

July 2021
STANBIC IBTC ABSOLUTE RETURN FUND
 (A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund is to ensure preservation of capital with minimal risk. The Fund invests 100% of its AUM in Fixed Income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

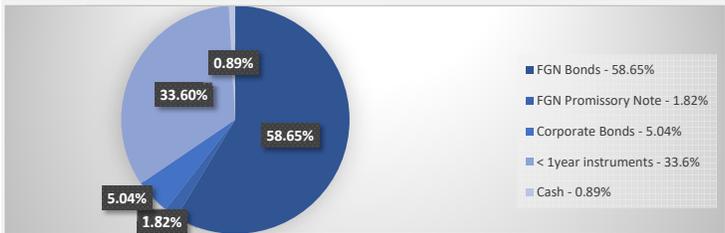
We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

FUND FACTS

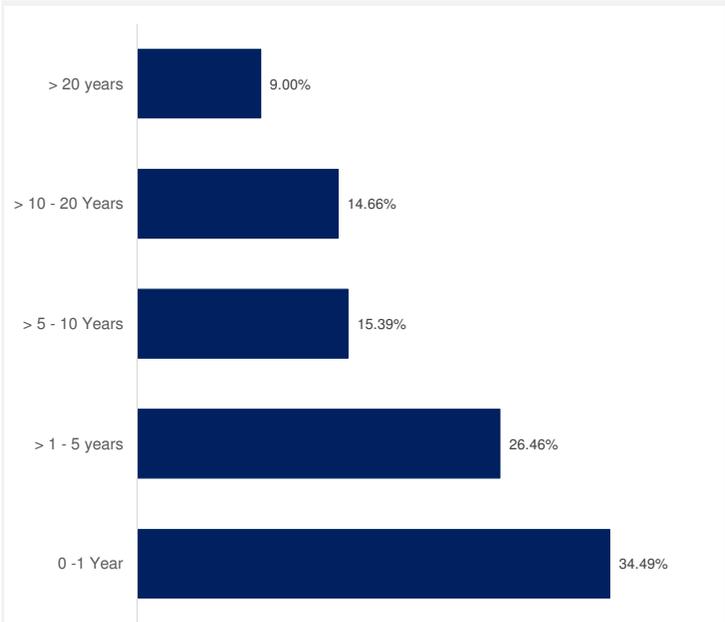
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,093.12
Fund Size	N33.19 billion
Management Fee*	1.00% p.a.

*Return is net of fees

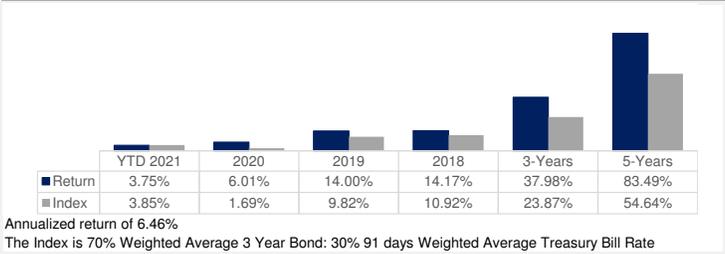
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.

FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021

Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.

GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*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 NGX All Share Index (ASI) gained 1.69% in July 2021, an improvement from the loss -1.38% return recorded in June 2021. Year-To-Date (YTD) return improved to -4.28% in July 2021 from -5.87% in June 2021. The gains in the equity market is largely attributed to strategic purchases from investors following the release of Q2 2021 and H1 2021 financial result of listed companies.

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

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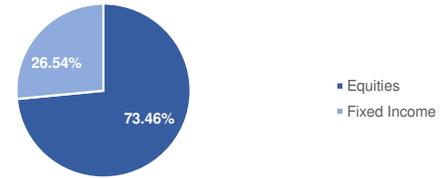
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We expect the positive sentiments in the stock market to continue as the half year earnings releases and corporate actions by some companies will likely improve investors' activities in the stock market.

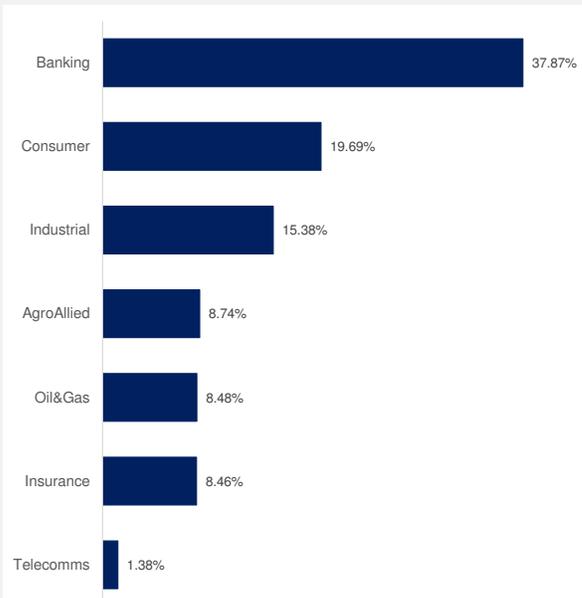
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N2,717.14
Fund Size	N317.05million
Management Fee	1.00% p.a.

