

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

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

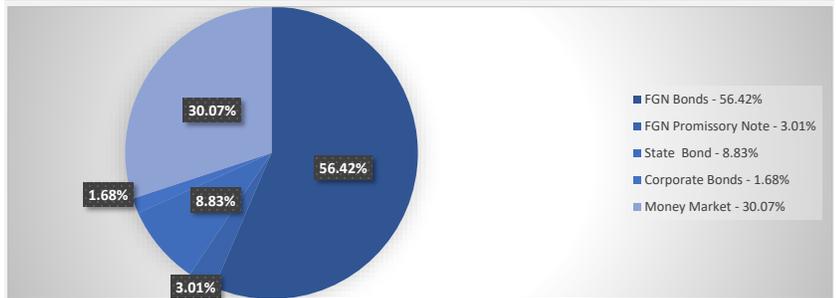
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,811.62
Fund Size	N23.54billion
Management Fee*	1.00% p.a.

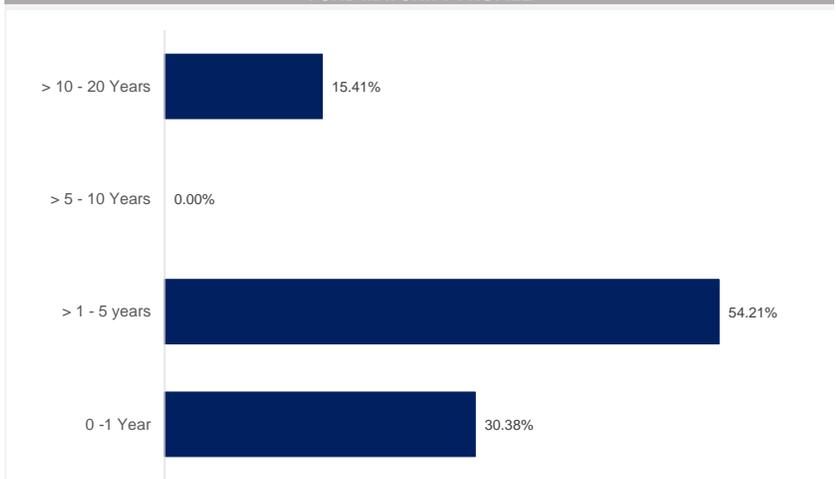
*Return is net of fees

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

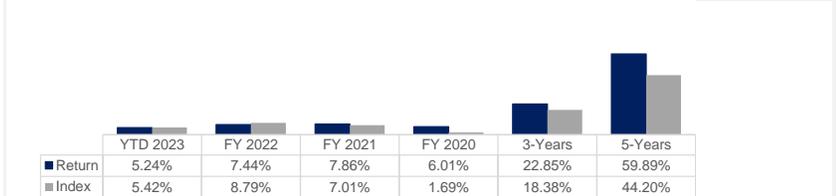
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 9.03%

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

MARKET INDICATORS



Inflation : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of July 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: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian All-Share Index ("ASI") maintained its positive trend in July 2023 gaining 5.53%, lower than 9.32% recorded in June. Overall, investor sentiments were weaker in July as investors started to take profit on gains recorded earlier in quarter. We witnessed sell pressures across some large cap stocks namely MTNN, NB and NESTLE. However, the market still closed positive because of the impact of the DANGCEM's share buy-back announcement, which eclipsed the sell pressure recorded across other names. Consequently, the Year-to-Date return as of July 2023 was 26.90%.

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

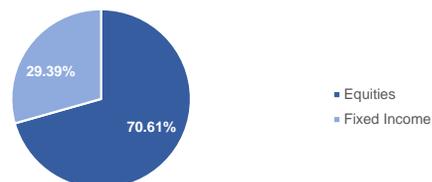
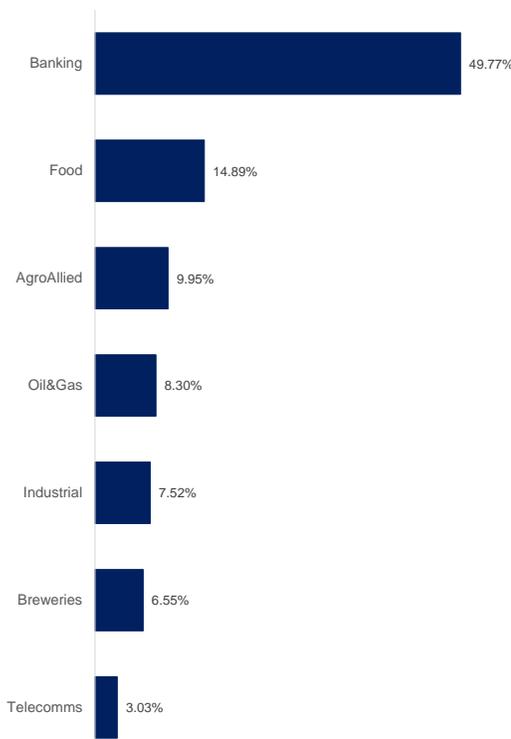
However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

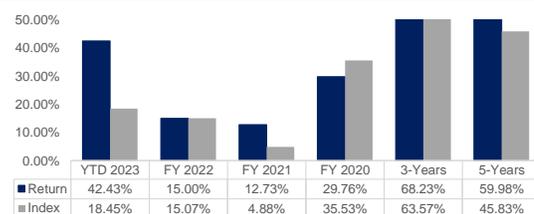
Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

For the Equities market, we expect the bullish trend in the market to persist and expect investor activities to be dictated by the H1 2023 earnings release and corporate actions.

Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

ASSET ALLOCATION

Equity Sectorial Allocation

FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4,663.50
Fund Size	N452.49 million
Management Fee	1.00% p.a.
Expense Ratio	0.6955%

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation : 22.79%*

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FX Reserve : \$33.95bn**

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Monetary Policy Rate : 18.75%**

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


GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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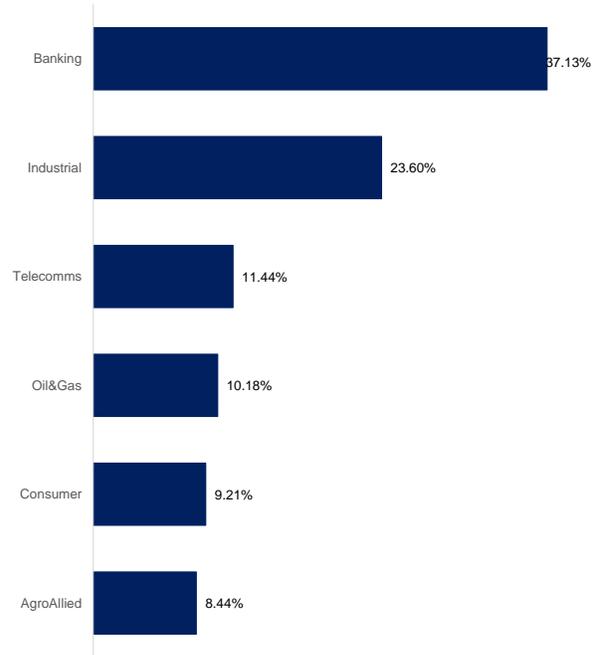
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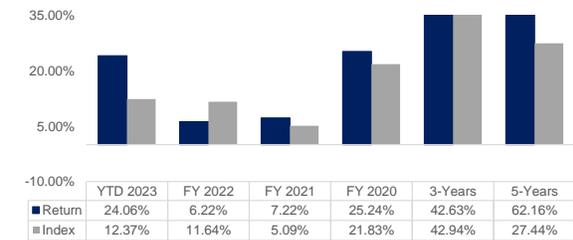
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Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

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	N4,561.73
Fund Size	N1.95billion
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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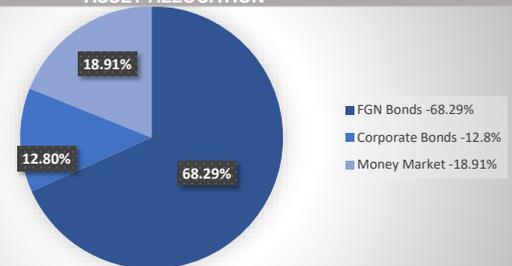
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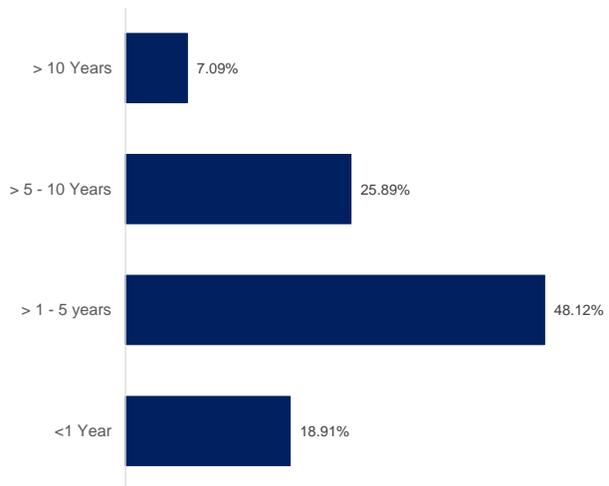
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ASSET ALLOCATION



FUND MATURITY PROFILE



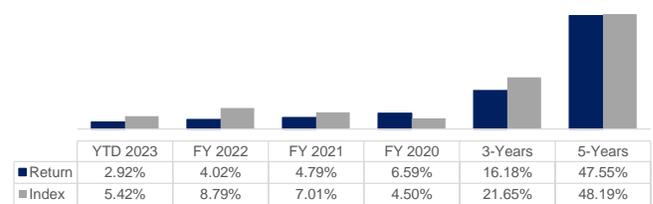
FUND FACTS

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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.79%*

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Monetary Policy Rate : 18.75%**

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GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

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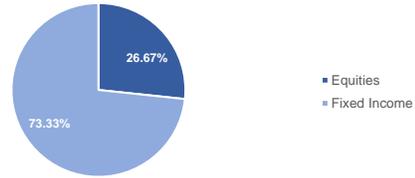
FUND OBJECTIVE

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

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However, the market still closed positive because of the impact of the DANGCEM's share buy-back announcement, which eclipsed the sell pressure recorded across other names. Consequently, the Year-to-Date return as of July 2023 was 26.90%.

