

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

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system, and as the rise in inflation erodes purchasing power on returns from fixed income assets.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

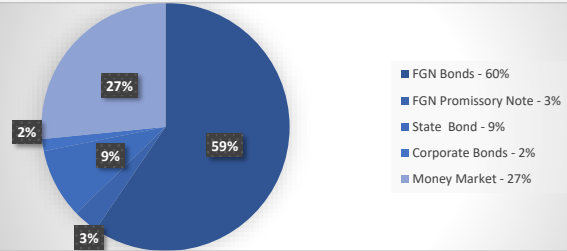
**FUND FACTS**

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,927.19
Fund Size	N22.33billion
Management Fee*	1.00% p.a.

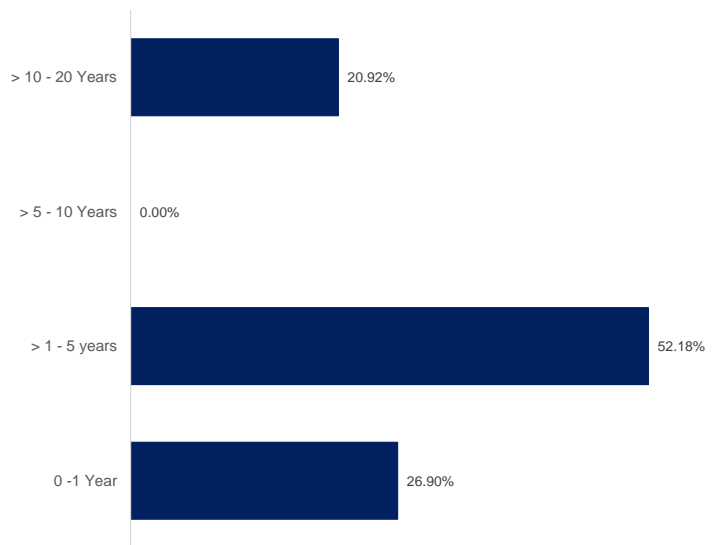
\*Return is net of fees

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**

	YTD 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	7.77%	7.44%	7.86%	6.01%	22.85%	59.89%
Index	8.05%	8.79%	7.01%	1.69%	18.38%	44.20%

The Annualized Return is 9.33%

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

**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%.

\*National Bureau of Statistics \*\* CBN



**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.

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CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: [mutualfunds@stanbicibtc.com](mailto:mutualfunds@stanbicibtc.com)

**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**

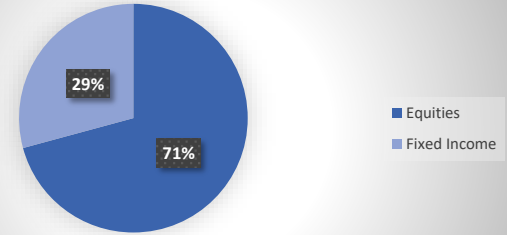
The Nigerian All-Share Index (ASI) gained 4.04% in October extending the year-to-date performance of the equities market to 35.09% from 29.52% in September. Renewed interest in AIRTELAF (+19.39%) by foreign portfolio investors looking to repatriate FX, as well as BUACEM (+25.15%) and GEREGU (+16.49%) drove investing activities and market performance in the month. Positive sentiments were also supported by the release of Q3 earnings and corporate actions.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

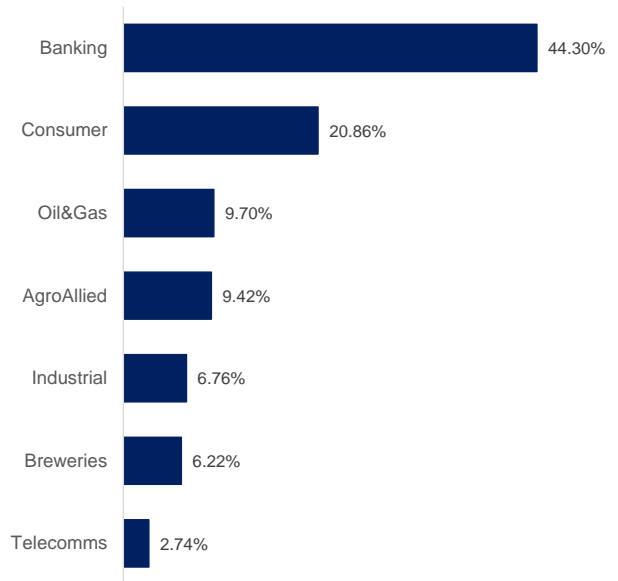
Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect weak market sentiments in the equities market in November, driven by profit-taking activities and attractive yields on fixed income instruments.

**ASSET ALLOCATION**



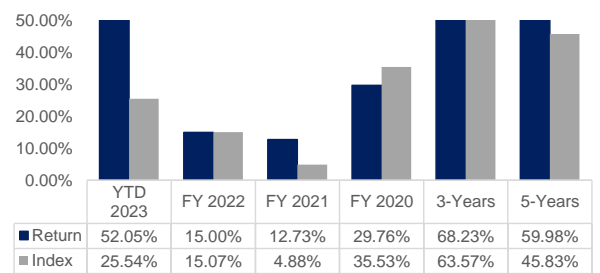
**Equity Sectorial Allocation**



**FUND FACTS**

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4,978.61
Fund Size	N503.89 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 : 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%<sup>1</sup>**

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

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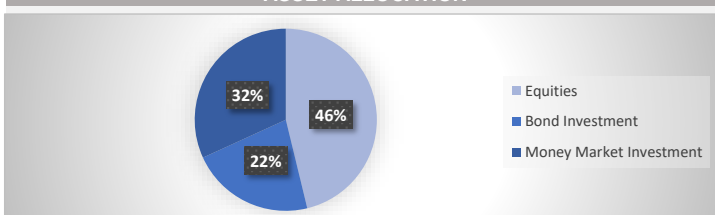
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We expect weak market sentiments in the equities market in November, driven by profit-taking activities and attractive yields on fixed income instruments.

