

STANBIC IBTC ABSOLUTE RETURN FUND

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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Treasury Bills market had a mixed start in the month but reversed in the second week due to increased demand across the curve, driven by the buoyant system liquidity. As the month progressed, demand intensified further following the removal of the floor and ceiling in the interbank money market by the Central Bank of Nigeria ("CBN"). Market players sought to use up their cash, and the liquidity situation was exacerbated by the Federation Account Allocation Committee ("FAAC") inflow, which spiked liquidity to around N1 trillion. Average yields increased by 17bps month-on-month, closing at 6.35% compared to 7.30% in May 2023.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

The Debt Management Office ("DMO") conducted a bond auction, offering a total of N360 billion across the 2029, 2033, 2038, and 2053 maturities. The auction was oversubscribed by N275.12 billion, and the DMO allotted a total volume of N427.157 billion across the offered maturities.

Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

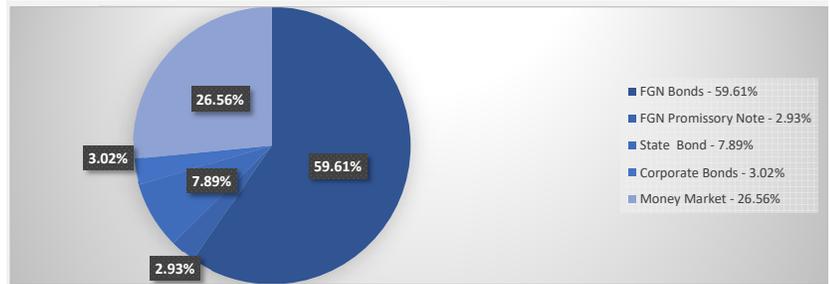
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,767.48
Fund Size	N23.97billion
Management Fee*	1.00% p.a.

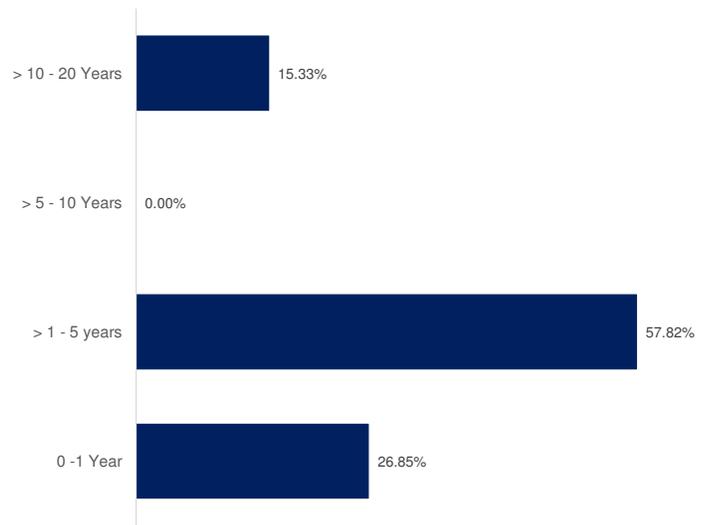
*Return is net of fees

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

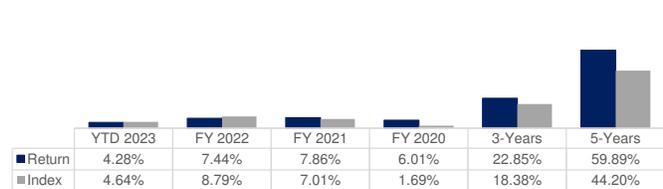
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.63%

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

MARKET INDICATORS



Inflation : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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

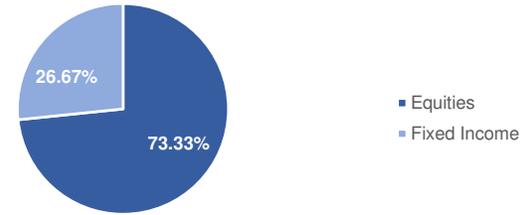
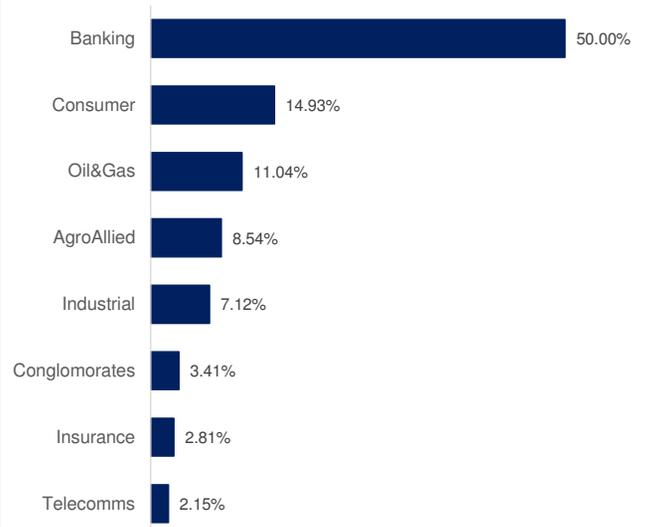
In June 2023, the Nigerian All-Share Index (ASI) witnessed a 9.32% gain, surpassing the 6.42% recorded in May. Thus, resulting in a year-to-date ("YTD") return of 18.96%. The positive performance was largely driven by sustained optimism following the policy reforms by the new administration.