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

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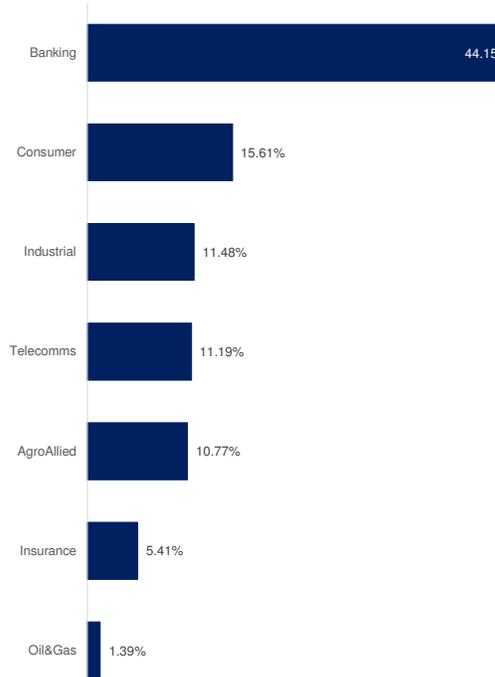
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,314.01
Fund Size	N1.62billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves has decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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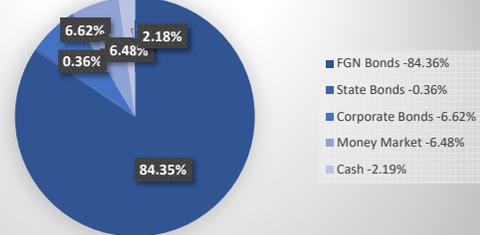
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FUND FACTS

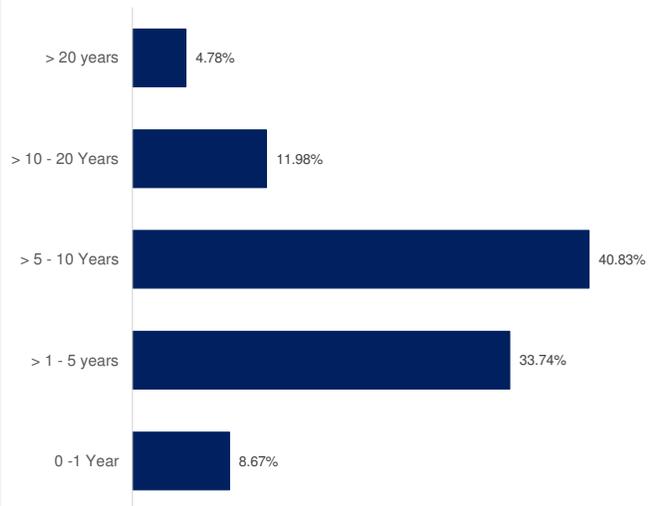
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦231.71
Fund Size	₦113.81 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

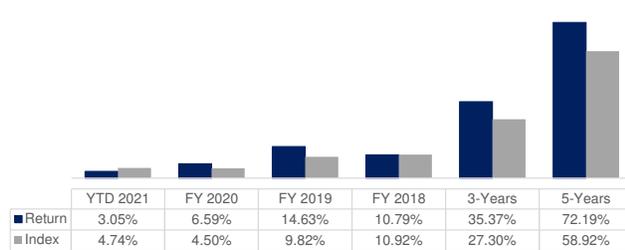
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.25%

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

MARKET INDICATORS



Inflation - 17.75%*

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FX Reserve - \$33.40bn**

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Monetary Policy Rate - 11.5%**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

