

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 Treasury Bills market had a mixed start in the month but reversed in the second week due to increased demand across the curve, driven by the buoyant system liquidity. As the month progressed, demand intensified further following the removal of the floor and ceiling in the interbank money market by the Central Bank of Nigeria ("CBN"). Market players sought to use up their cash, and the liquidity situation was exacerbated by the Federation Account Allocation Committee ("FAAC") inflow, which spiked liquidity to around N1 trillion. Average yields increased by 17bps month-on-month, closing at 6.35% compared to 7.30% in May 2023.

At the last Nigerian Treasury Bills ("NTB") auction in June, which was oversubscribed, the Debt Management Office ("DMO") offered a total of N187.12 billion across the 91-day, 182-day, and 364-day maturities. Stop rates declined by 161 bps, 62 bps, and 176 bps, respectively, settling at 2.87%, 4.37%, and 6.23%.

In the bond market, bullish sentiment prevailed due to high system liquidity and this bullish sentiment persisted throughout the month, resulting in an average yield decline of 98bps month-on-month, closing at 12.98% in June 2023 compared to 13.96% in May 2023.

The Debt Management Office ("DMO") conducted a bond auction, offering a total of N360 billion across the 2029, 2033, 2038, and 2053 maturities. The auction was oversubscribed by N275.12 billion, and the DMO allotted a total volume of N427.157 billion across the offered maturities.

Looking ahead to July 2023, we expect system liquidity to remain buoyant and this should lead to sustained demand for instruments in the market. Thus, yields should remain around current levels.

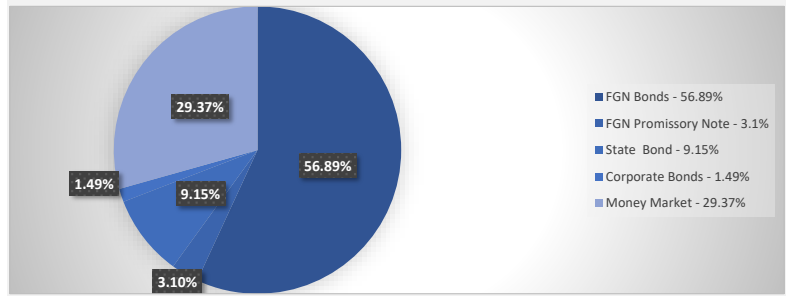
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,885.32
Fund Size	N23.13billion
Management Fee*	1.00% p.a.

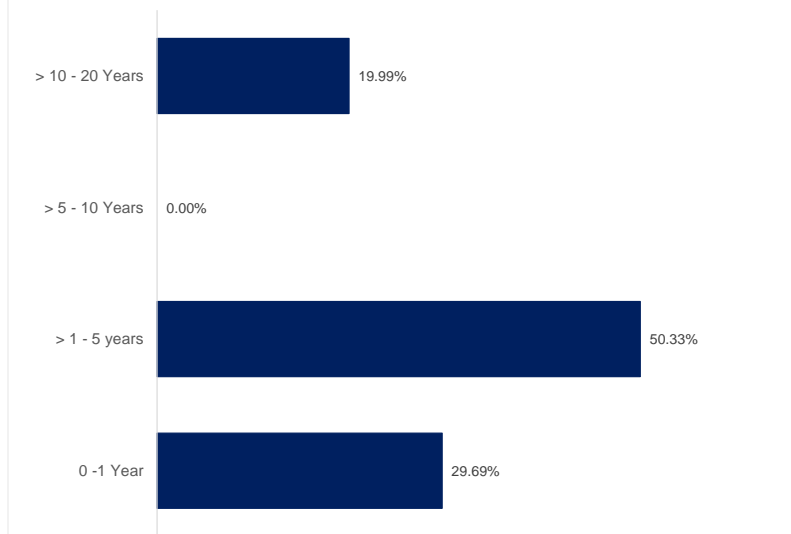
*Return is net of fees

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

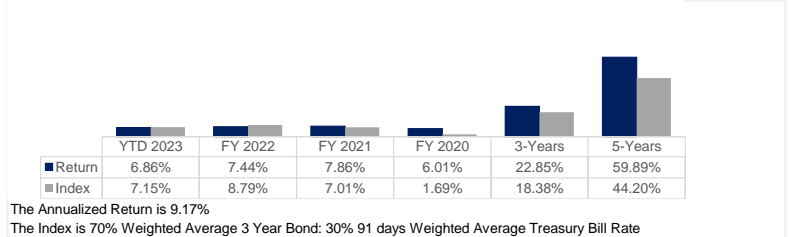
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

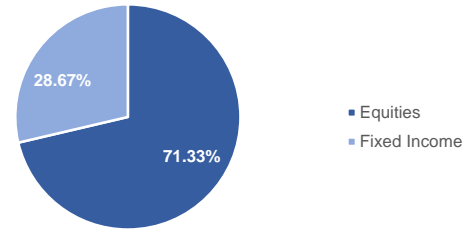
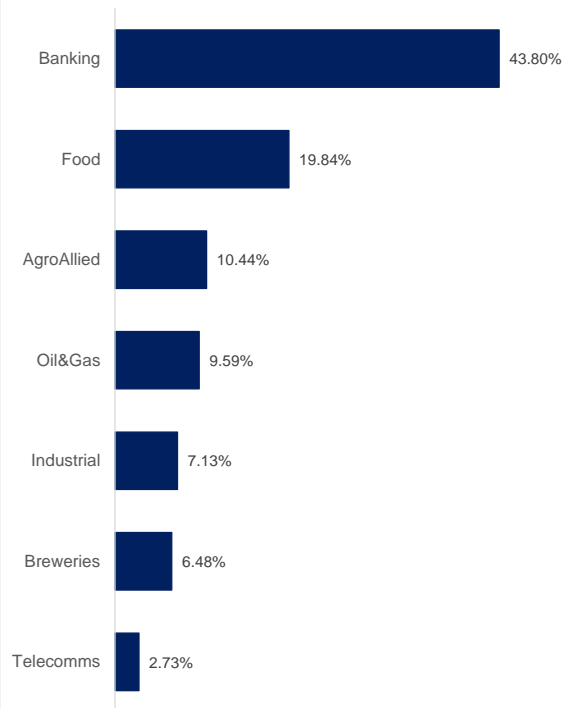
The Nigerian All-Share Index (ASI) recorded a loss of 0.25% in September 2023 due to profit taking activities, as there was no catalyst to spur buying interest. Thus, the year-to-date performance of the equities market performance declined to 29.52% at the end of September from 29.85% in the prior month. Market performance in the month was largely impacted by the losses witnessed in BUACEMENT (-11.08%), DANGCEM (-5.56%) and MTNN (-3.83%) amid the gains in BUAFOODS (12.67%), STANBIC (20.00%) and TRANSCOH (11.03%).