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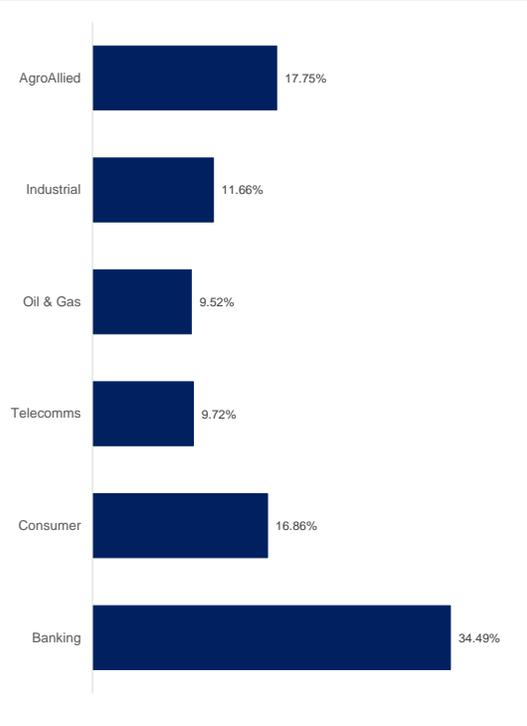
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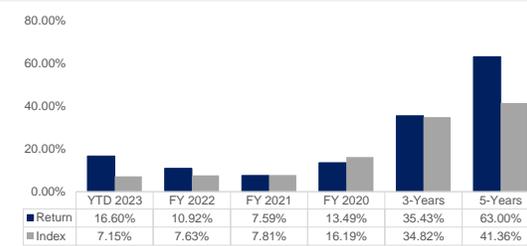
Equity Sectorial Allocation



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	N4,965.92
Fund Size	N279.791million
Management Fee	1.00% p.a.
Expense Ratio	0.6993%

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of July 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: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

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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 July 2023, Brent crude oil prices rose by 7.08% to close at \$80.75 per barrel, compared to \$75.41 in June 2023. This increase was driven by signs of tightening global supply, which outweighed concerns about demand. Factors contributing to this included a decline in the US crude inventories and Saudi Arabia's plans to further reduce output by 1 million barrels per day, in addition to the broader OPEC+ agreement to limit supply until 2024 and the increasing demand for Brent crude oil from China.

Nigeria's Foreign Reserves declined further by 17 basis points in July 2023, from \$34.12 billion in June 2023 to \$33.95 billion. This decline can be attributed to the settlement of the \$500 million 2023 Eurobond that matured on July 12, 2023.

The average yields on Nigerian Sovereign Eurobonds declined by 29 basis points in July 2023, closing at 10.01% compared to 10.30% at the end of June 2023 as buying interest persisted driven by positive investor sentiment towards risk assets.

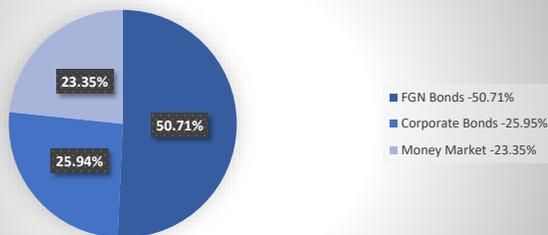
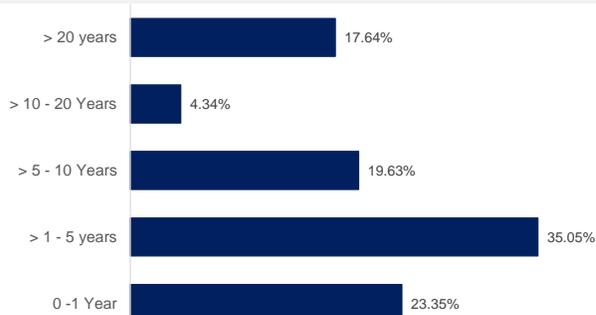
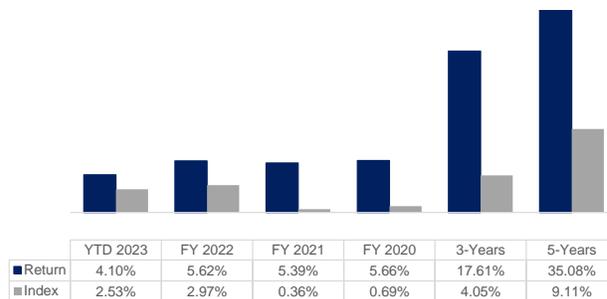
In August, we anticipate sustained interest in the Sub-Saharan Africa ("SSA") region, Nigeria inclusive, fueled by positive investor sentiment on the back of expected improving macroeconomic factors especially in the current government regime.

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

*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 condition through the sale of assets, the Fund's Net Asset Value may decline

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

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FX Reserve : \$33.95bn**

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6 Month US Treasury Rate

6 Month Treasury Rate is at 5.27% as at July 2023, compared to 5.24% as at June 2023.


GDP 2.31%*

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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	Very Aggressive
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MARKET COMMENTARY

The Nigerian All-Share Index ("ASI") maintained its positive trend in July 2023 gaining 5.53%, lower than 9.32% recorded in June. Overall, investor sentiments were weaker in July as investors started to take profit on gains recorded earlier in quarter. We witnessed sell pressures across some large cap stocks namely MTNN, NB and NESTLE. However, the market still closed positive because of the impact of the DANGCEM's share buy-back announcement, which eclipsed the sell pressure recorded across other names. Consequently, the Year-to-Date return as of July 2023 was 26.90%.