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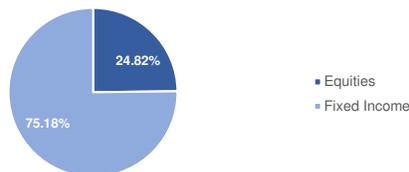
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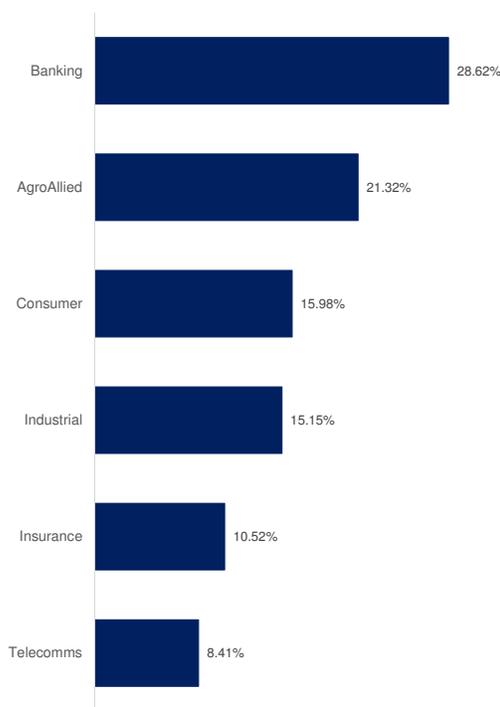
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,638.08
Fund Size	N253.96million
Management Fee	1.00% p.a.

ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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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 25% 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

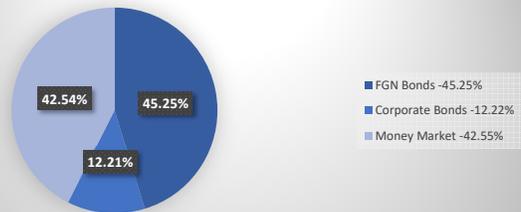
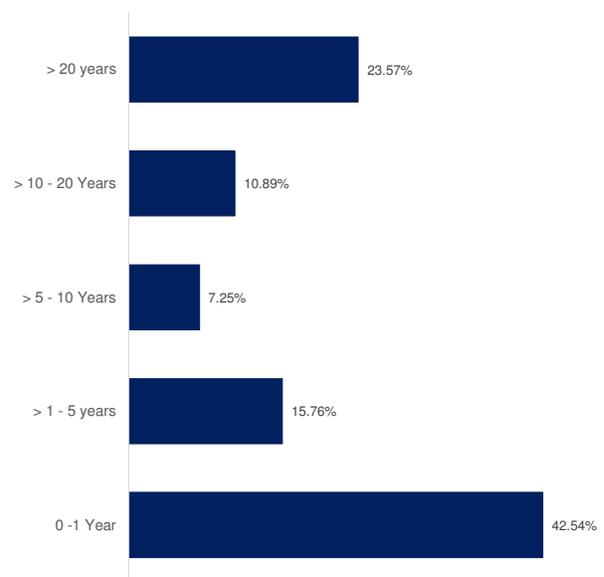
In July 2021, crude oil prices hit their highest since 2018 of at \$77.84pb before closing the month at \$75.41pb. This represents a marginal increase of 3.07% when compared with the June 2021 closing price of \$75.13pb. The rise indicates a significant recovery in the demand for the commodity on the back of the improvement in global economic activities from the impact of the pandemic.

Nigeria's Foreign Exchange ("FX") Reserves closed at \$33.40bn as at 30 July 2021, a marginal increase of 0.24% on a M-o-M basis and a decline of 5.57% on a YTD basis. The decline in the reserves despite the rise in crude oil prices has been largely due to the decrease in foreign exchange inflows coupled with the CBN sustained support of the Naira at the foreign exchange market.

The Naira was relatively stable in the parallel-market trading at ₦500/\$ up until the announcement by the CBN Governor that the CBN will discontinue the sale of FX to BDC's. The black-market rate immediately traded at up to ₦525/\$ but levelled off at the end of the month to close at ₦515/\$. The official rate closed at ₦411.44/\$1 as at end of July 2021, a marginal MoM appreciation from ₦411.50/\$ as at the end of June 2021.

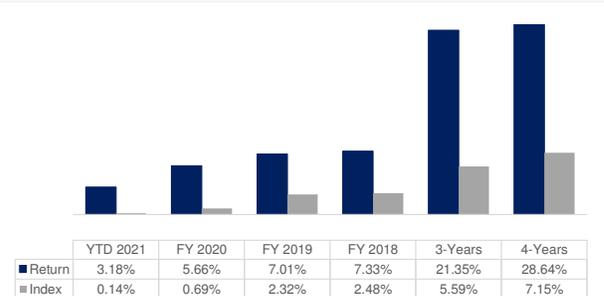
Yields on Eurobonds remained depressed in the month of July with the average yield across the curve closing at 5.24% compared to 5.21% in the month of June 2021 as Eurobonds continue to remain attractive to investors given stable crude oil prices as well as improved market sentiments.

We expect to see a modest improvement in FX reserves in July 2021 as the higher crude oil prices feed through and the expectation of a new Eurobond issuance from the FGN remains.