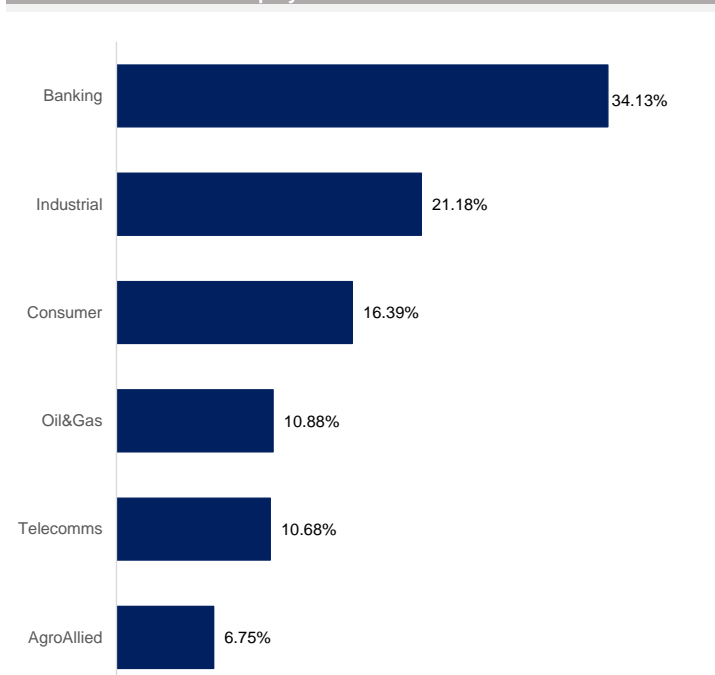
**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N4,711.16
Fund Size	N2.07billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

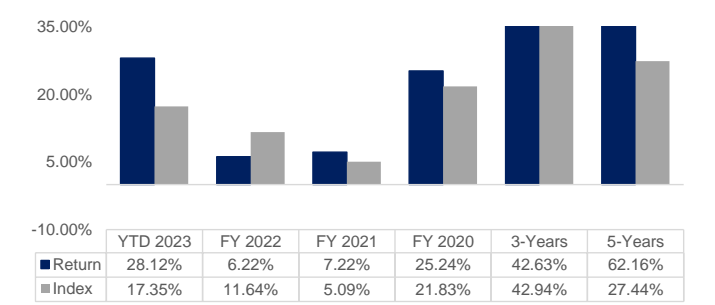
**ASSET ALLOCATION**



**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 : 26.72%\***

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

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### FUND OBJECTIVE

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

### RISK PROFILE

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

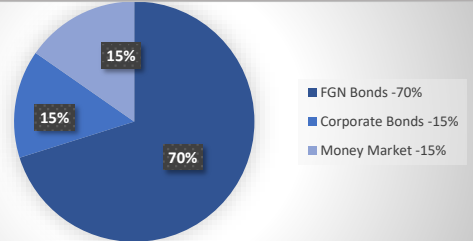
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Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

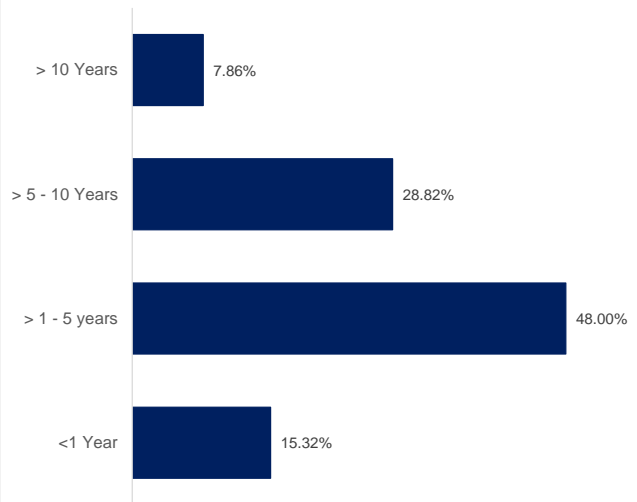
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### ASSET ALLOCATION



### FUND MATURITY PROFILE



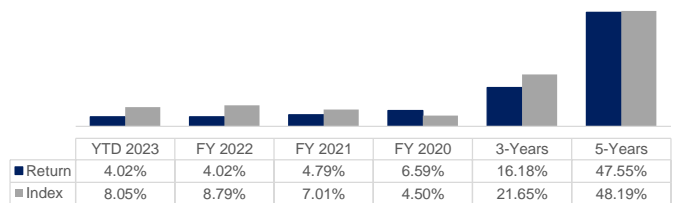
### FUND FACTS

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	₦254.93
Fund Size	₦38.48 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

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

### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



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Nigeria's real GDP grew by 2.51% year on year in Q2 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	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

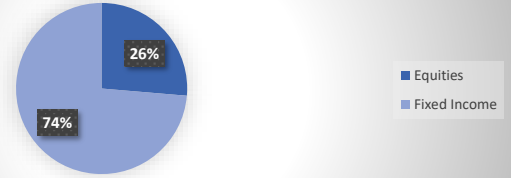
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Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

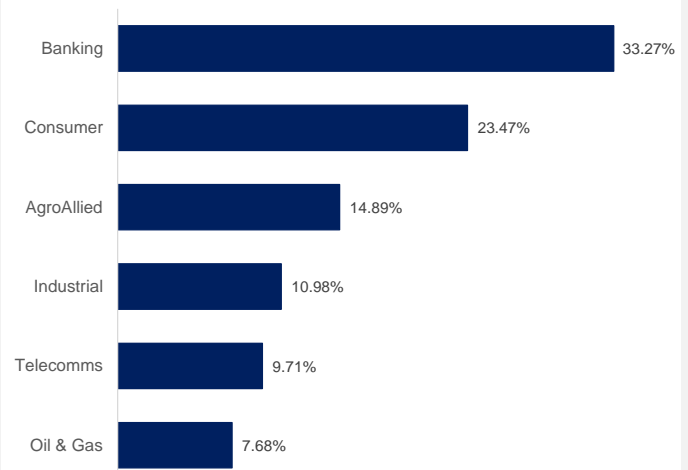
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We expect weak market sentiments in the equities market in November, driven by profit-taking activities and attractive yields on fixed income instruments.

