



FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian equity market closed in the bear territory month-on-month following bouts of profit-taking activities during the month. Notably, we witnessed sell pressures on BUACEMENT, MTNN and DANGCEM which lost 20.46%, 10% and 10% respectively as the All-Share index declined to 96,579.54 points. The three stocks have a combined market capitalization of over N15.65 trillion representing over 27% of the market capitalization of the Nigerian Stock Exchange ("NGX"). In terms of Sectoral performance, gains were recorded in the Oil and Gas (+22.39%), Insurance (+11.46%), Banking (+6.96%) and Consumer Goods (+4.30%) indices whilst the Industrial Goods declined by 13.06% in the month. Consequently, the NGX ASI lost 1.22% in the month resulting to a Year-to-Date return of 29.16%.

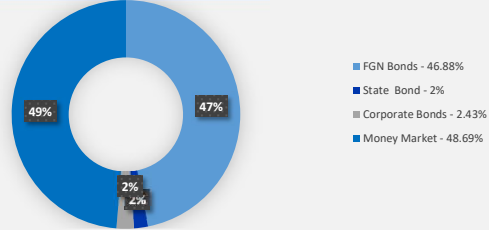
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

At the Treasury Bills auction in the month, the Debt Management ("DMO") allotted instruments worth a total of N507.13 billion across all tenors. Investors interest was skewed towards the long end of the curve. At the last auction in the month, stop rates declined across all the maturities closing at 18.20% for the 91-day instrument (previous: 18.50%), 19.20% for the 182-day instrument (previous: 19.50%) and 20.90% for the 364-day instrument (previous: 21.89%). Thus, rates on treasury bills repriced lower in the secondary market.

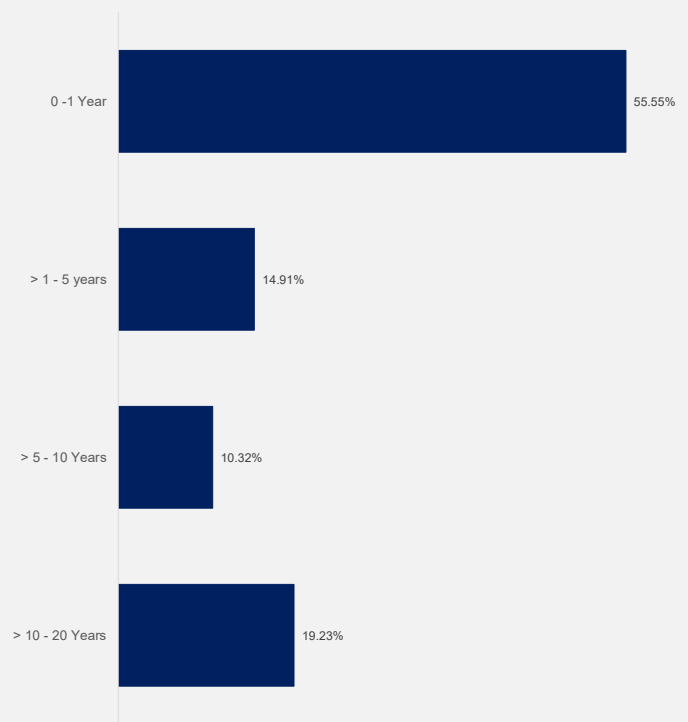
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In September, we expect the domestic equities to gain some positive momentum as investors react to the recently released corporate actions across some sectors.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,164.55
Fund Size	₦13.40billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3-Years	5-Years
Return	3.05%	9.62%	7.44%	7.86%	27.03%	53.52%
Index	11.27%	10.06%	8.79%	7.01%	28.12%	43.08%

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

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

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate: 26.75%**

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC AGGRESSIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

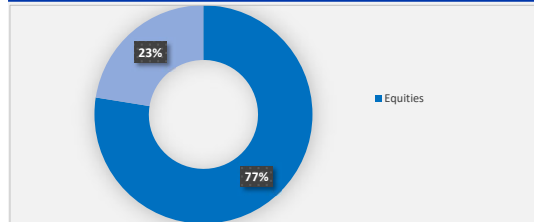
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

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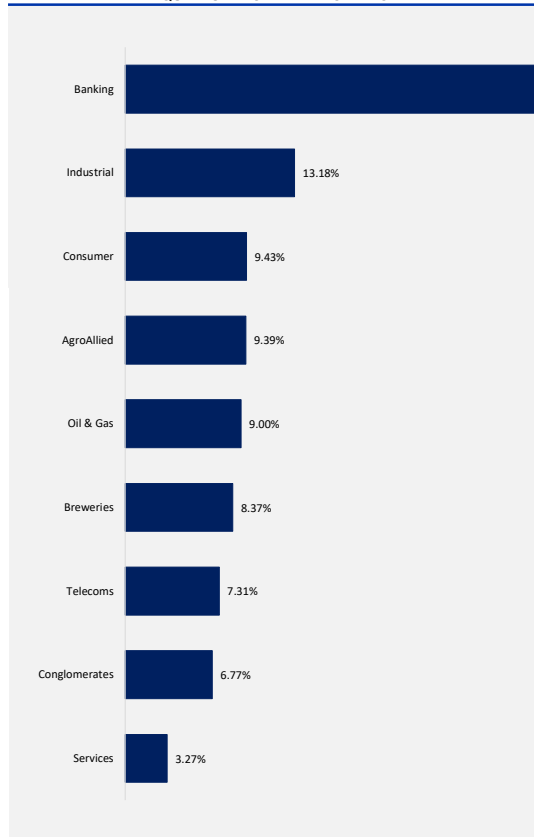
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EQUITY SECTORIAL ALLOCATION

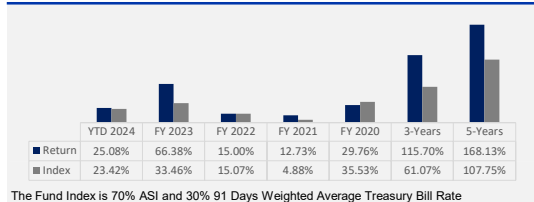


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,813.95
Fund Size	₦683.67million
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