At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

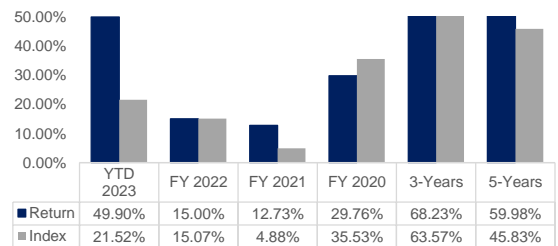
Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system for major part of the month with the average bond rate closing at 14.44% in September, higher than 14.06% at the close of August. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

At the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction.

In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions.

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	N4,908.04
Fund Size	N496.73 million
Management Fee	1.00% p.a.
Expense Ratio	1.0325%

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation : 25.80%*

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*National Bureau of Statistics ** CBN


FX Reserve : \$33.23bn**

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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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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 Nigerian All-Share Index (ASI) recorded a loss of 0.25% in September 2023 due to profit taking activities, as there was no catalyst to spur buying interest. Thus, the year-to-date performance of the equities market performance declined to 29.52% at the end of September from 29.85% in the prior month. Market performance in the month was largely impacted by the losses witnessed in BUACEMENT (-11.08%), DANGCEM (-5.56%) and MTNN (-3.83%) amid the gains in BUAFOODS (12.67%), STANBIC (20.00%) and TRANSCO (11.03%).

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Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system for major part of the month with the average bond rate closing at 14.44% in September, higher than 14.06% at the close of August. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

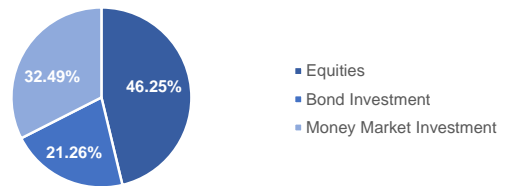
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In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions.

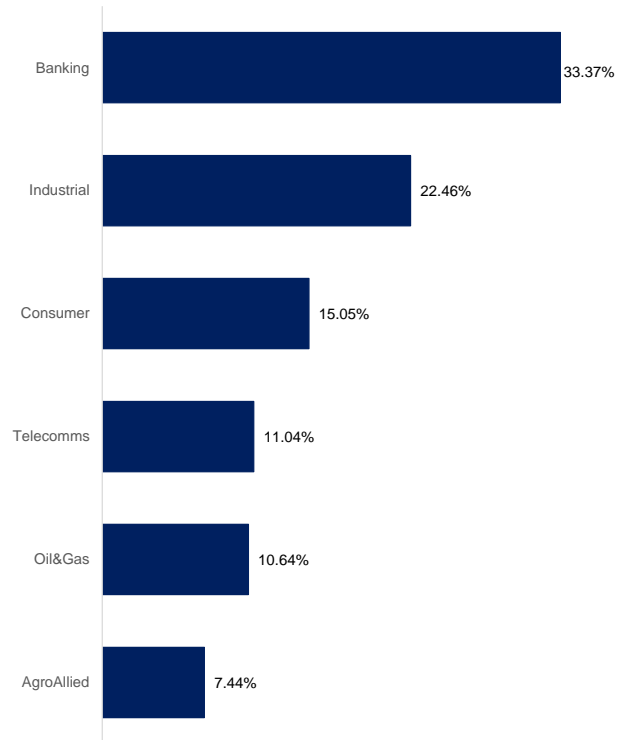
FUND FACTS

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	N4,660.60
Fund Size	N2.04billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

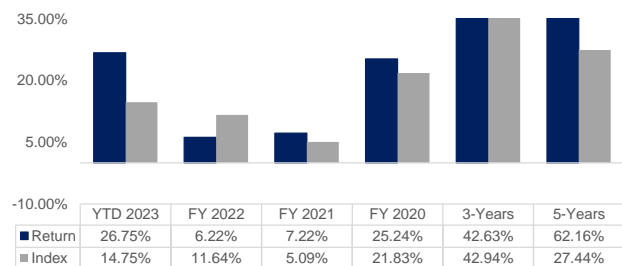
ASSET ALLOCATION



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 : 25.80%*

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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

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system for a major part of the month. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

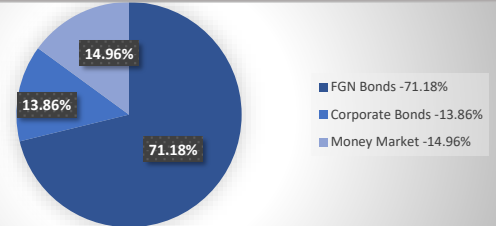
At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Furthermore, at the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction. Also, the secondary market at average rate closed at 14.44% in September, higher than 14.06% at the close of August.

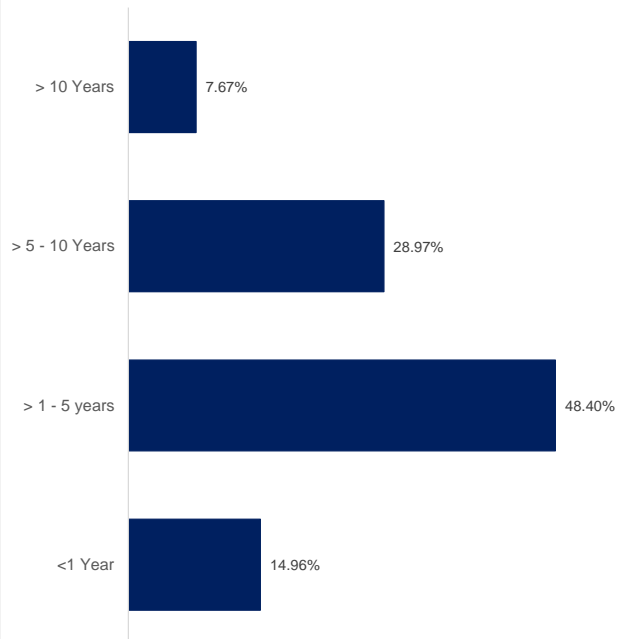
We expect a N360bn Bond offer from the Debt Management Office ("DMO") at the October FGN bond auction. Also, the DMO has launched the series VI FGN Sukuk with N150bn on offer due October 2033 (10 years) at a rental rate of 15.75% per annum. Opening date for the auction is 03 October 2023 to close on 11 October 2023. Settlement date will be on 13 October 2023.

While we expect more coupon inflow in October that should boost system liquidity, market activities as well as the impact of the Sukuk Bond auction is expected to moderate liquidity in the system. Hence, we expect yields to hover around current levels.

