

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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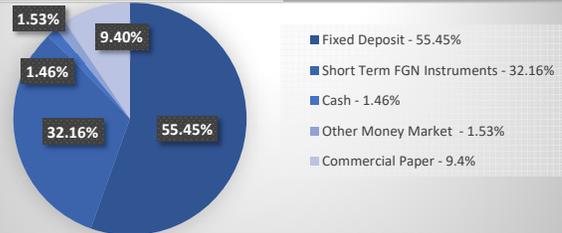
MARKET COMMENTARY

Interest rates in the fixed income market remained improved compared to the start of the year. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

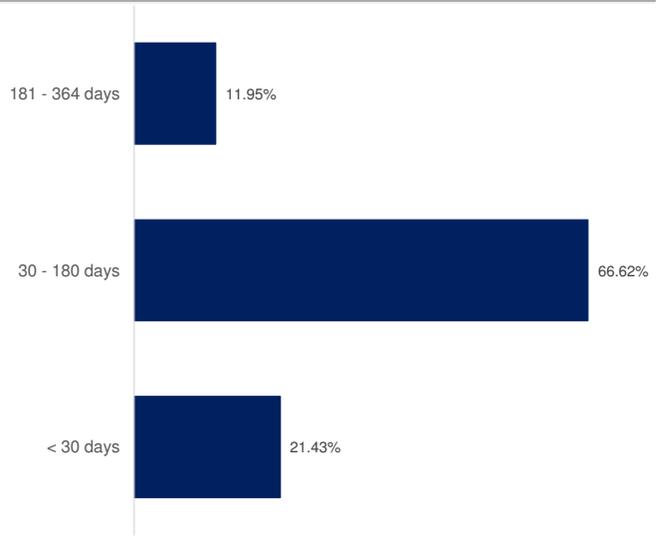
At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps. There were no new issues from the Corporate entities during the month of June 2021.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month - worth over ₦500bn. However, fixed income yields are expected to remain relatively elevated as the Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar.

ASSET ALLOCATION



FUND MATURITY PROFILE

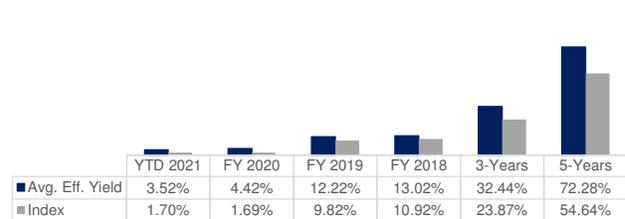


FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦201.66 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals

*Return is net of fees

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 30 June 2021 - 7.49%

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 improved compared to the start of the year. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps. There were no new issues from the Corporate entities during the month of June 2021.

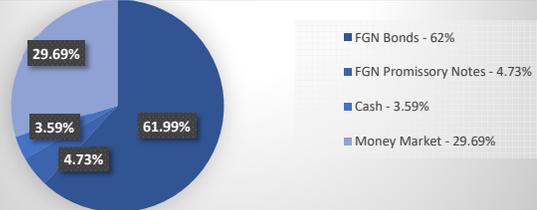
We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month - worth over ₦500bn. However, fixed income yields are expected to remain relatively elevated as the Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar.

FUND FACTS

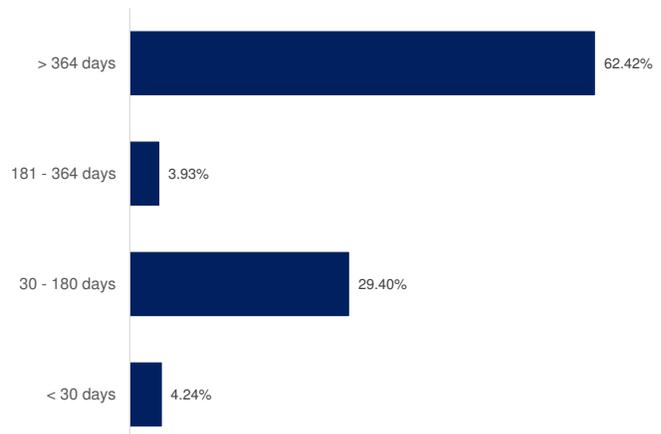
Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦101.90
Fund Size	₦5.73 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals

*Return is net of fees

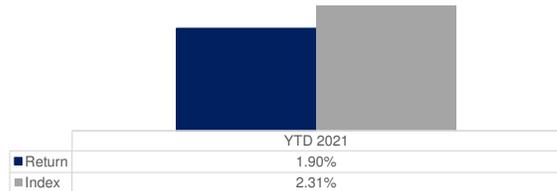
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Fund Launch Date - 23 February 2021

Annualized return of 5.45%

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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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

Interest rates in the fixed income market remained improved compared to the start of the year. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps. There were no new issues from the Corporate entities during the month of June 2021.

