



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

According to the data released by the National Bureau of Statistics, domestic inflation moderated year on year to 32.20% in August 2024, representing a 120bps decline from 33.40% recorded in the month of July. The slowdown in inflation was primarily attributed to the deceleration in the rate of increase in domestic food prices, which printed at 37.50% from 39.50% in July, reflecting the base effect of last year's elevated levels.

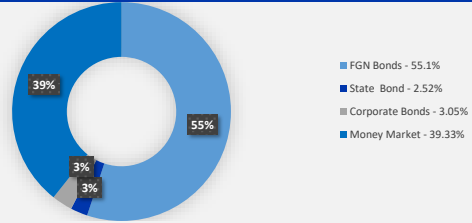
The domestic fixed income market had a bullish start to the month of September, with yields compressing across the curve. Driving demand for fixed income instruments was the expectation of a dovish pivot at the policy meeting scheduled to hold in the last week of the month. However, the Monetary Policy Committee ("MPC") deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged. The decision to further tighten despite moderating inflation was in a bid to stay ahead of inflationary pressure, as general prices are expected to surge in coming months, due to the surge in PMS prices, excessive liquidity in the system, and currency instability. In reaction to this, the fixed income market had a bearish close to the month.

At the bond auction during the month, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

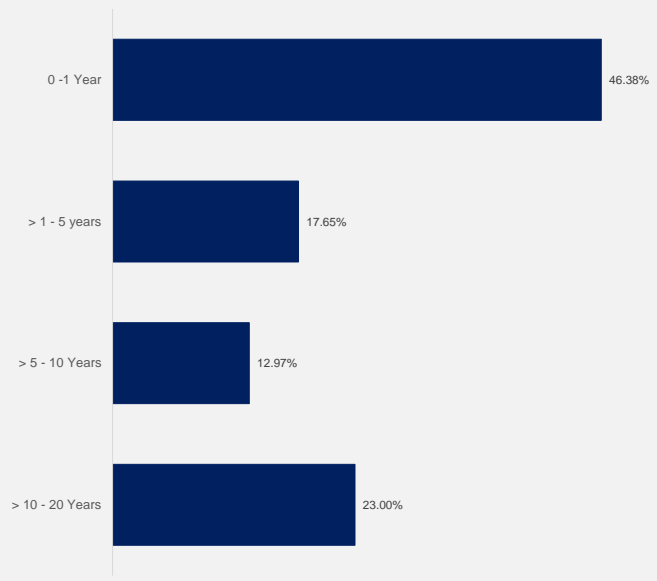
Furthermore, at the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

In the fixed income market, we expect a modest uptick in the yields of domestic instruments, especially as we expect the market to continue to price in the impact of the recent hike in the benchmark rate. The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

ASSET ALLOCATION



FUND MATURITY PROFILE



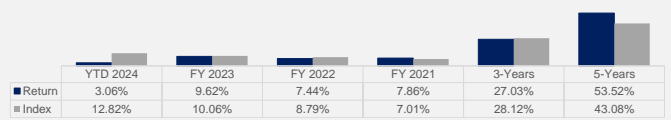
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,165.01
Fund Size	₦10.756billion
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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

September was a month of recovery for the domestic bourse with the All-Share Index ("ASI") gaining 2.05% month-on-month, after recording -2.28% and -1.22% in the months of July and August, respectively. The positive performance of the equities market in the month was largely driven by gains recorded in the Banking and Oil and Gas sectors, which returned 10.18% and 6.97% respectively. Stocks that drove the bullish momentum included Geregu Power PLC ("Geregu"), MTN Nigeria Communications PLC ("MTNN"), SEPLAT Energy PLC ("Seplat"), United Bank for Africa PLC ("UBA") and FBN Holdings PLC ("FBNH"), which respectively contributed 0.73%, 0.44%, 0.43%, 0.36% and 0.31% to the overall performance of the index. The positive momentum was further bolstered by corporate announcements during the month, particularly in the banking sector.

The domestic fixed income market had a bullish start to the month, with yields compressing across the curve. Driving the demand, was the expectation of a dovish pivot at the Monetary Policy Committee ("MPC") meeting. However, the MPC deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged.

At the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

Additionally, at the September bond auction, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

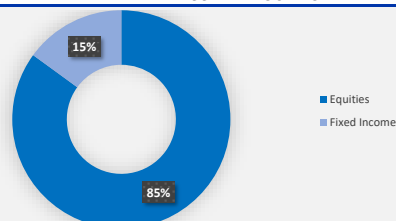
In October, we expect a halt to the bullish theme in the equity market, underpinned by renewed investor appetite for fixed income instruments. This may lead to the rotation of funds out of the equities market, into fixed income instruments with attractive yield.

FUND FACTS

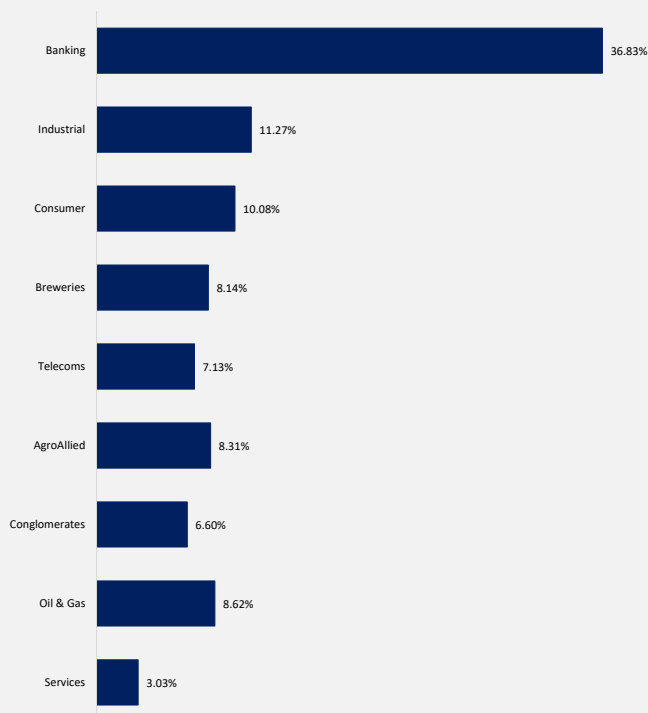
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦7,147.65
Fund Size	₦657.46million
Management Fee*	1.00% p.a.