**ASSET ALLOCATION**



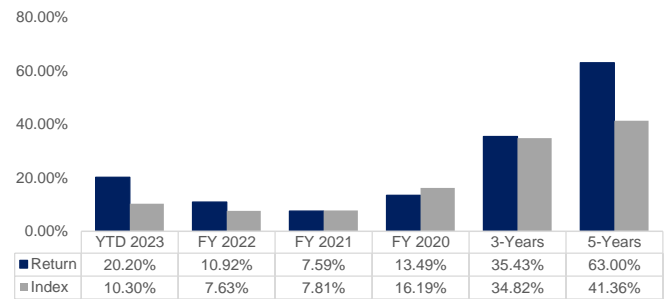
**Equity Sectorial Allocation**



**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	N5,119.37
Fund Size	N287.71million
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 : 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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**FUND OBJECTIVE**

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

**RISK PROFILE**

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

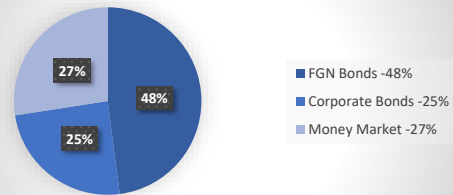
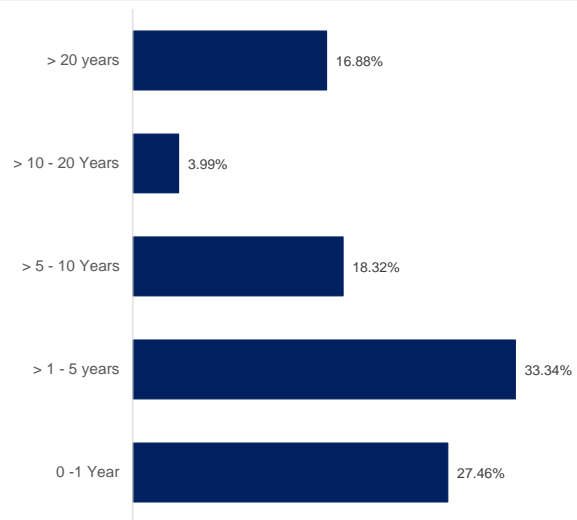
In October, Brent crude oil price fell by 10.70% Month-on-Month to \$85.02, down from \$95.31 recorded in September as growth slows in China and a weaker dollar.

The US Federal Reserve (Fed) kept its rate steady at 5.50% in its October meeting, in line with market expectation that the bank may consider a shift in policy stance, as they evaluate the impact of past rate hikes on the U.S. economy. However, inflation rate was stable at 3.7% in September 2023. In Q4 2023, We expect to see further rate hikes from Fed in the bid to achieve the 2.00% inflation rate in the US.

In the Eurobond market, bearish sentiment persisted in the Sub-Saharan African (SSA) markets, as investors weighed global economic risks and domestic economic developments. Overall, the average yield on the Sub-Saharan African (SSA) Sovereign was up by 21bps, while the Nigerian Sovereign declined by 24bps to 15.89% and 11.29% Month on Month in October 2023.

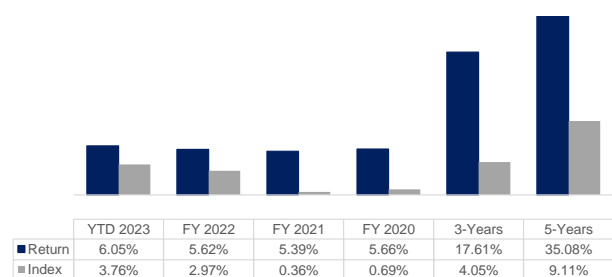
Nigeria's Foreign Reserves increased marginally by 0.48% to \$33.39 billion in October 2023, from \$33.23 billion in September 2023. We believe this is on the back of the many reforms and pronouncement by the Central Bank of Nigeria to improve Dollar flows into the economy.

In November, we anticipate bullish sentiments in the SSA region, driven by the halt in rate hikes by the Fed on the position that the US economy is experiencing macroeconomic improvements.

**ASSET ALLOCATION**

**FUND MATURITY PROFILE**

**FUND FACTS**

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.4474
Fund Size	\$472.31 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**


Annualized return of 7.27%

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

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

**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


**6 Month US Treasury Rate**

6 Month Treasury Rate is at 5.54% as at October 2023, compared to 5.53% as at September 2023.


**GDP : 2.51%\***

Nigeria's real GDP recorded an annual growth rate of 2.51% for Q2 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	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system, and as the rise in inflation erodes purchasing power on returns from fixed income assets.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

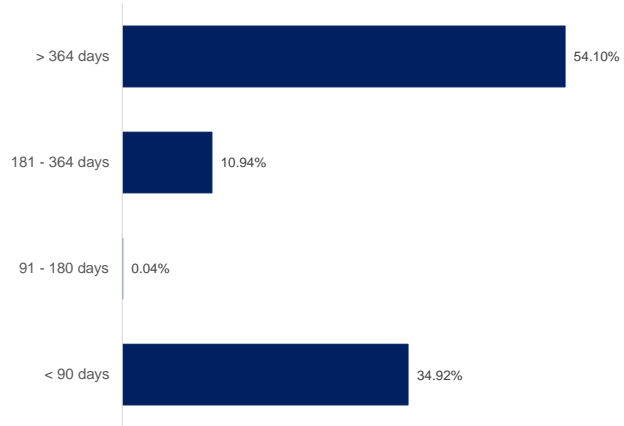
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦124.07
Fund Size	₦19.51 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

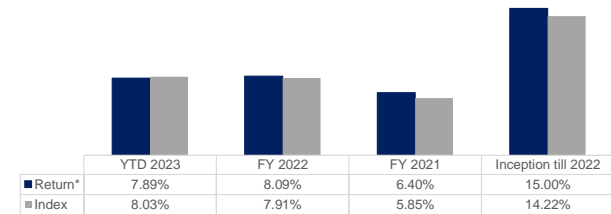
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