<p>Inflation : 33.40%*</p> <p>Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.</p>	<p>FX Reserve : \$36.31bn**</p> <p>FX reserves closed at \$36.31bn as at 30 August 2024</p>	<p>Monetary Policy Rate : 26.75%</p> <p>The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.</p>	<p>GDP : 3.19%*</p> <p>Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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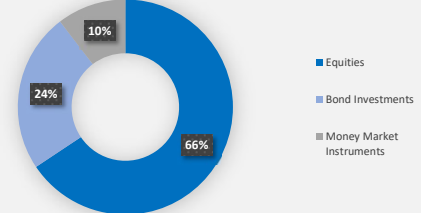
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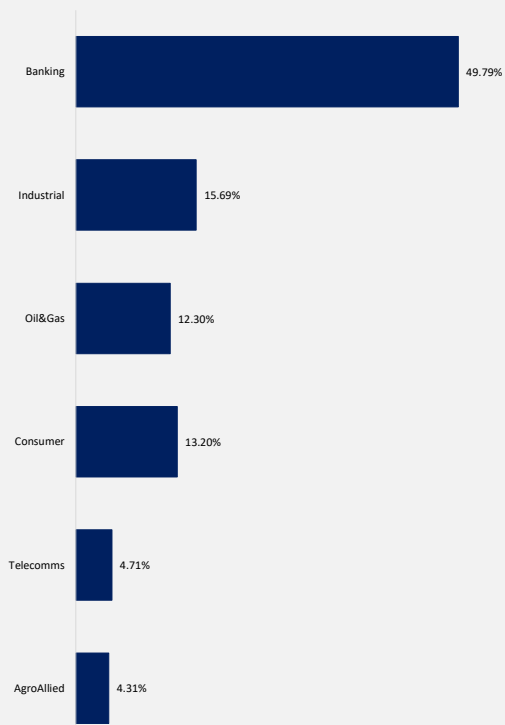
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

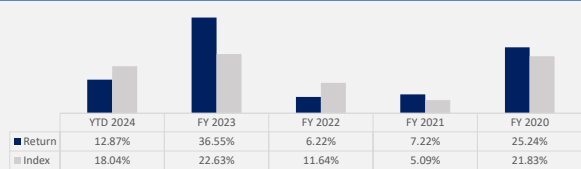


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦5,667.52
Fund Size	₦2.59 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



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31 August 2024



FUND FACT SHEET
STANBIC IBTC BOND FUND

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

Nigeria's headline inflation rate eased to 33.40% in July 2024, marking the first decline in 19 months, down from 34.19% in June. As expected, food inflation rose to 39.53% year-on-year, driven by higher prices of staples. Nigeria's economy charted a positive course in Q2 2024, achieving a Gross Domestic Product ("GDP") growth rate of 3.19%. The services sector was the main driver behind this expansion, reflecting a solid and consistent performance across its sub sectors.

In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

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At the Bond primary market auction, the DMO offered instruments worth N190 billion to investors through re-openings of the 19.30% FGN APR 2029 (Stop rate: 20.30%), 18.50% FGN FEB 2031 (Stop rate: 21.00%) and 19.89% FGN MAY 2033 (Stop rate: 21.50%) bonds. The auction recorded notable subscription from investors, with keen interest on the 9-year bond as the total subscription level settled at N460.18 billion (previous: N279.66 billion). Eventually, the DMO allotted instruments worth N374.75 billion (previous: N225.71 billion) across the three tenors.

In September, we expect yields on fixed income securities to reprice downwards in reaction to the recent CBN circular; this is further supported by the level of liquidity (c.N1.94trn) expected in the system during the month from treasury bill maturities and coupon payment on bonds.

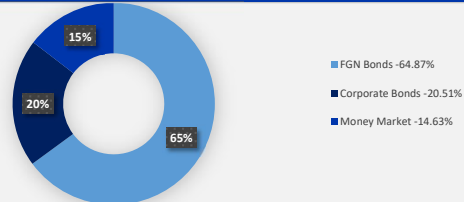
FUND FACTS

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	₦258.41
Fund Size	₦25.21 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

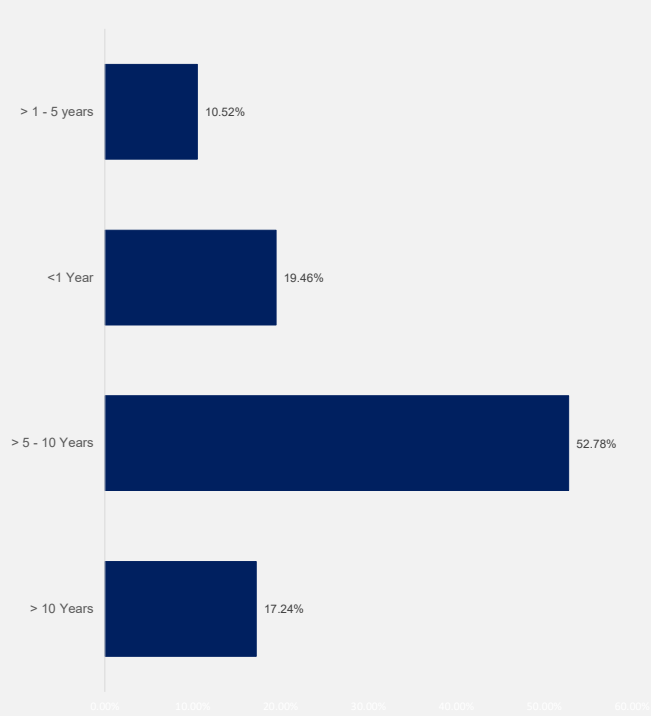
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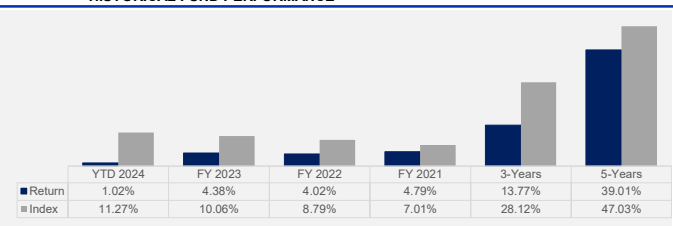
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



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GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC CONSERVATIVE FUND
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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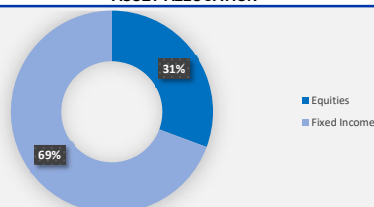
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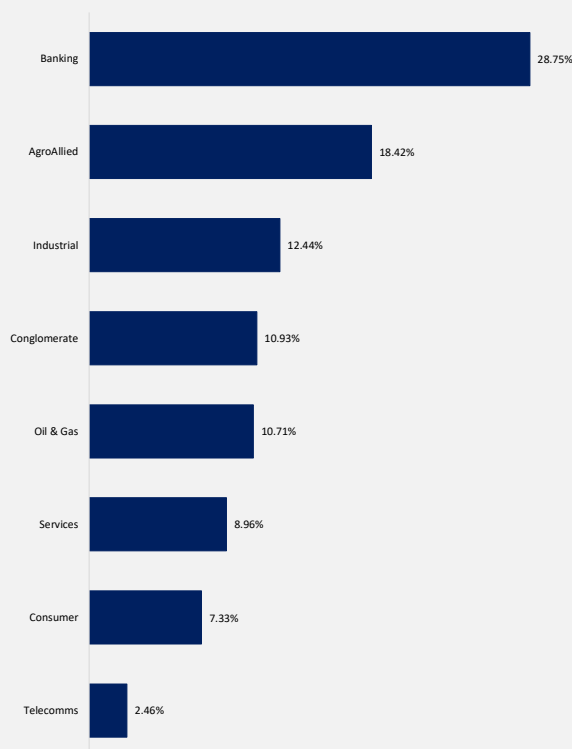
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,282.60
Fund Size	₦360.53million
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	18.34%	24.66%	10.92%	7.59%	13.49%	48.76%	87.52%
Index	15.13%	13.53%	7.63%	7.81%	16.19%	31.74%	56.88%