Positive sentiments were witnessed across all sectorial indices with the returns of notable stocks climbing higher such as GTCO (+21.95%), ZENITHBANK (+18.10%), SEPLAT (+16.65%), AIRTELAFRI (+12.33%), and MTNN (+8.92%) for the month.

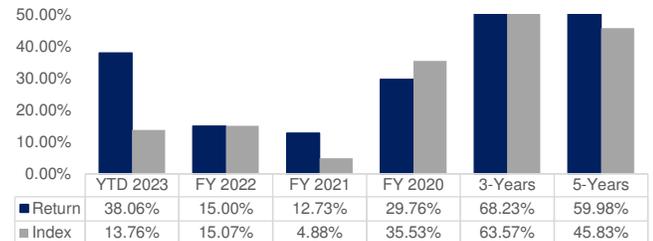
At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

In July, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors.

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	N4,520.41
Fund Size	N449.61 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

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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

In June 2023, the Nigerian All-Share Index (ASI) witnessed a 9.32% gain, surpassing the 6.42% recorded in May. Thus, resulting in a year-to-date ("YTD") return of 18.96%. The positive performance was largely driven by sustained optimism following the policy reforms by the new administration.

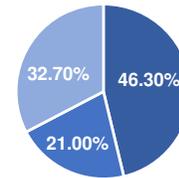
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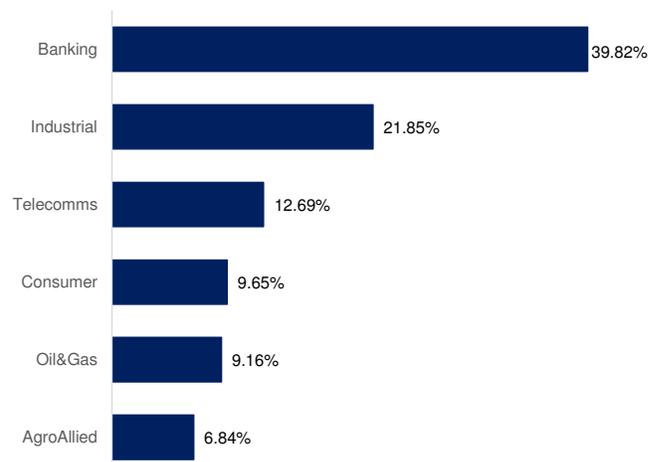
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ASSET ALLOCATION



- Equities
- Bond Investment
- Money Market Investment

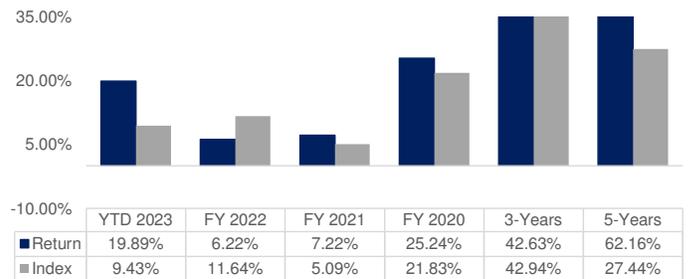
Equity Sectorial Allocation



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	N4,408.64
Fund Size	N1.96billion
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

The Treasury Bills market had a mixed start in the month but reversed in the second week due to increased demand across the curve, driven by the buoyant system liquidity. As the month progressed, demand intensified further following the removal of the floor and ceiling in the interbank money market by the Central Bank of Nigeria ("CBN"). Market players sought to use up their cash, and the liquidity situation was exacerbated by the Federation Account Allocation Committee ("FAAC") inflow, which spiked liquidity to around N1 trillion. Average yields increased by 17bps month-on-month, closing at 6.35% compared to 7.30% in May 2023.

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Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

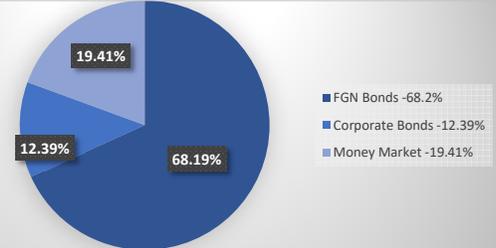
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦250.04
Fund Size	₦44.44 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

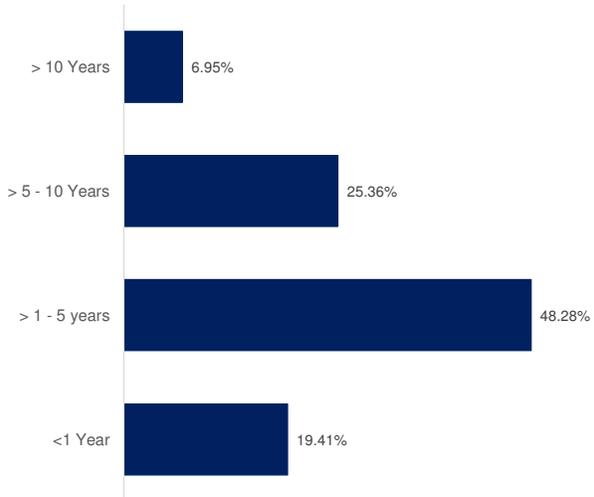
*Return is net of fees

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

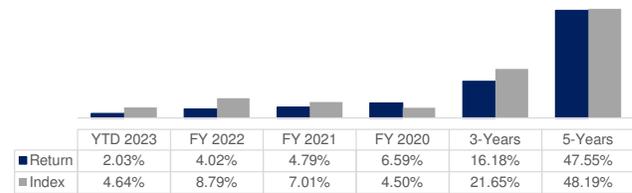
ASSET ALLOCATION



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

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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.stanbicbctassetmanagement.com> Email: mutuafunds@stanbicbct.com