*Return is net of fees

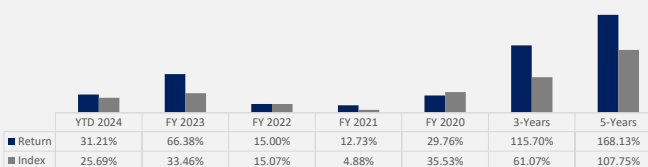
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC BALANCED FUND

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

September was a month of recovery for the domestic bourse with the All-Share Index ("ASI") gaining 2.05% month-on-month, after recording -2.28% and -1.22% in the months of July and August, respectively. The positive performance of the equities market in the month was largely driven by gains recorded in the Banking and Oil and Gas sectors, which returned 10.18% and 6.97% respectively. Stocks that drove the bullish momentum included Geregu Power PLC ("Geregu"), MTN Nigeria Communications PLC ("MTNN"), SEPLAT Energy PLC ("Seplat"), United Bank for Africa PLC ("UBA") and FBN Holdings PLC ("FBNH"), which respectively contributed 0.73%, 0.44%, 0.43%, 0.36% and 0.31% to the overall performance of the index. The positive momentum was further bolstered by corporate announcements during the month, particularly in the banking sector.

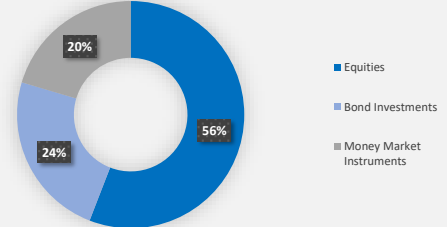
The domestic fixed income market had a bullish start to the month, with yields compressing across the curve. Driving the demand, was the expectation of a dovish pivot at the Monetary Policy Committee ("MPC") meeting. However, the MPC deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged.

At the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

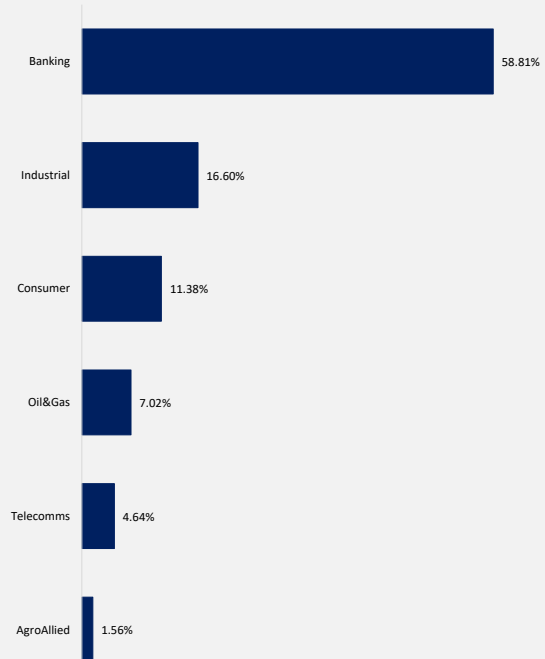
Additionally, at the September bond auction, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

In October, we expect a halt to the bullish theme in the equity market, underpinned by renewed investor appetite for fixed income instruments. This may lead to the rotation of funds out of the equities market, into fixed income instruments with attractive yield.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

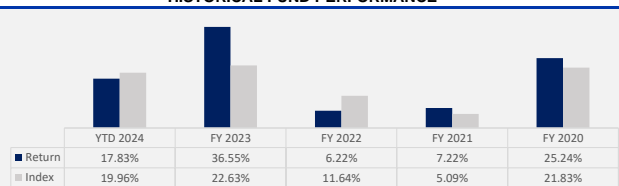


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦5,916.69
Fund Size	₦2.67 billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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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

According to the data released by the National Bureau of Statistics, domestic inflation moderated year on year to 32.20% in August 2024, representing a 120bps decline from 33.40% recorded in the month of July. The slowdown in inflation was primarily attributed to the deceleration in the rate of increase in domestic food prices, which printed at 37.50% from 39.50% in July, reflecting the base effect of last year's elevated levels.

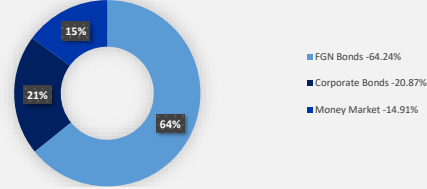
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At the bond auction during the month, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

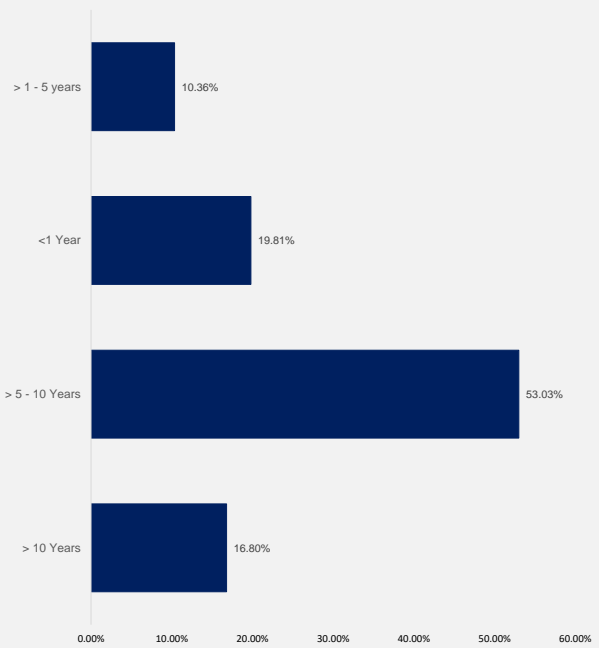
Furthermore, at the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

In the fixed income market, we expect a modest uptick in the yields of domestic instruments, especially as we expect the market to continue to price in the impact of the recent hike in the benchmark rate. The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

ASSET ALLOCATION



FUND MATURITY PROFILE

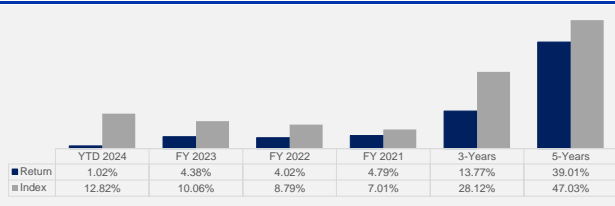


FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦258.41
Fund Size	₦24.95 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

HISTORICAL FUND PERFORMANCE



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

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

MARKET INDICATORS



Inflation : 32.20%**

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate : 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%**

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

**National Bureau of Statistics ** CBN

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SEPTEMBER 2024



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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

September was a month of recovery for the domestic bourse with the All-Share Index ("ASI") gaining 2.05% month-on-month, after recording -2.28% and -1.22% in the months of July and August, respectively. The positive performance of the equities market in the month was largely driven by gains recorded in the Banking and Oil and Gas sectors, which returned 10.18% and 6.97% respectively. Stocks that drove the bullish momentum included Geregu Power PLC ("Geregu"), MTN Nigeria Communications PLC ("MTNN"), SEPLAT Energy PLC ("Seplat"), United Bank for Africa PLC ("UBA") and FBN Holdings PLC ("FBNH"), which respectively contributed 0.73%, 0.44%, 0.43%, 0.36% and 0.31% to the overall performance of the index. The positive momentum was further bolstered by corporate announcements during the month, particularly in the banking sector.