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

MARKET INDICATORS

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FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Investors sentiment in the Nigerian Eurobond market strengthened during the month as the average yield declined to 9.49% (July: 9.96%). The month witnessed pockets of positive economic data which reposed investors' confidence in the economy. The United States economy expanded by 3.00% in Q2, contrary to the expectation of a 2.80% growth. Additional data showed that the U.S Consumer Sentiment Index improved in August to 103.3 from 101.90 in the prior month indicating a rise in consumer confidence in the economy. Furthermore, the Federal reserve preferred inflation gauge, Personal Consumption Expenditure (PCE), printed at 2.60% against 2.70% expected indicating that price levels are declining which solidifies market expectations of a rate cut in September 2024.

In the same vein, the headline inflation rate eased to 33.40% in July 2024, marking the first decline in 19 months, down from 34.19% in June. As expected, food inflation rose to 39.53% year-on-year, driven by higher prices for staples. Also, Nigeria's economy grew by 3.19% Q2 2024 compared to 2.98% and 2.51% in Q1 2024 and Q2 2023 respectively. The services sector was the main driver behind this expansion, reflecting a solid and consistent performance across its sub sectors.

Notably, the Federal Government of Nigeria announced the issuance of its 9.75% US\$500 million Domestic FGN US Dollar Bond. The issuance is the first-of-its-kind in the Nigerian capital market with the aim to support the development of key infrastructure, promote financial inclusion and deepen the domestic securities market. The offer opened on 19 August and closed on 30 August 2024.

Elsewhere, oil prices declined month-on-month to settle at \$76.93 per barrel. This was largely due to concerns surrounding global oil demand which outweighed the persistent geopolitical tensions in the Middle East and some relatively positive macroeconomic data during the month.

In the month of September, we expect continued bullish sentiment in the Sub-Saharan Africa ("SSA") Eurobond market ahead of a potential rate cut by the US Fed in the month.

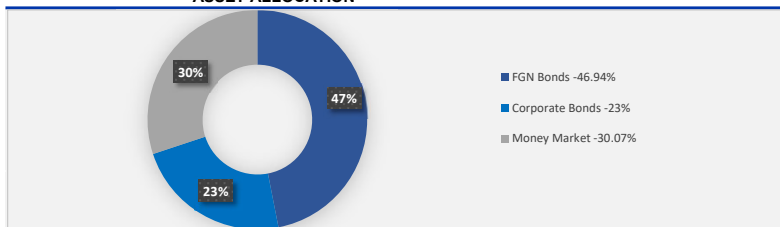
FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$100
Additional Investment	\$500
NAV Per Unit	\$1.5375
Fund Size	\$583.21 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

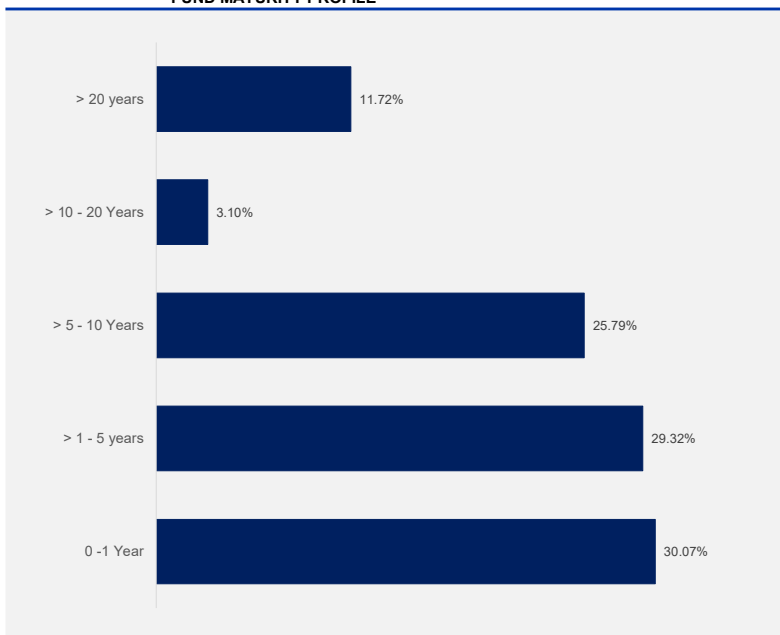
*Return is net of fees

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

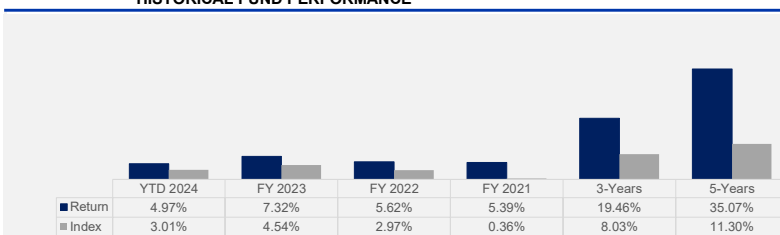
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.46%

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

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate : 26.75%**

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
SIAML ETF 30

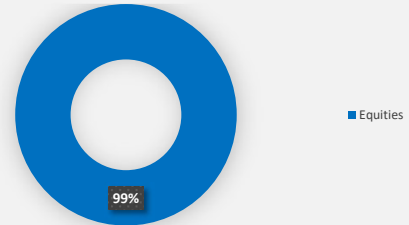
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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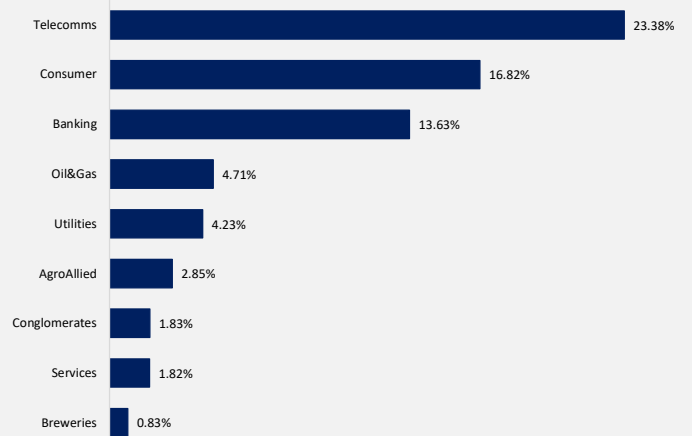
ASSET ALLOCATION