\*Annualised YTD return is 9.47%  
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 : 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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**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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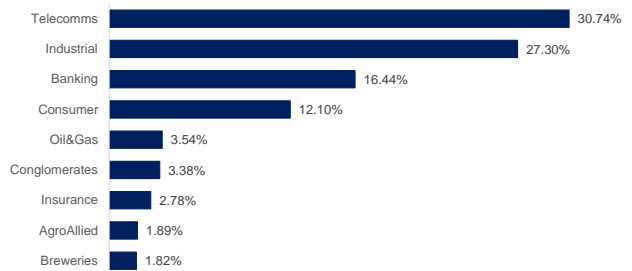
**FUND FACTS**

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	145.25
Fund Size	N602.30million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

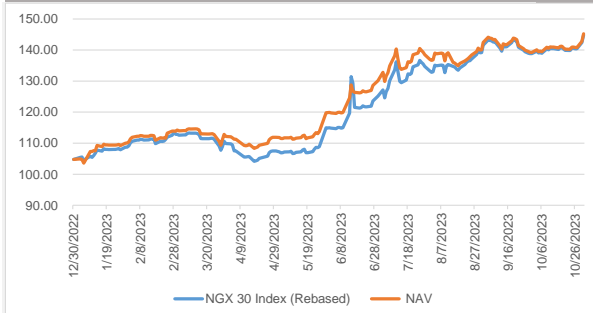
**ASSET ALLOCATION**



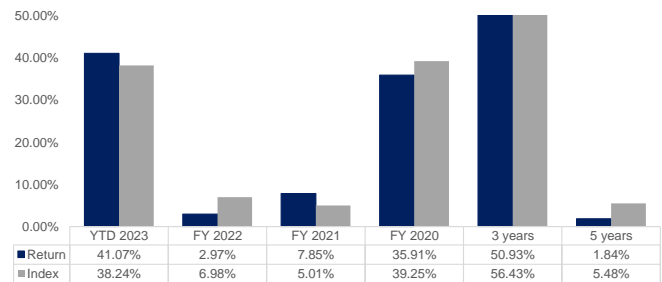
**Equity Sectorial Allocation**



**PRICE TREND**



**HISTORICAL FUND PERFORMANCE**



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

**Dividend Distribution History**

Record Date	Dividend Distribution
Nov-21	N0.25
Aug-22	N3.12
Aug-23	N2.52

**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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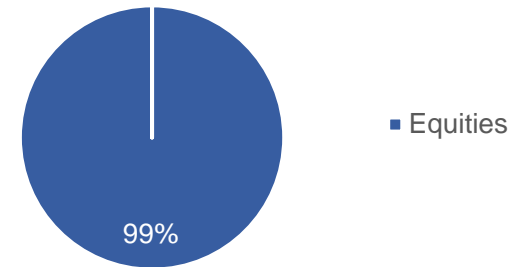
### FUND OBJECTIVE

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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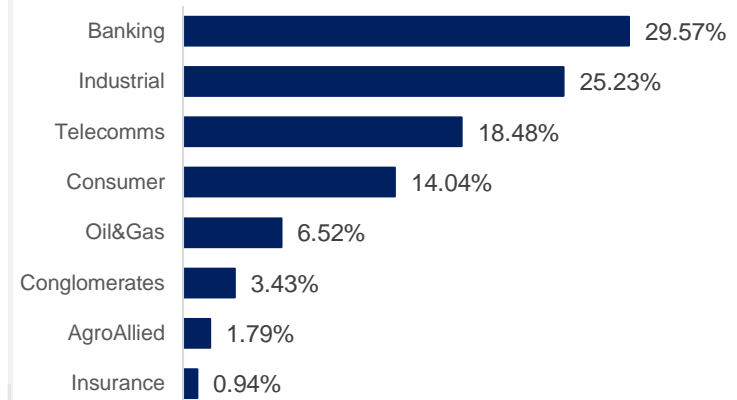
### ASSET ALLOCATION



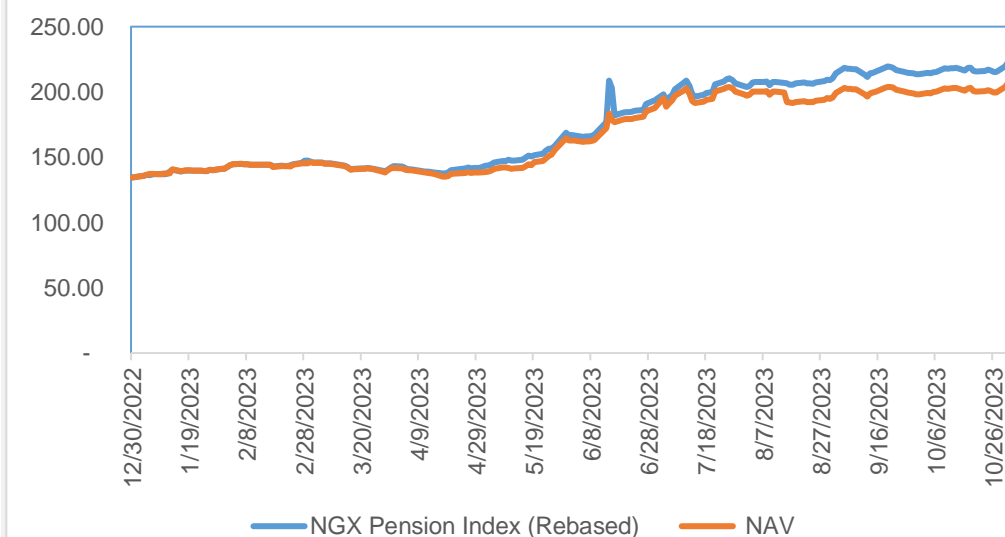
### FUND FACTS

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	N206.74
Fund Size	N906.42million
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

