

**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 domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

In January 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

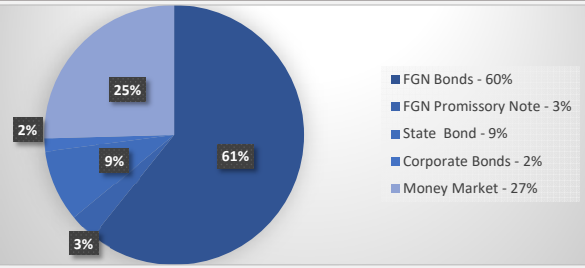
**FUND FACTS**

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦5,011.70
Fund Size	N22.15billion
Management Fee*	1.00% p.a.

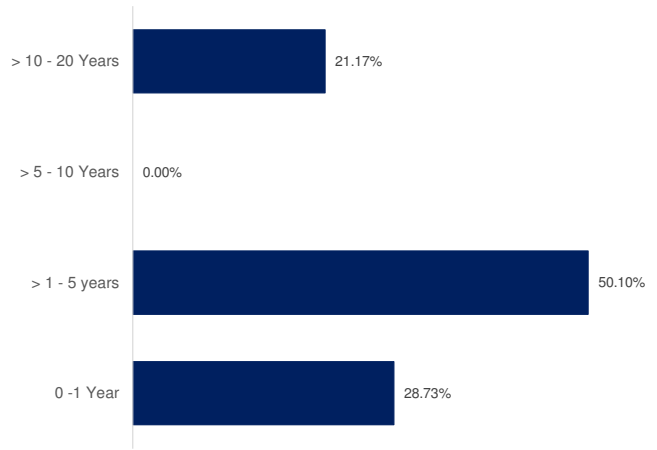
\*Return is net of fees

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

**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**

	FY 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	9.62%	7.44%	7.86%	6.01%	27.03%	53.52%
Index	10.06%	8.79%	7.01%	1.69%	28.12%	43.08%

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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	<b>Aggressive</b>	Very Aggressive
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**MARKET COMMENTARY**

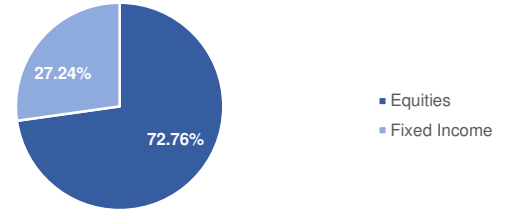
The domestic equities market sustained its positive momentum in the month of December, as the NGX ASI was up by 4.78% (relative to 3.08% recorded in November). On the back of this, the index closed the year with a return of 45.90% (relative to 19.98% recorded in 2022). Rebalancing activities was the major driver in the market, as investors took position ahead of the new year. Sector performance was also positive, with the NGX Banking Index leading the gainers with a month-to-date return of 18.66%. At the individual security level, the major gainers in the month were TRANSCOHOT (+58.06%), UPDCREIT (+56.10%) and IKEJAHOTEL (+42.86%).

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

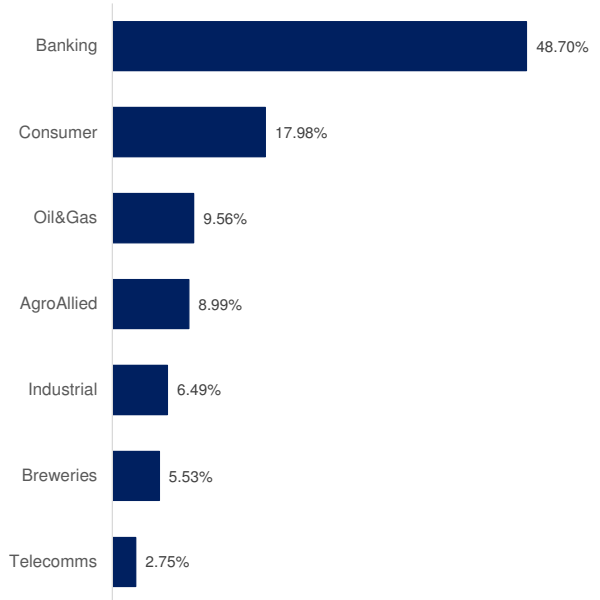
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We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

**ASSET ALLOCATION**



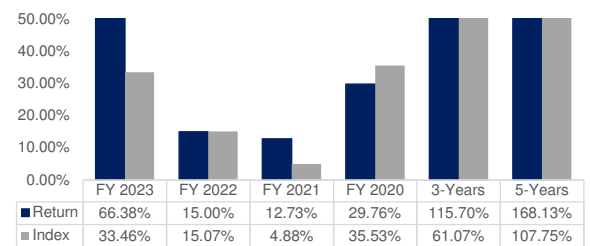
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	₦5,447.68
Fund Size	N551.29 million
Management Fee	1.00% p.a.

**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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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 domestic equities market sustained its positive momentum in the month of December, as the NGX ASI was up by 4.78% (relative to 3.08% recorded in November). On the back of this, the index closed the year with a return of 45.90% (relative to 19.98% recorded in 2022). Rebalancing activities was the major driver in the market, as investors took position ahead of the new year. Sector performance was also positive, with the NGX Banking Index leading the gainers with a month-to-date return of 18.66%. At the individual security level, the major gainers in the month were TRANSCOHOT (+58.06%), UPDCREIT (+56.10%) and IKEJAHOTEL (+42.86%).