ASSET ALLOCATION



FUND MATURITY PROFILE



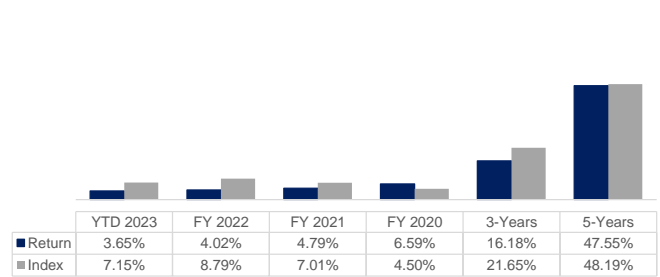
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N254.02
Fund Size	N39.11 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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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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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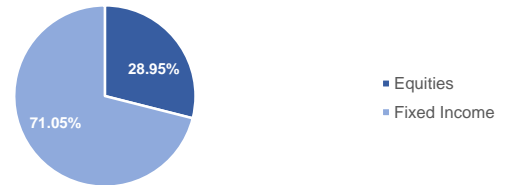
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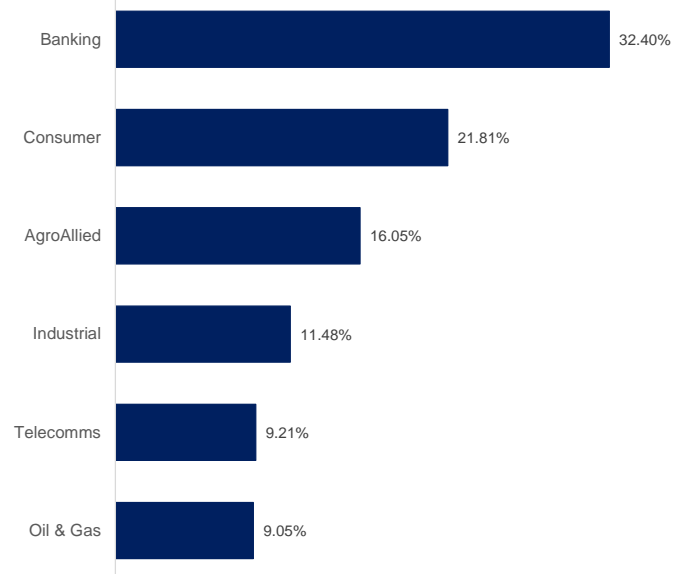
At the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction.

In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions.

ASSET ALLOCATION



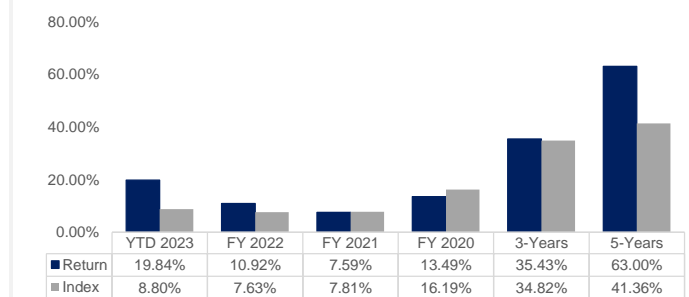
Equity Sectorial Allocation



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	N5,103.77
Fund Size	N266.89million
Management Fee	1.00% p.a.
Expense Ratio	1.0467%

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



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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.

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

In September, Brent crude oil surged to \$95.31 from \$85.49 recorded in August. This was supported by a reduction in US crude inventories as well as the extension of the voluntary oil production cut by Saudi Arabia and Russia through the end of 2023. However, Nigeria's Foreign Reserves declined to \$33.23 billion, experiencing a dip of 2.11% in September 2023, from \$33.95 billion in August 2023.

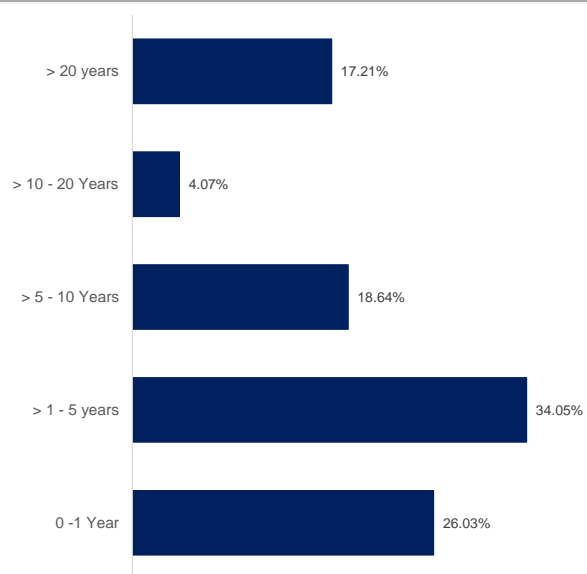
In the Eurobond market, the bearish sentiment persisted in the Sub-Saharan African (SSA) markets in September. This was influenced by both international and domestic economic factors, also stemming from rate hikes in advanced economies. Overall, the average yield on the Sub-Saharan African (SSA) Sovereign and the Nigerian Sovereign expanded Month and Month by 32bps and 52bps respectively to 15.69% and 11.52% in September 2023.

The US Federal Reserve (Fed) kept its rate steady at 5.50% in its September meeting but signaled that there would be one more rate hike. The Fed pointed out that rates need to stay higher for longer. Additionally, Inflation rose to 3.7% in August from 3.2% in July due to rising oil prices.

In the local market, investors showed negative sentiments following the downgrade of the Nigerian Exchange from Frontier market to Unclassified market. Additionally, the withdrawal of fuel subsidies, devaluation of the Naira and ongoing security concerns in key food-producing regions have contributed to the rising inflation rate.

In October, we anticipate sustained bearish sentiments in the SSA region largely driven by the renewed hawkish stance in advanced economies and the frail macro-economic conditions in the SSA region.

FUND MATURITY PROFILE

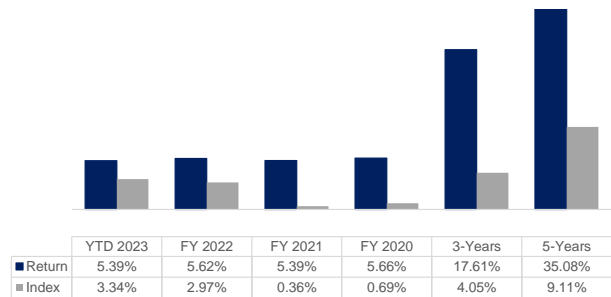


FUND FACTS

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	\$1.4383
Fund Size	\$460.12 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 7.20%

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

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MARKET INDICATORS



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6 Month US Treasury Rate

6 Month Treasury Rate is at 5.32% as at September 2023, compared to 5.28% as at August 2023.



GDP : 2.51%*

Nigeria's real GDP recorded an annual growth rate of 2.51% for Q2 2022.