ASSET ALLOCATION

FUND MATURITY PROFILE

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	\$1.2651
Fund Size	\$376.08 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

HISTORICAL FUND PERFORMANCE


Annualized return of 5.48%

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

MARKET INDICATORS


Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



6 Month Treasury Bill Rate is at 0.06%, compared to 0.11% last year.



Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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FUND OBJECTIVE

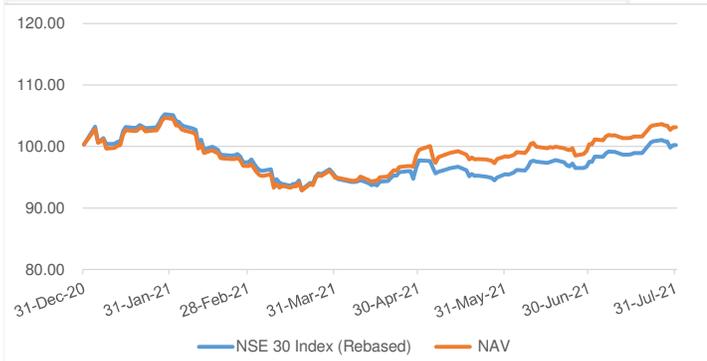
The Stanbic IBTC ETF 30 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

RISK PROFILE

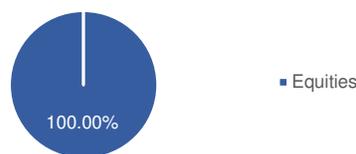
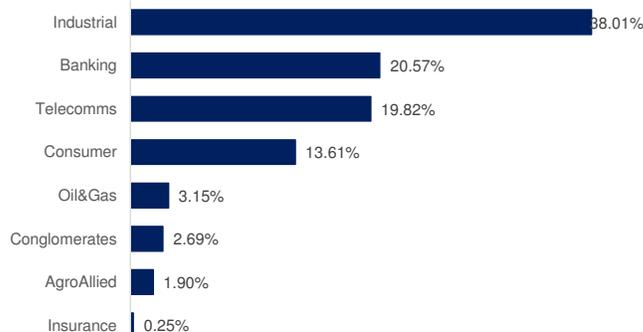
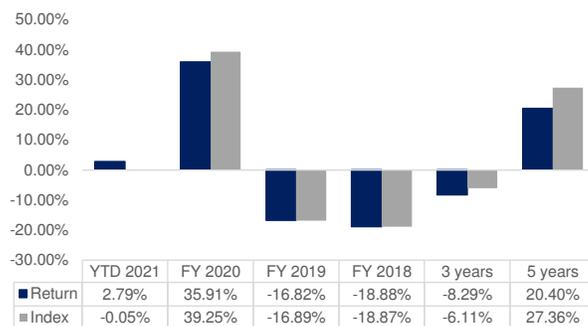
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND FACTS

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	N102.83
Fund Size	N500.21million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE:NL>
Benchmark	NSE 30 Index

PRICE TREND


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

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE

Dividend Distribution History

Record Date	Dividend Distribution
Jun-20	₦1.30
Sep-20	₦1.45
Jun-21	₦0.27

MARKET INDICATORS

Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.

*National Bureau of Statistics ** CBN


FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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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>

FUND OBJECTIVE

The SIAML Pension ETF 40 aims to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange Pension Index ("NSE 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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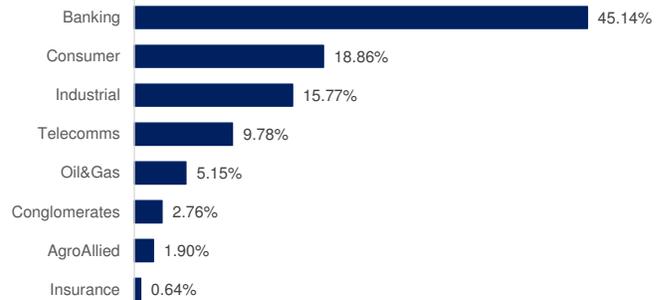
FUND FACTS

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	N130.33
Fund Size	N819.22million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

ASSET ALLOCATION



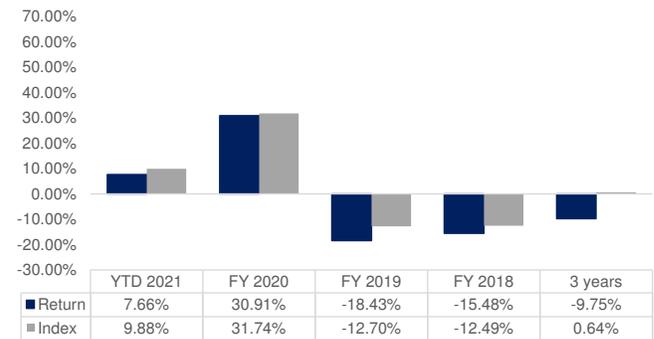
Equity Sectorial Allocation



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	₦2.10
Sep-20	₦0.72
Jun-21	₦0.74