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We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

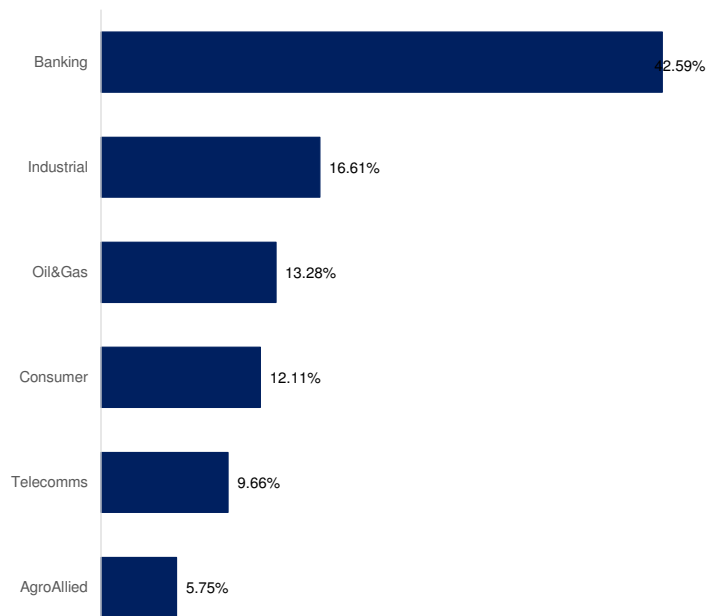
### FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	₦5,021.23
Fund Size	N2.36billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

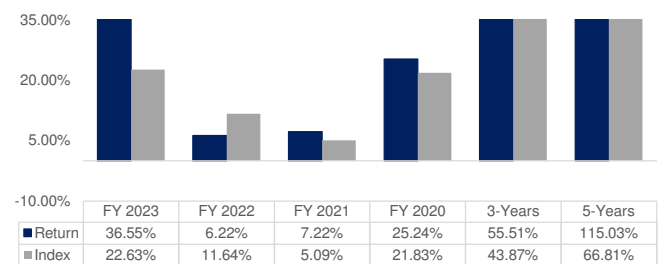
### ASSET ALLOCATION



### Equity Sectorial Allocation



### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



**Inflation : 28.20%\***

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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

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

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In January 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

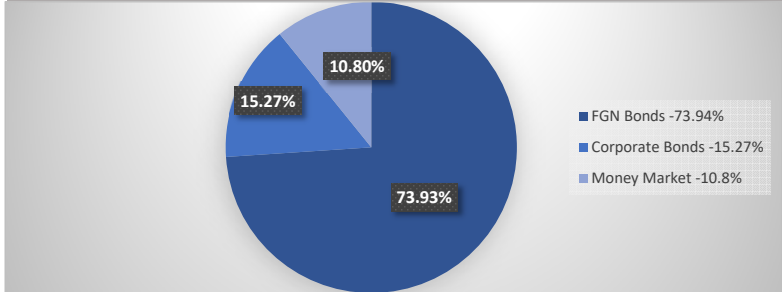
### FUND FACTS

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	₦255.81
Fund Size	₦35.86 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

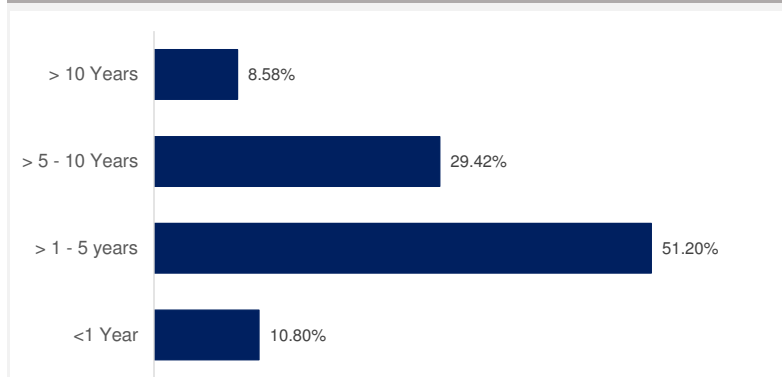
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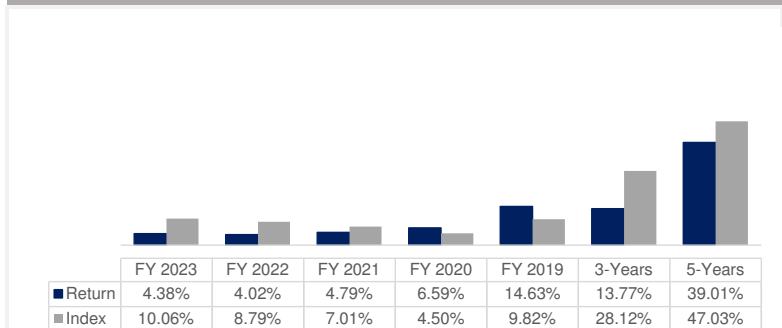
### ASSET ALLOCATION



### 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



**Inflation : 28.20%\***

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**FX Reserve : \$32.91bn\*\***

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**Monetary Policy Rate : 18.75%\*\***

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



**GDP: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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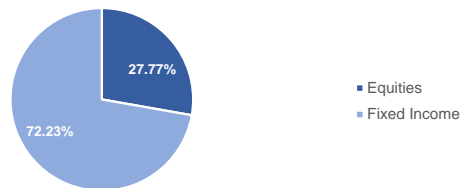
**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	<b>Moderate</b>	Moderately Aggressive	Aggressive
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**ASSET ALLOCATION**