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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 for a major part of the month. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion, N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Furthermore, at the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction. Also, the secondary market at average rate closed at 14.44% in September, higher than 14.06% at the close of August.

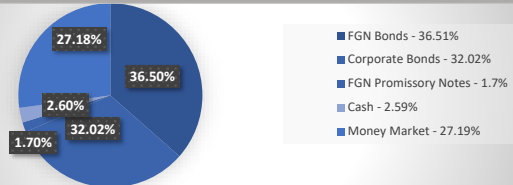
We expect a ₦360bn Bond offer from the Debt Management Office ("DMO") at the October FGN bond auction. Also, the DMO has launched the series VI FGN Sukuk with ₦150bn on offer due October 2033 (10 years) at a rental rate of 15.75% per annum. Opening date for the auction is 03 October 2023 to close on 11 October 2023. Settlement date will be on 13 October 2023.

While we expect more coupon inflow in October that should boost system liquidity, market activities as well as the impact of the Sukuk Bond auction is expected to moderate liquidity in the system. Hence, we expect yields to hover around current levels.

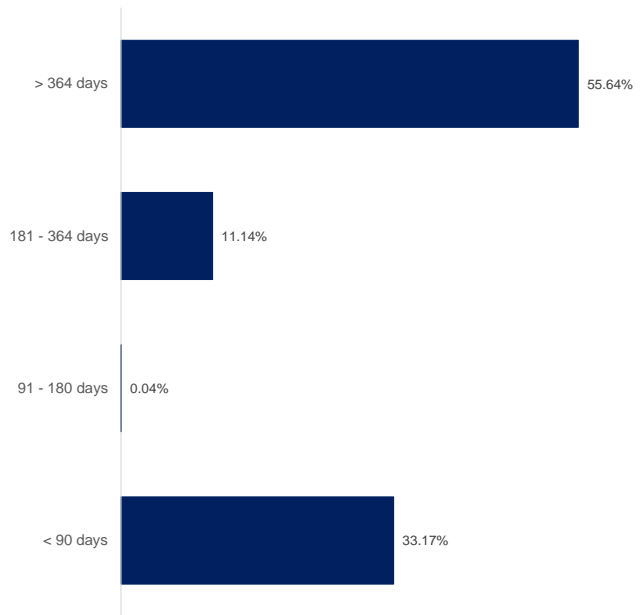
FUND FACTS

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	₦123.09
Fund Size	₦18.99 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

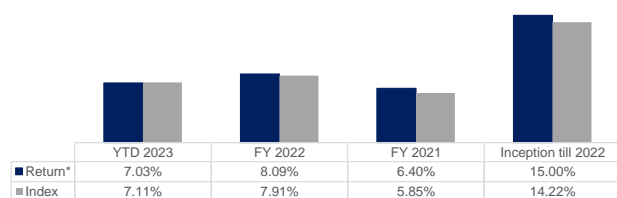
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Annualised YTD return is 9.40%
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 : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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.

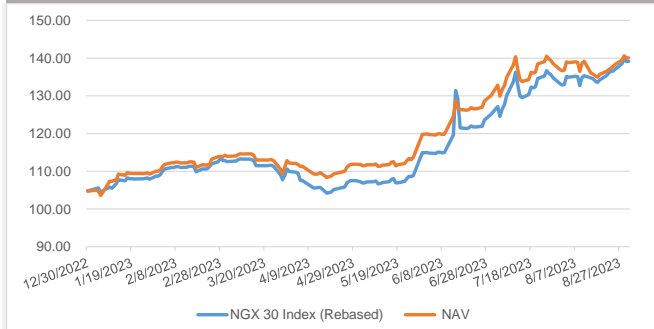
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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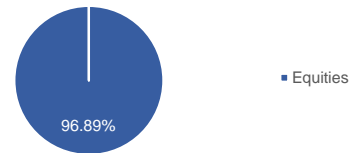
FUND FACTS

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	139.23
Fund Size	N579.09million
Expense Ratio	2.469%
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

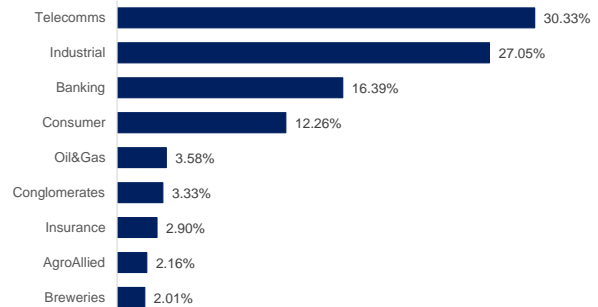
PRICE TREND



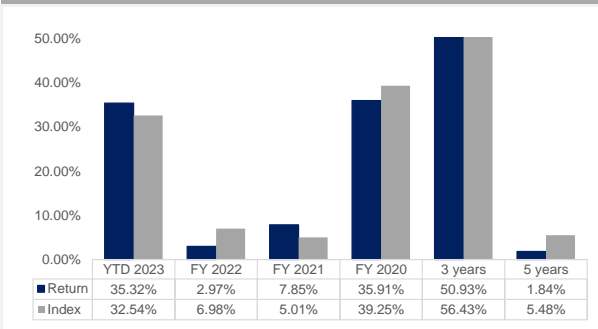
ASSET ALLOCATION



Equity Sectorial Allocation



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 : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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 24 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.

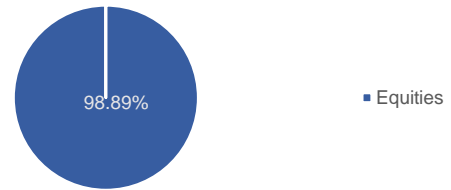
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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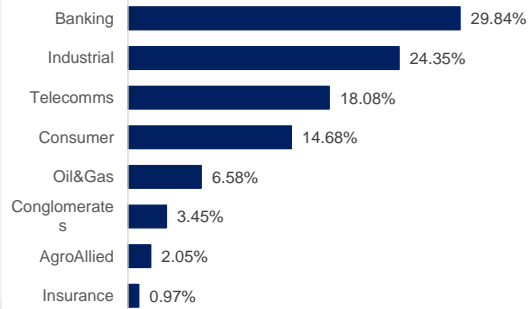
FUND FACTS

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	N198.24
Fund Size	N869.12million
Expense Ratio	2.0090%
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