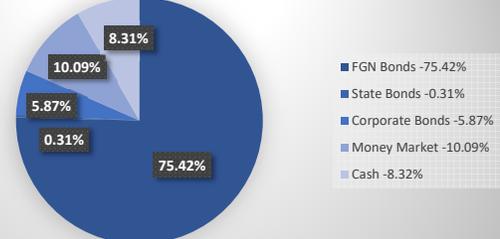
We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month - worth over ₦500bn. However, fixed income yields are expected to remain relatively elevated as the Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar.

FUND FACTS

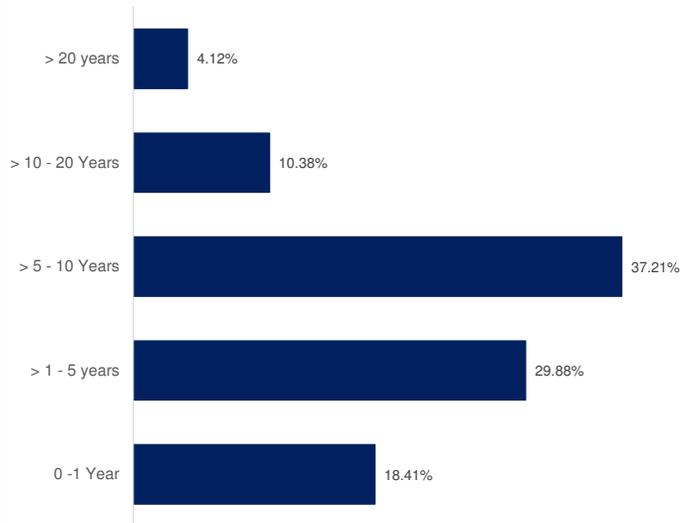
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦230.86
Fund Size	₦130.81 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

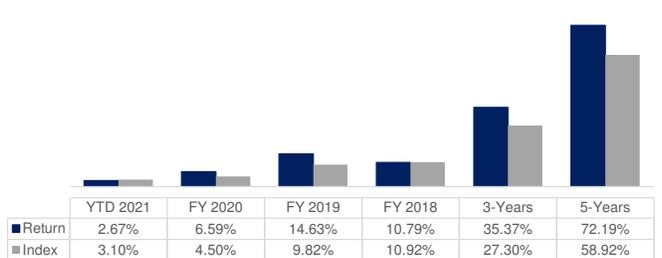
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.39%

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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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.

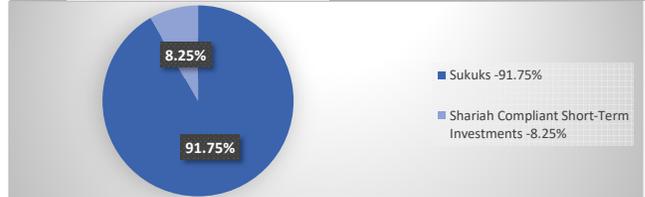
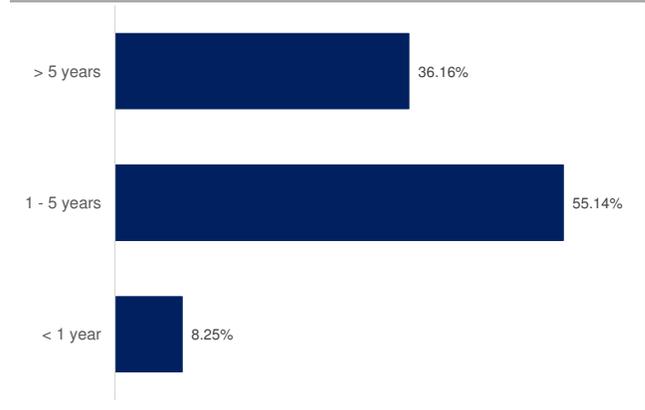
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

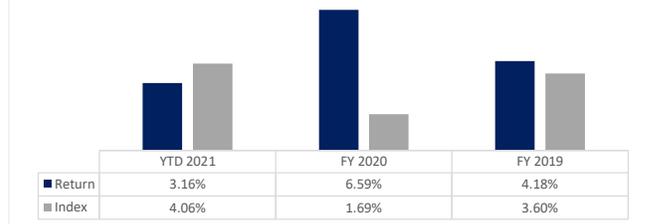
As recorded for the conventional fixed income instruments, yields on Shari'ah compliant fixed income securities remained high relative but declined marginally in June 2021. The average yield across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities trended downwards by 43bps as the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.62%p.a., 12.55%p.a. and 12.34%p.a. respectively as at 30 June 2021 from 12.19%p.a., 12.54%p.a. and 13.08%p.a. respectively as at 31 May 2021. Returns on Shari'ah compliant money market instruments remained at c.5%p.a. levels, a different trend from what was witnessed on similar conventional money market instruments.