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.40bn*

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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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

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

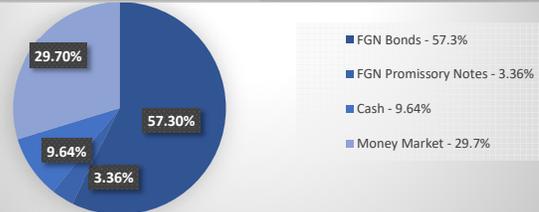
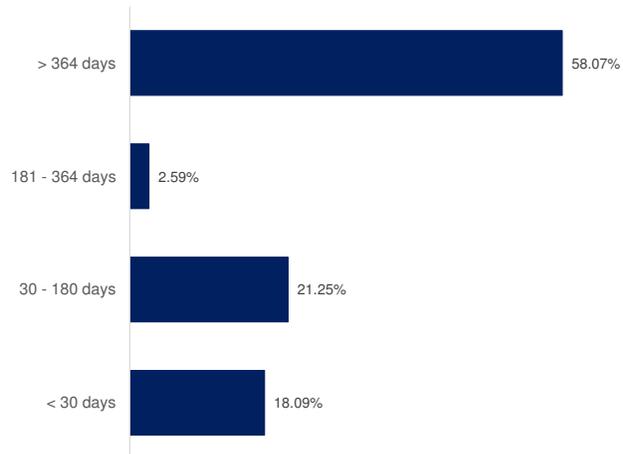
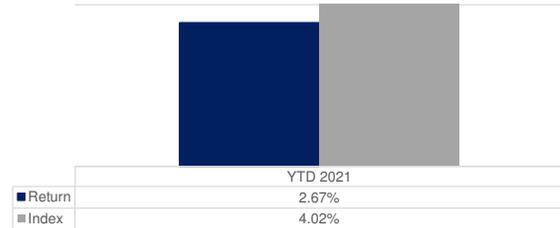
At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

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	₦102.67
Fund Size	₦8.14 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


Fund Launch Date - 23 February 2021

Annualized return of 6.16%

The Index is the 364-day Weighted Average Treasury Bill Rate

MARKET INDICATORS

Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.


FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*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 NGX All Share Index (ASI) gained 1.69% in July 2021, an improvement from the loss -1.38% return recorded in June 2021. Year-To-Date (YTD) return improved to -4.28% in July 2021 from -5.87% in June 2021. The gains in the equity market is largely attributed to strategic purchases from investors following the release of Q2 2021 and H1 2021 financial result of listed companies.

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

We expect the positive sentiments in the stock market to continue as the half year earnings releases and corporate actions by some companies will likely improve investors' activities in the stock market.

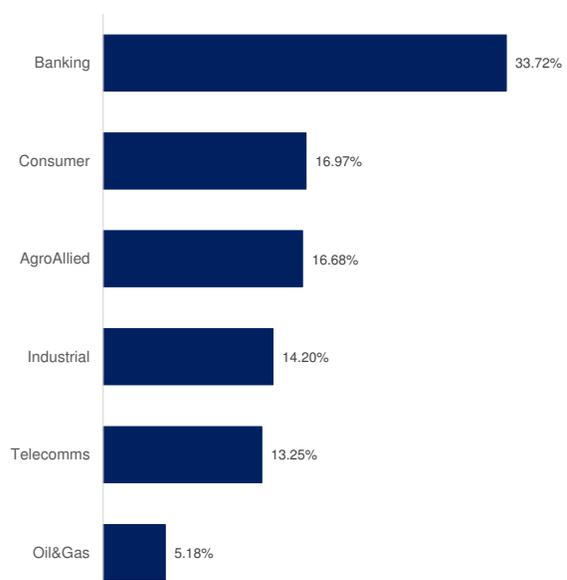
FUND FACTS

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	N1.24
Fund Size	N1.52billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

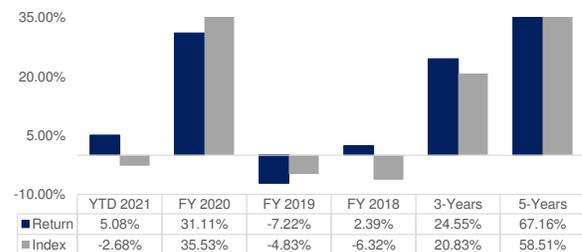
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*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	Very Aggressive
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MARKET COMMENTARY