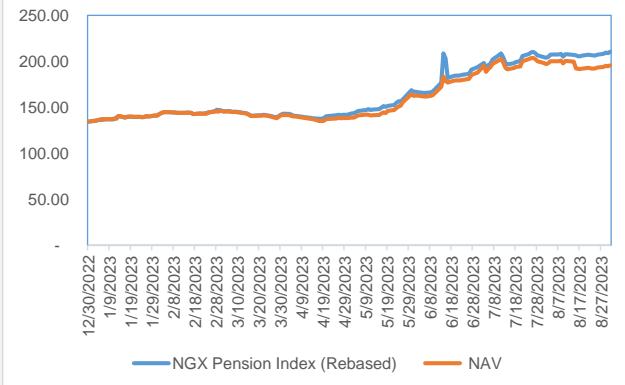
ASSET ALLOCATION



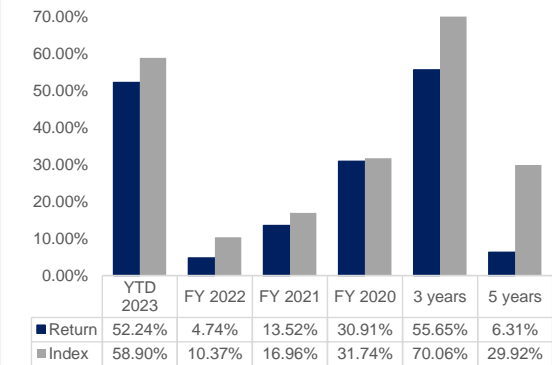
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History - 2021

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

MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



Reserve : \$33.23bn

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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 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
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MARKET COMMENTARY

The Nigerian All-Share Index (ASI) recorded a loss of 0.25% in September 2023 due to profit taking activities, as there was no catalyst to spur buying interest. Thus, the year-to-date performance of the equities market performance declined to 29.52% at the end of September from 29.85% in the prior month. Market performance in the month was largely impacted by the losses witnessed in BUACEMENT (-11.08%), DANGCEM (-5.56%) and MTNN (-3.83%) amid the gains in BUAFOODS (12.67%), STANBIC (20.00%) and TRANSCO (11.03%).

At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system for major part of the month with the average bond rate closing at 14.44% in September, higher than 14.06% at the close of August. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

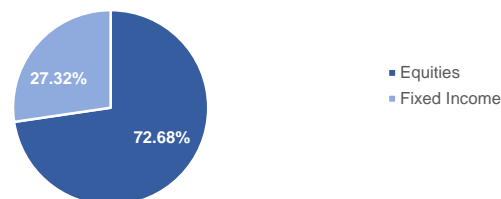
At the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction.

In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions.

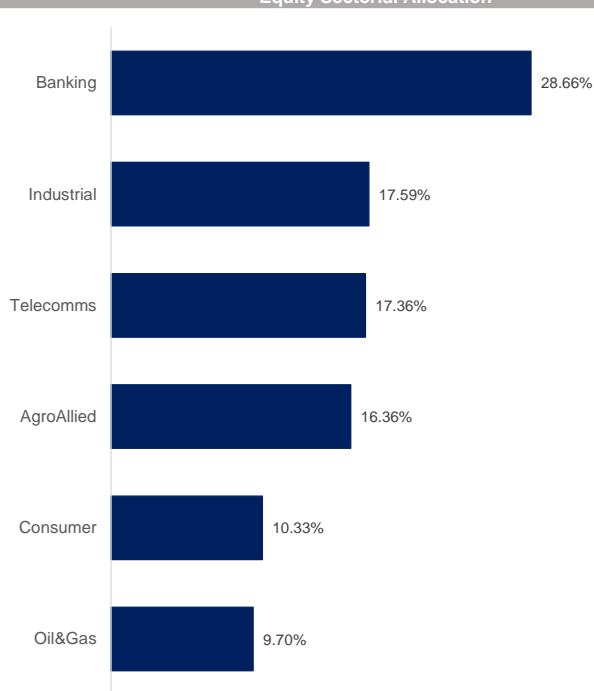
FUND FACTS

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	N1.93
Fund Size	N2.399billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

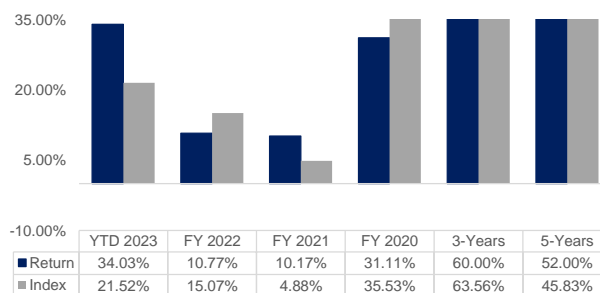
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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 for a major part of the month. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12 billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Furthermore, at the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction. Also, the secondary market at average rate closed at 14.44% in September, higher than 14.06% at the close of August.

We expect a ₦360bn Bond offer from the Debt Management Office ("DMO") at the October FGN bond auction. Also, the DMO has launched the series VI FGN Sukuk with ₦150bn on offer due October 2033 (10 years) at a rental rate of 15.75% per annum. Opening date for the auction is 03 October 2023 to close on 11 October 2023. Settlement date will be on 13 October 2023.

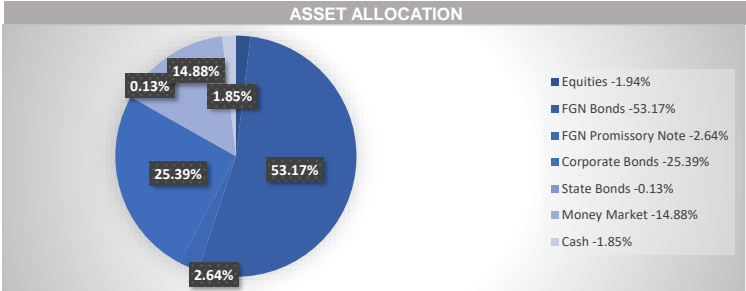
While we expect more coupon inflow in October that should boost system liquidity, market activities as well as the impact of the Sukuk Bond auction is expected to moderate liquidity in the system. Hence, we expect yields to hover around current levels.