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In June 2023, the Nigerian All-Share Index (ASI) witnessed a 9.32% gain, surpassing the 6.42% recorded in May. Thus, resulting in a year-to-date ("YTD") return of 18.96%. The positive performance was largely driven by sustained optimism following the policy reforms by the new administration.

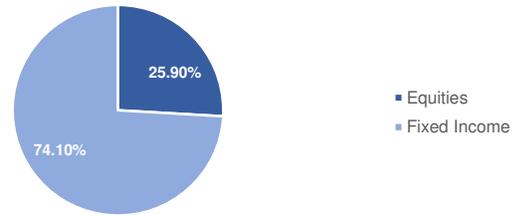
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At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

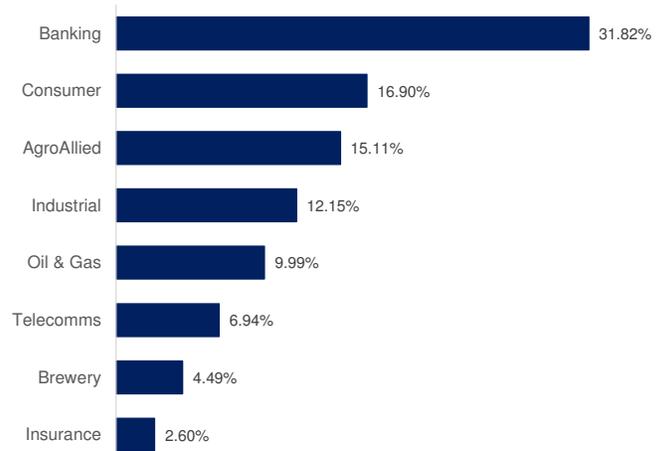
In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

In July, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors.

ASSET ALLOCATION



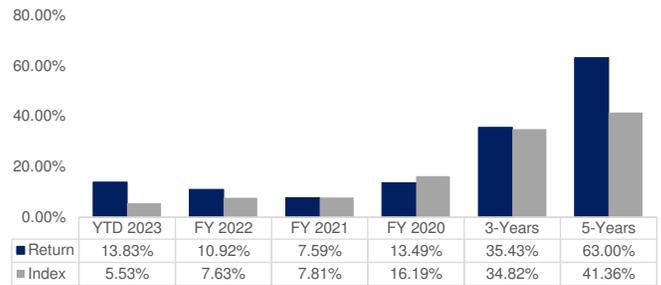
Equity Sectorial Allocation



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	N4,847.71
Fund Size	N273,138million
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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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 June 2023, Brent crude oil prices reversed their downward trend and increased by 3.78% to close at \$75.41 per barrel, compared to \$72.66 in May 2023. This rise was driven by signs of tightening global supply, which outweighed concerns about demand. Factors contributing to this included a decline of 9.6 million barrels in 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.

Nigeria's Foreign Reserves continued to decline, experiencing a significant dip of 276 basis points in June 2023, from \$35.09 billion in May 2023 to \$34.12 billion. A notable development occurred on 14 June 2023 when the Central Bank of Nigeria ("CBN") consolidated all segments of the foreign exchange ("FX") markets into the Investors and Exporters ("I&E") window. As a result, all eligible FX transactions in the market will now be exclusively conducted through the I&E window.

This move represents a significant change in the structure and operation of the FX markets in Nigeria. Consequently, the Naira depreciated in the local currency market, weakened by 65.55%, from N464.67/\$ in May 2023 to N769.25/\$ in June 2023.

Average yields on Sovereign Eurobonds in the market declined by 83 basis points in June 2023, closing at 10.25% compared to 11.08% at the end of May 2023 as buying interest persisted driven by positive investor sentiment towards risk assets.

Looking ahead, we anticipate sustained interest in the Sub-Saharan Africa ("SSA") region, fueled by positive investor sentiment on the back of improving economic factors. The 2023 Eurobond is also expected to mature on July 12, 2023, with the outstanding total sum of \$500 million expected to be paid.