**MARKET COMMENTARY**

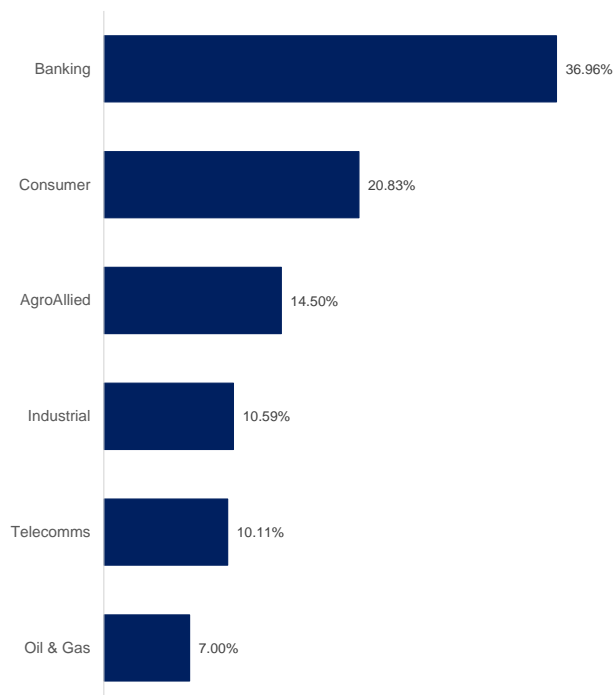
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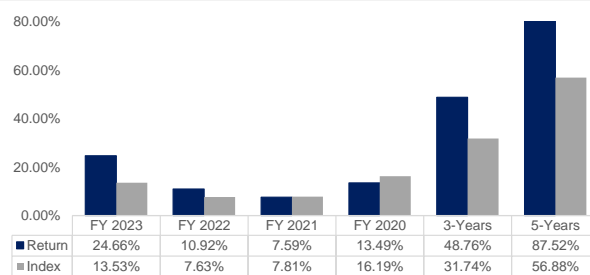
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N5,309.07
Fund Size	N299.59million
Management Fee	1.00% p.a.

**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 27.33%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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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**

At their various policy meetings during the month, major central banks (US Fed, Bank of England and the European Central Bank) left policy rates unchanged. This was underpinned by moderating inflation in the global market, with an anticipation of probable rate cuts in the coming year.

Brent price declined by 7.16% in the month of December from \$82.83 in November largely driven by uncertainty around China's recovery clouding the outlook for oil demand, despite OPEC+'s attempt to support prices by cutting supply by an additional 700,000bpd.

The domestic Eurobond market traded bullish during the month, with the market reacting to the hold policy implemented by major central banks. To support this, Moody's raised the nation's credit outlook from stable to positive 's. Although Nigeria's credit rating is still at Caa1 (representing a Non-Investment grade status), expectations are tilted towards better ratings as positive government reforms help to mitigate the current fiscal strains.

Month-on-Month, Nigerian Sovereign Eurobond yields declined by 109 basis-points to close at 9.32%.

With an expectation of a sustained hold policies in the developed economies, and the expectation of further softening in inflation, we expect the SSA Eurobond market to sustain its positive momentum.

**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	\$1.46
Fund Size	\$498.07 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

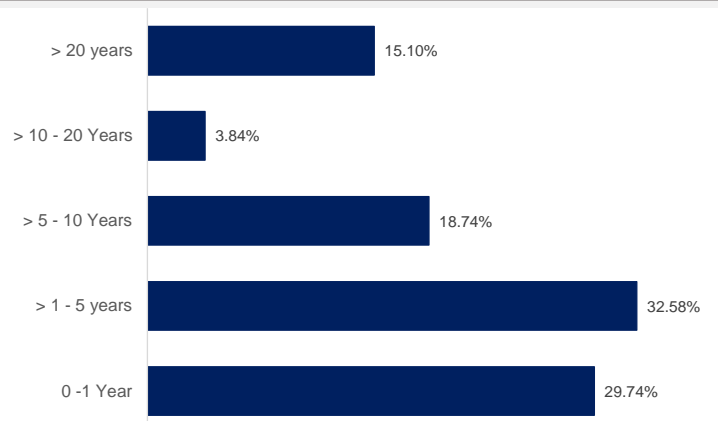
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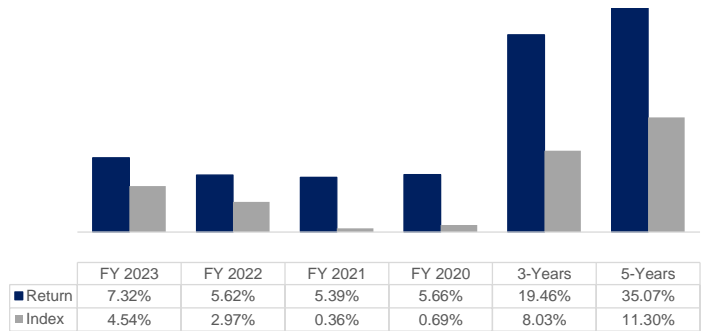
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**6 Month US Treasury Rate**

6 Month Treasury Rate is at 5.26% as at December 2023, compared to 5.38% as at November 2023.



**GDP - 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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	<b>Moderately Aggressive</b>	Aggressive
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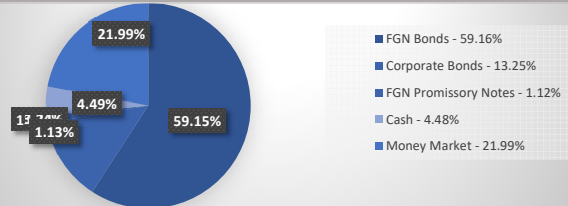
**MARKET COMMENTARY**

The domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

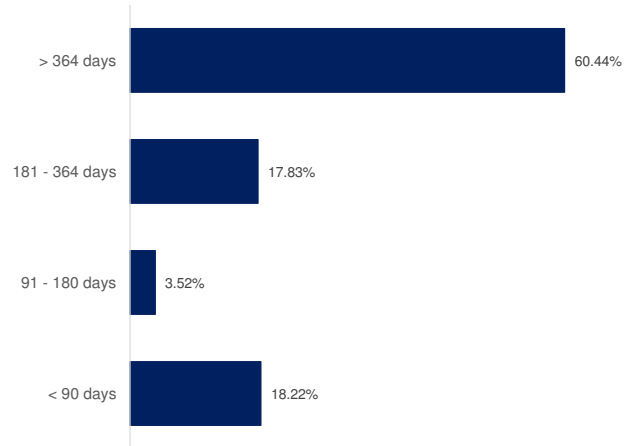
At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