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

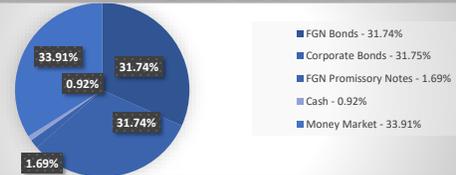
The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

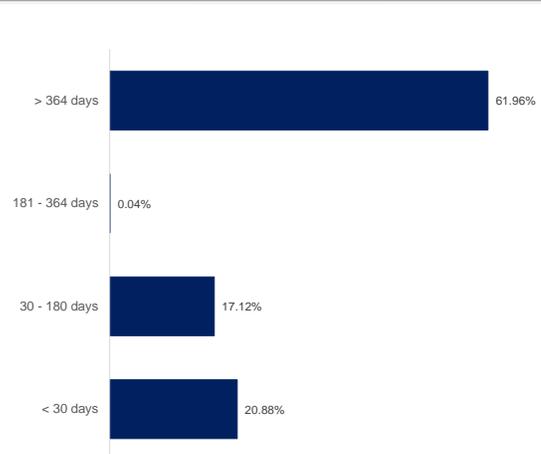
For the Equities market, we expect the bullish trend in the market to persist and expect investor activities to be dictated by the H1 2023 earnings release and corporate actions.

Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

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	₦121.10
Fund Size	₦18.87 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 9.13%
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 : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%



FX Reserve : \$33.95bn**

FX reserves has declined. Year-to-Date as of July 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: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

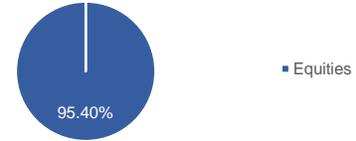
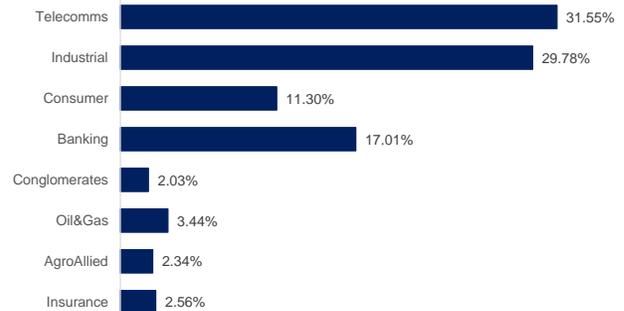
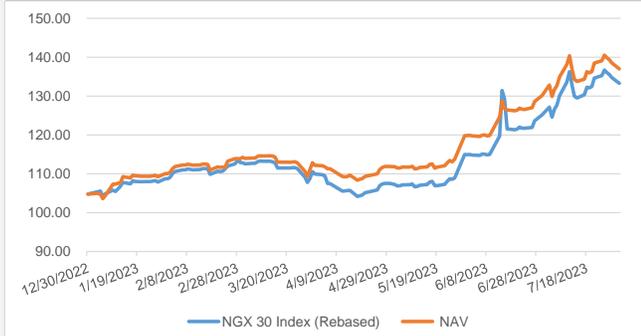
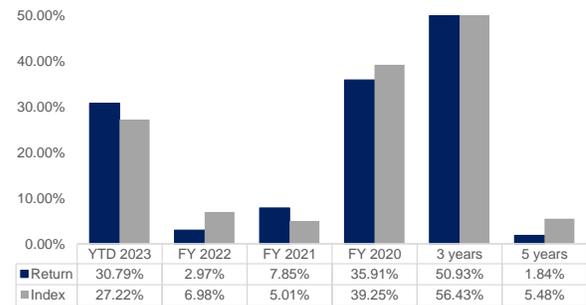
The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Exchange Limited 30 Index ("NGX 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

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	N137.00
Fund Size	N569.39million
Expense Ratio	0.005845
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

ASSET ALLOCATION

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


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

Dividend Distribution History

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

MARKET INDICATORS


Inflation : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of July 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: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 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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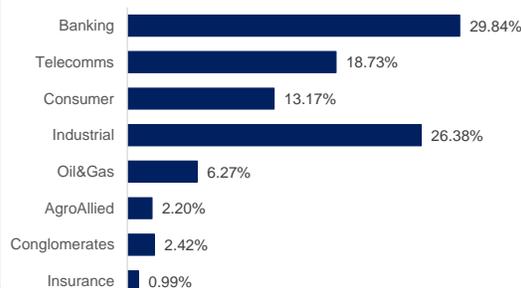
FUND FACTS

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	N198.31
Fund Size	N904.77million
Expense Ratio	0.004848
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