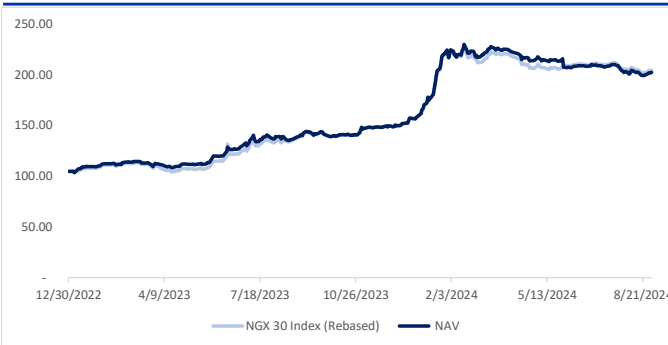
MARKET COMMENTARY

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	₦201.98
Fund Size	₦861.68million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

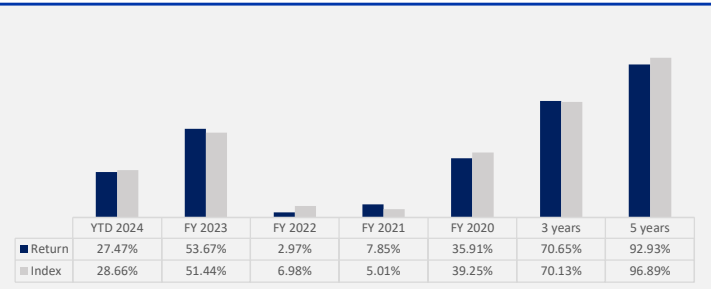
EQUITY SECTORIAL ALLOCATION



FUND FACTS



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
Nov-21	₦0.25
Aug-22	₦3.12
Aug-23	₦2.52

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate: 26.75%**

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
SIAML PENSION ETF 40

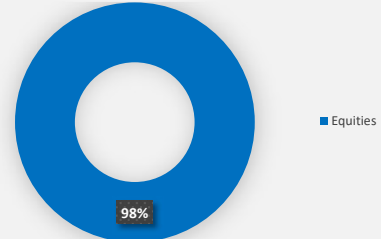
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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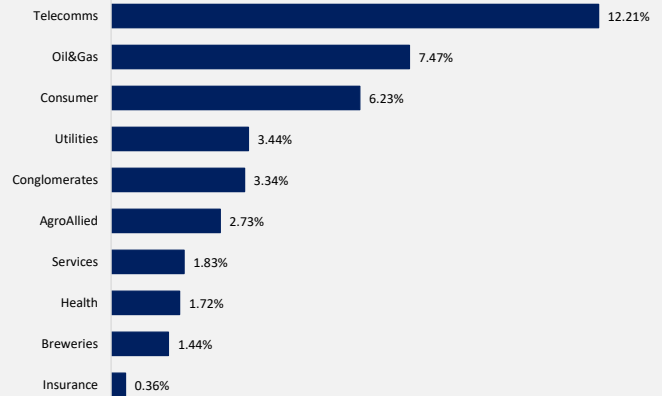
ASSET ALLOCATION



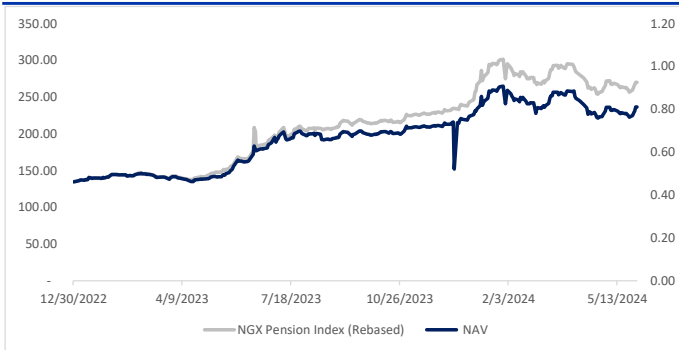
MARKET COMMENTARY

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	N245.54
Fund Size	N1.060 billion
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

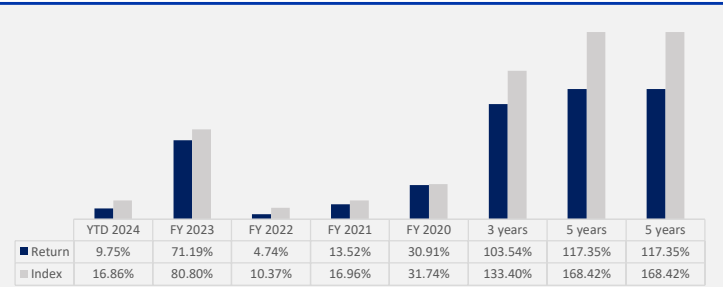
EQUITY SECTORIAL ALLOCATION



FUND FACTS



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

Record Date	Dividend Distribution
Aug-21	N0.74
Aug-22	N5.10
Aug-23	N6.49

MARKET INDICATORS

 Inflation : 33.40%* Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.	 FX Reserve : \$36.31bn** FX reserves closed at \$36.31bn as at 30 August 2024	 Monetary Policy Rate: 26.75%** The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.	 GDP: 3.19%* Nigeria's real GDP grew by 3.19% year on year in Q2 2024.
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**National Bureau of Statistics ** CBN*

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August 2024



FUND FACT SHEET
STANBIC IBTC ENHANCED FIXED INCOME FUND

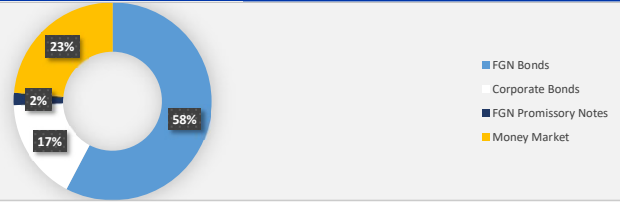
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

Nigeria's headline inflation rate eased to 33.40% in July 2024, marking the first decline in 19 months, down from 34.19% in June. As expected, food inflation rose to 39.53% year-on-year, driven by higher prices of staples. Nigeria's economy charted a positive course in Q2 2024, achieving a Gross Domestic Product ("GDP") growth rate of 3.19%. The services sector was the main driver behind this expansion, reflecting a solid and consistent performance across its sub sectors.