In January 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

**ASSET ALLOCATION**



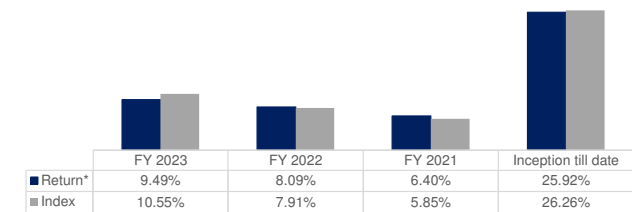
**FUND MATURITY PROFILE**



**FUND FACTS**

Base Currency	Naira
Launch Date	<b>Feb-2021</b>
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦125.92
Fund Size	₦18.24 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

**HISTORICAL FUND PERFORMANCE**



\*Annualised YTD return is 9.49%  
The Index is the 364-day Weighted Average Treasury Bill Rate

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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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 : 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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### FUND OBJECTIVE

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

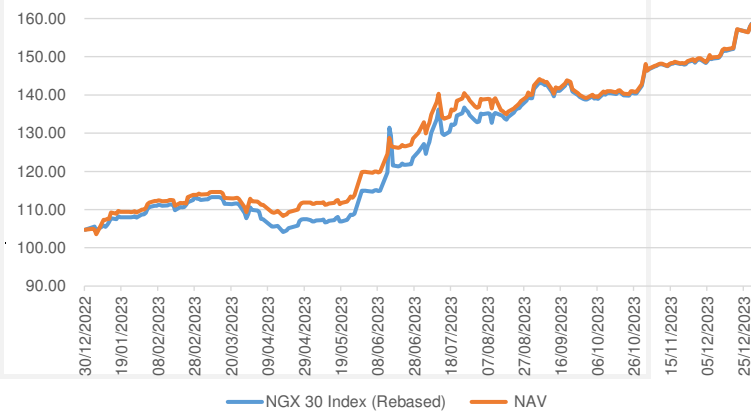
### RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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### FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N158.45
Fund Size	N659.27million
Expense Ratio	2.469%
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

### PRICE TREND

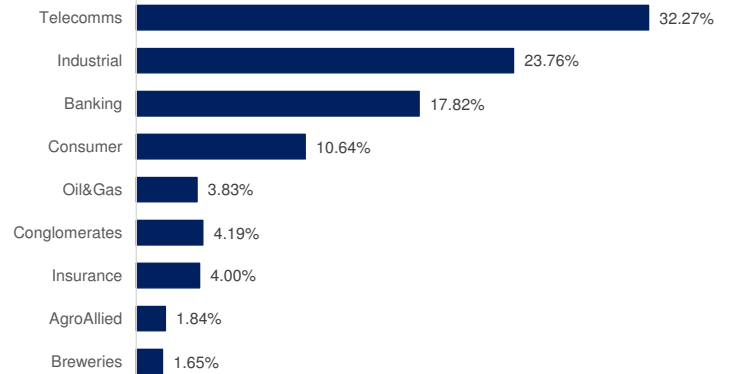


\*\*The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

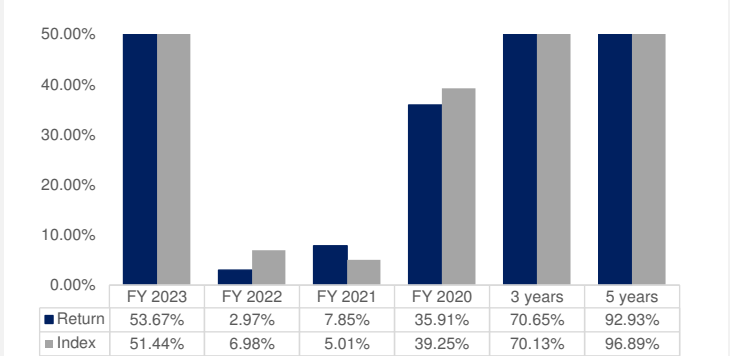
### ASSET ALLOCATION



### Equity Sectorial Allocation



### HISTORICAL FUND PERFORMANCE



### Dividend Distribution History

Record Date	Dividend Distribution
Nov-21	₦0.25
Aug-22	₦3.12
Aug-23	₦2.52

### MARKET INDICATORS



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicbtassetmanagement.com> Email: [mutuafunds@stanbicibt.com](mailto:mutuafunds@stanbicibt.com)

### FUND OBJECTIVE

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

### RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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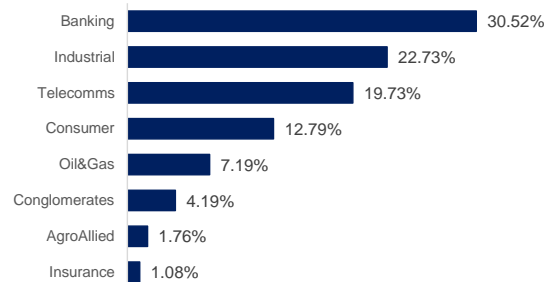
### ASSET ALLOCATION