We expect the returns on Shari'ah compliant money market instruments to remain at the levels seen in June 2021. The trend of the marginal decline in bond yields observed in June 2021 is also expected to filter into the month of July 2021. However, 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	₦114.59
Fund Size	₦9.30 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE


Fund Launch - 08 August 2019

The Index is the 3 Year Weighted Average Bond Rate

MARKET INDICATORS

Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN


FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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

Crude oil prices hit their highest since 2018 to close at \$75.13pb for the first half of 2021 (H1 2021), recording a 45.05% rise from the end of 2020 where the prices closed at \$51.80pb. 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 \$33.23bn as at 30 June 2021, a decline of 2.72% on a M-o-M basis and 6.15% 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.

Sequel to the adoption of the Investors' & Exporters' window rate as the official rate by the CBN in May 2021, the Naira depreciated further to close the month of June 2021 above ₦500/\$ at the parallel market. The official rate however closed at ₦411.50/\$1 as at end of June 2021, a marginal MoM appreciation from ₦412/\$ as at the end of May 2021.

Yields on Eurobonds trended downward across the curve with the average yield across the curve closing at 5.21% compared to 5.34% in the month of May 2021 as Eurobonds continue to remain attractive to investors given the increasing crude oil prices as well as improved market sentiments as the effect of the Covid pandemic wanes.

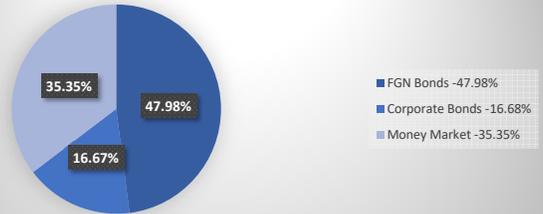
We expect to see a modest improvement in FX reserves in July 2021 as the higher crude oil prices feed through and the expectation of a new Eurobond issuance from the FGN remains.

FUND FACTS

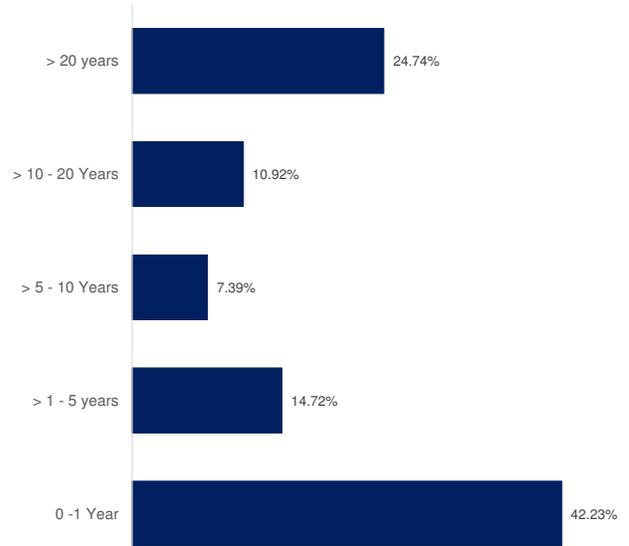
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2597
Fund Size	\$372.46 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.53%

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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 2021.



6 Month US Treasury Rate

6 Month Treasury Bill Rate is at 0.06%, compared to 0.18% last year.



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 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

Interest rates in the fixed income market remained improved compared to the start of the year. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

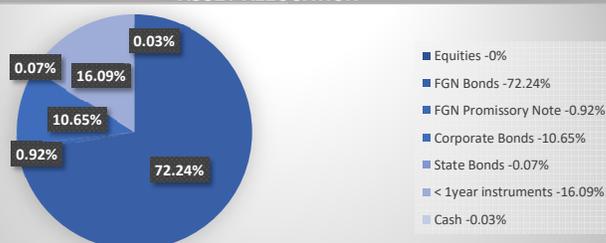
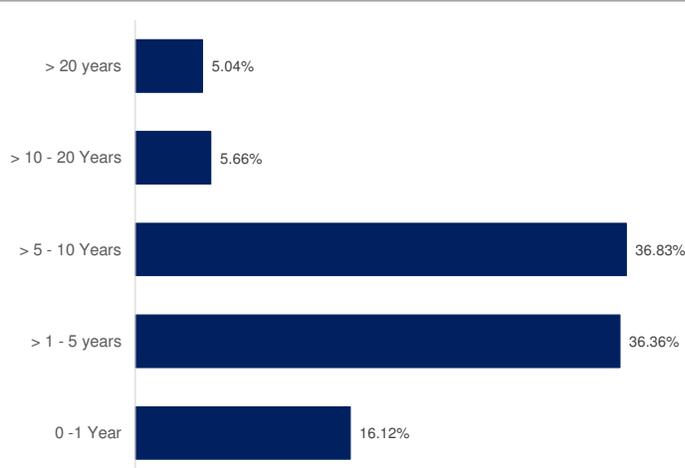
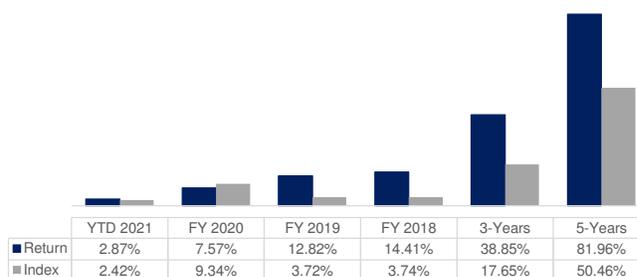
At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps. There were no new issues from the Corporate entities during the month of June 2021.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month - worth over ₦500bn. However, fixed income yields are expected to remain relatively elevated as the Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar.