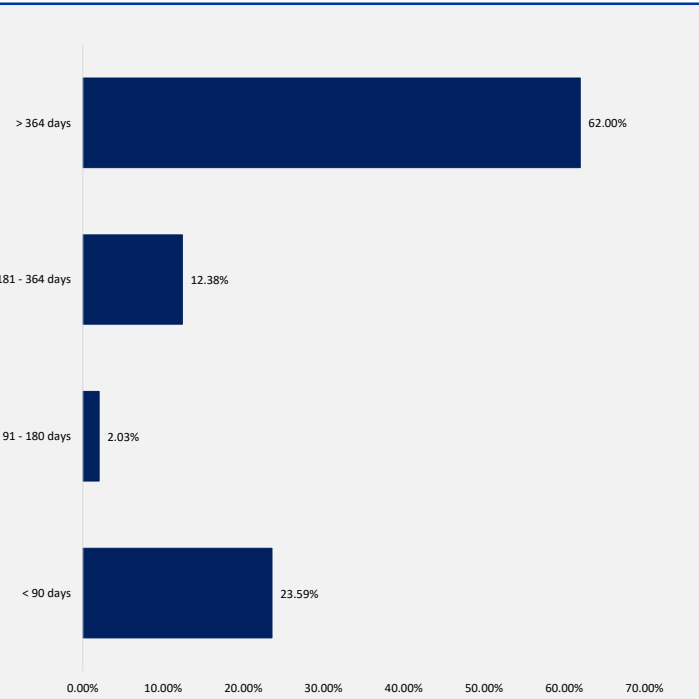
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

At the Treasury Bills auction in the month, the Debt Management ("DMO") allotted instruments worth a total of N507.13 billion across all tenors. Investors interest was skewed towards the long end of the curve. At the last auction in the month, stop rates declined across all the maturities closing at 18.20% for the 91-day instrument (previous: 18.50%), 19.20% for the 182-day instrument (previous: 19.50%) and 20.90% for the 364-day instrument (previous: 21.89%). Thus, rates on treasury bills repriced lower in the secondary market.

At the Bond primary market auction, the DMO offered instruments worth N190 billion to investors through re-openings of the 19.30% FGN APR 2029 (Stop rate: 20.30%), 18.50% FGN FEB 2031 (Stop rate: 21.00%) and 19.89% FGN MAY 2033 (Stop rate: 21.50%) bonds. The auction recorded notable subscription from investors, with keen interest on the 9-year bond as the total subscription level settled at N460.18 billion (previous: N279.66 billion). Eventually, the DMO allotted instruments worth N374.75 billion (previous: N225.71 billion) across the three tenors.

In September, we expect yields on fixed income securities to reprice downwards in reaction to the recent CBN circular; this is further supported by the level of liquidity (c.N1.94trn) expected in the system during the month from treasury bill maturities and coupon payment on bonds.

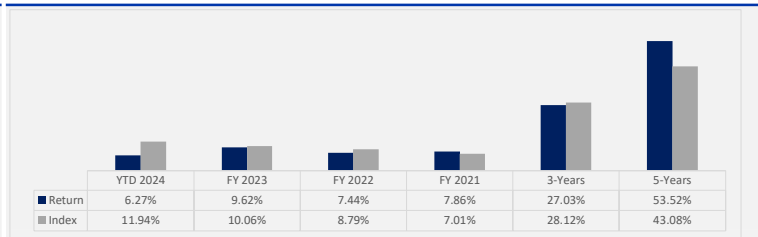
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	₦133.81
Fund Size	₦10.63 billion
Management Fee*	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



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

*Return is net of fees

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

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate : 26.75%**

The Monetary Policy Committee increased the MPC from 26.25% to 26.75% at the last MPC Meeting which held on July 23 2024.



GDP : 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC NIGERIAN EQUITY FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian equity market closed in the bear territory month-on-month following bouts of profit-taking activities during the month. Notably, we witnessed sell pressures on BUACEMENT, MTNN and DANGCEM which lost 20.46%, 10% and 10% respectively as the All-Share index declined to 96,579.54 points. The three stocks have a combined market capitalization of over N15.65 trillion representing over 27% of the market capitalization of the Nigerian Stock Exchange ("NGX"). In terms of Sectoral performance, gains were recorded in the Oil and Gas (+22.39%), Insurance (+11.46%), Banking (+6.96%) and Consumer Goods (+4.30%) indices whilst the Industrial Goods declined by 13.06% in the month. Consequently, the NGX ASI lost 1.22% in the month resulting to a Year-to-Date return of 29.16%.

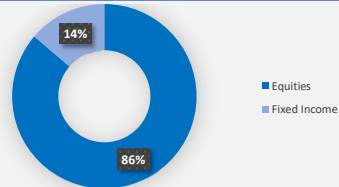
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

At the Treasury Bills auction in the month, the Debt Management ("DMO") allotted instruments worth a total of N507.13 billion across all tenors. Investors interest was skewed towards the long end of the curve. At the last auction in the month, stop rates declined across all the maturities closing at 18.20% for the 91-day instrument (previous: 18.50%), 19.20% for the 182-day instrument (previous: 19.50%) and 20.90% for the 364-day instrument (previous: 21.89%). Thus, rates on treasury bills repriced lower in the secondary market.

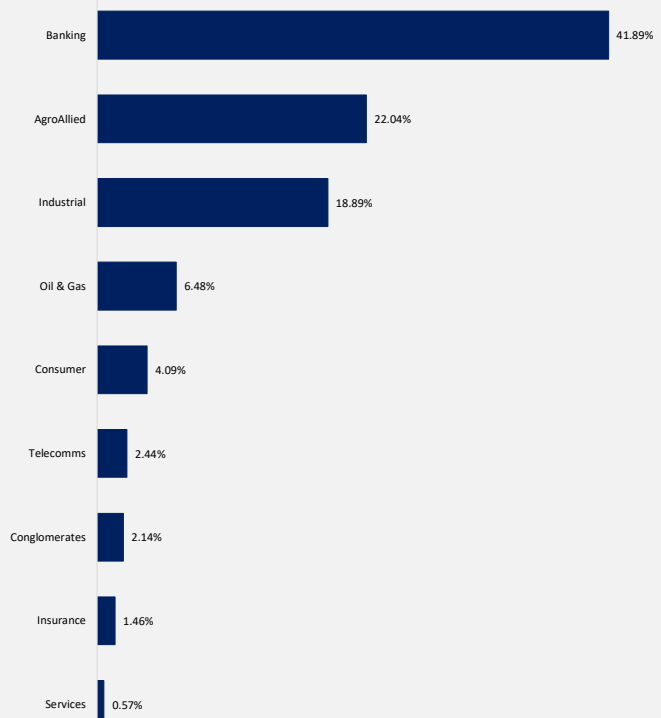
At the Bond primary market auction, the DMO offered instruments worth N190 billion to investors through re-openings of the 19.30% FGN APR 2029 (Stop rate: 20.30%), 18.50% FGN FEB 2031 (Stop rate: 21.00%) and 19.89% FGN MAY 2033 (Stop rate: 21.50%) bonds. The auction recorded notable subscription from investors, with keen interest on the 9-year bond as the total subscription level settled at N460.18 billion (previous: N279.66 billion). Eventually, the DMO allotted instruments worth N374.75 billion (previous: N225.71 billion) across the three tenors.