FUND FACTS

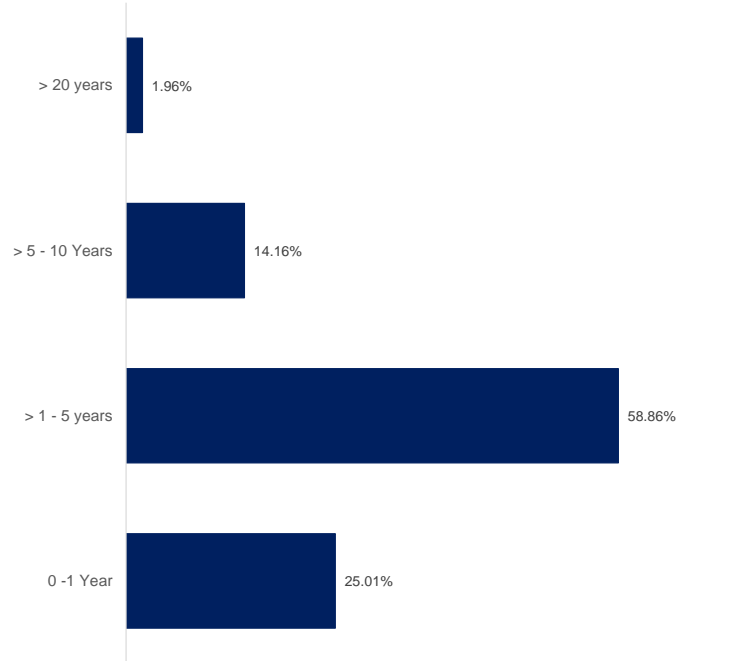
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N346.69
Fund Size	N14.03 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

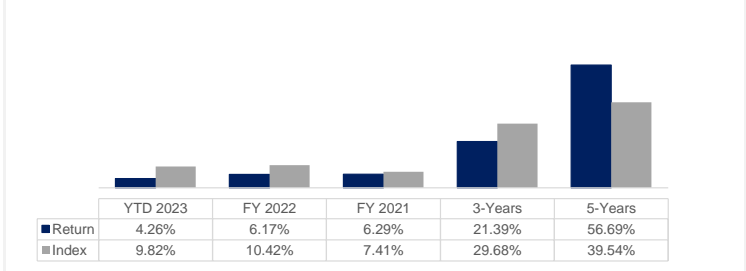
The Fund adopts an amortized cost approach in the valuation of its assets. However, where there is need to provide cash for significant withdrawals in an unfavorable market condition through the sale of assets, the Fund's Net Asset Value may decline



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index showed an upward trend, delivering a return of 0.55% in September 2023, lower than the 3.59%, return recorded in August 2023. The performance was primarily driven by increases in the share prices of OKOMUOIL (5.20%) UNILEVER (4.10%), JAIZBANK (3.30%) and WAPCO (3.10%) on a month-on-month basis. The NGX Lotus Islamic Index closed September with a year-to-date return of 33.40%

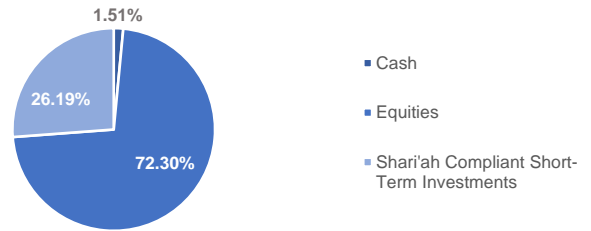
In August 2023, yields on Shari'ah-compliant equities increased by 23bps, resulting in an average rental yield of 14.41% compared to 11.73% in August 2023 driven by investors bearish sentiments as they disposed holdings amid elevated system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, 2031 and 2032 closed at yields of 12.93%, 13.05%, 13.75%, 14.93% and 14.93% respectively; an increase from their respective yields in August 2023, which stood at 10.95%, 12.51%, 13.21%, and 14.56%. Additionally, short-term Shari'ah-compliant instruments recorded returns ranged between 10.00% and 11.25% throughout the month.

In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions. Also, yields on Shari'ah-compliant fixed income instruments should follow the trends observed in conventional fixed income instruments. Consequently, we expect yields to remain around current levels given the sustained demands fueled by expected buoyant system liquidity.

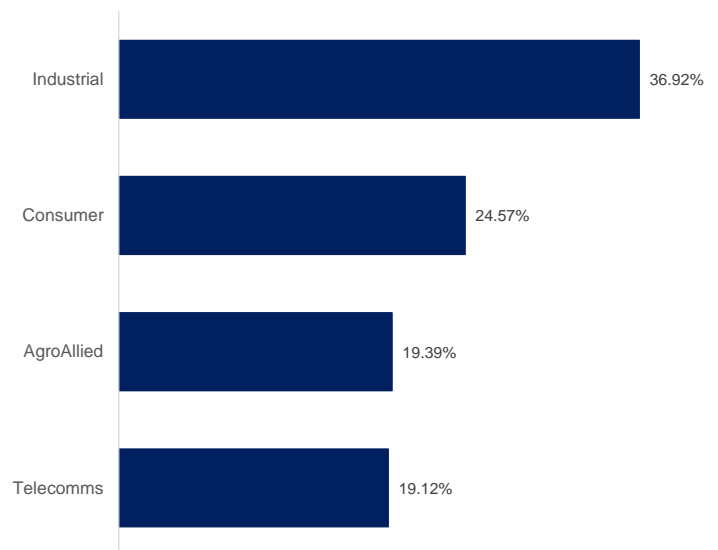
FUND FACTS

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	N374.82
Fund Size	N508.11 million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

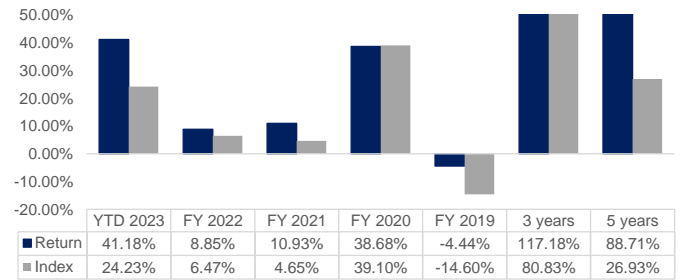
ASSET ALLOCATION



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 : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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 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 for a major part of the month. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

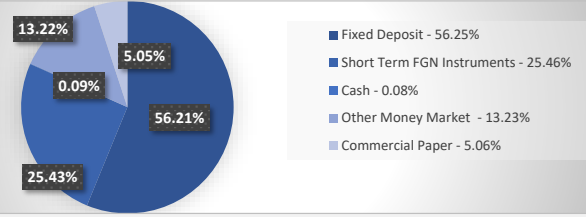
At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Furthermore, at the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction. Also, the secondary market at average rate closed at 14.44% in September, higher than 14.06% at the close of August.