FUND FACTS

Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦303.11
Fund Size	₦34.10 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

MARKET INDICATORS

Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN


FX Reserve - \$33.32bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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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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
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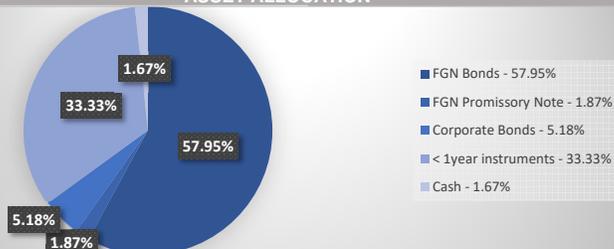
MARKET COMMENTARY

Interest rates in the fixed income market remained improved compared to the start of the year. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

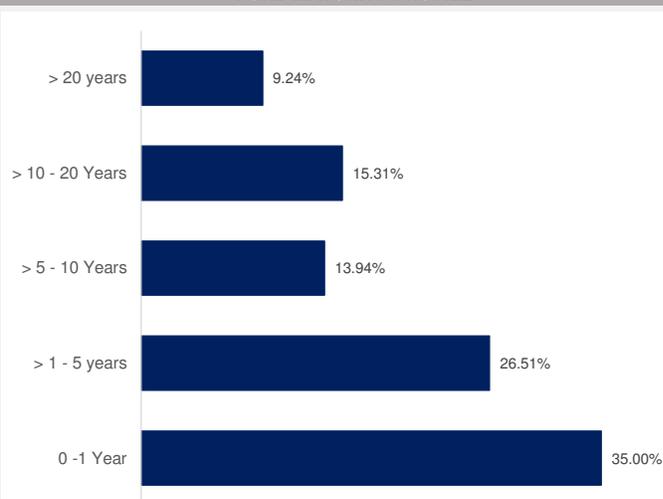
At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps. There were no new issues from the Corporate entities during the month of June 2021.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month - worth over ₦500bn. However, fixed income yields are expected to remain relatively elevated as the Federal Government is expected to continue with the execution of its borrowing plan in line with its debt programme calendar.

ASSET ALLOCATION



FUND MATURITY PROFILE

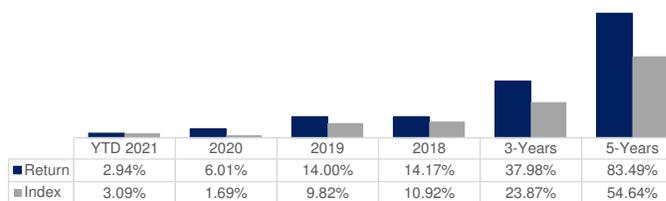


FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦4,061.24
Fund Size	₦32.01 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualized return of 5.94%

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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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
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MARKET COMMENTARY

The NGX All Share Index (ASI) further declined by 1.38% in June 2021, from the -3.51% return recorded in May 2021. Despite a positive return of 2.02% in April 2021, the index recorded a negative 2.91% for Q2 2021 and -5.87% on a Year-To-Date (YTD) basis. The negative performance remained largely driven by profit-taking, local investors' shift to the fixed income market in their quest for higher returns and the low participation of Foreign Portfolio Investors (FPIs).

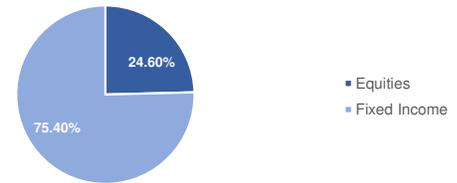
Interest rates in the fixed income market remained high relative to the performance of the equity market. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps.