In September, we expect the domestic equities to gain some positive momentum as investors react to the recently released corporate actions across

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

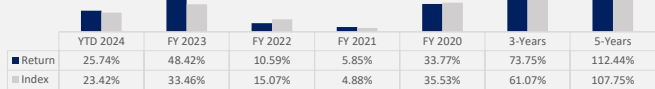


FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦23,090.25
Fund Size	₦11.60 billion
Management Fee*	3.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate : 26.75%

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC ETHICAL FUND

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 Nigerian equity market closed in the bear territory month-on-month following bouts of profit-taking activities during the month. Notably, we witnessed sell pressures on BUACEMENT, MTNN and DANGCEM which lost 20.46%, 10% and 10% respectively as the All-Share index declined to 96,579.54 points. The three stocks have a combined market capitalization of over N15.65 trillion representing over 27% of the market capitalization of the Nigerian Stock Exchange ("NGX"). In terms of Sectoral performance, gains were recorded in the Oil and Gas (+22.39%), Insurance (+11.46%), Banking (+6.96%) and Consumer Goods (+4.30%) indices whilst the Industrial Goods declined by 13.06% in the month. Consequently, the NGX ASI lost 1.22% in the month resulting to a Year-to-Date return of 29.16%.

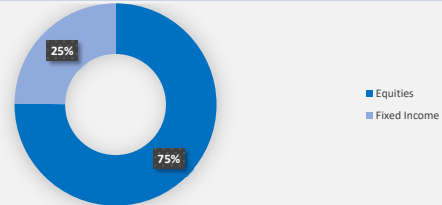
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

At the Treasury Bills auction in the month, the Debt Management ("DMO") allotted instruments worth a total of N507.13 billion across all tenors. Investors interest was skewed towards the long end of the curve. At the last auction in the month, stop rates declined across all the maturities closing at 18.20% for the 91-day instrument (previous: 18.50%), 19.20% for the 182-day instrument (previous: 19.50%) and 20.90% for the 364-day instrument (previous: 21.89%). Thus, rates on treasury bills repriced lower in the secondary market.

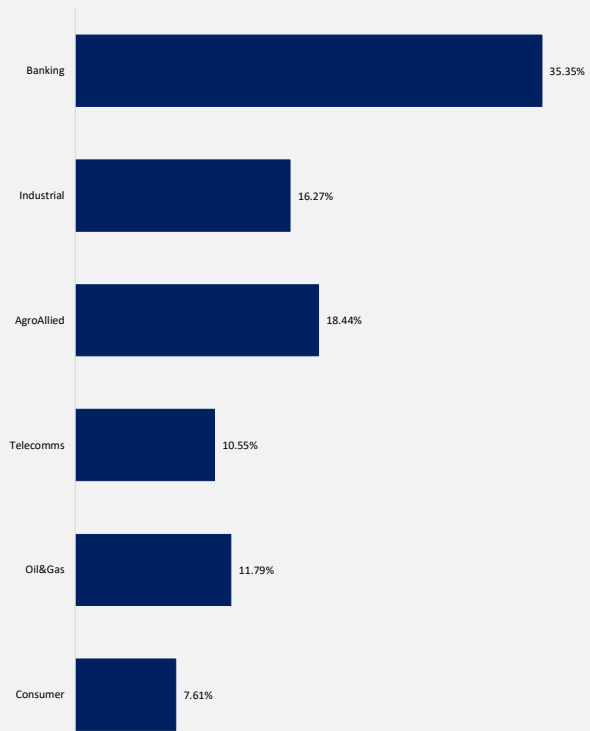
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In September, we expect the domestic equities to gain some positive momentum as investors react to the recently released corporate actions across some sectors.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦2.50
Fund Size	₦3.39 billion
Management Fee*	3.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	20.19%	44.44%	10.77%	10.17%	31.11%	76.27%	114.43%
Index	23.42%	33.46%	15.07%	4.88%	35.53%	61.07%	107.75%

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

MARKET INDICATORS



Inflation : 33.40%*

Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate: 26.75%**

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GDP: 3.19%*

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*National Bureau of Statistics ** CBN

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31 August 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

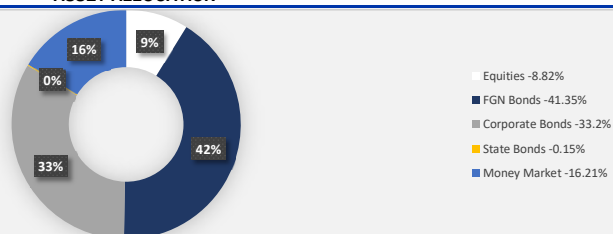
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

Nigeria's headline inflation rate eased to 33.40% in July 2024, marking the first decline in 19 months, down from 34.19% in June. As expected, food inflation rose to 39.53% year-on-year, driven by higher prices of staples. Nigeria's economy charted a positive course in Q2 2024, achieving a Gross Domestic Product ("GDP") growth rate of 3.19%. The services sector was the main driver behind this expansion, reflecting a solid and consistent performance across its sub sectors.

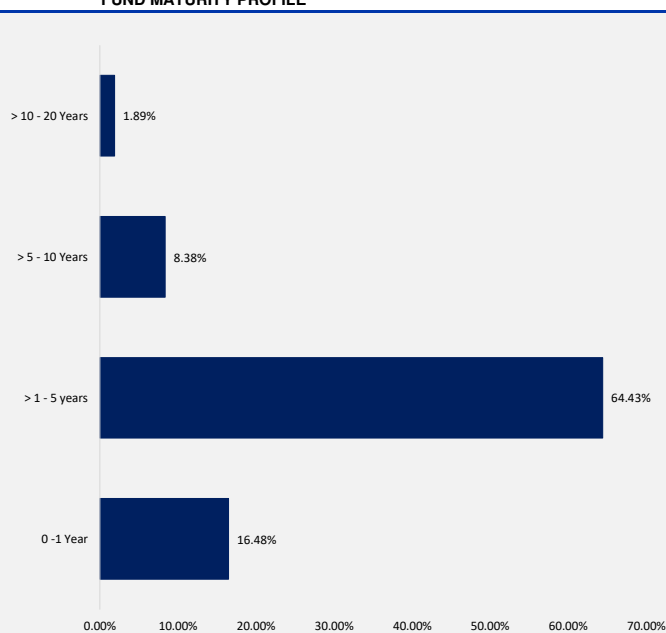
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

At the Treasury Bills auction in the month, the Debt Management ("DMO") allotted instruments worth a total of N507.13 billion across all tenors. Investors interest was skewed towards the long end of the curve. At the last auction in the month, stop rates declined across all the maturities closing at 18.20% for the 91-day instrument (previous: 18.50%), 19.20% for the 182-day instrument (previous: 19.50%) and 20.90% for the 364-day instrument (previous: 21.89%). Thus, rates on treasury bills repriced lower in the secondary market.