The domestic fixed income market had a bullish start to the month, with yields compressing across the curve. Driving the demand, was the expectation of a dovish pivot at the Monetary Policy Committee ("MPC") meeting. However, the MPC deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged.

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Additionally, at the September bond auction, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

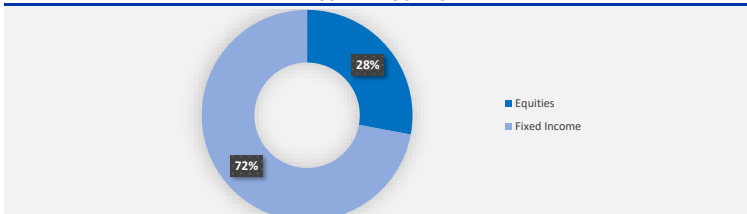
In October, we expect a halt to the bullish theme in the equity market, underpinned by renewed investor appetite for fixed income instruments. This may lead to the rotation of funds out of the equities market, into fixed income instruments with attractive yield.

FUND FACTS

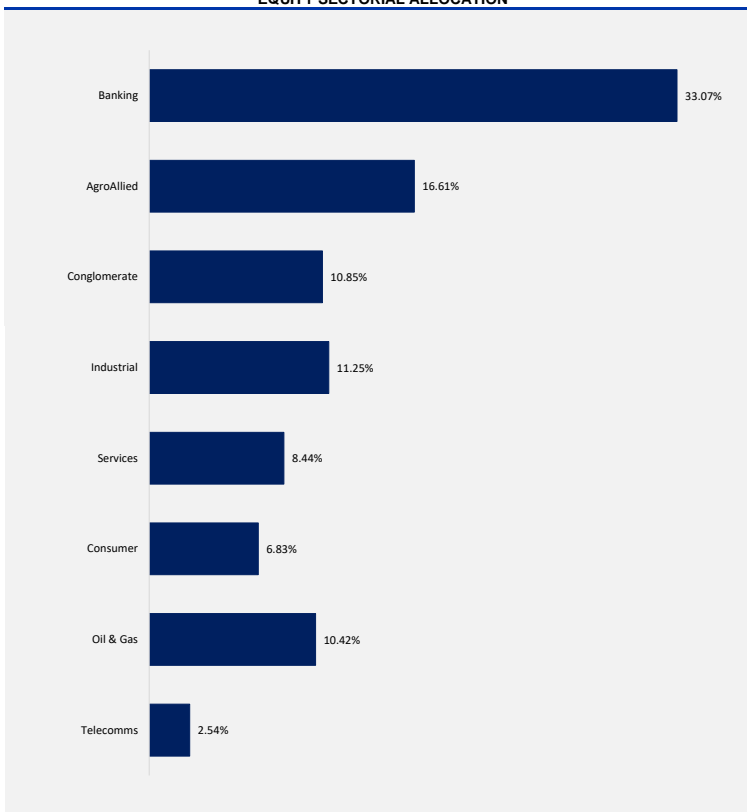
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,374.95
Fund Size	₦365.90million
Management Fee*	1.00% p.a.

*Return is net of fees

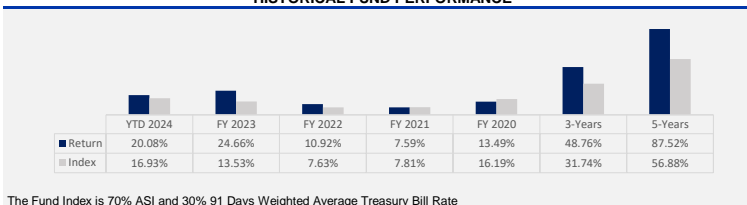
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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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

The Nigerian Eurobonds market sustained its bullish momentum in September, driven by investors' increased appetite for risk; underpinned by the US Federal Reserve's decision to lower interest rate by 50bps. The rate cut was largely influenced by the steady decline in inflation, which printed at 2.5% in the month of August, representing a decline for the fifth consecutive month. Average yield on the Nigerian Sovereign and Corporate Eurobonds closed the month at 9.09%, representing a decline of 0.08%, relative to 9.15% recorded in the month of August.

Furthermore, in September, the Nigerian Government issued \$900mn via its inaugural domestic US dollar denominated bond issuance at a coupon rate of 9.75%, representing a 180% success rate relative to the planned volume of \$500 million. The issuance is the first-of-its-kind in the Nigerian capital market and is part of the FGN's strategic initiatives to support the development of key infrastructure, promote financial inclusion and deepen the domestic securities market.

In the month of October, we expect the risk-on sentiments to drive activities in the Sub-Saharan Africa ("SSA") Eurobond market as investors continue to reposition funds for attractive yields.

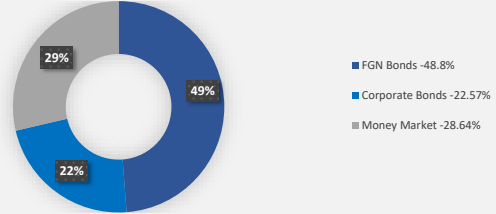
FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$100
Additional Investment	\$100
NAV Per Unit	\$1.5470
Fund Size	\$597.82 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

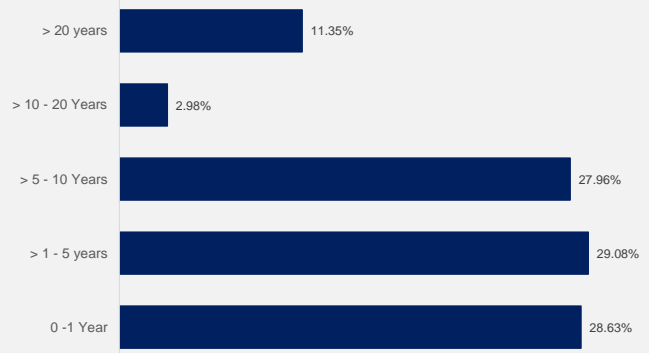
*Return is net of fees

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

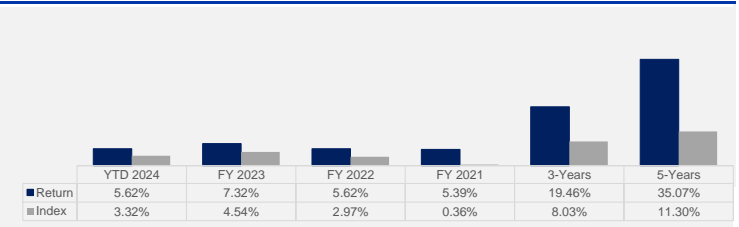
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.51%