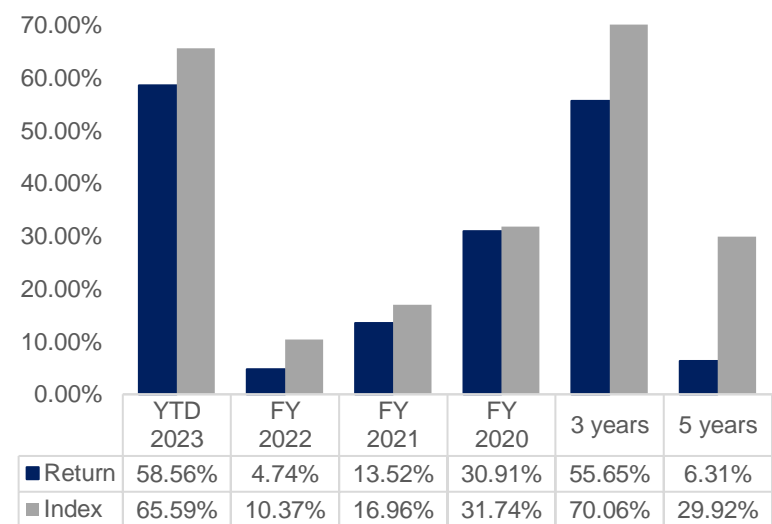
### Equity Sectorial Allocation



### 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 : 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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### 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

### MARKET COMMENTARY

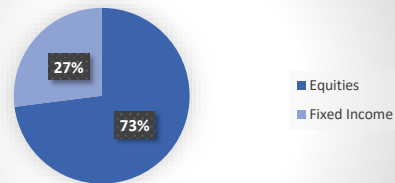
Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system, and as the rise in inflation erodes purchasing power on returns from fixed income assets.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

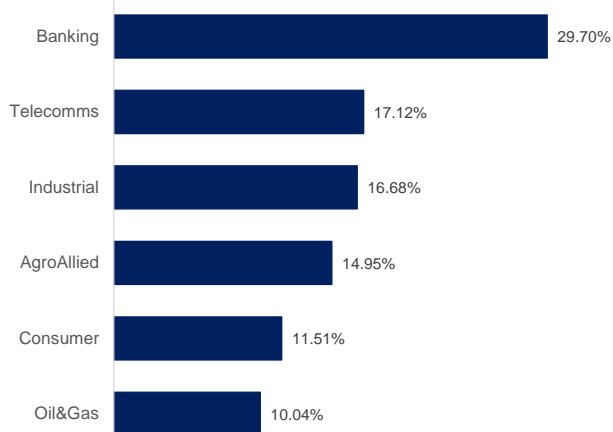
Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

### ASSET ALLOCATION



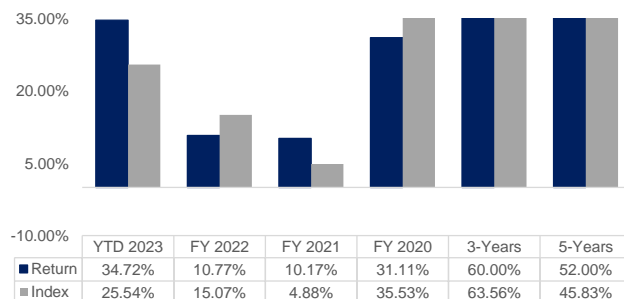
### Equity Sectorial Allocation



### FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.94
Fund Size	N2.393billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



**Inflation : 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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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

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system, and as the rise in inflation erodes purchasing power on returns from fixed income assets.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

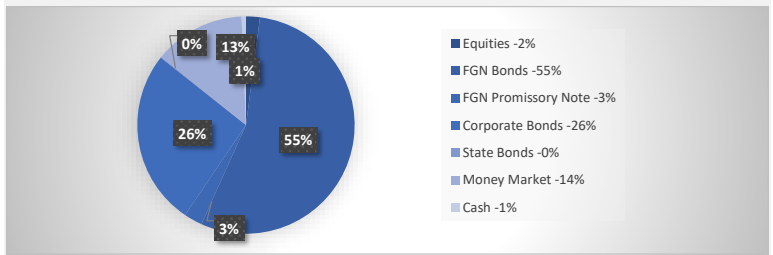
We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

FUND FACTS

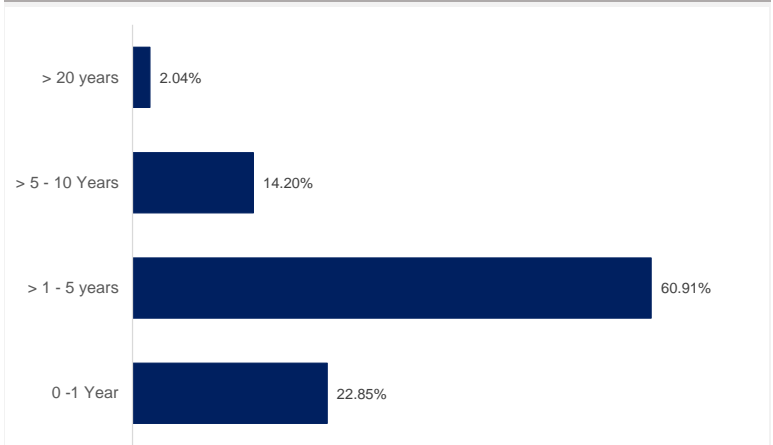
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N348.05
Fund Size	N13.61 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

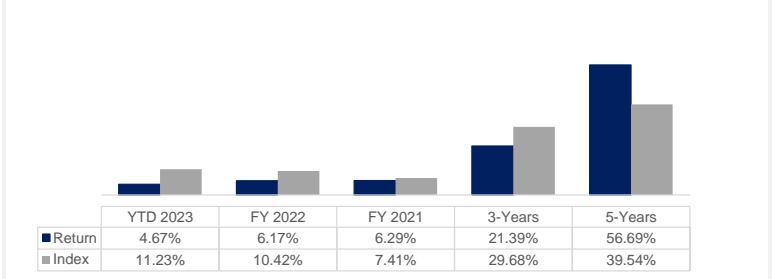
ASSET ALLOCATION



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 : 26.72%\***

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

\*National Bureau of Statistics \*\* CBN



**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.

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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	<b>Aggressive</b>
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### MARKET COMMENTARY

The NGX Lotus Islamic Index rose by 1.57% in October 2023. The performance was primarily driven by increases in the share prices of BUACEMENT (25.1%), DANGSUGAR (16.9%), and NAHCO (13.0%) on a month-on-month basis. The NGX Lotus Islamic Index closed October with a year-to-date return of 35.49%.