At the Bond primary market auction, the DMO offered instruments worth N190 billion to investors through re-openings of the 19.30% FGN APR 2029 (Stop rate: 20.30%), 18.50% FGN FEB 2031 (Stop rate: 21.00%) and 19.89% FGN MAY 2033 (Stop rate: 21.50%) bonds. The auction recorded notable subscription from investors, with keen interest on the 9-year bond as the total subscription level settled at N460.18 billion (previous: N279.66 billion). Eventually, the DMO allotted instruments worth N374.75 billion (previous: N225.71 billion) across the three tenors.

In September, we expect yields on fixed income securities to reprice downwards in reaction to the recent CBN circular; this is further supported by the level of liquidity (c.N1.94trn) expected in the system during the month from treasury bill maturities and coupon payment on bonds.

FUND MATURITY PROFILE



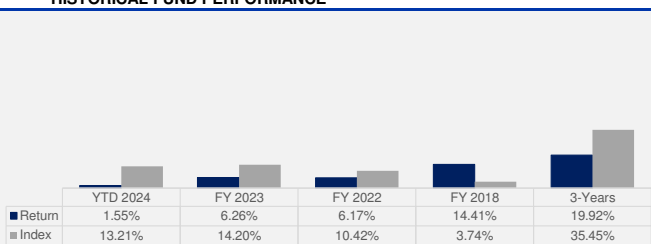
FUND FACTS

FUND FACT	FUND FACT
Base Currency	Naira
Launch Date	Dec-07
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N358.81
Fund Size	N9.08 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond; 20% 91 days Weighted Average Treasury Bill Rate; 10% Equities

MARKET INDICATORS



Inflation : 26.72%*

Nigeria's inflation rate in the month of September 2023 inched from 25.80% recorded in August 2023 to 26.72%.



FX Reserve : \$33.39bn**

FX reserves has declined Year-to-Date as of October 31, 2023 to \$33.39bn.



Monetary Policy Rate : 18.75%**

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



GDP: 2.51%*

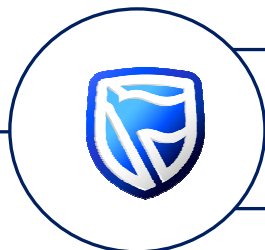
Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC IMAAN FUND

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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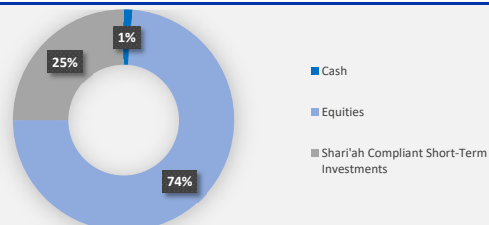
MARKET COMMENTARY

The Lotus Islamic Index recorded a gain of 4.07% in August due to the positive performance of names like OKOMUOIL (43.05%), JAIZBANK (11.85%), BUAFOODS (3.95%) and WAPCO (1.36%).

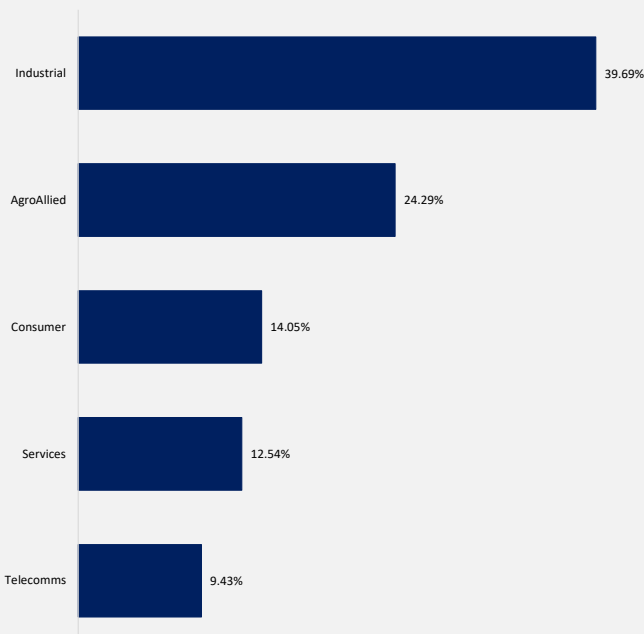
The average yield on the FGN Sukuk declined month-on-month to 19.21%, a bullish performance compared to July 2024 where average yields closed at 20.37%. FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 19.32%, 20.23%, 19.42%, 18.44%, 18.54% and 19.29% respectively, relative to 22.54%, 20.48%, 19.75%, 18.85%, 19.34% and 21.23% recorded in the month of July. Yields on short-term Shari'ah compliant instruments stayed flat at 14% for most of the month.

In September, we expect the domestic equities to gain some positive momentum as investors react to the recently released corporate actions across some sectors.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

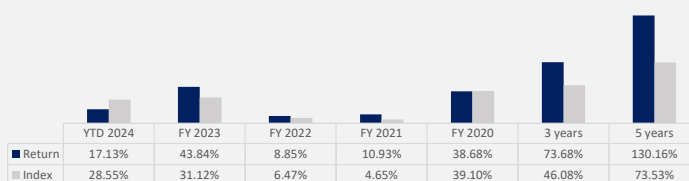


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦447.28
Fund Size	₦662.82 million
Management Fee*	1.5% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 34.19%*

Nigeria's inflation rate in the month of June 2024 inched from 33.95% recorded in May 2024 to 34.19%.



FX Reserve : \$36.80bn**

FX reserves has declined Year-to-Date as of July 2024 to \$36.80bn.



Monetary Policy Rate: 26.75%**

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.



GDP: 2.98%*

Nigeria's real GDP grew by 2.98% year on year in Q1 2024.

*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

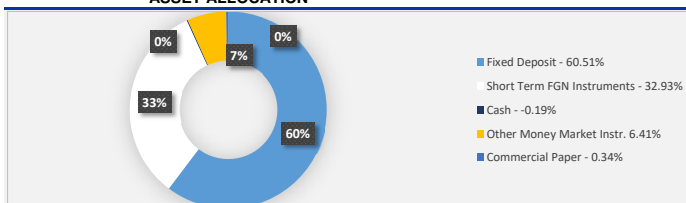
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

Nigeria's headline inflation rate eased to 33.40% in July 2024, marking the first decline in 19 months, down from 34.19% in June. As expected, food inflation rose to 39.53% year-on-year, driven by higher prices of staples. Nigeria's economy charted a positive course in Q2 2024, achieving a Gross Domestic Product ("GDP") growth rate of 3.19%. The services sector was the main driver behind this expansion, reflecting a solid and consistent performance across its sub sectors.