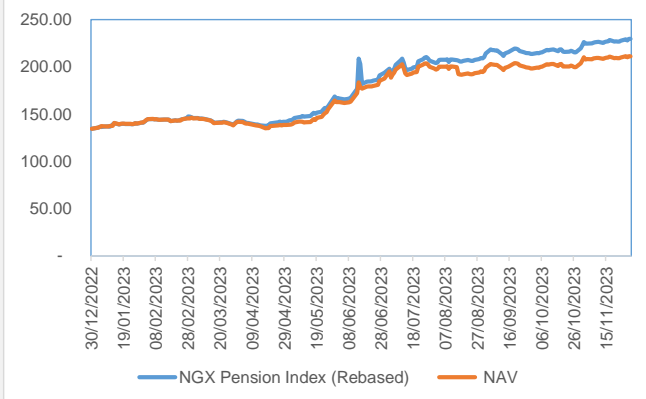
### FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N223.72
Fund Size	N982.02million
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

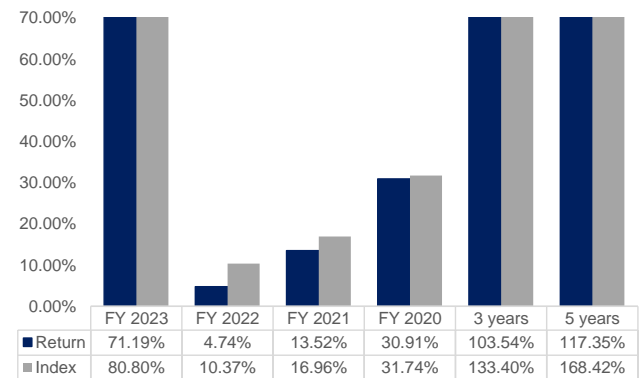
### Equity Sectorial Allocation



### PRICE TREND



### HISTORICAL FUND PERFORMANCE



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

### Dividend Distribution History - 2021

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

### MARKET INDICATORS



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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**MARKET COMMENTARY**

The domestic equities market sustained its positive momentum in the month of December, as the NGX ASI was up by 4.78% (relative to 3.08% recorded in November). On the back of this, the index closed the year with a return of 45.90% (relative to 19.98% recorded in 2022). Rebalancing activities was the major driver in the market, as investors took position ahead of the new year. Sector performance was also positive, with the NGX Banking Index leading the gainers with a month-to-date return of 18.66%. At the individual security level, the major gainers in the month were TRANSCOHOT (+58.06%), UPDCREIT (+56.10%) and IKEJAHOTEL (+42.86%).

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

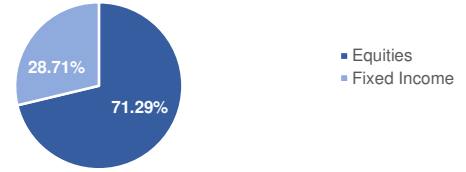
At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

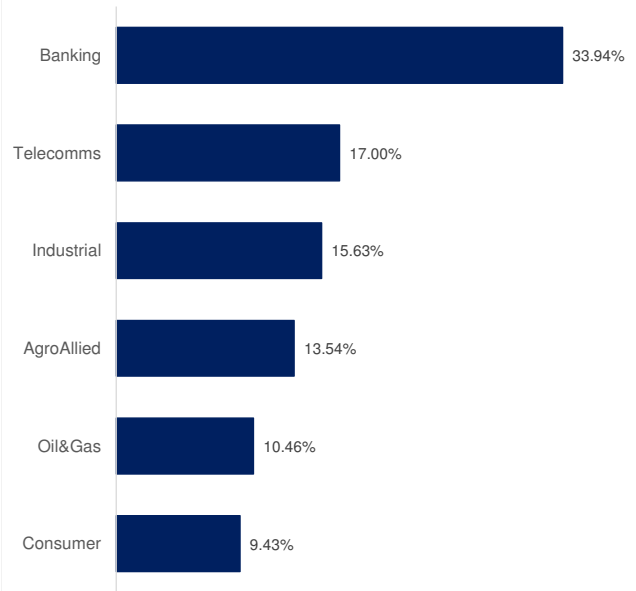
**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N2.08
Fund Size	N2.85billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

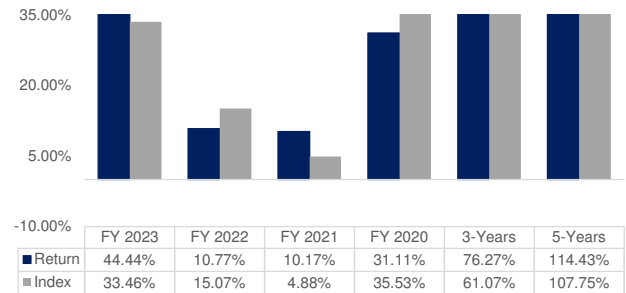
**ASSET ALLOCATION**



**Equity Sectorial Allocation**



**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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FUND OBJECTIVE

The Stanbic IBTC Guaranteed Investment Fund aims to achieve both capital preservation and growth by investing a minimum of 70% of the portfolio in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills and a maximum of 10% can be invested in listed equities. The Fund guarantees principal amount against diminution in value provided the investment is held for a minimum period of three months.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

In January 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

FUND FACTS

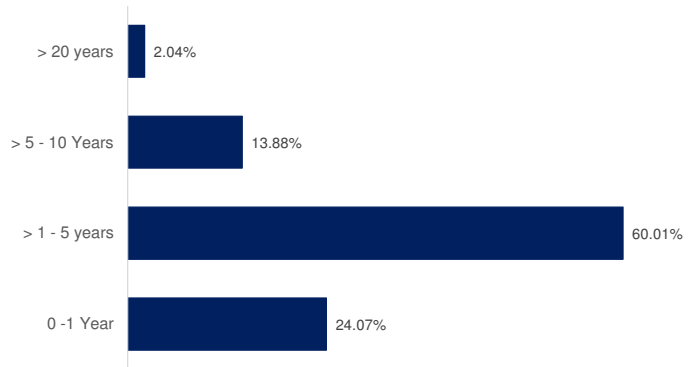
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N353.35
Fund Size	N13.88 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