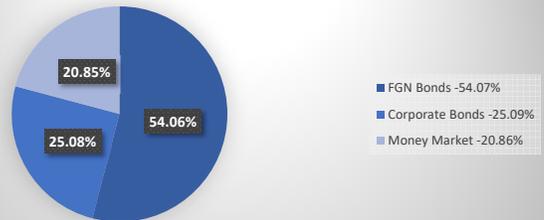
FUND FACTS

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	\$1.4123
Fund Size	\$431.71 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

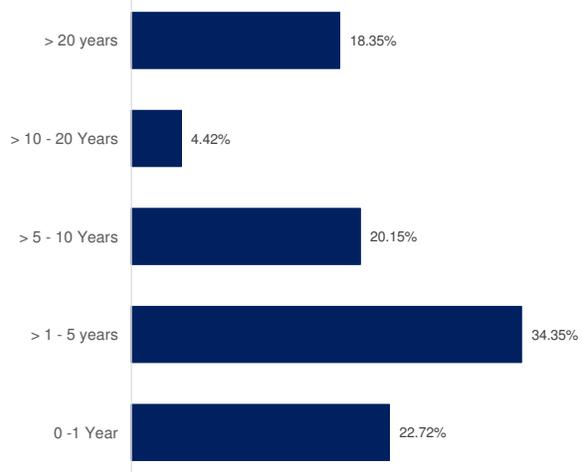
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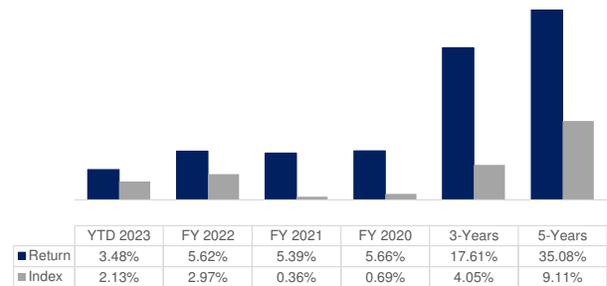
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.02%

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

MARKET INDICATORS



Inflation : 22.41%*

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FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.40% as at June 2023, compared to 5.22% as at May 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
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MARKET COMMENTARY

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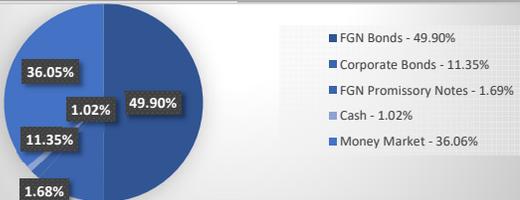
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In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

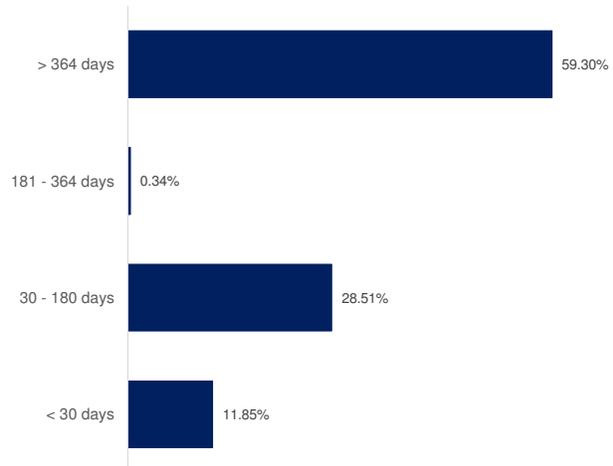
The Debt Management Office ("DMO") conducted a bond auction, offering a total of N360 billion across the 2029, 2033, 2038, and 2053 maturities. The auction was oversubscribed by N275.12 billion, and the DMO allotted a total volume of N427.157 billion across the offered maturities.

Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

ASSET ALLOCATION



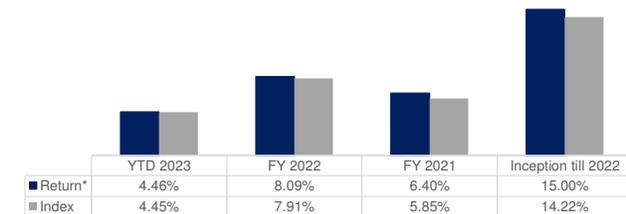
FUND MATURITY PROFILE



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	₦120.13
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 8.99%
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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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.

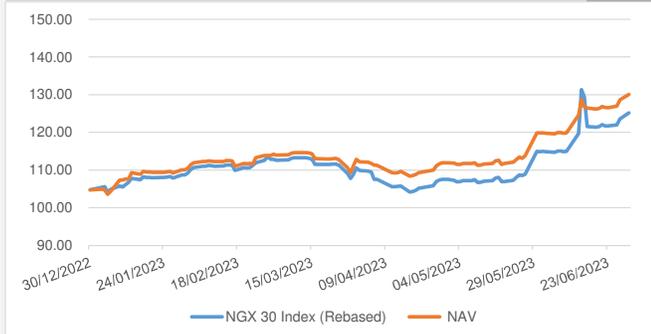
RISK PROFILE

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	N130.12
Fund Size	N555.20million
Expense Ratio	0.005845
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

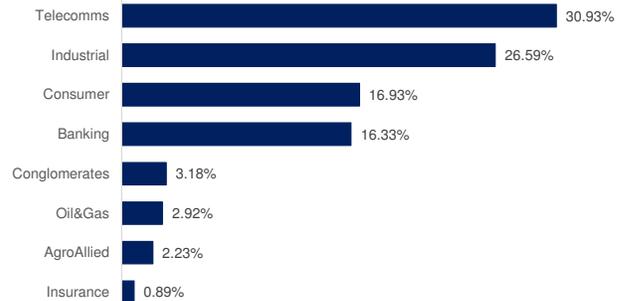
PRICE TREND



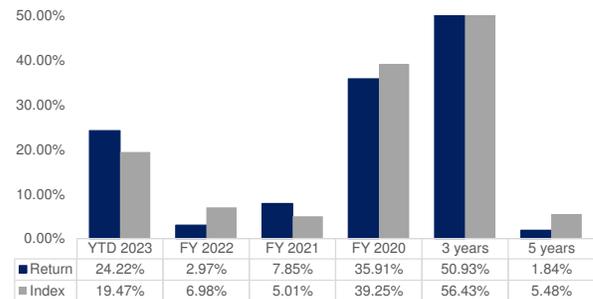
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