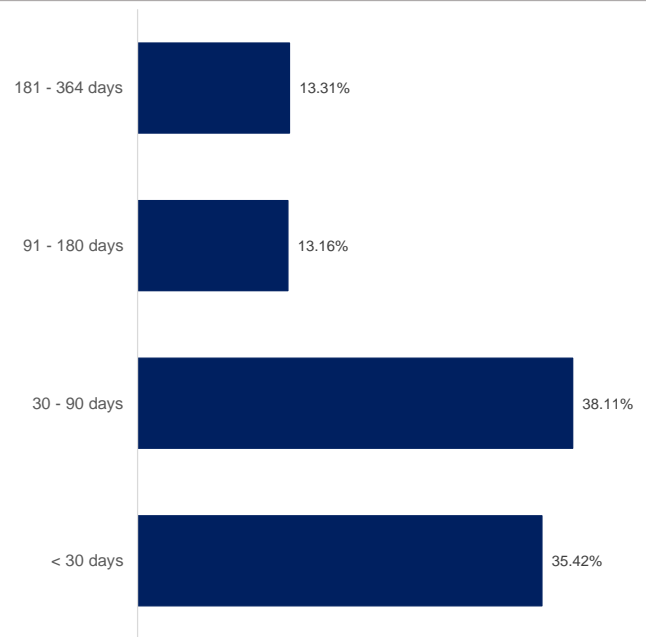
We expect a N360bn Bond offer from the Debt Management Office ("DMO") at the October FGN bond auction. Also, the DMO has launched the series VI FGN Sukuk with N150bn on offer due October 2033 (10 years) at a rental rate of 15.75% per annum. Opening date for the auction is 03 October 2023 to close on 11 October 2023. Settlement date will be on 13 October 2023.

While we expect more coupon inflow in October that should boost system liquidity, market activities as well as the impact of the Sukuk Bond auction is expected to moderate liquidity in the system. Hence, we expect yields to hover around current levels.

ASSET ALLOCATION



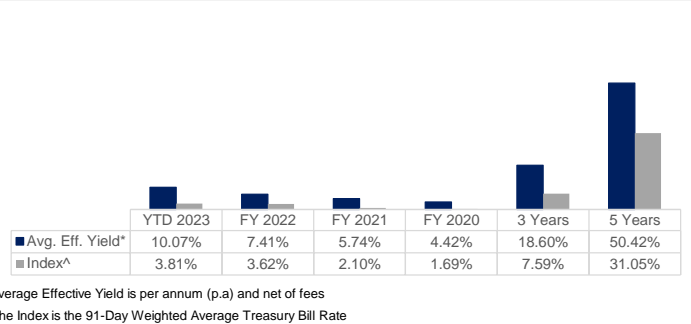
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	N5,000
Additional Investment	N5,000
Distribution Frequency	Quarterly
Fund Size	N369.95 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



MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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) recorded a loss of 0.25% in September 2023 due to profit taking activities, as there was no catalyst to spur buying interest. Thus, the year-to-date performance of the equities market performance declined to 29.52% at the end of September from 29.85% in the prior month. Market performance in the month was largely impacted by the losses witnessed in BUACEMENT (-11.08%), DANGCEM (-5.56%) and MTNN (-3.83%) amid the gains in BUAFOODS (12.67%), STANBIC (20.00%) and TRANSCO (11.03%).

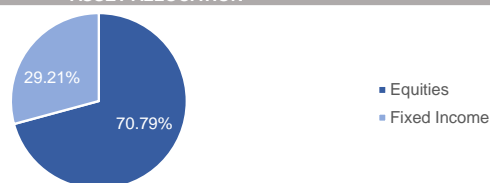
At the last Treasury Bills auction which held on 28 September 2023, the Central Bank of Nigeria ("CBN") offered instruments worth N177.12billion. N1.74 billion for the 91-day, N1.56 billion for the 182-day and N173.81 billion for the 364-day tenors. The auction closed with the CBN allotting precisely what was offered at respective stop rates of 4.99%, 6.55% and 8.00%, compared to the stop rates of 5.19%, 8.00% and 13.97% at the last August auction.

Yields on fixed income instruments rose month-on-month on the back of lower liquidity in the system for major part of the month with the average bond rate closing at 14.44% in September, higher than 14.06% at the close of August. The elevated inflation rate was also priced into yields thereby impacting bidding levels of investors.

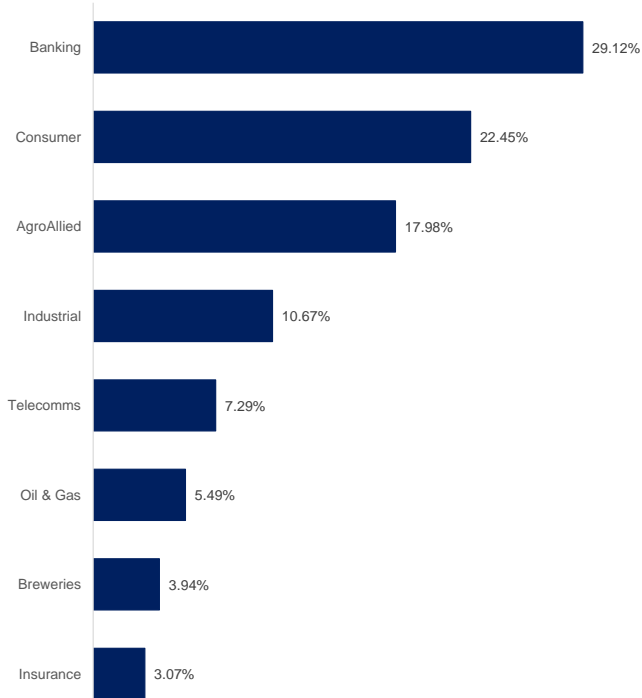
At the September bond auction, the Debt Management Office (DMO) offered instruments worth N360.00 billion to investors through re-opening of the 14.55% FGN APR 2029 (Stop rate: 14.50%), 14.70% FGN JUN 2033 (Stop rate: 15.45%), 15.45% FGN JUN 2038 (Stop rate: 15.55%), and 15.70% FGN JUN 2053 (Stop rate: 16.25%) bonds. Demand was subdued across the maturities except for the 2053 instrument. Thus, the stop rates for these tenors improved compared to the previous bond auction.

In September, we expect the performance of the equities market to be positive and anticipate that market activities would be improved by Q3 2023 earnings release and corporate actions.

ASSET ALLOCATION



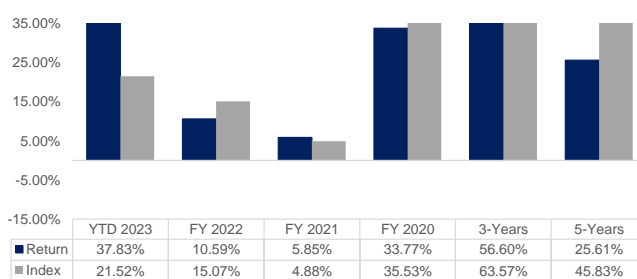
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N17052.39
Fund Size	N9,869 Billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ 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 : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



FX Reserve : \$33.23bn**

FX reserves has declined Year-to-Date as of September 29, 2023 to \$33.23bn.