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

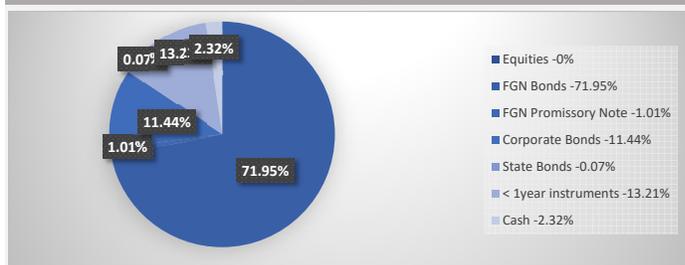
We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

FUND FACTS

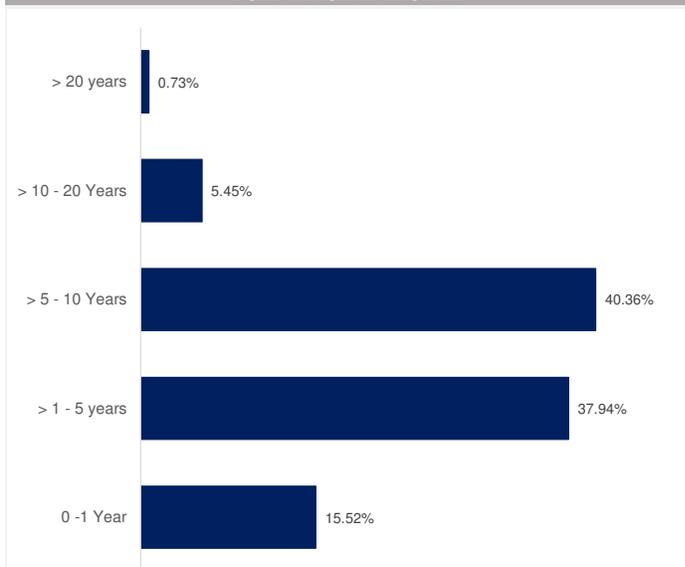
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N305.14
Fund Size	N31.16 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 91 days

*Return is net of fees

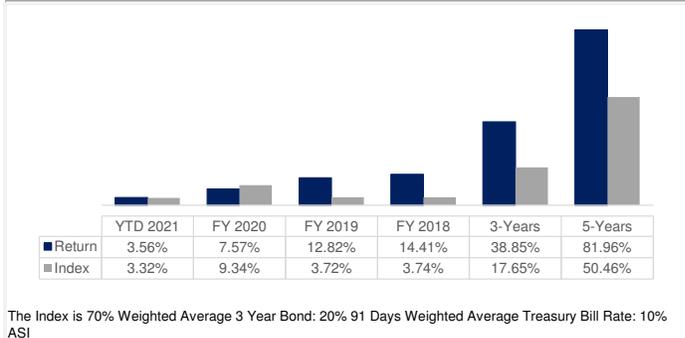
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves has decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index appreciated by 2.10% in July 2021 compared to the appreciation of 3.54% recorded in June 2021. However, the index returned -0.97% on a Year-to-Date basis.

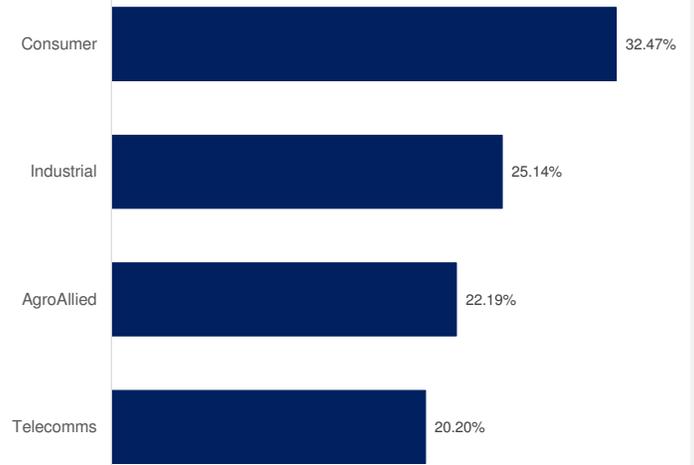
The yields on Shari'ah compliant fixed income securities declined marginally in July 2021. The average yield across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities trended downwards by an average of 41bps as the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.12%p.a., 11.81%p.a. and 12.36%p.a. respectively as at 30 June 2021 from 11.62%p.a., 12.55%p.a. and 12.34%p.a. respectively as at 30 June 2021. Returns on Shari'ah compliant money market instruments remained at c.5%p.a. levels.