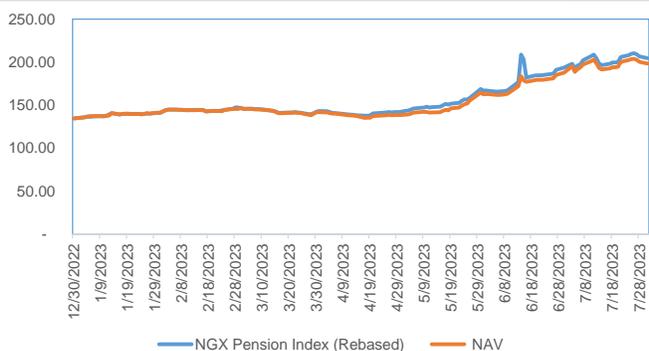
ASSET ALLOCATION



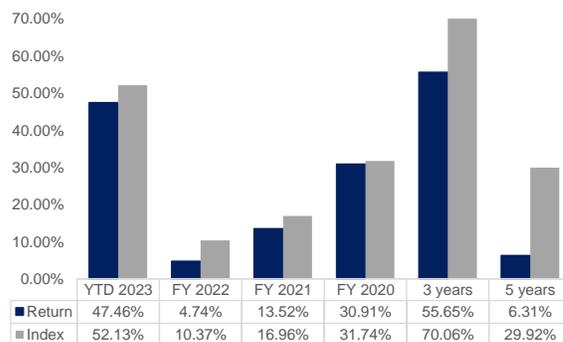
Equity Sectorial Allocation



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
Jun-20	N4.20
Aug-21	N0.74
Aug-22	N5.10

MARKET INDICATORS



Inflation : 22.79%*

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FX Reserve : \$33.95bn**

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



Monetary Policy Rate : 18.75%**

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GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian All-Share Index ("ASI") maintained its positive trend in July 2023 gaining 5.53%, lower than 9.32% recorded in June. Overall, investor sentiments were weaker in July as investors started to take profit on gains recorded earlier in quarter. We witnessed sell pressures across some large cap stocks namely MTNN, NB and NESTLE. However, the market still closed positive because of the impact of the DANGCEM's share buy-back announcement, which eclipsed the sell pressure recorded across other names. Consequently, the Year-to-Date return as of July 2023 was 26.90%.

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

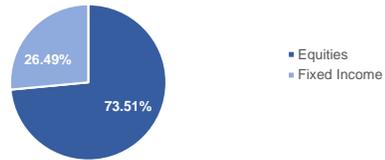
The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

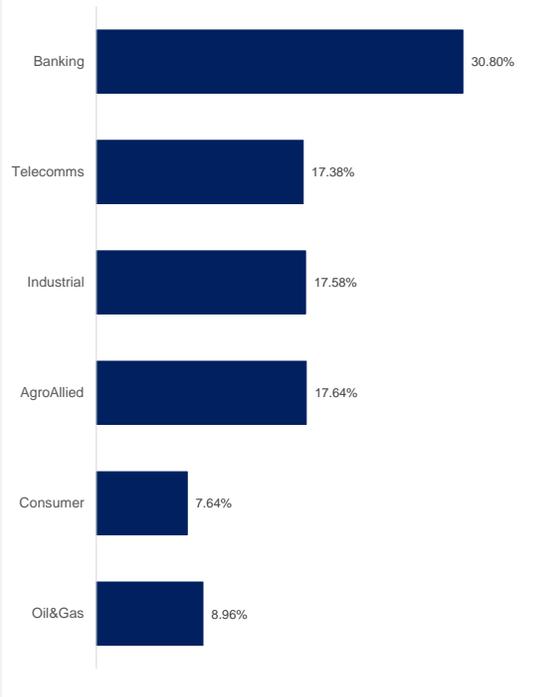
For the Equities market, we expect the bullish trend in the market to persist and expect investor activities to be dictated by the H1 2023 earnings release and corporate actions.

Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

ASSET ALLOCATION



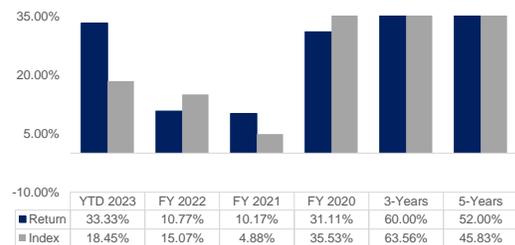
Equity Sectorial Allocation



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	N1.92
Fund Size	N2.37billion
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 : 22.79%**

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$33.95bn**

FX reserves has declined Year-to-Date as of July 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: 2.31%**

Nigeria's real GDP grew by 2.31% year on year in Q1 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

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around 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	N343.60
Fund Size	N14.27 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

MARKET INDICATORS



Inflation : 22.79%*

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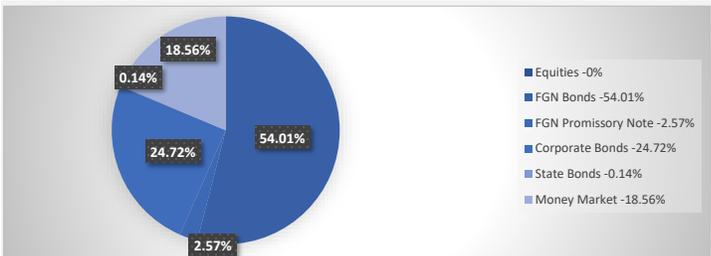
*National Bureau of Statistics ** CBN

