yields in July 2023, which stood at 9.69%, 11.60%, 12.55%, and 13.37%. Additionally, short-term Shari'ah-compliant instruments recorded returns ranged between 10.00% and 12.50% throughout the month.

In September, we expect the performance of the equities market to remain positive and anticipate that market activities will be sustained by H1 2023 earnings release and corporate actions. Additionally, we expect that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. System liquidity is expected to improve during the month. Thus, yields should moderate slightly across yield curve.

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	N379.72
Fund Size	N506.89 million
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 : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

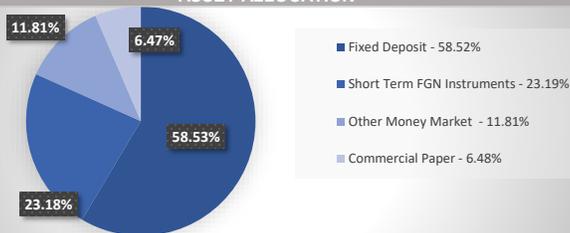
In August, system liquidity contracted by c.49%. Although, the month started with buoyant liquidity from inflows in July from FAAC disbursements, coupon inflows and CRR refunds however system liquidity lowered to c.N360bn following the Primary Market Auctions for bond and Treasury bills.

At the last Treasury bills auction in the month, the CBN offered instruments worth N303.22billion across the 91-day, 182-day, 364-day maturities with the stop rates closing at 5.19% (previously 5.00%), 8.00% (previously 5.90%) and 13.97% (previously 9.80%). In the secondary market, average yield on treasury bills expanded by 21bps closing at 8.19%.

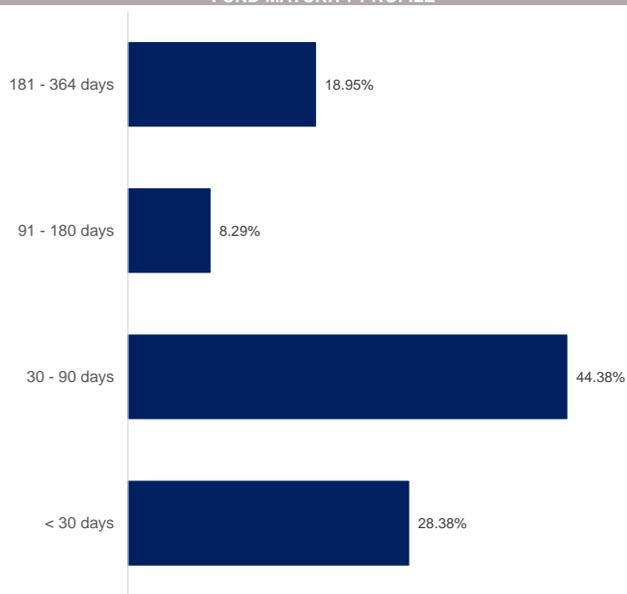
Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

In September, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve. The impact of system liquidity should be limited on domestic bond instruments as investors seek for higher return amidst elevated inflation rate in a bid to lower negative real return.

ASSET ALLOCATION



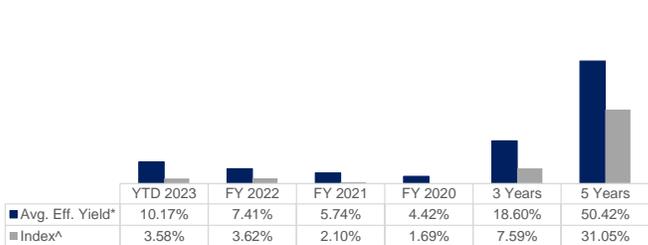
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦367.42 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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*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
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MARKET COMMENTARY

The Nigerian equities market sustained its upward trend in August 2023, returning 3.44% driven by positive investor sentiments due to the decent corporate releases and interim dividend declarations. Thus, the YTD performance of the NGX ASI increased to 29.85%. Similarly, all the sectorial indices returned positive during the month except the banking sector with a loss of 3.6% whilst the consumer goods sector posted the largest increase (24.54%) due to the news on the planned merger between Dangote Sugar and NASCON. Consequently, the shares recorded substantial price appreciation of 103.70% and 55.54% respectively.

In August, system liquidity contracted by c.49%. Although, the month started with buoyant liquidity from inflows in July from FAAC disbursements, coupon inflows and CRR refunds however system liquidity lowered to c.N360bn following the Primary Market Auctions for bond and Treasury bills.

At the last Treasury bills auction in the month, the CBN offered instruments worth N303.22billion across the 91-day, 182-day, 364-day maturities with the stop rates closing at 5.19% (previously 5.00%), 8.00% (previously 5.90%) and 13.97% (previously 9.80%). In the secondary market, average yield on treasury bills expanded by 21bps closing at 8.19%.