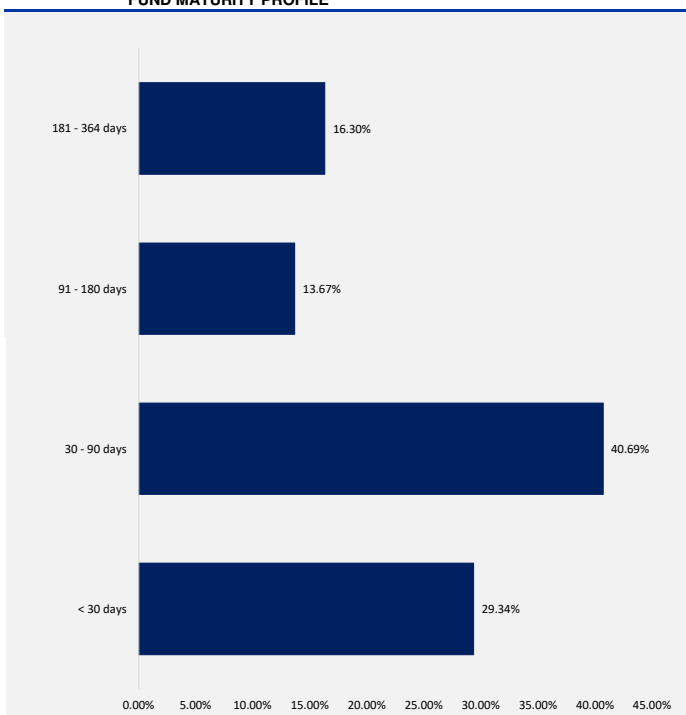
In August, system liquidity remained relatively tight as the Central Bank of Nigeria ("CBN") continued its tightening activities partly via the primary market sales, cash reserve ratio ("CRR") debits and the CBN's FX Retail auction. Also, during the month the CBN released a circular on the operationalization of the Standing Lending Facility ("SLF") and Standard Deposit Facility ("SDF"). The circular limits SDF interest rate payment of 25.75% on up to N3 billion and 19% on any excess amount above that. Also, banks can now access the CBN for SLF at 31.75% as the suspension has been lifted. This should effectively ease funding rate and drive liquidity from the banks to available securities than deposit cash with the CBN.

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FUND MATURITY PROFILE

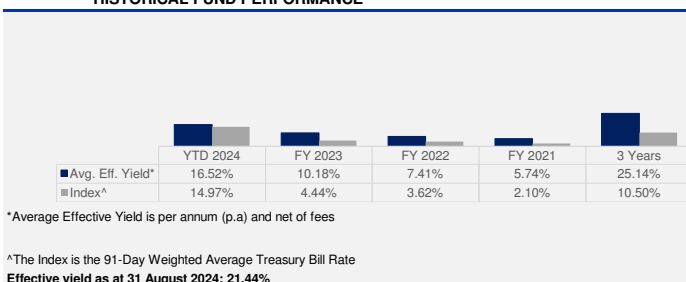


FUND FACTS

Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
Distribution Frequency	Quarterly
Fund Size	₦577.75 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

<p>Inflation : 33.40%** Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.</p>	<p>FX Reserve : \$36.31bn** FX reserves closed at \$36.31bn as at 30 August 2024</p>	<p>Monetary Policy Rate: 26.75%** The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.</p>	<p>GDP: 3.19%* Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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*National Bureau of Statistics ** CBN

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AUGUST 2024



FUND FACT SHEET
STANBIC IBTC SHARIAH FIXED INCOME FUND

FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing a minimum of 70% of its portfolio in Sukuk Bonds and a maximum of 30% in short-term shariah compliant investments.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Shari'ah compliant fixed income instruments recorded a bullish performance in the month of August. Month-on-month, average yield on FGN Sukuks declined by 569 basis-points to 19.21% in August, relative to 20.37% recorded in the month of July 2024.

FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 19.32%, 20.23%, 19.42%, 18.44%, 18.54% and 19.29% respectively, relative to 22.54%, 20.48%, 19.75%, 18.85%, 19.34% and 21.23% recorded in the month of July.

Yields on short-term shari'ah compliant instruments rose to 18.75% compared to 17.75% the previous month. The uptick in yield is attributable to the constraint in system liquidity witnessed at the beginning of the month.

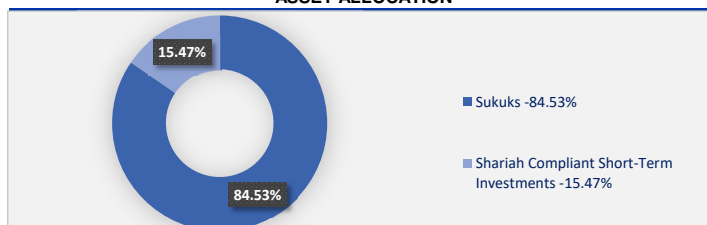
In September, we expect yields on shariah compliant instrument to reprice downwards as market participant continue to deploy their funds into available securities at current

FUND FACTS

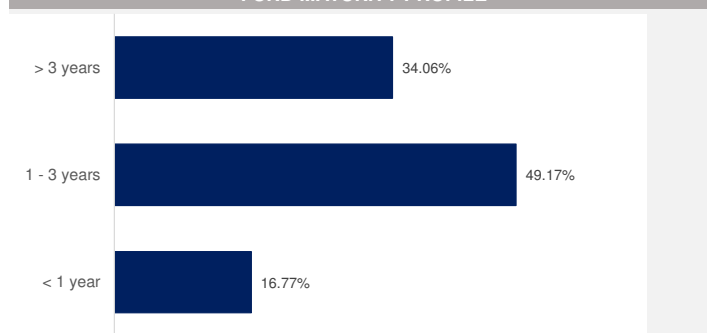
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
NAV Per Unit	₦131.89
Fund Size	₦7.02 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

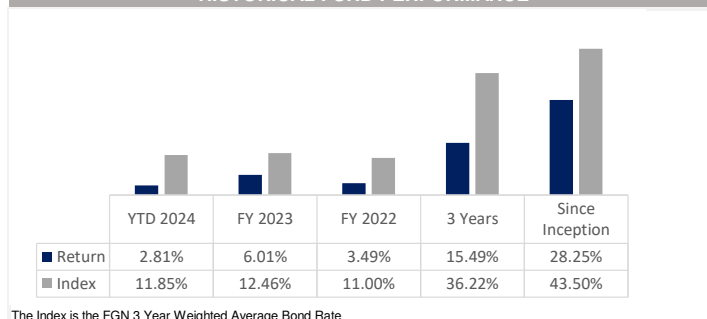
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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Nigeria's inflation rate declined to 33.40% in July compared to 34.19% recorded in June 2024.



FX Reserve : \$36.31bn**

FX reserves closed at \$36.31bn as at 30 August 2024



Monetary Policy Rate : 26.75%**

The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on July 23 2024.



GDP: 3.19%*

Nigeria's real GDP grew by 3.19% year on year in Q2 2024.

*National Bureau of Statistics ** CBN

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