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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 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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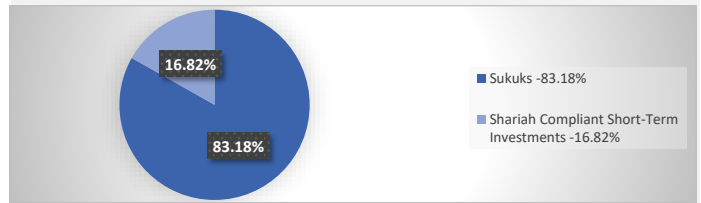
MARKET COMMENTARY

In September 2023, yields on Shari'ah-compliant fixed income securities increased by 75bps, resulting in an average rental yield of 13.92% compared to 13.17% in August 2023 driven by investors bearish sentiments as they disposed holdings amid elevated system liquidity. Thus, the FGN Sukuks maturing in 2024, 2025, 2027, and 2031 closed at yields of 12.93%, 13.05%, 13.75%, and 14.93% respectively; an increase from their respective yields in August 2023, which stood at 10.95%, 12.51%, 13.21%, and 14.56%.

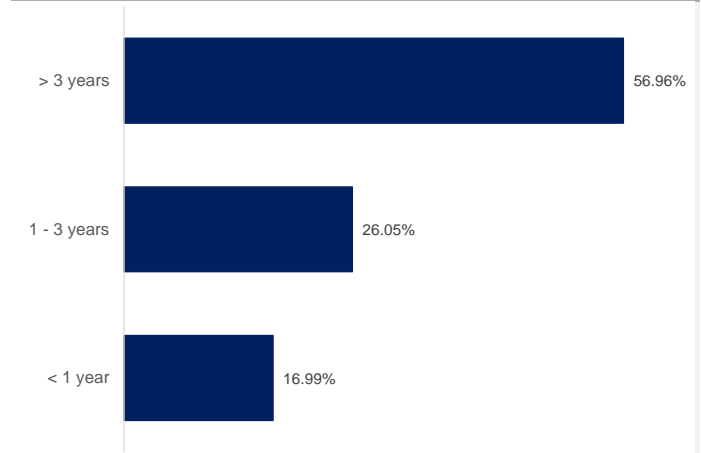
It is expected that yields on Shari'ah-compliant fixed income instruments will follow the trends observed in conventional fixed income instruments. Yields should remain around current levels given the sustained demands fueled by expected buoyant system liquidity.

The Debt Management Office ("DMO") has launched the series VI FGN Sukuk with ₦150bn on offer due October 2033 (10 years) at a rental rate of 15.75% per annum. Opening date for the auction is 03 October 2023 to close on 11 October 2023. Settlement date will be on 13 October 2023. As with previous issuances, the proceeds of the Issue will be used to finance the rehabilitation and construction of road projects and bridges across the six (6) geo-political zones and Federal Capital Territory by the implementing agencies of the Federal Government.

ASSET ALLOCATION



FUND MATURITY PROFILE

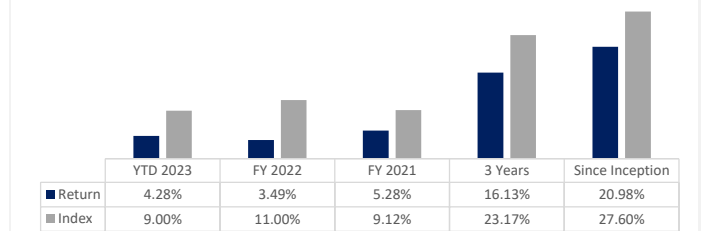


FUND FACTS

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	₦126.20
Fund Size	₦8.51 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 : 25.80%*

Nigeria's inflation rate in the month of August 2023 inched from 24.08% recorded in July 2023 to 25.80%.



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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 primary objective of the Trust 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 Trust'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 REITs on the floor of the Nigerian Stock Exchange.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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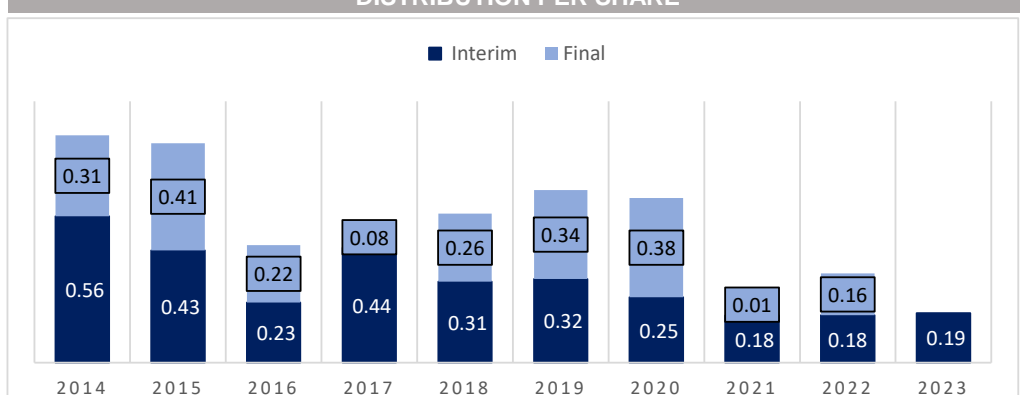
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 August 2023	₦10,406,251,050.00
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 August 2023	₦3.90k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.50%
Average property age	22yrs
Property locations	Lagos and Abuja

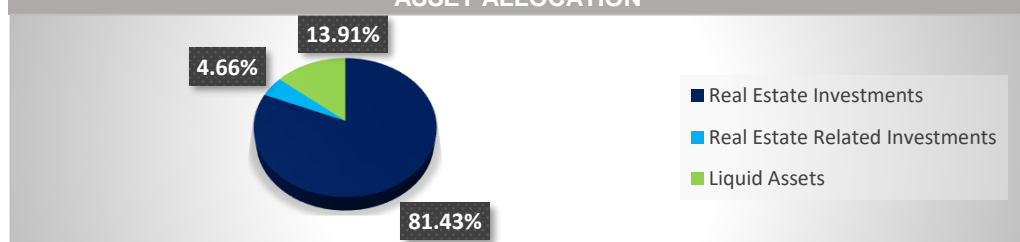
FINANCIAL INFORMATION (as of June 2023)

Balance Sheet	Amount (₦)
Current Assets	4,128,308,000.00
Non-current Assets	23,139,567,210.14
Total Assets	27,267,875,210.14
Current Liabilities	954,193,000.00
Non-current Liabilities	17,207,000.00
Total Liabilities	971,400,000.00
Net Asset Attributed to Unitholders	26,296,475,210.14
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 25.80%*

Nigeria's inflation rate in the month of August 2023 increased to 25.80% from 24.08% recorded in July 2023.



FX Reserve : \$33.23bn**

FX reserves has declined by 9.88% Year-to-Date as of September 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: 2.51%*

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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