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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate : 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
SIAML ETF 30

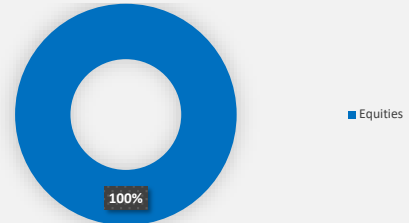
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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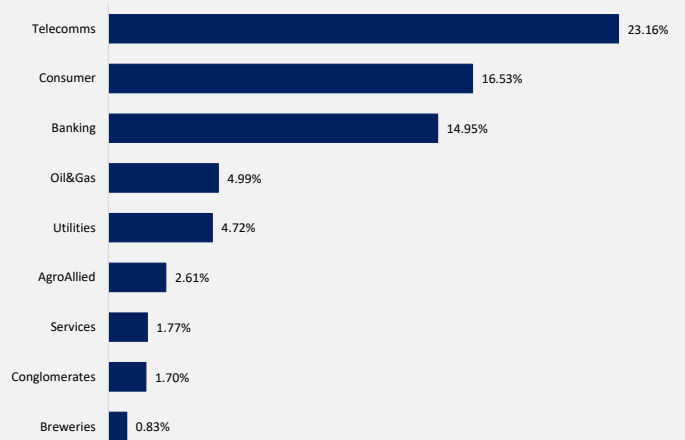
ASSET ALLOCATION



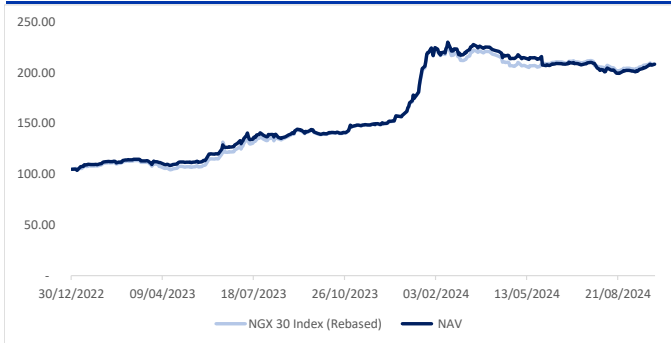
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	₦207.04
Fund Size	₦883.28million
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

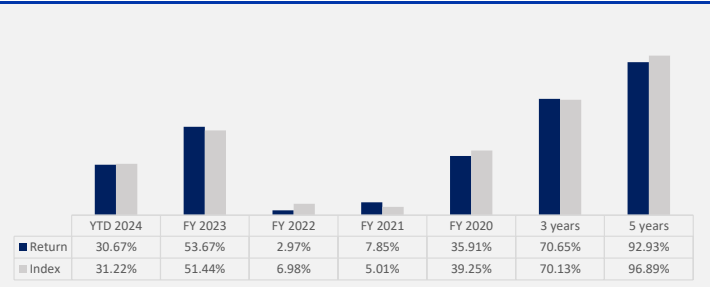
EQUITY SECTORIAL ALLOCATION



FUND FACTS



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



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SEPTEMBER 2024



FUND FACT SHEET
SIAML PENSION ETF 40

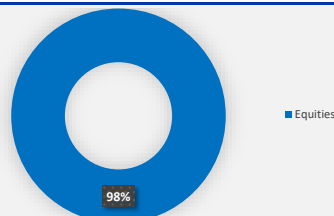
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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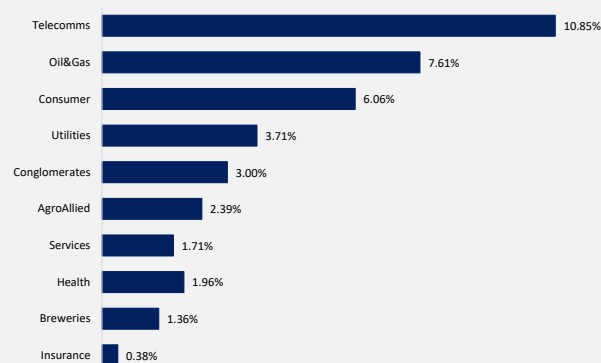
ASSET ALLOCATION



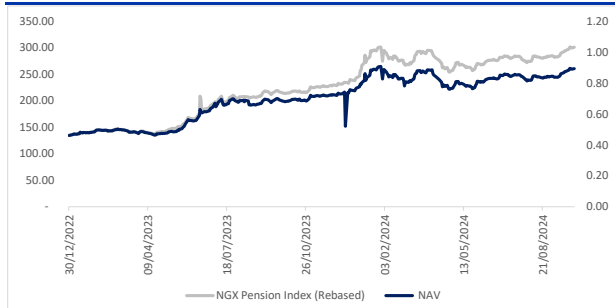
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N261.01
Fund Size	N1.100 billion
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

EQUITY SECTORIAL ALLOCATION

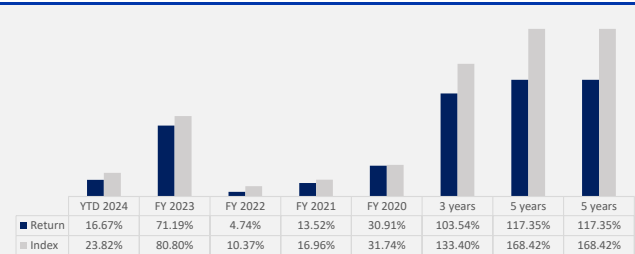


FUND FACTS



**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

HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

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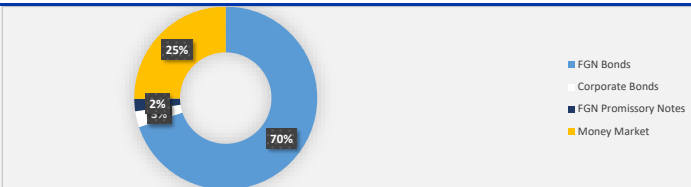
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

According to the data released by the National Bureau of Statistics, domestic inflation moderated year on year to 32.20% in August 2024, representing a 120bps decline from 33.40% recorded in the month of July. The slowdown in inflation was primarily attributed to the deceleration in the rate of increase in domestic food prices, which printed at 37.50% from 39.50% in July, reflecting the base effect of last year's elevated levels.