**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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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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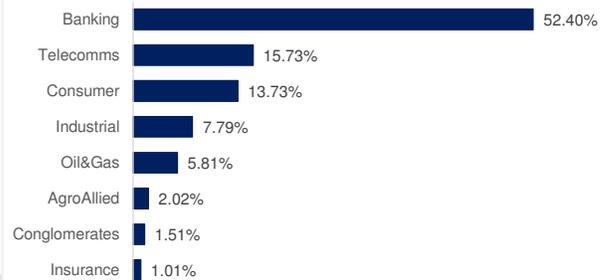
ASSET ALLOCATION



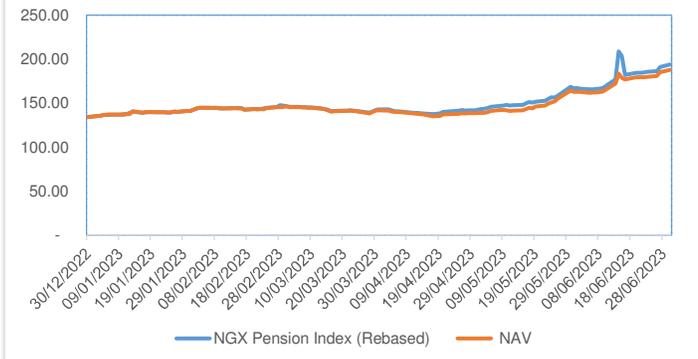
FUND FACTS

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	N187.74
Fund Size	N856.51million
Expense Ratio	0.004848
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

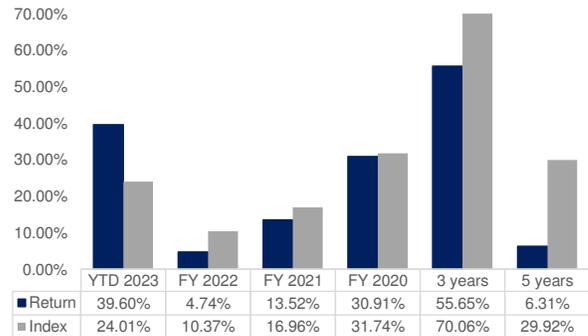
Equity Sectorial Allocation



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

MARKET INDICATORS



Inflation : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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 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

In June 2023, the Nigerian All-Share Index (ASI) witnessed a 9.32% gain, surpassing the 6.42% recorded in May. Thus, resulting in a year-to-date ("YTD") return of 18.96%. The positive performance was largely driven by sustained optimism following the policy reforms by the new administration.

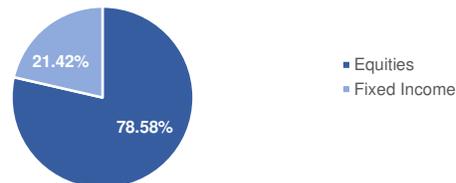
Positive sentiments were witnessed across all sectorial indices with the returns of notable stocks climbing higher such as GTCO (+21.95%), ZENITHBANK (+18.10%), SEPLAT (+16.65%), AIRTELAFRI (+12.33%), and MTNN (+8.92%) for the month.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

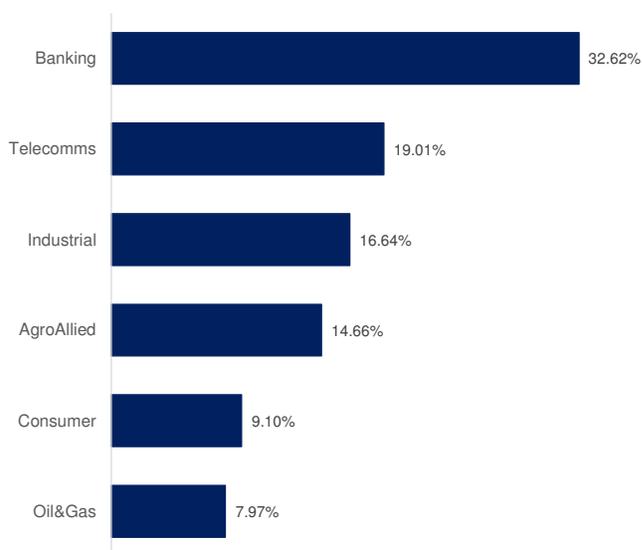
In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

In July, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors.