In August 2021, we expect that the trend of a marginal decline in bond yields observed in July 2021 will be reversed while the yields on the Shari'ah compliant fixed income securities are still expected to remain relatively elevated. Furthermore, the positive sentiments in the stock market is expected to persist as the half year earnings releases and corporate actions by some companies will likely improve investors' activities in the stock market.

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N228.23
Fund Size	N263.92million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

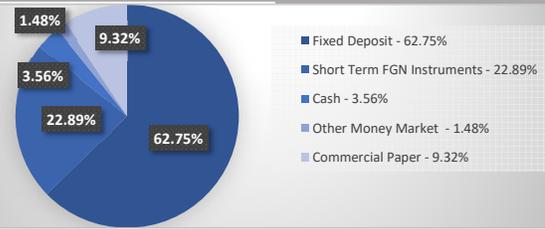
We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

FUND FACTS

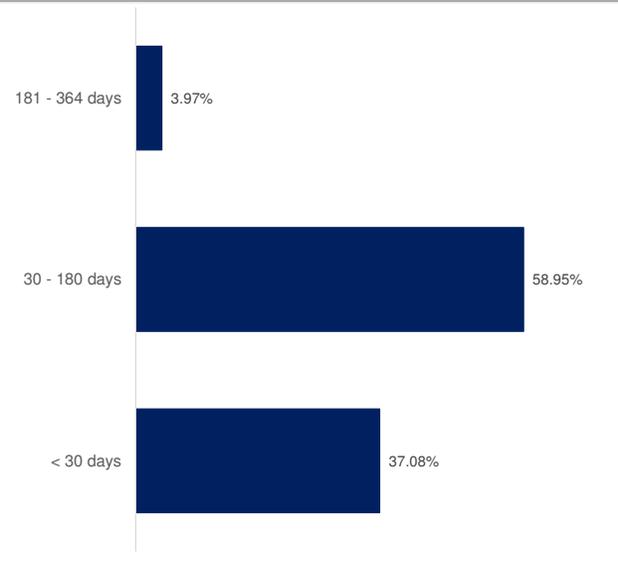
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦210.09 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

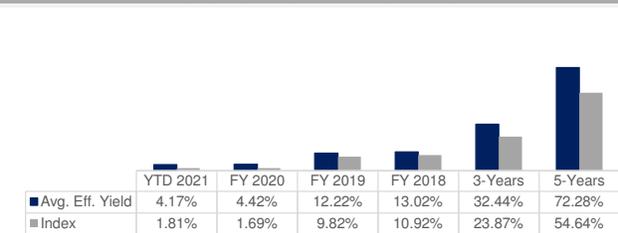
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate
Average Effective Yield is per annum (p.a); Effective Yield as at 31 July 2021 - 8.10%

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

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*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX All Share Index (ASI) gained 1.69% in July 2021, an improvement from the loss -1.38% return recorded in June 2021. Year-To-Date (YTD) return improved to -4.28% in July 2021 from -5.87% in June 2021. The gains in the equity market is largely attributed to strategic purchases from investors following the release of Q2 2021 and H1 2021 financial result of listed companies.

Interest rates in the fixed income market remained elevated compared to the start of the year. However, the market turned slightly bullish during the month with increased market liquidity lowering interest rates at the short end of the curve. Specifically, the average yield on the FGN bond instruments across the curve increased by an average of 25bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by an average of 68bps, compared to June 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 8.20% from 9.15% while the 7-, 15-, and 30-year FGN bonds closed at 12.35%, 13.15% and 13.25% respectively, a decline from 12.74%, 13.50% & 13.70% in June 2021 and an average decline of 40bps. A few Corporates also took advantage on increased system liquidity by issuing Commercial papers and borrowing funds from the capital market for 270 days at yields between 12.75% - 13.53%.

We expect a marginal improvement in bond yields as the amount of maturities expected in the month are not material and so market liquidity will be tighter. The Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar with the additional borrowing of close to N1 Trillion based on the recently approved Supplementary budget.

We expect the positive sentiments in the stock market to continue as the half year earnings releases and corporate actions by some companies will likely improve investors' activities in the stock market.