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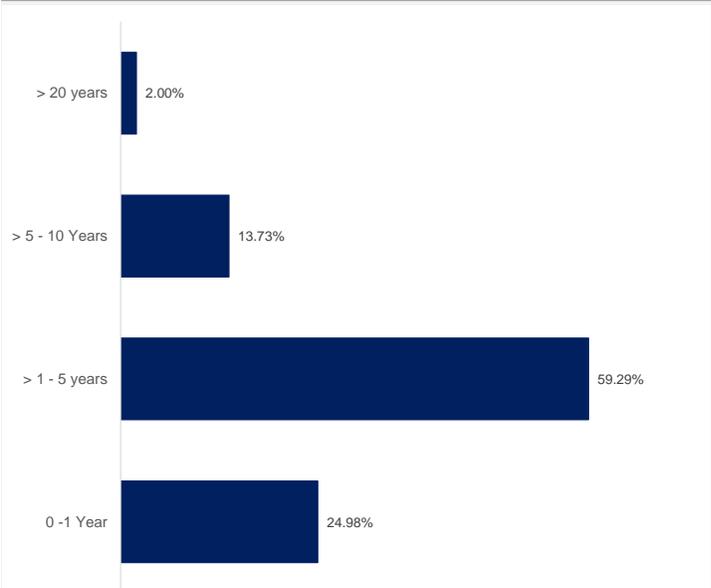
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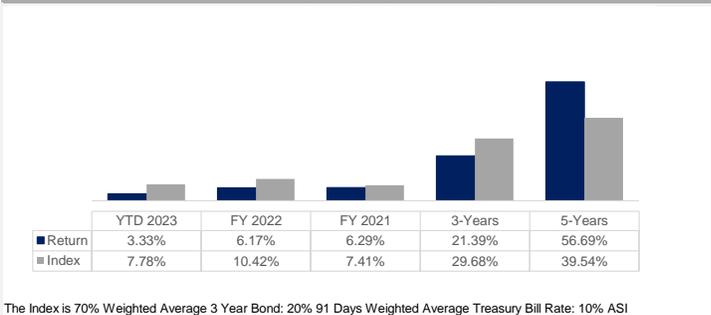
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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 showed a downward trend, delivering a return of 2.76%, which was lower than the 13.82% return recorded in June 2023.

This performance was primarily driven by profit taking activities on WAPCO (-8.81%), NESTLE (-6.00%) and MTNN (-0.51%)
 In the month, yields on Shari'ah-compliant fixed income securities increased by 97bps, as sentiments turned bearish in response to the hike in Monetary Policy Rate ("MPR") by 25bps, as well as higher stop rates at the conventional Nigerian Treasury Bill auction.

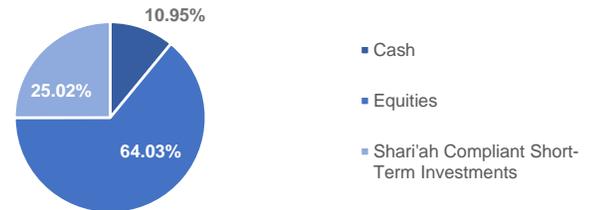
Consequently, average rental yields rose to 11.73% compared to 10.76% in June 2023. Short-term Shari'ah-compliant instruments also remained at double digit levels as yields ranged between 10.00% and 12.50% in the month.

In August, for equities, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors. However, for Fixed income, we expected yields on Shari'ah-compliant instruments to trade around current levels and reflect the trends observed in conventional fixed income instruments.

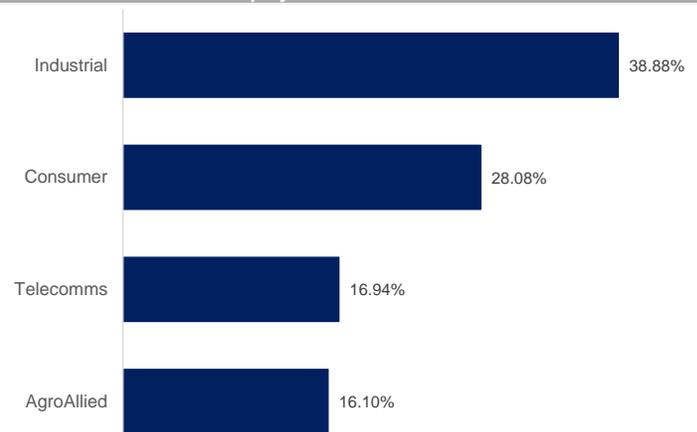
FUND FACTS

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	N333.97
Fund Size	N413.29 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$33.95bn**

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



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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

Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

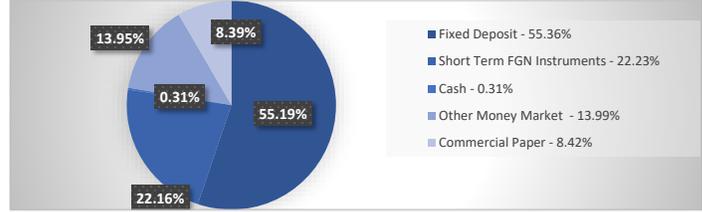
However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

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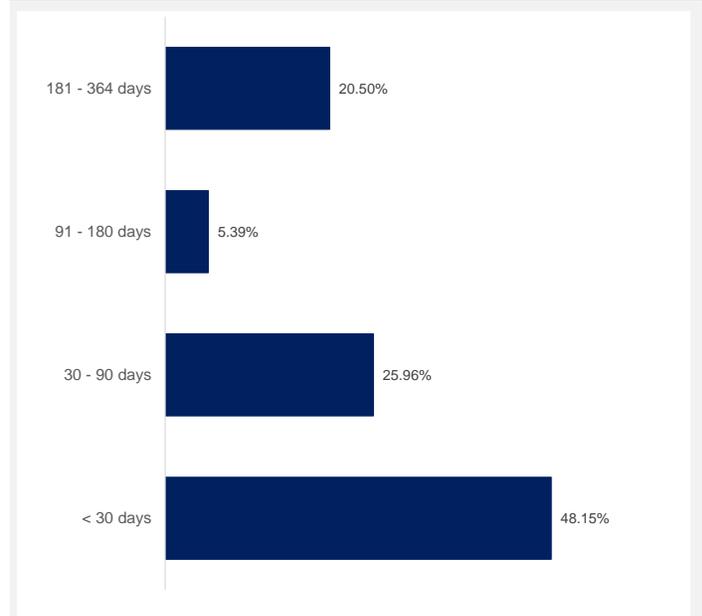
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Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