In October 2023, yields on Shari'ah-compliant fixed income instruments increased by 56bps, translating to an average yield of 14.97%, compared to 14.41% recorded in September 2023. This was driven by investors bearish sentiments despite elevated system liquidity. In addition, the FGN Sukuks maturing in 2024, 2025, 2027, 2031 and 2032 closed at yields of 14.49%, 14.62%, 14.81%, 15.42% and 15.53% respectively; an increase from their respective yields in September 2023, which stood at 12.93%, 13.05%, 13.75%, 14.93% and 14.93%.

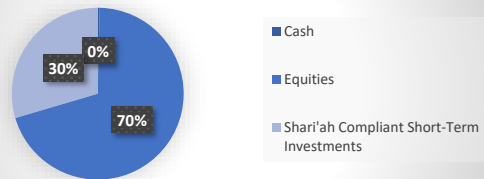
The Debt management Office ("DMO")'s N 150bn Series VI 10-year Ijarah Sukuk offer which was issued on 03 October 2023 was oversubscribed by 435%. The DMO however announced an allotment of N 350bn out of the N 652.827bn total subscription.

The short-term Shari'ah-compliant money market instruments recorded returns ranged between 11.00% and 16.00% within the month.

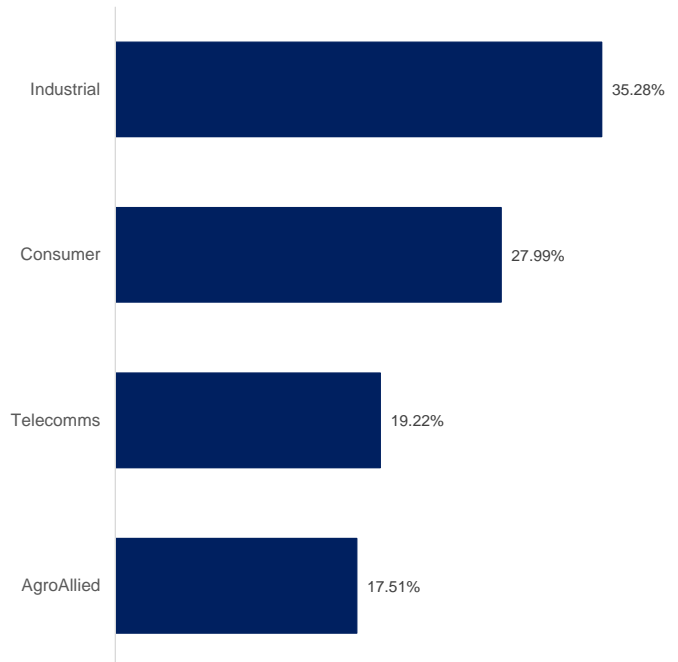
We expect weak market sentiments in November, driven by profit-taking activities in the equities market, and attractive yields on fixed income instruments.

We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

### ASSET ALLOCATION



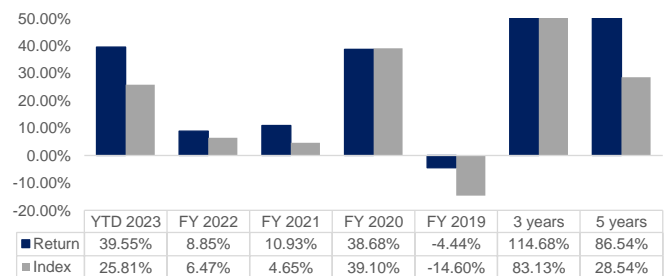
### Equity Sectorial Allocation



### FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N370.5
Fund Size	N522.79 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

### HISTORICAL FUND PERFORMANCE



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

### MARKET INDICATORS



**Inflation : 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.

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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

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system, and as the rise in inflation erodes purchasing power on returns from fixed income assets.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

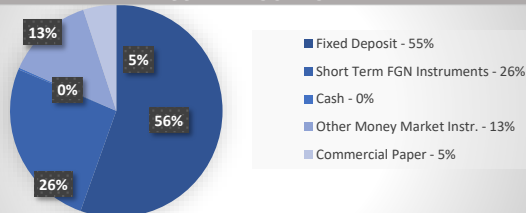
Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect yields to rise in November, on the back of lower liquidity expectation due to fewer maturities and less coupon inflows, as well as continued government borrowing.

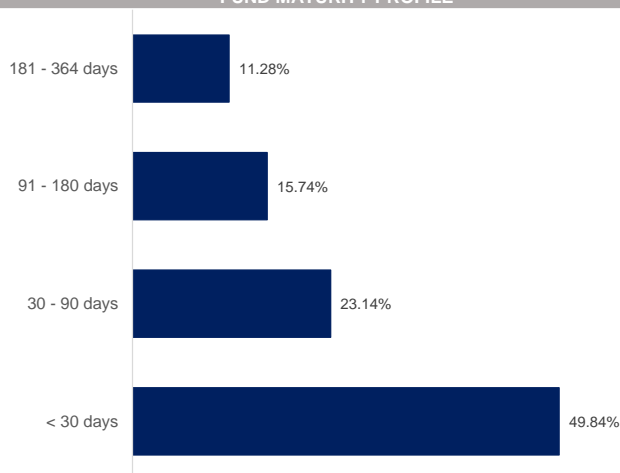
FUND FACTS

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	₦385.32 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

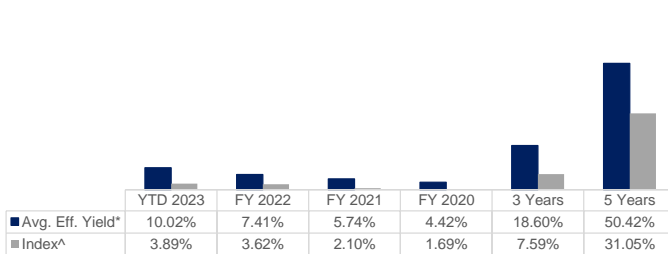
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



\*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 : 26.72%\***

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

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.39bn\*\***

FX reserves has declined Year-to-Date as of October 29, 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.