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	N1.82
Fund Size	N2.24billion
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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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

The Treasury Bills market had a mixed start in the month but reversed in the second week due to increased demand across the curve, driven by the buoyant system liquidity. As the month progressed, demand intensified further following the removal of the floor and ceiling in the interbank money market by the Central Bank of Nigeria ("CBN"). Market players sought to use up their cash, and the liquidity situation was exacerbated by the Federation Account Allocation Committee ("FAAC") inflow, which spiked liquidity to around N1 trillion. Average yields increased by 17bps month-on-month, closing at 6.35% compared to 7.30% in May 2023.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

The Debt Management Office ("DMO") conducted a bond auction, offering a total of N360 billion across the 2029, 2033, 2038, and 2053 maturities. The auction was oversubscribed by N275.12 billion, and the DMO allotted a total volume of N427.157 billion across the offered maturities.

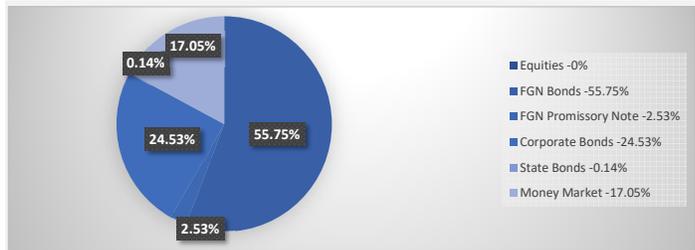
Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

FUND FACTS

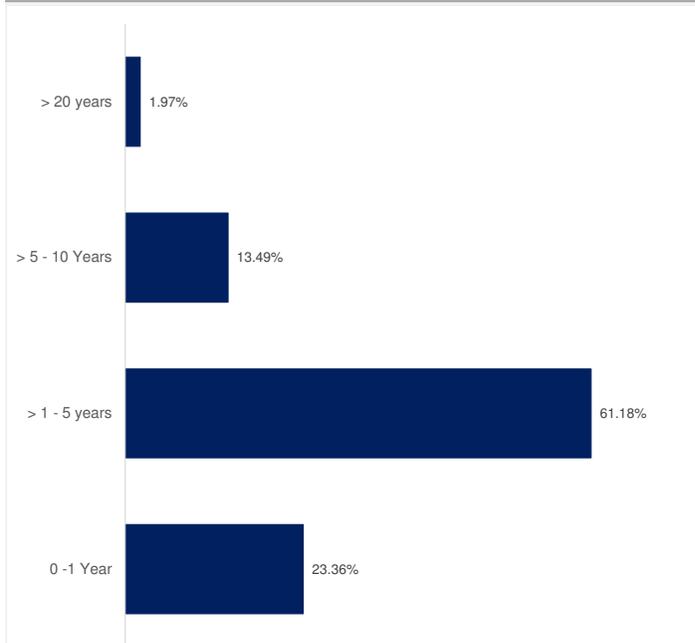
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N342.10
Fund Size	N14.43 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

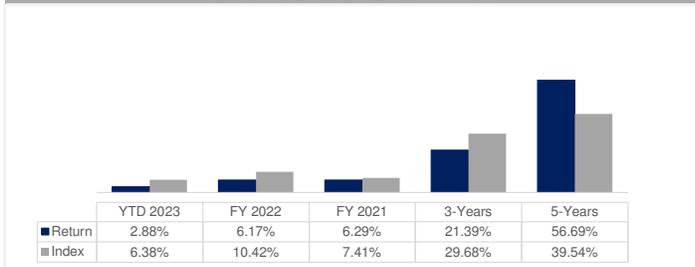
ASSET ALLOCATION



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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.

*National Bureau of Statistics ** CBN



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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 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 continued its upward trend, delivering a return of 13.82%, which was higher than the 8.91% return recorded in May 2023.

This impressive performance was primarily driven by notable increases in the share prices of OKOMUOIL (25.00%), AIRTELAFRI (12.33%), MTNN (8.92%), and BUAFODS (4.50%) on a month-on-month basis; largely attributable to the sustained optimism in the growth prospects of the Nigerian economy following the policy reforms by the new administration.

In June 2023, yields on Shari'ah-compliant fixed income securities decline by 160bps, resulting in an average rental yield of 10.76% compared to 12.36% in May 2023 driven by increased demands for these securities across the yield curve on the back of buoyant system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 8.49%, 10.17%, 11.15%, and 13.24% respectively; a decrease from their respective yields in May 2023, which stood at 9.56%, 12.19%, 12.85%, and 14.83%. Additionally, short-term Shari'ah-compliant instruments recorded returns ranging between 10.00% and 12.00% throughout the month.

In July, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors. It is expected that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. System liquidity is expected to remain buoyant, and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

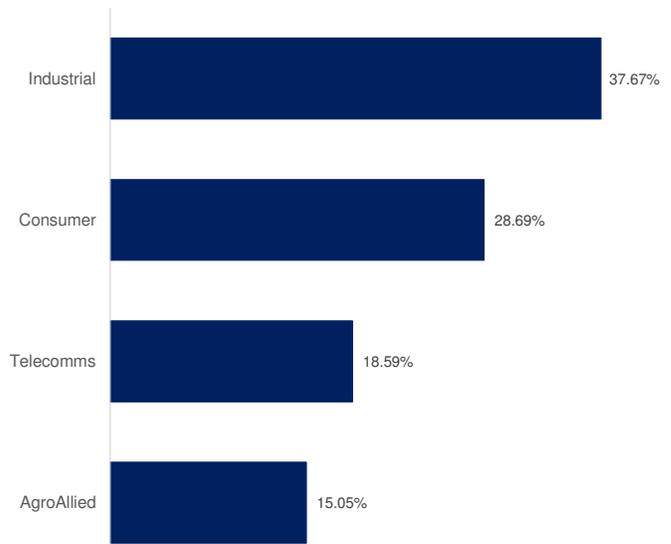
FUND FACTS

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	N321.65
Fund Size	N381.42 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