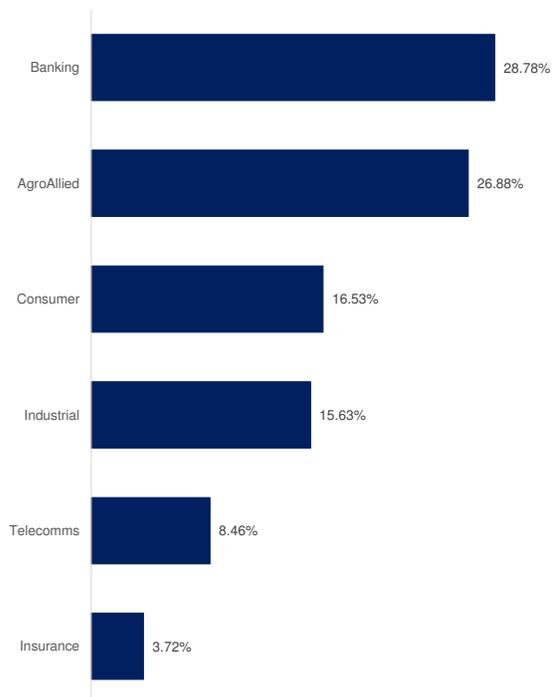
FUND FACTS

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	N10,500.58
Fund Size	N6.42billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

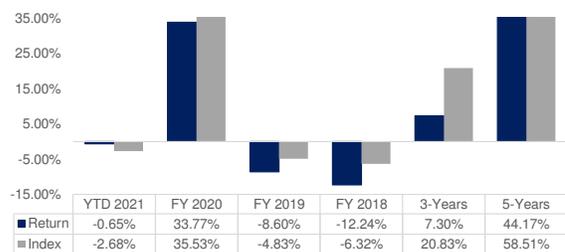
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined to 17.75% in June 2021 from 17.93% in May 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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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 in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

RISK PROFILE

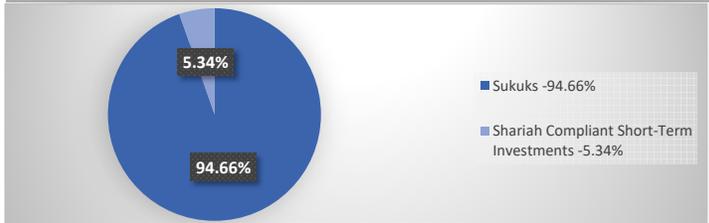
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

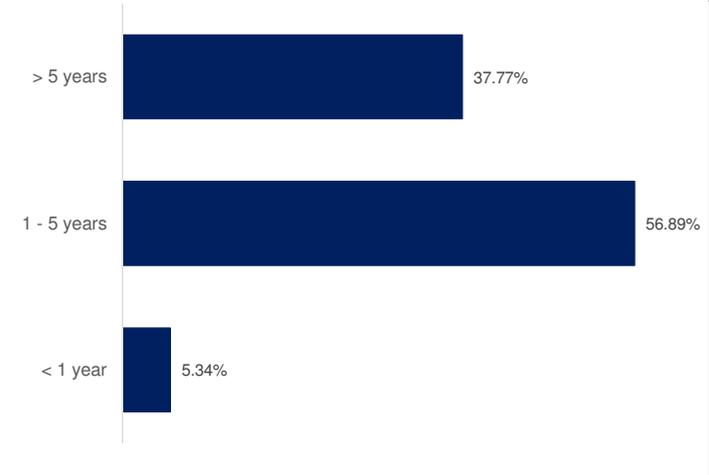
Yields on Shari'ah compliant fixed income securities declined marginally in July 2021. The average yield across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities trended downwards by an average of 41bps as the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.12%p.a., 11.81%p.a. and 12.36%p.a. respectively as at 30 July 2021 from 11.62%p.a., 12.55%p.a. and 12.34%p.a. respectively as at 30 June 2021. Returns on Shari'ah compliant money market instruments remained flat at c.5%p.a. levels.

In August 2021, we expect that the trend of a marginal decline in bond yields observed in July 2021 will be reversed while the yields on the Shari'ah compliant fixed income securities are still expected to remain relatively elevated.

ASSET ALLOCATION



FUND MATURITY PROFILE

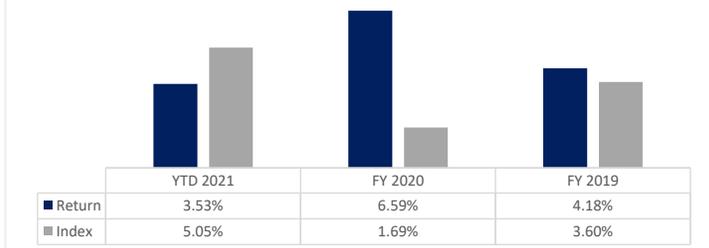


FUND FACTS

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	₦115.00
Fund Size	₦9.06 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 17.75%*

Annual headline inflation declined consecutively for three months



FX Reserve - \$33.40bn**

FX reserves decreased by 5.57% Year-to-Date as at 30 July 2021



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*National Bureau of Statistics ** CBN

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

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