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## FUND OBJECTIVE

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

## RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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## MARKET COMMENTARY

The Nigerian All-Share Index (ASI) gained 4.04% in October extending the year-to-date performance of the equities market to 35.09% from 29.52% in September. Renewed interest in AIRTELAF (+19.39%) by foreign portfolio investors looking to repatriate FX, as well as BUACEM (+25.15%) and GEREGU (+16.49%) drove investing activities and market performance in the month. Positive sentiments were also supported by the release of Q3 earnings and corporate actions.

Average treasury Bill rate increased by 1.87% month-on-month at the Treasury Bill Auction as the Central Bank of Nigeria ("CBN") offered 91, 182 and 364 tenors at respective stop rates of 5.999%, 9.00% and 13.00% at the October 2023 auction. This is compared to the stop rates of 7.84%, 6.55% and 8.00%, at the last September 2023 auction.

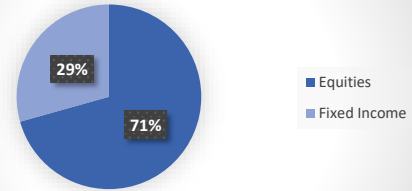
Yields across the curve on fixed income instruments rose marginally month-on-month on the back of lower liquidity in the month, with the average bond yield closing at 14.55% in October, higher than 14.44% in September. This is reflected at the primary auction where at the October 2023 bond auction, the Debt Management Office ("DMO") offered instruments worth N 360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.90%), 14.70% FGN JUN 2033 (Stop rate: 15.75%), 15.45% FGN JUN 2038 (Stop rate: 15.80%), and 15.70% FGN JUN 2053 (Stop rate: 16.60%) bonds. The stop rates for these tenors improved compared to September 2023 bond auction which closed at 14.55%, 15.45%, 15.55% and 16.25% respectively.

We expect weak market sentiments in the equities market in November, driven by profit-taking activities and attractive yields on fixed income instruments.

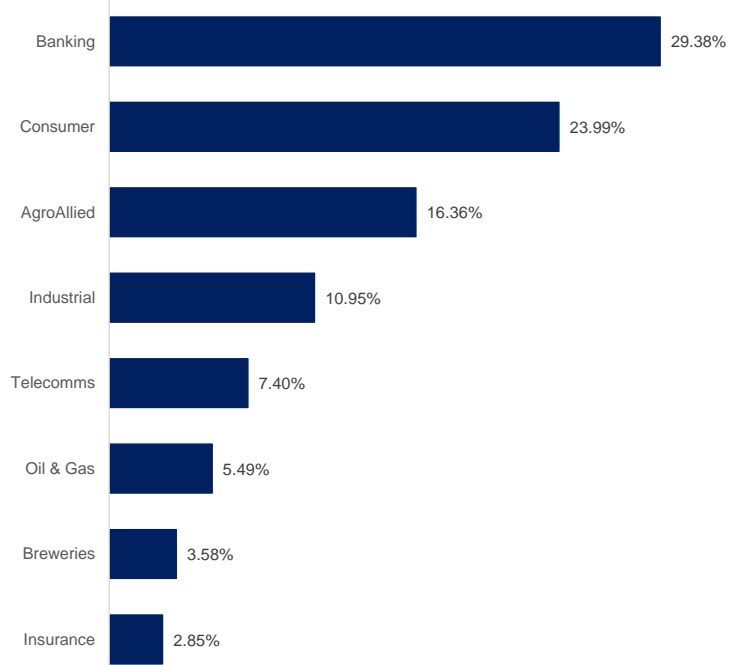
## FUND FACTS

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	17,181.02
Fund Size	N9,889 Billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

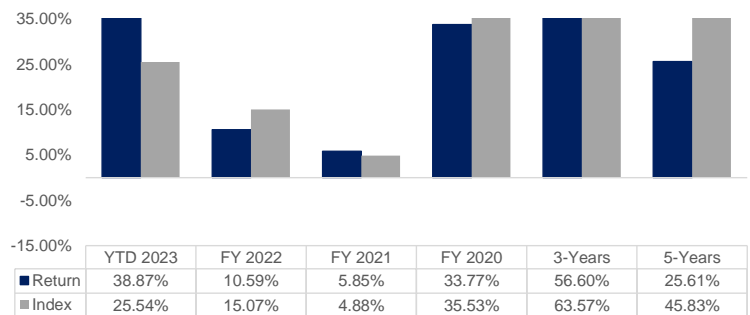
## ASSET ALLOCATION



## Equity Sectorial Allocation



## HISTORICAL FUND PERFORMANCE



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

## MARKET INDICATORS



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

In October 2023, yields on Shari'ah-compliant fixed income securities increased by 105bps, resulting in an average rental yield of 14.97%, compared to 13.92% in September 2023. This was driven by investors bearish sentiments despite elevated system liquidity.

Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 14.49%, 14.62%, 14.81%, 15.42% respectively; an increase from their respective yields in September 2023, which stood at 12.93%, 13.05%, 13.75%, and 14.93%. There was a new issuance of 2032 Sukuk issued at a yield of 15.53%.

The Debt management Office ("DMO")'s N 150bn Series VI 10-year Ijarah Sukuk offer which was issued on 03 October 2023 was oversubscribed by 435%. The DMO however announced an allotment of N350bn out of the N652.827bn total subscription.

The short-term Shari'ah-compliant money market instruments recorded returns ranged between 11.00% and 16.00% within the month.