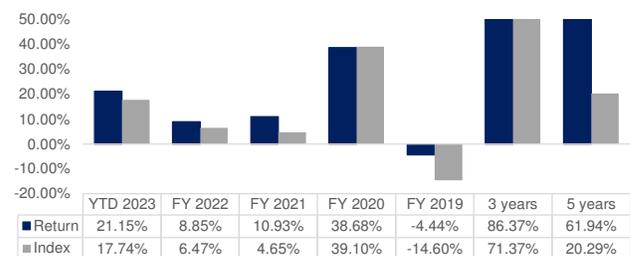
ASSET ALLOCATION



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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

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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

The Treasury Bills market had a mixed start in the month but reversed in the second week due to increased demand across the curve, driven by the buoyant system liquidity. As the month progressed, demand intensified further following the removal of the floor and ceiling in the interbank money market by the Central Bank of Nigeria ("CBN"). Market players sought to use up their cash, and the liquidity situation was exacerbated by the Federation Account Allocation Committee ("FAAC") inflow, which spiked liquidity to around N1 trillion. Average yields increased by 17bps month-on-month, closing at 6.35% compared to 7.30% in May 2023.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

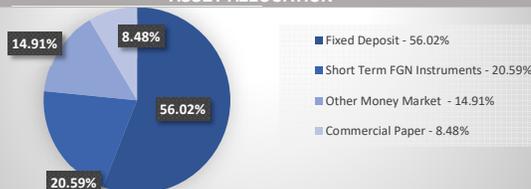
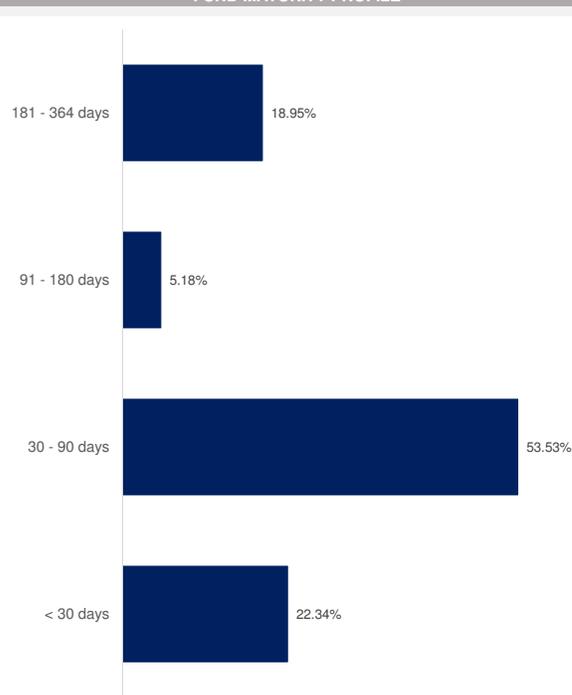
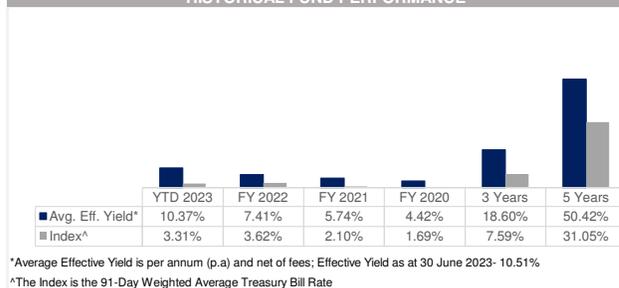
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Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦348.55 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE

MARKET INDICATORS

Inflation : 22.41%*

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FX Reserve : \$34.12bn**

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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

In June 2023, the Nigerian All-Share Index (ASI) witnessed a 9.32% gain, surpassing the 6.42% recorded in May. Thus, resulting in a year-to-date ("YTD") return of 18.96%. The positive performance was largely driven by sustained optimism following the policy reforms by the new administration.

Positive sentiments were witnessed across all sectorial indices with the returns of notable stocks climbing higher such as GTCO (+21.95%), ZENITHBANK (+18.10%), SEPLAT (+16.65%), AIRTELAFRI (+12.33%), and MTNN (+8.92%) for the month.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

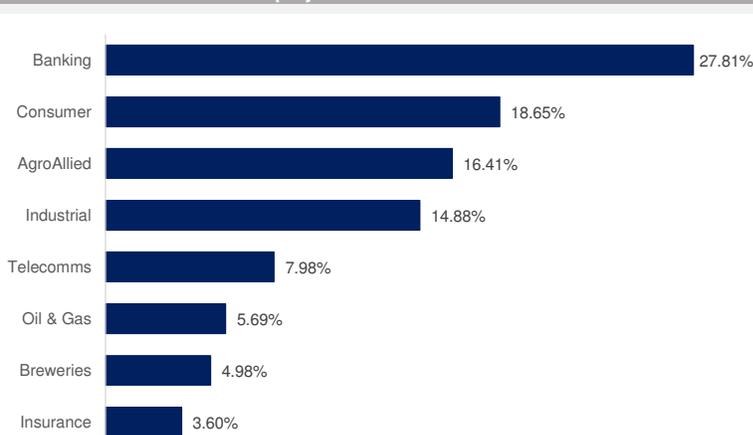
In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

In July, we anticipate sustained positive momentum, as there are expectations of more policy announcements that could be perceived as favorable by investors.