ASSET ALLOCATION



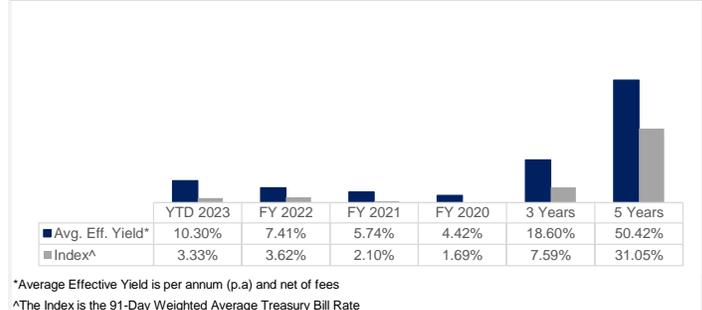
FUND MATURITY PROFILE



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	₦364.50 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



MARKET INDICATORS



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Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian All-Share Index ("ASI") maintained its positive trend in July 2023 gaining 5.53%, lower than 9.32% recorded in June. Overall, investor sentiments were weaker in July as investors started to take profit on gains recorded earlier in quarter. We witnessed sell pressures across some large cap stocks namely MTNN, NB and NESTLE.

However, the market still closed positive because of the impact of the DANGCEM's share buy-back announcement, which eclipsed the sell pressure recorded across other names. Consequently, the Year-to-Date return as of July 2023 was 26.90%. Earlier in the month, fixed income yields declined as the system remained awash with liquidity following Federation Account Allocation Committee ("FAAC") disbursements, coupon inflows and Cash Reserve Ratio ("CRR") refunds.

However, sentiments turned bearish towards the end of the month as market participants reacted to the 25bps hike in the Monetary Policy Rate ("MPR"). The CBN further signaled a bearish tone at the Treasury bill auction, which saw stop rates close significantly higher across all tenors. For context, the Central Bank of Nigeria ("CBN") offered instruments worth N406.10billion – N4.52 billion for the 91 day, N2.75billion for the 182 day and N398.83billion for the 364 day.

The auction recorded a total subscription of N1.09 trillion, with more demand skewed towards the longer dated bill. However, with the CBN allotted precisely what was offered with average stop rates closing at 4.43%, 5.75% and 9.05%

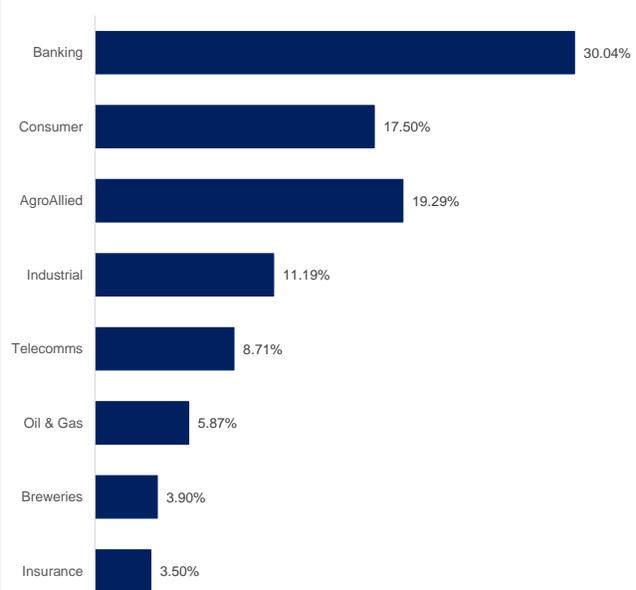
Similarly, the bonds market closed bearish in reaction to the 25bps hike in the MPR. Across the benchmark curve, average yields expanded by 16bps month-on-month, closing at 13.14% in July 2023 compared to 12.98% in June 2023.

For the Equities market, we expect the bullish trend in the market to persist and expect investor activities to be dictated by the H1 2023 earnings release and corporate actions. Our expectation for the Fixed Income yield is that, whilst we expect system liquidity to remain buoyant and lead to sustained demand for instruments in the market, we believe rising inflation expectations and expected Federal Government borrowings will mute the liquidity effect and sustain yields around current levels.

ASSET ALLOCATION



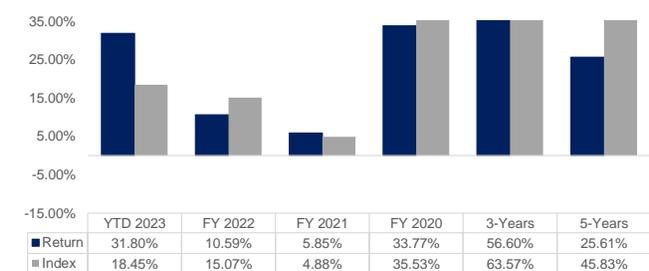
Equity Sectorial Allocation



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	16,305.70
Fund Size	N9,446 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 : 22.79%*

Nigeria's inflation rate in the month of June 2023 inched from 22.41% recorded in May 2023 to 22.79%.