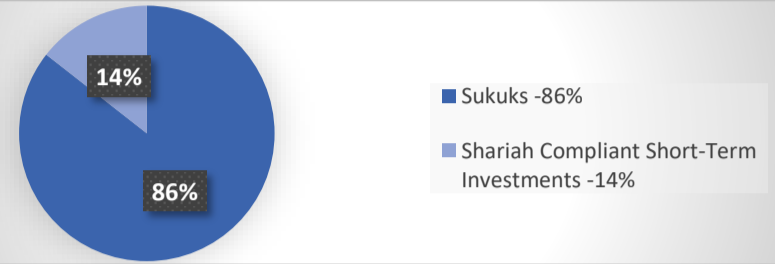
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**FUND FACTS**

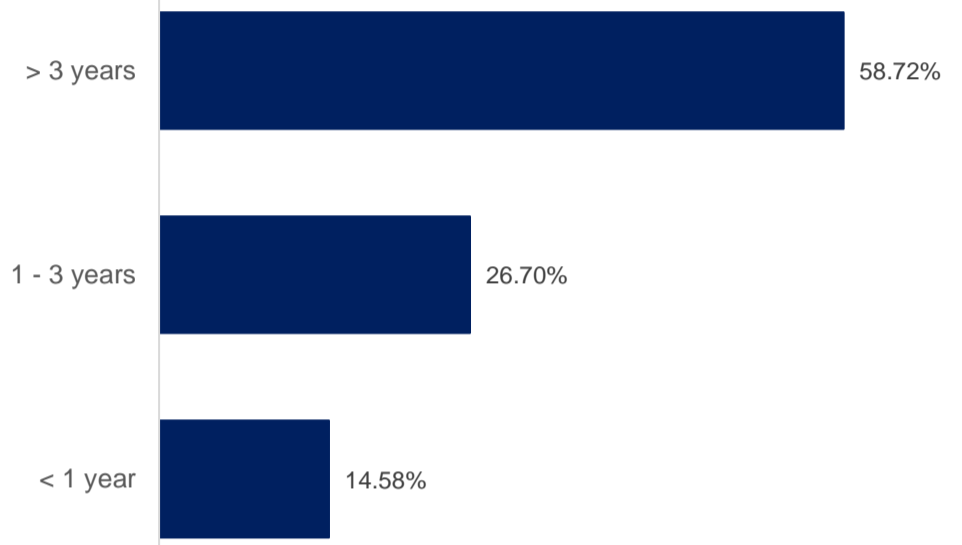
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦126.90
Fund Size	₦8.33 billion
Management Fee	1.5% p.a.
Handling Charge	None

\*Return is net of fees

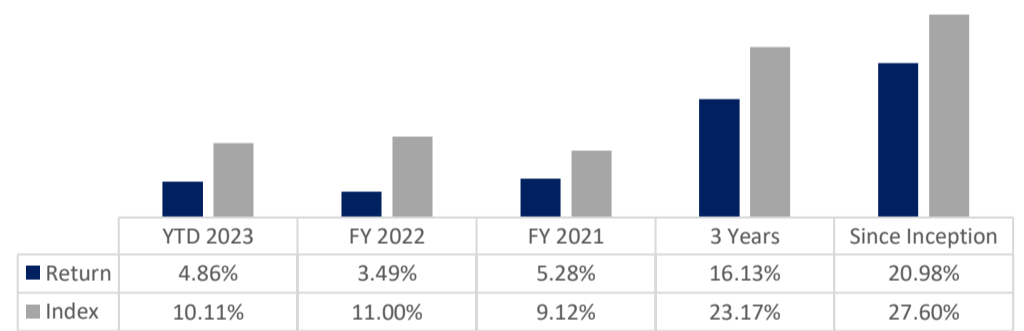
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Index is the FGN 3 Year Weighted Average Bond Rate

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

**MARKET INDICATORS**



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**GDP: 2.51%\***

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

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## UPDC Real Estate Investment Trust

### ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange.

The Q3 2023 management report was released to the public on the 31st of October 2023. From the income statement, rental income grew by 12.95% from ₦966.8m (Sep 2022) to ₦1,091.9m (Sep 2023) largely due to the recovery of outstanding rents, rental escalations, and slight increase in occupancy levels while increase in interest income was largely due to additional fixed deposit placements with banks to the tune of ₦3.3b. There was a 25% improvement in earnings per unit between the periods under comparison from 0.28 to 0.35 due to 22% increase in earnings from ₦753.2 m to ₦921.2m. The Statement of Financial Position for the period shows a slight increase in bank balances as total assets increased from ₦26.37b to ₦26.84b showing a 1.78% growth. Investment Property and Property and Equipment figures are ₦23.09b (₦22.45b : Sep 2022) and ₦117m (₦54.3m : Sep 2022) respectively recording a 2.85% and 115.47% growth due to increase in capital expenditure.

### 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 October 2023	₦9,872,597,150.00
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 October 2023	₦3.7k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	0.89
Average property age	22yrs
Property locations	Lagos and Abuja

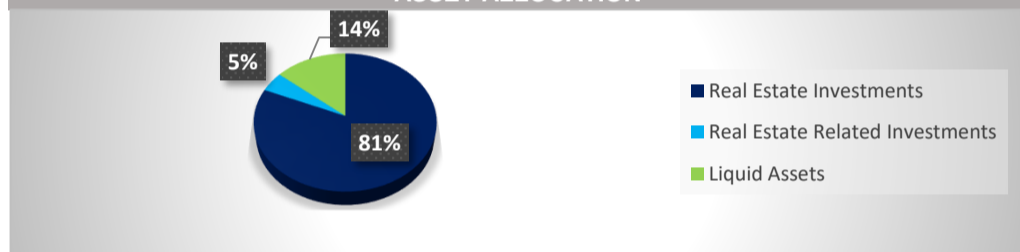
### FINANCIAL INFORMATION (as of Sep 2023)

Balance Sheet	Amount (₦)
Current Assets	3,613,460,000.00
Non-current Assets	23,223,403,000.00
Total Assets	26,836,863,000.00
Current Liabilities	748,996,000.00
Non-current Liabilities	17,414,000.00
Total Liabilities	766,410,000.00
Net Asset Attributed to Unitholders	26,070,453,000.00
Units Issued	2,668,269,500.00

### DISTRIBUTION PER SHARE



### ASSET ALLOCATION



### MARKET INDICATORS



**Inflation : 26.72%\***

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



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



**GDP: 2.51%\***

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

\*National Bureau of Statistics    \*\* CBN    \*\*\*PBSA - Purpose Built Student Accommodation

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