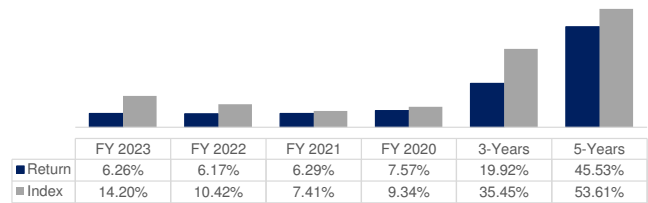
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

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

MARKET INDICATORS



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



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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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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### FUND OBJECTIVE

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

### RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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### MARKET COMMENTARY

The domestic equities market sustained its positive momentum in the month of December, as the NGX ASI was up by 4.78% (relative to 3.08% recorded in November). On the back of this, the index closed the year with a return of 45.90% (relative to 19.98% recorded in 2022). Rebalancing activities was the major driver in the market, as investors took position ahead of the new year. Sector performance was also positive, with the NGX Banking Index leading the gainers with a month-to-date return of 18.66%. At the individual security level, the major gainers in the month were TRANSCOHOT (+58.06%), UPDCREIT (+56.10%) and IKEJAHOTEL (+42.86%).

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

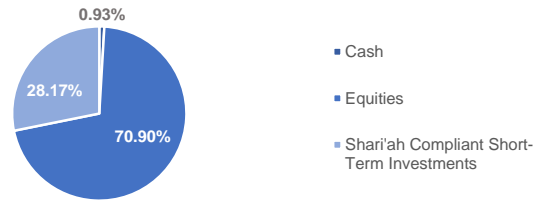
At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

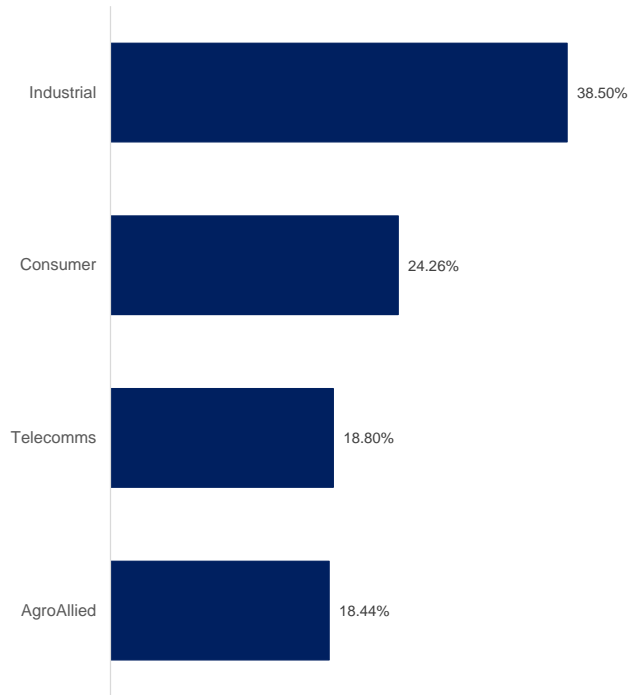
### FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N381.87
Fund Size	N556.82 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

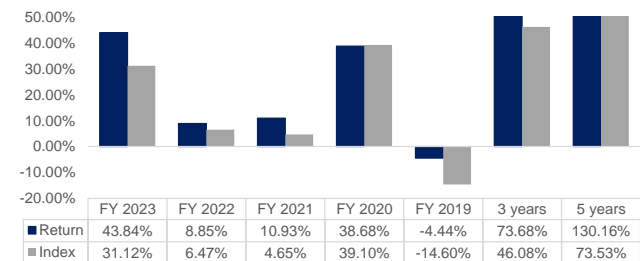
### ASSET ALLOCATION



### Equity Sectorial Allocation



### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



**Inflation : 28.20%\***

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**FX Reserve : \$32.91bn\*\***

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**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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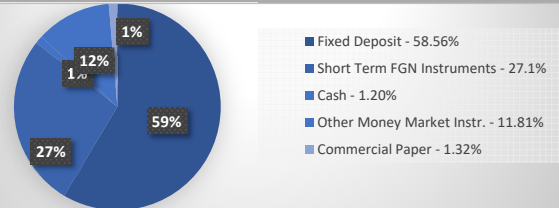
**MARKET COMMENTARY**

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

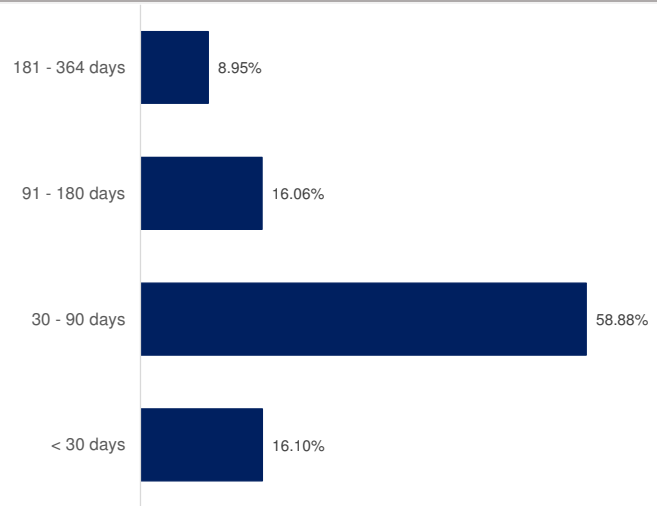
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In January 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