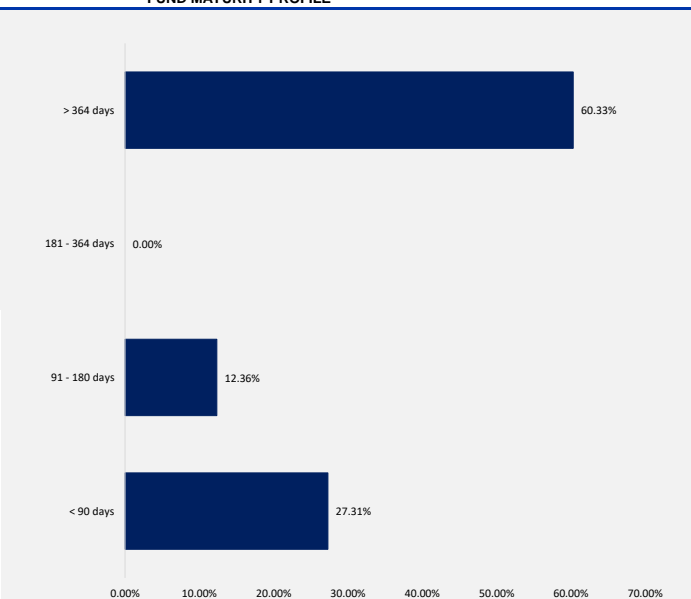
The domestic fixed income market had a bullish start to the month of September, with yields compressing across the curve. Driving demand for fixed income instruments was the expectation of a dovish pivot at the policy meeting scheduled to hold in the last week of the month. However, the Monetary Policy Committee ("MPC") deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged. The decision to further tighten despite moderating inflation was in a bid to stay ahead of inflationary pressure, as general prices are expected to surge in coming months, due to the surge in PMS prices, excessive liquidity in the system, and currency instability. In reaction to this, the fixed income market had a bearish close to the month.

At the bond auction during the month, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

Furthermore, at the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

In the fixed income market, we expect a modest uptick in the yields of domestic instruments, especially as we expect the market to continue to price in the impact of the recent hike in the benchmark rate. The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

FUND MATURITY PROFILE



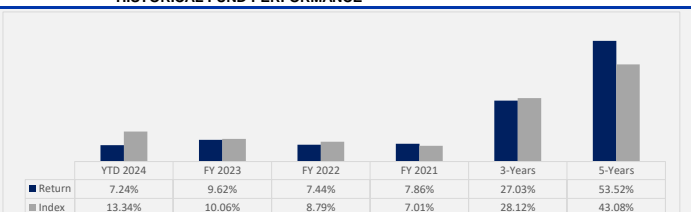
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦135.04
Fund Size	₦10.10 billion
Management Fee*	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS

<p>Inflation : 32.20%*</p> <p>Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.</p>	<p>FX Reserve : \$38.35bn**</p> <p>FX reserves closed at \$38.35bn as at 30 September 2024</p>	<p>Monetary Policy Rate : 27.25%**</p> <p>The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.</p>	<p>GDP: 3.19%*</p> <p>Nigeria's real GDP grew by 3.19% year on year in Q2 2024.</p>
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*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC NIGERIAN EQUITY FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

September was a month of recovery for the domestic bourse with the All-Share Index ("ASI") gaining 2.05% month-on-month, after recording -2.28% and -1.22% in the months of July and August, respectively. The positive performance of the equities market in the month was largely driven by gains recorded in the Banking and Oil and Gas sectors, which returned 10.18% and 6.97% respectively. Stocks that drove the bullish momentum included Geregu Power PLC ("Geregu"), MTN Nigeria Communications PLC ("MTNN"), SEPLAT Energy PLC ("Seplat"), United Bank for Africa PLC ("UBA") and FBN Holdings PLC ("FBNH"), which respectively contributed 0.73%, 0.44%, 0.43%, 0.36% and 0.31% to the overall performance of the index. The positive momentum was further bolstered by corporate announcements during the month, particularly in the banking sector.

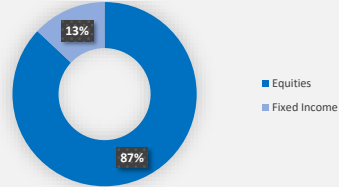
The domestic fixed income market had a bullish start to the month, with yields compressing across the curve. Driving the demand, was the expectation of a dovish pivot at the Monetary Policy Committee ("MPC") meeting. However, the MPC deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged.

At the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

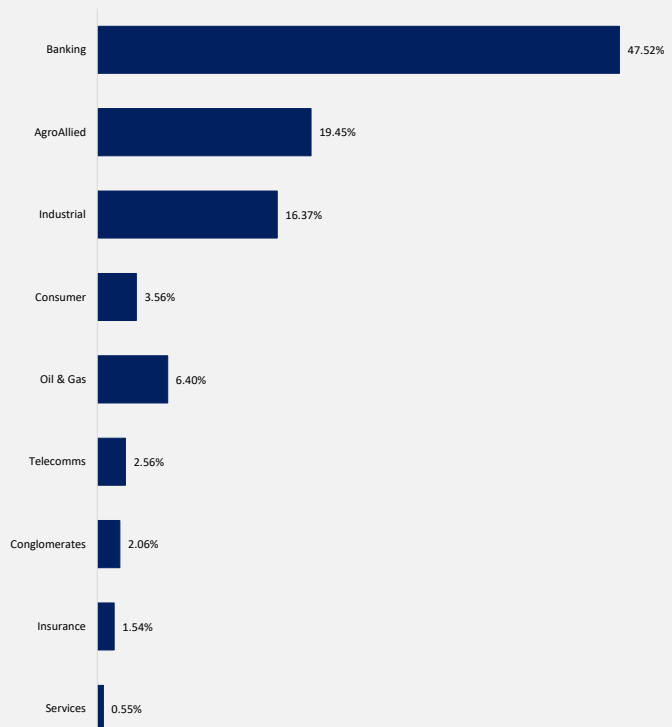
Additionally, at the September bond auction, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

In October, we expect a halt to the bullish theme in the equity market, underpinned by renewed investor appetite for fixed income instruments. This may lead to the rotation of funds out of the equities market, into fixed income instruments with attractive yield.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

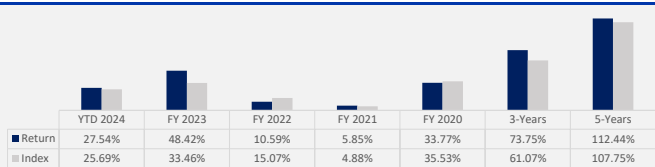


FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦23,420.30
Fund Size	₦11.64 billion
Management Fee*	3.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

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*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC ETHICAL FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

September was a month of recovery for the domestic bourse with the All-Share Index ("ASI") gaining 2.05% month-on-month, after recording -2.28% and -1.22% in the months of July and August, respectively. The positive performance of the equities market in the month was largely driven by gains recorded in the Banking and Oil and Gas sectors, which returned 10.18% and 6.97% respectively. Stocks that drove the bullish momentum included Geregu Power PLC ("Geregu"), MTN Nigeria Communications PLC ("MTNN"), SEPLAT Energy PLC ("Seplat"), United Bank for Africa PLC ("UBA") and FBN Holdings PLC ("FBNH"), which respectively contributed 0.73%, 0.44%, 0.43%, 0.36% and 0.31% to the overall performance of the index. The positive momentum was further bolstered by corporate announcements during the month, particularly in the banking sector.