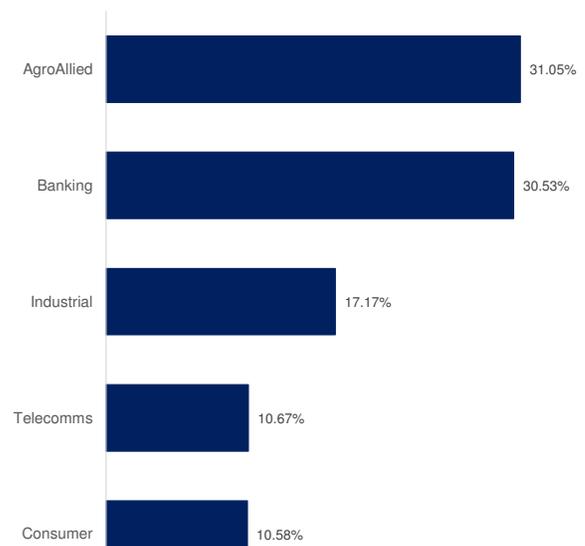
We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month worth over ₦500bn. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

ASSET ALLOCATION



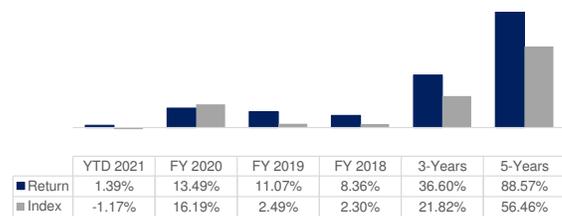
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦20 million
NAV per Unit	₦3,618.45
Fund Size	₦252.56 million
Management Fee	1.00% p.a.

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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
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MARKET COMMENTARY
 The NGX All Share Index (ASI) further declined by 1.38% in June 2021, from the -3.51% return recorded in May 2021. Despite a positive return of 2.02% in April 2021, the index recorded a negative 2.91% for Q2 2021 and -5.87% on a Year-To-Date (YTD) basis. The negative performance remained largely driven by profit-taking, local investors' shift to the fixed income market in their quest for higher returns and the low participation of Foreign Portfolio Investors (FPIs).

Interest rates in the fixed income market remained high relative to the performance of the equity market. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

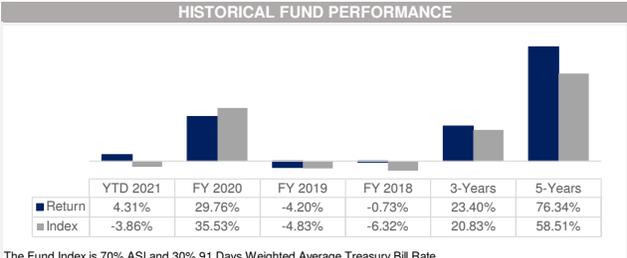
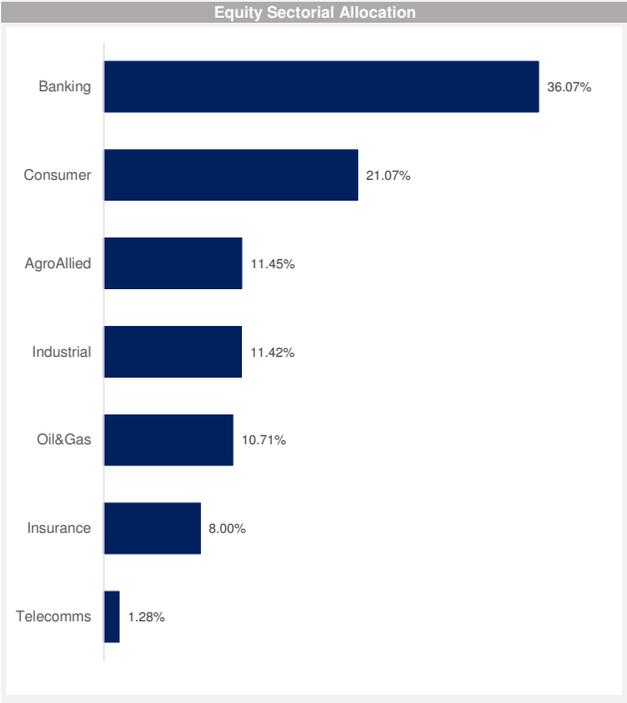
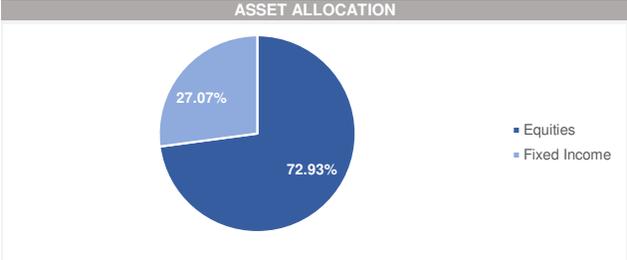
At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month worth over ₦500bn. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would 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	₦20million
NAV per Unit	₦2,634.28
Fund Size	₦307.40million
Management Fee	1.00% p.a.