**ASSET ALLOCATION**



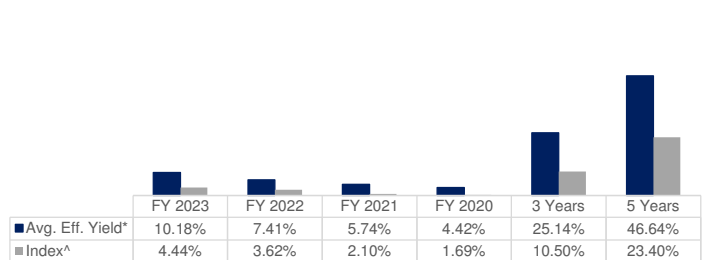
**FUND MATURITY PROFILE**



**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	₦384.31 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

**HISTORICAL FUND PERFORMANCE**



\*Average Effective Yield is per annum (p.a) and net of fees  
^The Index is the 91-Day Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of December 29, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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



### 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 domestic equities market sustained its positive momentum in the month of December, as the NGX ASI was up by 4.78% (relative to 3.08% recorded in November). On the back of this, the index closed the year with a return of 45.90% (relative to 19.98% recorded in 2022). Rebalancing activities was the major driver in the market, as investors took position ahead of the new year. Sector performance was also positive, with the NGX Banking Index leading the gainers with a month-to-date return of 18.66%. At the individual security level, the major gainers in the month were TRANSCOHOT (+58.06%), UPDCREIT (+56.10%) and IKEJAHOTEL (+42.86%).

Similarly, the domestic Fixed Income market experienced a bullish month, with yields compressing along the yield curve. The buy sentiment in the secondary fixed income markets was spurred by the twin impact of elevated liquidity and lower primary auction rates relative to the November levels. At the bond auction, stop rates were 15.50%, 16.00%, 16.50% and 17.15% for the 2029, 2033, 2038 and 2053 maturities, compared to 16.00%, 17.00%, 17.50% and 18.00% stop rates at the November auction. Average yields on Government bonds at the secondary market also declined by 159 basis-points from their November close, to end the year at 14.13%.

At the short end of the curve, average Treasury Bills yield contracted by 392 basis-points from November, to close the year at 6.29%. At the Treasury bill primary auction conducted during the month, stop rates were 7%, 10% and 12.24% for the 91-day, 182-day and 364-day papers respectively (down from 8%, 12% and 16.75% November stop rates).

We expect the positive sentiment in the equities market to continue in January 2024 as investors position for full year corporate releases and dividend declarations. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities, coupons and FACC to boost liquidity. Therefore, putting some downward pressure on rates.

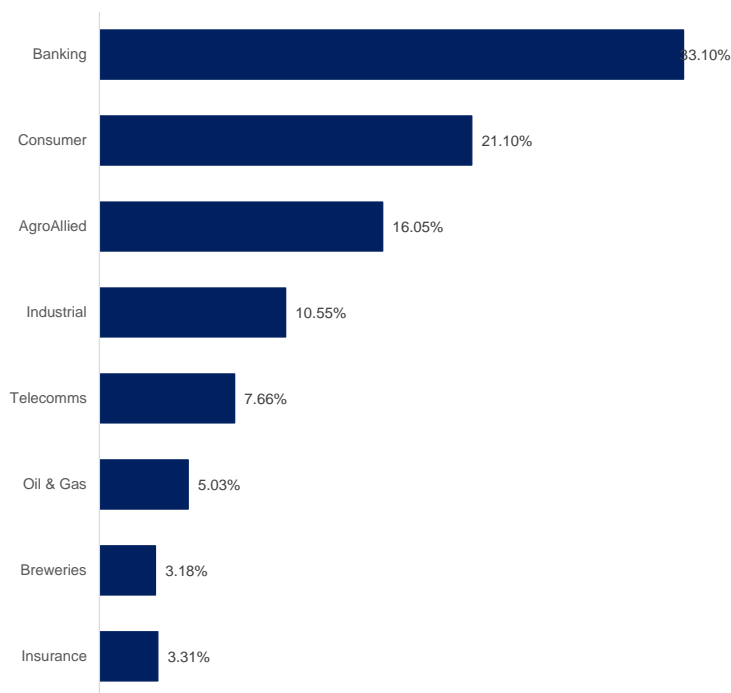
### FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	18,363.03
Fund Size	N10.704 Billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

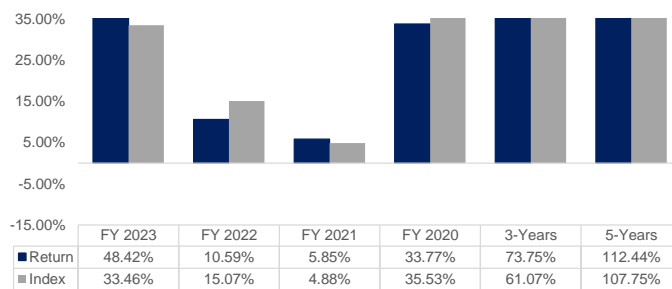
### ASSET ALLOCATION



### Equity Sectorial Allocation



### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of November 30, 2023 to \$32.91bn.



**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: 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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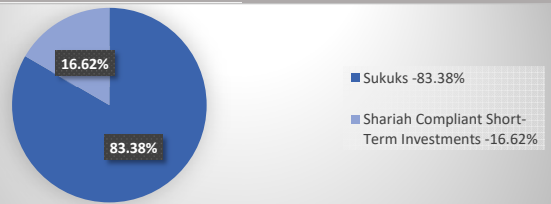
**MARKET COMMENTARY**

Shari'ah compliant Fixed Income investment securities sustained their bullish performance from the previous month, with average yield on FGN Sukuk contracting relative to the previous month. Month-on-month, the average yield on the Sukuk declined by 187 basis-points to 12.96% in December 2023 from 14.83% in November 2023.