ASSET ALLOCATION



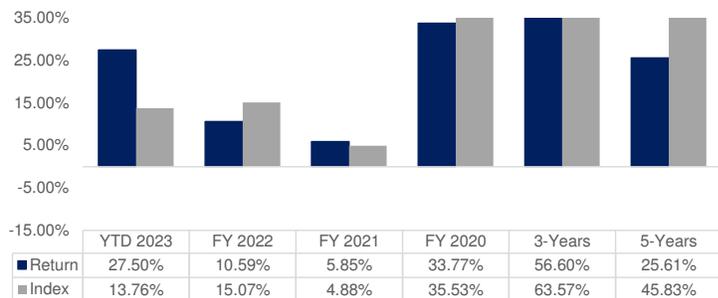
Equity Sectorial Allocation



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	15,774.70
Fund Size	N9.058Billion
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 : 22.41%*

Nigeria's inflation rate in the month of May 2023 inched from 22.22% recorded in April 2023 to 22.41%.



FX Reserve : \$34.12bn**

FX reserves has declined Year-to-Date as of June 30, 2023 to \$34.12bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 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 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 June 2023, yields on Shari'ah-compliant fixed income securities declined by 160bps, resulting in an average rental yield of 10.76% compared to 12.36% in May 2023 driven by increased demands for these securities across the yield curve on the back of buoyant system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 8.49%, 10.17%, 11.15%, and 13.24% respectively; a decrease from their respective yields in May 2023, which stood at 9.56%, 12.19%, 12.85%, and 14.83%. Additionally, short-term Shari'ah-compliant instruments recorded returns ranged between 10.00% and 12.00% throughout the month.

It is expected that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. System liquidity is expected to remain buoyant, and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

FUND FACTS

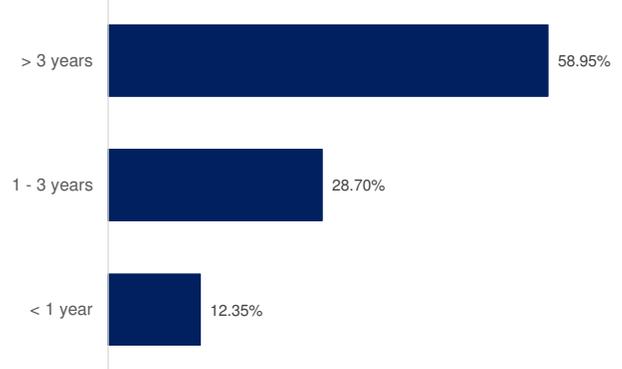
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦124.58
Fund Size	₦8.38 billion
Management Fee	1.5% p.a.
Handling Charge	None

*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 made a combined distribution of 16kobo on the 31st of May 2023 for the 2022 final dividend payment. This represents a dividend yield of 4.92% as at the 31st May 2023. The Q1 2023 management report was released to the public on the 30th of April 2023. From the income statement: Income from investment Property was N354.7m, a YoY growth of 8.2%, PBT was N303.6m, a YoY rise of 4.7% due to increase in property income and interest income on the back of high fixed income yields. From the Statement of financial position (compared with Mar '22): Investment Property and Property and Equipment are N23bn (N21.4bn : Mar 2022) and N89.3m (N28.4M : Mar 2022) respectively featuring a 7.5% and 217.8% growth due to the ongoing multistorey car park project, increase in REIT's property valuation and recent upgrades on some of the properties. Total Asset grew from N26.0bn to N27.4bn representing a 3.58% growth.

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 30 June 2023	N10,006,010,625.00
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 30 June 2023	N3.75k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	22yrs
Property locations	Lagos and Abuja

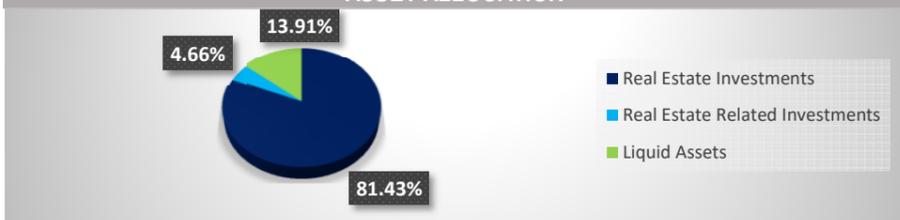
FINANCIAL INFORMATION (as of March 2023)

Balance Sheet	Amount (₦)
Current Assets	4,316,734,858.00
Non-current Assets	23,154,705,431.14
Total Assets	27,471,440,289.14
Current Liabilities	1,028,071,324.01
Non-current Liabilities	17,208,000.00
Total Liabilities	1,045,279,324.01
Net Asset Attributed to Unitholders	26,426,160,965.13
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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