MARKET INDICATORS


Inflation - 17.93%*
 Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.
 *National Bureau of Statistics ** CBN


FX Reserve - \$33.23bn**
 FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 Nigerian Equity Fund aims to achieve long term capital appreciation by investing a minimum of 70% of the portfolio in listed equities and a maximum of 30% in high quality fixed income securities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NGX All Share Index (ASI) further declined by 1.38% in June 2021, from the -3.51% return recorded in May 2021. Despite a positive return of 2.02% in April 2021, the index recorded a negative 2.91% for Q2 2021 and -5.87% on a Year-To-Date (YTD) basis. The negative performance remained largely driven by profit-taking, local investors' shift to the fixed income market in their quest for higher returns and the low participation of Foreign Portfolio Investors (FPIs).

Interest rates in the fixed income market remained high relative to the performance of the equity market. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

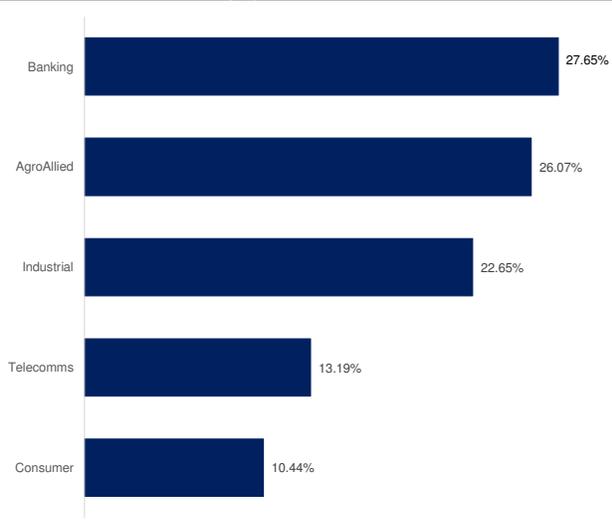
At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month worth over ₦500bn. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

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	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦10,605.13
Fund Size	₦6.51billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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

The NGX All Share Index (ASI) further declined by 1.38% in June 2021, from the -3.51% return recorded in May 2021. Despite a positive return of 2.02% in April 2021, the index recorded a negative 2.91% for Q2 2021 and -5.87% on a Year-To-Date (YTD) basis. The negative performance remained largely driven by profit-taking, local investors' shift to the fixed income market in their quest for higher returns and the low participation of Foreign Portfolio Investors (FPIs).

Interest rates in the fixed income market remained high relative to the performance of the equity market. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps.

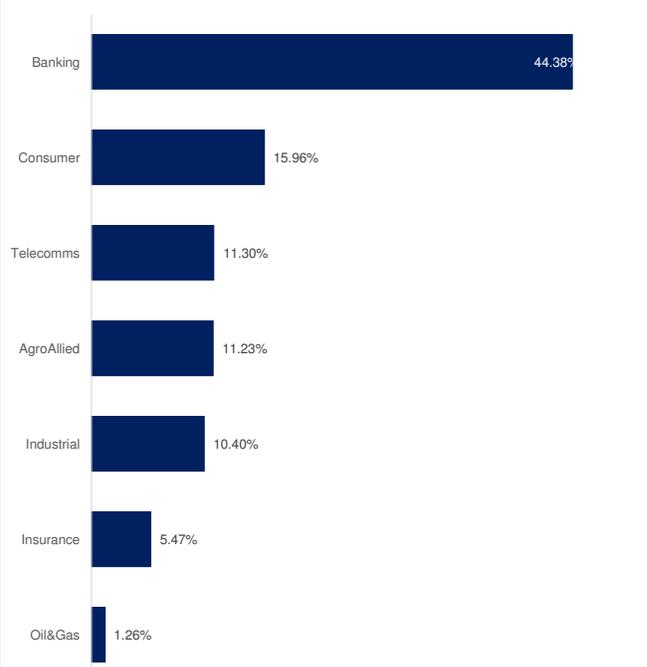
We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month worth over ₦500bn. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

ASSET ALLOCATION



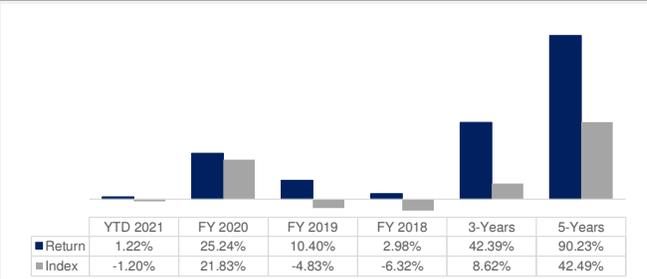
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦3,268.31
Fund Size	₦1.73billion
Management Fee	1.50% 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; 20% weighted Average 3 year FGN Bond rate; 40% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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
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MARKET COMMENTARY

The NGX All Share Index (ASI) further declined by 1.38% in June 2021, from the -3.51% return recorded in May 2021. Despite a positive return of 2.02% in April 2021, the index recorded a negative 2.91% for Q2 2021 and -5.87% on a Year-To-Date (YTD) basis. The negative performance remained largely driven by profit-taking, local investors' shift to the fixed income market in their quest for higher returns and the low participation of Foreign Portfolio Investors (FPIs).