FX Reserve : \$34.12bn**

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



Monetary Policy Rate : 18.50%**

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: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

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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 July 2023, yields on Shari'ah-compliant fixed income securities increased by 97bps, as sentiments turned bearish in response to the hike in Monetary Policy Rate ("MPR") by 25bps, as well as higher stop rates at the conventional Nigerian Treasury Bill auction.

Consequently, average rental yields rose to 11.73% compared to 10.76% in June 2023. Short-term Shari'ah-compliant instruments also remained at double digit levels as yields ranged between 10.00% and 12.50% in the month.

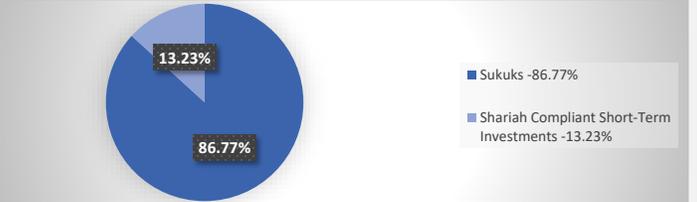
It is expected that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. Yields should remain around current levels given the sustained demands fueled by expected high system liquidity.

FUND FACTS

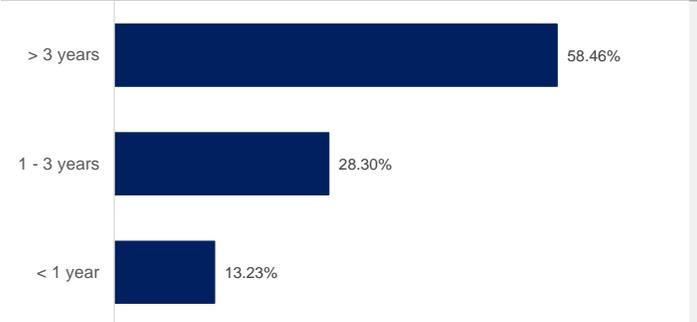
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦125.12
Fund Size	₦8.35 billion
Management Fee	1.5% p.a.
Handling Charge	None

*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 "Trust" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Stock Exchange (NSE). The units can be bought and sold through a licensed stockbroker on the floor of the exchange.

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	**
Market value	10939904950
Fund manager's name	**
No of units	2,668,269,500
Management Fee per annum	0.40%
Auditor	Global Credit
Custodian	United Bank for
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Semi-annually
Market Price per unit as at 31 July 2023	N3.60k

FUND OBJECTIVE

The primary objective of the Trust is to enable investors earn stable income while preserving capital 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

YEAR 2020 AUDITED FINANCIAL INFORMATION

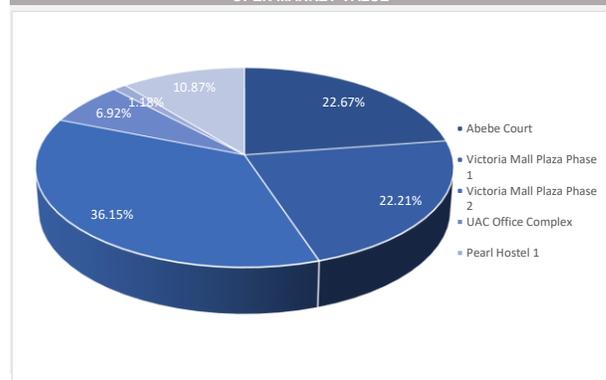
Income Statement	Amount
Total Income	2,418,311.00
Total Expenses	486,019.00
Total Net Income	1,932,292.00
Rental Income	1,566,896.00

Balance Sheet	Amount
Current Assets	5,384,701.00
Non-current Assets	26,634,571.00
Total Assets	32,019,272.00
Current Liabilities	1,096,265.00
Non-current Liabilities	12,517.00
Total Liabilities	1,108,782.00
Net Asset Attributable to Unitholders	30,910,490.00
Units Issued	2,668,269,500.00
NAV per unit	-

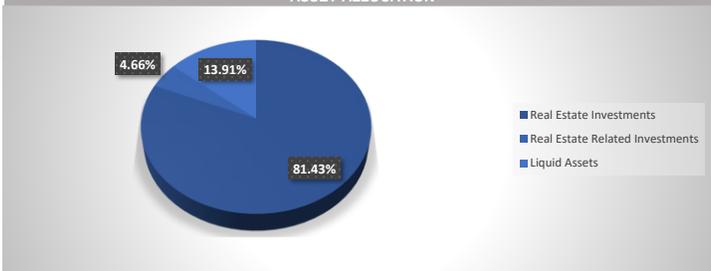
GROSS YIELD AND VACANCY RATE

Property	Current Gross Yield	Vacancy Rate
Abebe Court	3.42%	3.00%
Victoria Mall Plaza Phase 1	3.53%	0.00%
Victoria Mall Plaza Phase 2	5.83%	0.00%
UAC Office Complex	4.02%	14.00%
Pearl Hostel 1	22.49%	0.00%
Kingsway Building	6.18%	0.50%

OPEN MARKET VALUE



ASSET ALLOCATION



MARKET INDICATORS



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