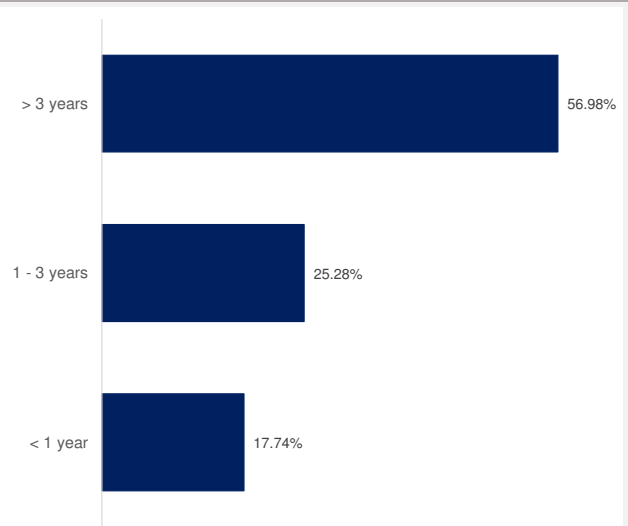
FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 9.71%, 13.20%, 13.26%, 14.23% and 14.38% respectively (November 2023: 13.07%, 14.21%, 14.57%, 16.11% and 16.18%). However, short-term shariah compliant instruments recorded higher return month-on-month within the range of 11%-15% in December compared with a range of 11%-12% in November 2023 which was driven by improved supply.

We expect buying interest to dominate the shariah fixed income market, as investors continue to find the yields on FGN Sukuks more attractive than yields on regular bonds with similar maturity profile.

**ASSET ALLOCATION**



**FUND MATURITY PROFILE**

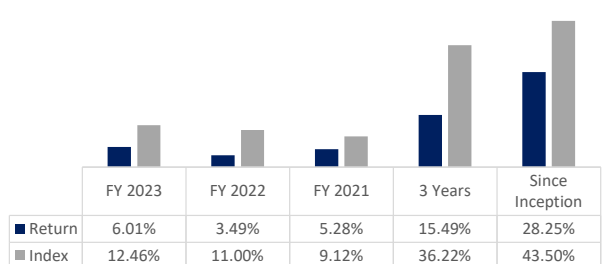


**FUND FACTS**

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	₦128.29
Fund Size	₦8.21 billion
Management Fee	1.5% p.a.
Handling Charge	None

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**



The Index is the FGN 3 Year Weighted Average Bond Rate

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

**MARKET INDICATORS**



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



**FX Reserve : \$32.91bn\*\***

FX reserves has declined Year-to-Date as of November 30, 2023 to \$32.91bn.



**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 : 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

\*National Bureau of Statistics \*\* CBN

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### ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the REIT comprises a diversified portfolio of commercial and residential real estate assets. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange. The primary objective of the REIT is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the REIT's assets, acquisitions and development of additional income-producing real estate property. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REIT on the floor of the Nigerian Stock Exchange.

### RISK PROFILE

Conservative	Moderately Conservative	Moderate	<b>Moderately Aggressive</b>	Aggressive	Very Aggressive
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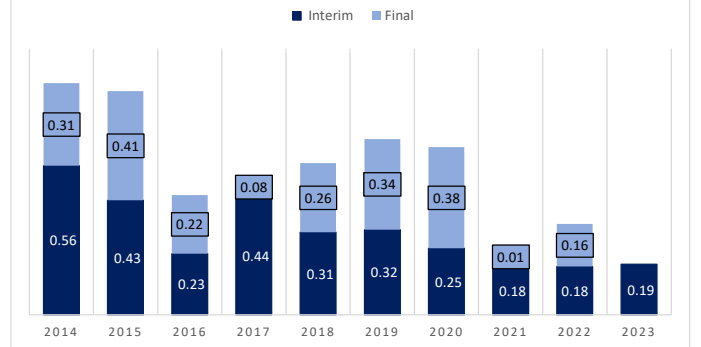
### FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 December 2023	₦17,076,924,800.00
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 31 December 2023	₦6.4k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.50%
Average property age	22yrs
Property locations	Lagos and Abuja

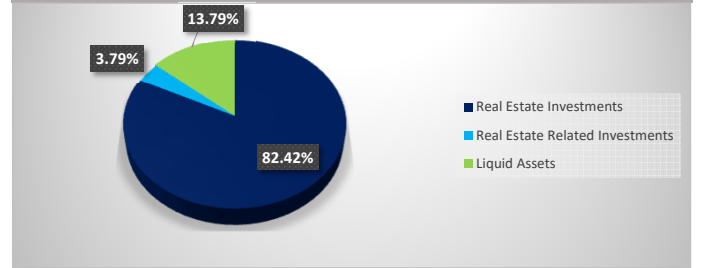
### FINANCIAL INFORMATION (as of Sep 2023)

Balance Sheet	Amount (₦)
Current Assets	23,223,403,000.00
Non-current Assets	26,836,863,000.00
Total Assets	50,060,266,000.00
Current Liabilities	17,414,000.00
Non-current Liabilities	26,070,453,000.00
Total Liabilities	26,087,867,000.00
Net Asset Attributed to Unitholders	26,836,863,000.00
Units Issued	2,668,269,500.00

### DISTRIBUTION PER SHARE



### ASSET ALLOCATION



### MARKET INDICATORS



**Inflation : 28.20%\***

Nigeria's inflation rate in the month of November 2023 increased to 28.20% from 27.33% recorded in October 2023.



**FX Reserve : \$32.18bn\*\***

FX reserves has declined by 10.74% Year-to-Date as of December 29, 2023



**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 July 25 2023



**GDP : 2.54%\***

Nigeria's real GDP grew by 2.54% year on year in real terms in Q3 2023.

\*National Bureau of Statistics

\*\* CBN

\*\*\*PBSA - Purpose Built Student Accommodation

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