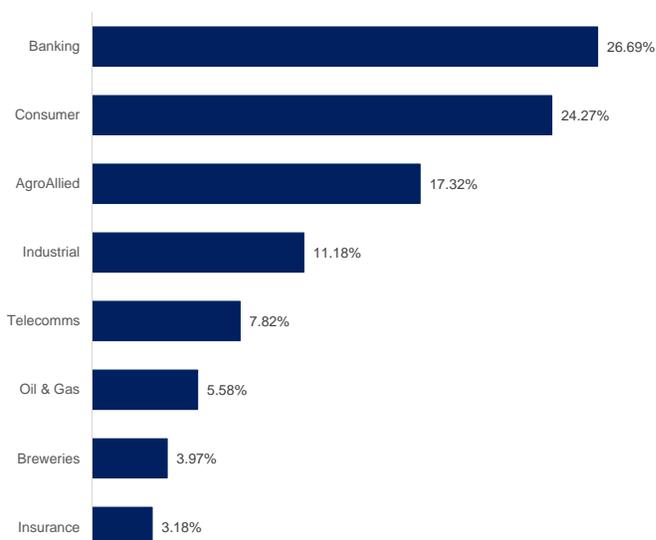
Furthermore, at the bond auction that held during the month, the DMO offered instruments worth NGN360.00 billion to investors through re-opening of the APR 2029 (Stop rate: 13.85%), JUN 2033 (Stop rate: 15.00%), JUN 2038 (Stop rate: 15.20%), and JUN 2053 (Stop rate: 15.85%) bonds. The secondary bonds market maintained a bearish momentum as average yield increased by 27 bps to close at 14.10% from 13.83%.

In September, we expect the performance of the equities market to remain positive and anticipate that market activities will be sustained by H1 2023 earnings release and corporate actions. Additionally, system liquidity is expected to improve driven by inflows from coupons and maturities as well as FAAC payments. Thus, yields should moderate slightly across the fixed income yield curve.

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	₦16,958.87
Fund Size	₦9.80 billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 24.08%*

Nigeria's inflation rate in the month of July 2023 inched from 22.79% recorded in June 2023 to 24.08%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of August 31, 2023 to \$33.95bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*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

In August 2023, yields on Shari'ah-compliant fixed income securities increased by 97bps, resulting in an average rental yield of 13.17% compared to 11.73% in July 2023 driven by investors bearish sentiments as they disposed holdings amid elevated system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 10.95%, 12.51%, 13.21%, and 14.56% respectively; an increase from their respective yields in July 2023, which stood at 9.69%, 11.60%, 12.55%, and 13.37%.

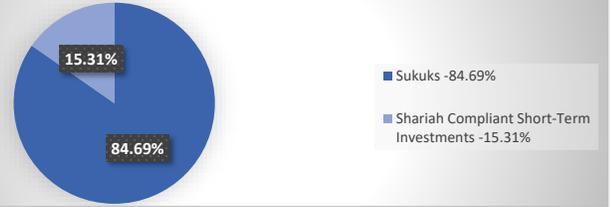
It is expected that yields on Shari'ah-compliant fixed income instruments will follow the trends observed in conventional fixed income instruments. Yields should remain around current levels given the sustained demands fueled by expected improved system liquidity.

FUND FACTS

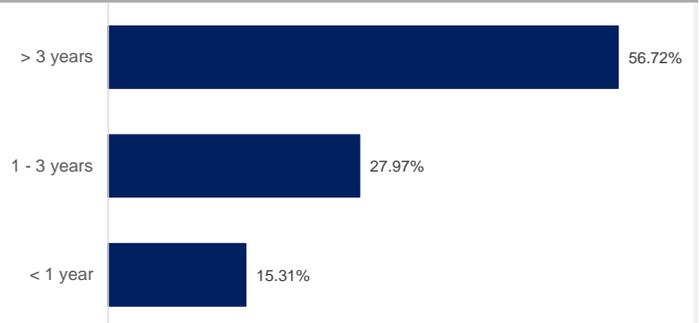
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦125.65
Fund Size	₦8.48 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

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

MARKET INDICATORS



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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. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange. The REIT announced a distribution of 19kobo for the 2023 halfyear distribution, this represents a dividend yield of 5.07%. The Q2 2023 management report was released to the public on the 31st of July 2023. From the income statement, rental income grew by 11.21 from ₦652.5m (Jun 2022) to ₦725.7m (Jun 2023) largely due to the recovery of outstanding rents and slight increase in occupancy levels while increase in interest income was largely due to additional fixed deposit placements with banks to the tune of ₦2.3b. There was a 15% improvement in earnings per unit between the periods under comparison due to 14% increase in earnings from ₦540.6 m to ₦620.9m. The Statement of Financial Position for the period shows a decline in bank balances due to increased spending on investment properties as total assets increased from ₦26.27b to ₦27.27b showing a 3.81% growth. Investment Property and Property and Equipment figures are ₦23b (₦21.5b : Jun 2022) and ₦248.9m (₦132m : Jun 2022) respectively featuring a 6.98% and 88.56% growth due to the ongoing multistorey car park project.

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 2023	₦9,739,183,675.00
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 August 2023	₦3.65k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.50%
Average property age	22yrs
Property locations	Lagos and Abuja

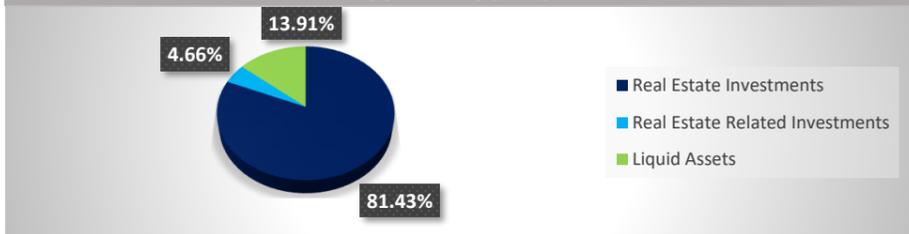
FINANCIAL INFORMATION (as of June 2023)

Balance Sheet	Amount (₦)
Current Assets	4,128,308,000.00
Non-current Assets	23,139,567,210.14
Total Assets	27,267,875,210.14
Current Liabilities	954,193,000.00
Non-current Liabilities	17,207,000.00
Total Liabilities	971,400,000.00
Net Asset Attributed to Unitholders	26,296,475,210.14
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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