Interest rates in the fixed income market remained high relative to the performance of the equity market. However, the market turned slightly bullish during the month despite tight liquidity levels. Specifically, the average yield on the FGN bond instruments across the curve declined by 66bps Month-on-Month (M-o-M) while the average rate on the Nigerian Treasury Bills (NTB) declined by 21bps, compared to May 2021.

At the auctions held during the month, the stop rate on the 364-day NTB declined to 9.15% from 9.65% while the 10-, 15-, and 30-year FGN bonds closed at 12.74%, 13.50% and 13.70% respectively, a decline from 13.10%, 14.00% & 14.20% in May 2021 and an average decline of 45bps.

We expect the trend of the marginal decline in yields observed in June 2021 to filter into the month of July 2021 as the market liquidity is also expected to increase on the back of significant maturities due during the month worth over ₦500bn. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

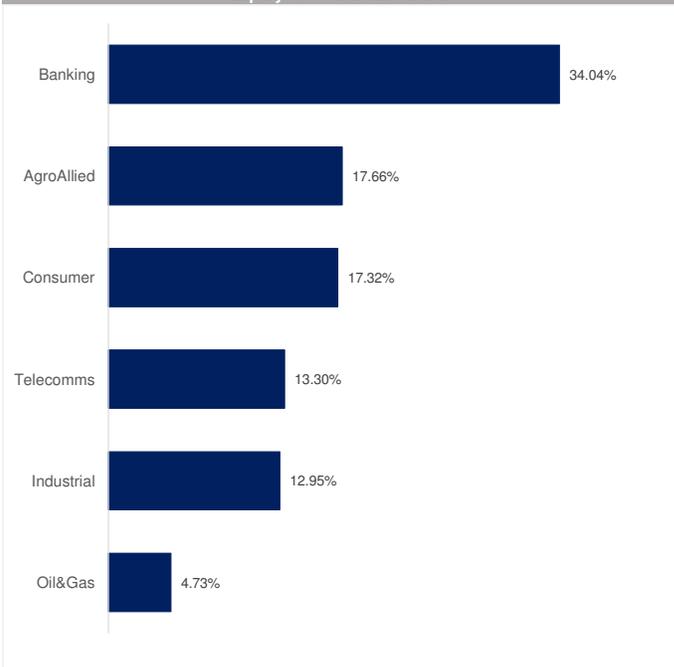
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦1.22
Fund Size	₦1.51billion
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 - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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 appreciated by 3.54% in June 2021 compared to -3.97% recorded in May 2021. However, the index returned -3.00% on a Year-to-Date basis (H1 2021).

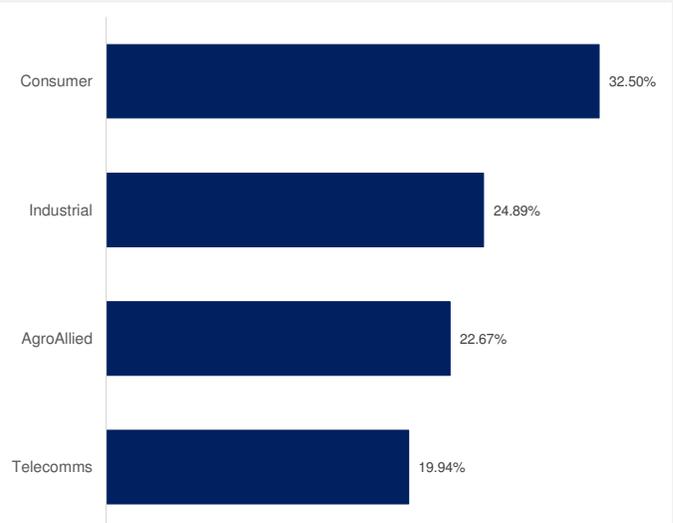
As recorded for the conventional fixed income instruments, yields on Shari'ah compliant fixed income securities remained high relative to the equity market but declined marginally in June 2021. The average yield across tenors for the Non-interest bearing/Shari'ah compliant fixed income securities trended downwards by 43bps as the rental yield on each of the 3 tranches of the FGN Sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.62%p.a., 12.55%p.a. and 12.34%p.a. respectively as at 30 June 2021 from 12.19%p.a., 12.54%p.a. and 13.08%p.a. respectively as at 31 May 2021. Returns on Shari'ah compliant money market instruments remained at c.5%p.a. levels, a different trend from what was witnessed on similar conventional money market instruments.

We expect the returns on Shari'ah compliant money market instruments to remain at the levels seen in June 2021. The trend of the marginal decline in bond yields observed in June 2021 is also expected to filter into the month of July 2021. However, the yields on the Shari'ah compliant fixed income securities are still expected to remain relatively elevated. Activities in the stock market are expected to pick up slightly as investors anticipate the release of half year results and dividend declarations by some Banks and Corporates.