The domestic fixed income market had a bullish start to the month, with yields compressing across the curve. Driving the demand, was the expectation of a dovish pivot at the Monetary Policy Committee ("MPC") meeting. However, the MPC deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged.

At the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

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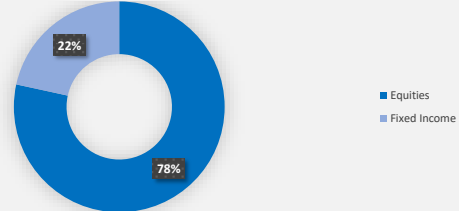
In October, we expect a halt to the bullish theme in the equity market, underpinned by renewed investor appetite for fixed income instruments. This may lead to the rotation of funds out of the equities market, into fixed income instruments with attractive yield.

FUND FACTS

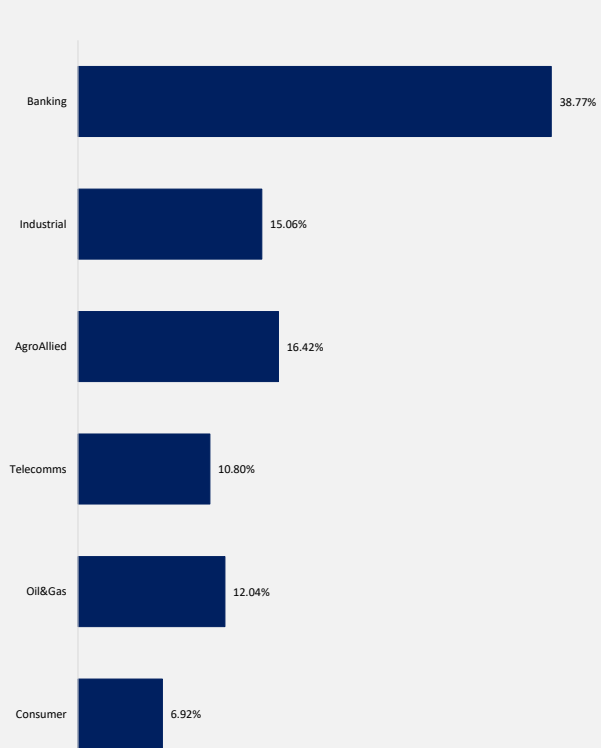
Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦2.59
Fund Size	₦3.49 billion
Management Fee*	3.00% p.a.

*Return is net of fees

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 : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



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GDP: 3.19%*

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

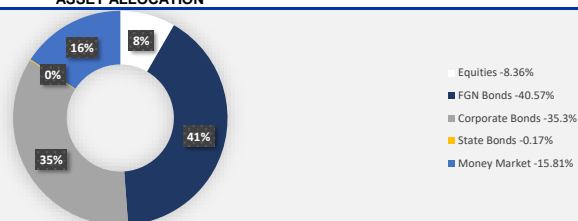
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

According to the data released by the National Bureau of Statistics, domestic inflation moderated year on year to 32.20% in August 2024, representing a 120bps decline from 33.40% recorded in the month of July. The slowdown in inflation was primarily attributed to the deceleration in the rate of increase in domestic food prices, which printed at 37.50% from 39.50% in July, reflecting the base effect of last year's elevated levels.

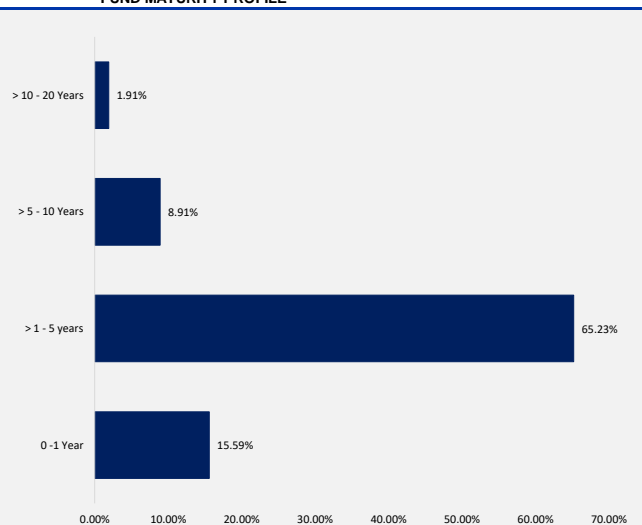
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In the fixed income market, we expect a modest uptick in the yields of domestic instruments, especially as we expect the market to continue to price in the impact of the recent hike in the benchmark rate. The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

FUND MATURITY PROFILE



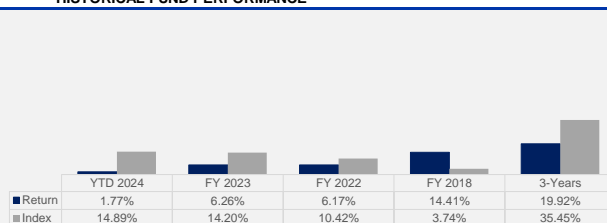
FUND FACTS

FUND FACT	FUND FACT
Base Currency	Naira
Launch Date	Dec-07
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦359.60
Fund Size	₦8.59 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate : 27.25%**

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GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC IMAAN FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Lotus Islamic index declined by 3.13% in September. This was largely driven by the weak performance recorded in some of the major constituents of the index. Okomu Oil Palm PLC and Lafarge Africa PLC contributed -2.00% and -0.12% to the performance of the index during the month. Buafoods, DangCem and Airtel which collectively constitute c.58% to the index closed flat month on month.