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	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦225.23
Fund Size	₦268.58million
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 - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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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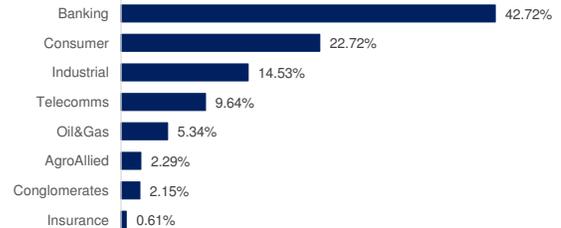
FUND FACTS

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	₦127.03
Fund Size	₦798.62million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Benchmark	NSE Pension Index

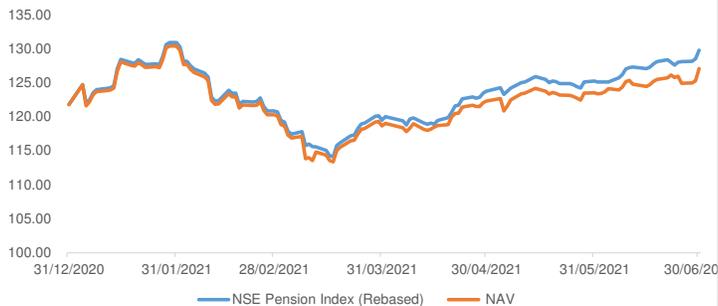
ASSET ALLOCATION



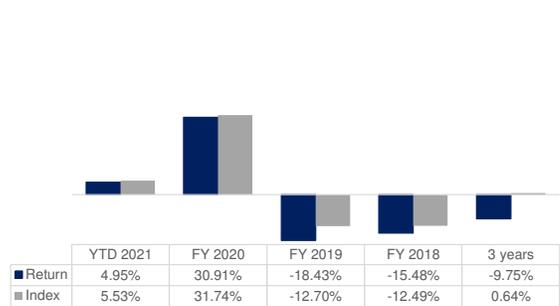
Equity Sectorial Allocation



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 - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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 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.

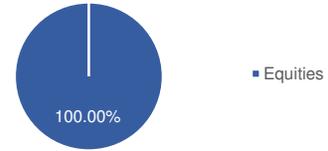
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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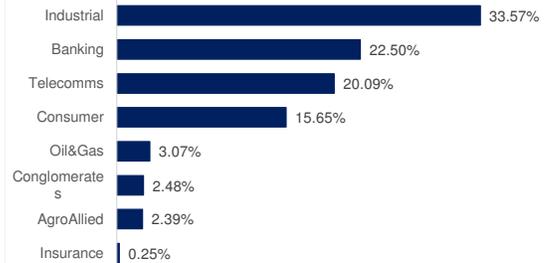
FUND FACTS

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	₦100.11
Fund Size	₦558.35million
Expense Ratio	0.97% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE:NL>
Benchmark	NSE 30 Index

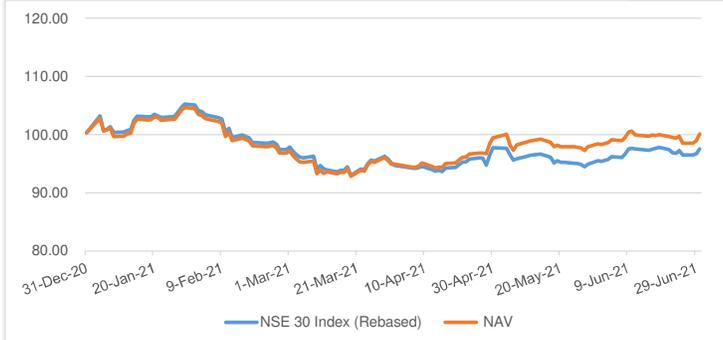
ASSET ALLOCATION



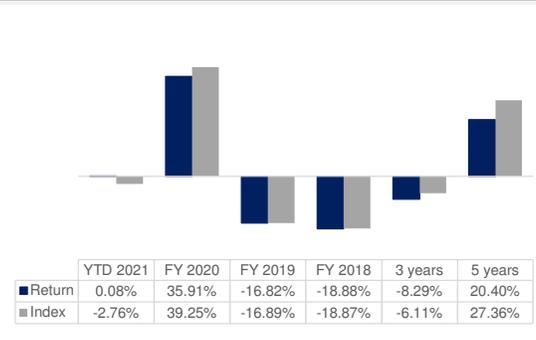
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

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

MARKET INDICATORS



Inflation - 17.93%*

Annual headline inflation declined consecutively in two months from 18.12% in April 2021 and 18.17% in March 2021.



FX Reserve - \$33.23bn**

FX reserves has decreased by 6.15% Year-to-Date as at 30 June 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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