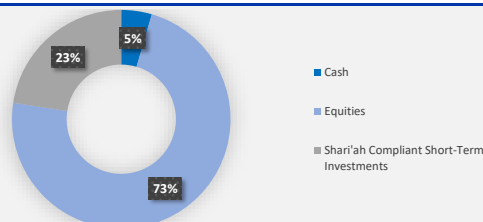
The Shari'ah compliant fixed income instruments recorded a bearish performance in the month of September. Month-on-month, average yield on FGN Sukuks increased by 12 basis-points to 19.30%, relative to 19.18% recorded in the month of August 2024. The month saw the maturity of the 2024 instrument, resulting in a principal repayment of ₦100bn.

Yield on short-term shari'ah compliant instruments remained flat at 19.00%, relative to previous month's level of 18.75%-19.00%.

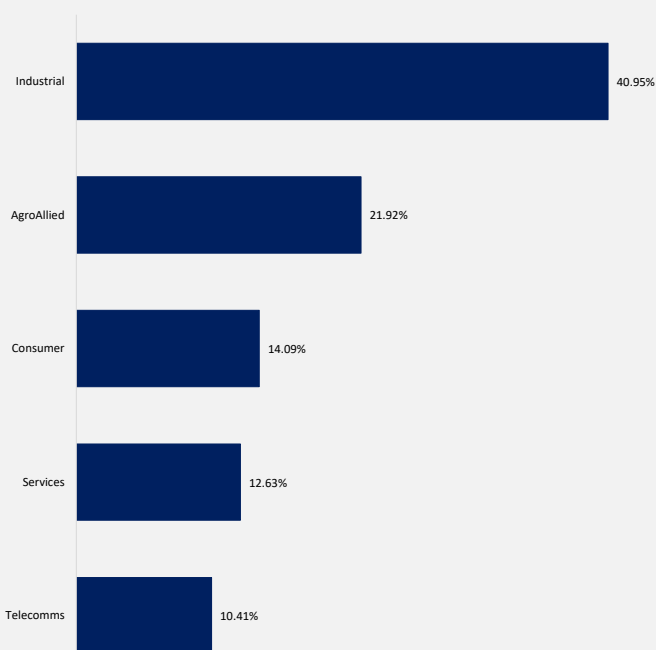
We expect the market to record another weak performance in the month of October, tracking the overall sentiment in the equities market. Furthermore, we expect rates on shari'ah compliant fixed income instruments to remain elevated, tracking the movements on the conventional Federal government fixed income instruments. The market is anticipating the issuance of a new Sukuk in the last quarter of the year.

The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

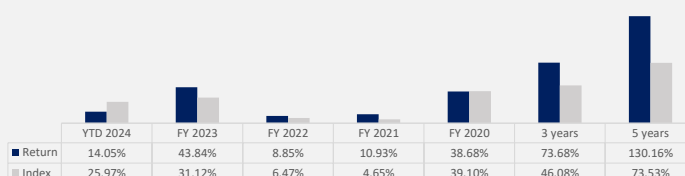


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦435.53
Fund Size	₦643.93 million
Management Fee*	1.5% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

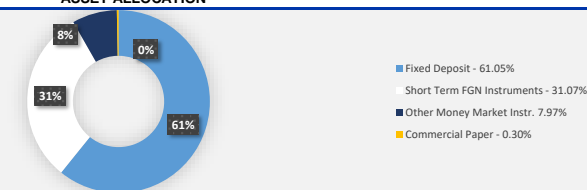
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

According to the data released by the National Bureau of Statistics, domestic inflation moderated year on year to 32.20% in August 2024, representing a 120bps decline from 33.40% recorded in the month of July. The slowdown in inflation was primarily attributed to the deceleration in the rate of increase in domestic food prices, which printed at 37.50% from 39.50% in July, reflecting the base effect of last year's elevated levels.

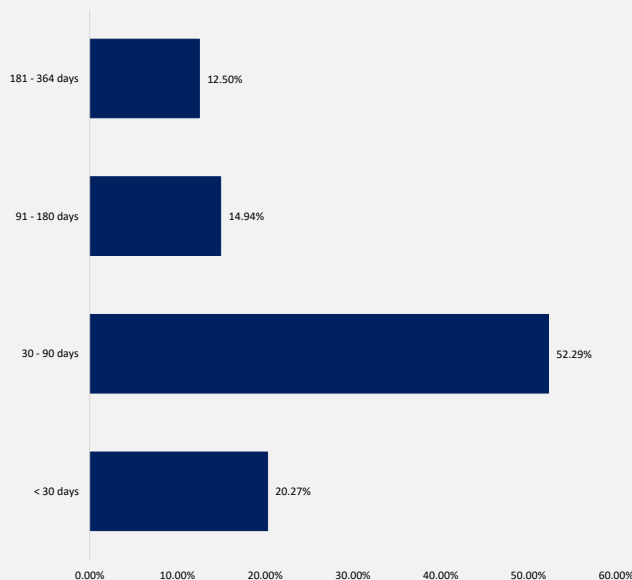
The domestic fixed income market had a bullish start to the month of September, with yields compressing across the curve. Driving demand for fixed income instruments was the expectation of a dovish pivot at the policy meeting scheduled to hold in the last week of the month. However, the Monetary Policy Committee ("MPC") deviated from the market's broad expectation of a "hold", raising the Monetary Policy Rate ("MPR") by 50bps to 27.25%. Furthermore, the Cash Reserve Ratio ("CRR") for commercial and merchant banks was raised to 50% and 16% from 45% and 14% respectively. Other policy parameters were unchanged. The decision to further tighten despite moderating inflation was in a bid to stay ahead of inflationary pressure, as general prices are expected to surge in coming months, due to the surge in PMS prices, excessive liquidity in the system, and currency instability. In reaction to this, the fixed income market had a bearish close to the month.

At the bond auction during the month, a total of ₦264.53billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.00%, 19.99% and 20.05% respectively. This represented a 130bps, 91bps and 145bps decline relative to the previous auction's stop rate of 20.30%, 20.90% and 21.50% respectively.

Furthermore, at the last Treasury Bills auction in the month, stop rates closed at 17.00%, 17.50% and 20.00% across the 91-day, 182-day and 364-day maturities respectively. This represented a decline compared to 18.20%, 19.20% and 20.90% recorded at the last auction in the prior month.

In the fixed income market, we expect a modest uptick in the yields of domestic instruments, especially as we expect the market to continue to price in the impact of the recent hike in the benchmark rate. The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

FUND MATURITY PROFILE



FUND FACTS

Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
Distribution Frequency	Quarterly
Fund Size	₦640.12 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3 Years
Avg. Eff. Yield*	17.01%	10.18%	7.41%	5.74%	25.14%
Index^	15.19%	4.44%	3.62%	2.10%	10.50%

*Average Effective Yield is per annum (p.a) and net of fees

^The Index is the 91-Day Weighted Average Treasury Bill Rate
Effective yield as at 30 September 2024: 21.02%

MARKET INDICATORS



Inflation : 32.20%*

Nigeria's inflation rate declined to 32.20% in August compared to 33.40% recorded in July 2024.



FX Reserve : \$38.35bn**

FX reserves closed at \$38.35bn as at 30 September 2024



Monetary Policy Rate: 27.25%**

The Monetary Policy Committee increased the MPR from 26.75% to 27.25% at the last MPC Meeting which held on September 24 2024.



GDP: 3.19%*

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

*National Bureau of Statistics ** CBN

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SEPTEMBER 2024



FUND FACT SHEET
STANBIC IBTC SHARIAH FIXED INCOME FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Shari'ah compliant fixed income instruments recorded a bearish performance in the month of September. Month-on-month, average yield on FGN Sukuks increased by 12 basis-points to 19.30%, relative to 19.18% recorded in the month of August 2024. The month saw the maturity of the 2024 instrument, resulting in a principal repayment of ₦100bn.

Yield on short-term shari'ah compliant instruments remained flat at 19.00%, relative to previous month's level of 18.75%-19.00%.

FGN Sukuks maturity of 2025, 2027, 2031, 2032 and 2033 closed at yields of 20.00%, 19.31%, 18.71%, 18.76% and 19.74% respectively, relative to 20.23%, 19.42%, 18.44%, 18.54% and 19.29% recorded in the month of August.

In the month of October, we expect rates on shari'ah compliant fixed income instruments to remain elevated, tracking the movements on the conventional Federal government fixed income instruments. Furthermore, the market is anticipating the issuance of a new Sukuk in the last quarter of the year.

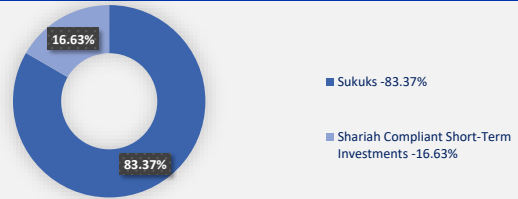
The risk to this outlook however is the expectation of buoyant liquidity in the system, as the market expects inflow from coupons, OMO maturities and NTB maturities. This could put some downward pressure on rates.

FUND FACTS

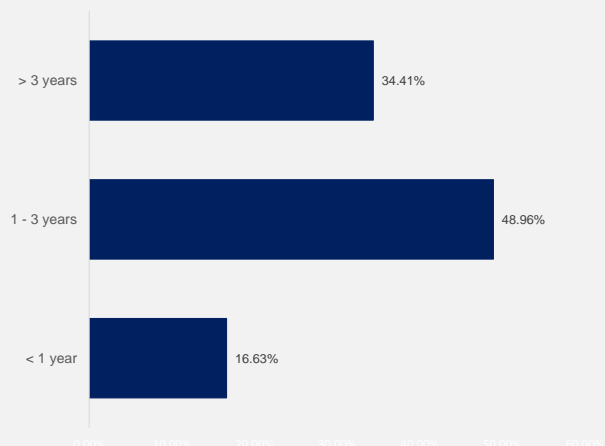
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
NAV Per Unit	₦132.73
Fund Size	₦7.03 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

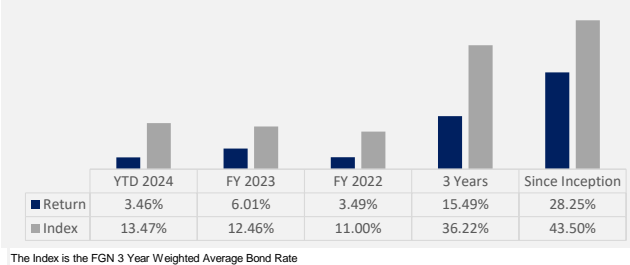
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 32.20%*

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FX Reserve : \$38.35bn**

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ABOUT THE FUND

The UPDC Real Estate Investment Trust ("the REIT") is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited ("NGX"). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the REIT comprise 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 the price of the REIT on the floor of the Nigerian Stock Exchange.

The Q2 2024 financial statement was released to the public on 31 July 2024. From the income statement, rental income declined by 5.82% from ₦725m (H2:2023) to ₦683m (H2:2024) largely due to reduction in occupancy levels, while increase in interest income climbed significantly by 220% from ₦158m (H2:2023) to ₦507m (H2:2024) largely due to the high yielding fixed deposit placements with banks. There was an 87% improvement in earnings per unit between the periods under comparison from 0.23 to 0.43 conditioned by earnings increase of similar magnitude from ₦620m (H2:2023) to ₦1,139m (H2:2024). The Statement of Financial Position for the period shows an increase in bank balances as total assets increased from ₦27.26b to ₦30.39b showing an 11% growth. The value of Investment Property grew by 4.43% from ₦23b in H2:2023 to ₦24b in H2:2024, due to the additional disbursements into the ongoing construction activities.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND INFORMATION

No of Properties	5
Fund Inception	05-Jun-2013
Market Value (NGX) as at 30 Sep 2024	₦13,875,001,400.00
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 30 Sep 2024	₦5.2k
REIT Type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy Rates (Avg)	91.60%
Average Property Age	22yrs
Property Locations	Lagos

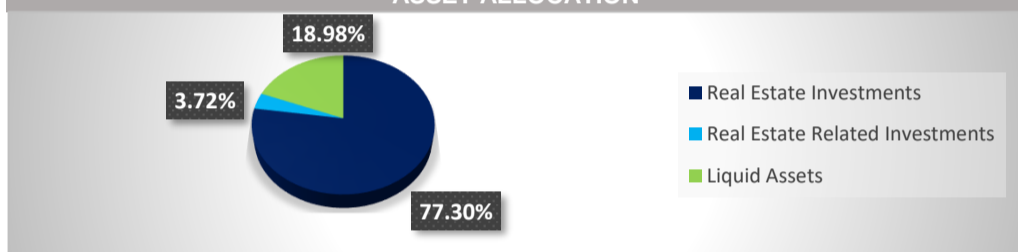
FINANCIAL INFORMATION (as of June 2024)

Balance Sheet	Amount (₦'000)
Current Assets	6,045,786.00
Non-current Assets	24,341,855.00
Total Assets	30,387,641.00
Current Liabilities	843,852.00
Non-current Liabilities	39,505.00
Total Liabilities	883,357.00
Net Asset Attributed to Unitholders	29,504,284.00
Units Issued	2,668,269,500

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



Inflation : 32.20%*

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GDP: 3.19%*

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

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

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