

JULY 2024



FUND FACT SHEET

STANBIC IBTC ABSOLUTE RETURN FUND
(A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

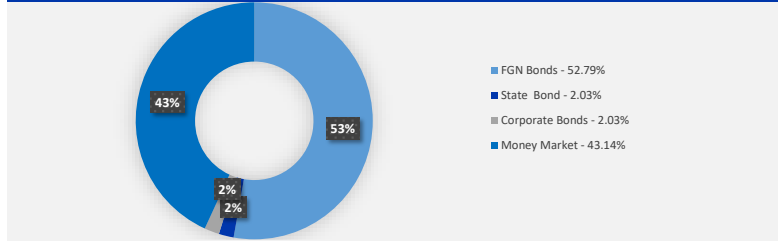
According to the National Bureau of Statistics data released in the month, the domestic inflation grew year on year by 34.19% in June 2024, representing a 24bps increase from 33.95% recorded in the month of May. As with previous month, the rise in general prices was fueled by a surge in the food component of the inflation basket. In an expected reaction to the expected inflation print, the Monetary Policy Committee raised policy rate by 50bps to 26.75% at the July meeting. In addition to raising the benchmark rate, the asymmetric was adjusted to +500 and -100 basis points around the MPR from +100 and -300 basis points around the MPR while other policy parameters were left unchanged.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity July remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities: 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

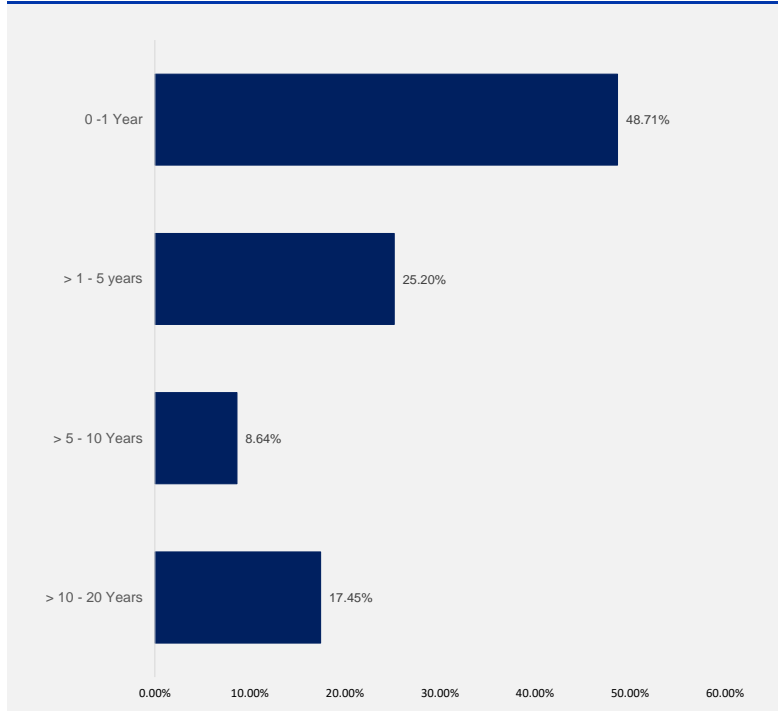
Similarly, at the last Treasury Bills auction during the month, stop rates closed higher at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month. Worthy of note, however, was the failed outings at the OMO auctions during the month, as there were no allotments across the maturities on offer. This was largely due to the high bid rates (minimum of 23% discount, translating to an effective yield of c.30%).

In the fixed income market, we expect yields to remain elevated in August. However, we expect to start to see a moderation in yields, especially as we expect the prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

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 | ₦5,163.23 |
| Fund Size | ₦15.84billion |
| 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

| | YTD 2024 | FY 2023 | FY 2022 | FY 2021 | 3-Years | 5-Years |
|--------|----------|---------|---------|---------|---------|---------|
| Return | 3.02% | 9.62% | 7.44% | 7.86% | 27.03% | 53.52% |
| Index | 9.63% | 10.06% | 8.79% | 7.01% | 28.12% | 43.08% |

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

MARKET INDICATORS



Inflation : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate : 26.75%**

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



GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The domestic bourse was quick to slip into negative territory in the month of July with the All-Share Index ("ASI") returning -2.28% month-on-month, after recording a marginal gain of 0.80% in the month of June. The decline in the index during the month was a result of losses recorded on large cap stocks which make up c.30% of the index. Dangote Cement PLC ("DangCem") and MTN Nigeria Communications PLC ("MTNN") respectively contributed 1.34% and -0.18% to the return of the index during the month. In addition to the underperformance by the large cap stocks, the month also saw an expansion in the yield curve, incentivizing investors to pivot to fixed income instruments as they offered attractive returns at a relatively lower level of risk.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

At the last Treasury Bills auction in the month, stop rates closed at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively. This represented an uptick compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month.

In August, we expect the domestic equities market to trade bearish, especially as we expect the market to continue to react to the underwhelming results from major names in the market, such as BUA Foods, MTNN and DangCem.

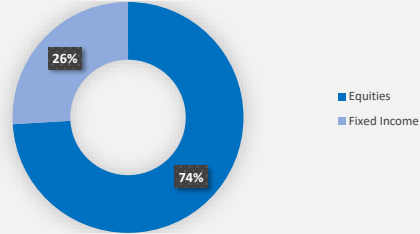
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FUND FACTS

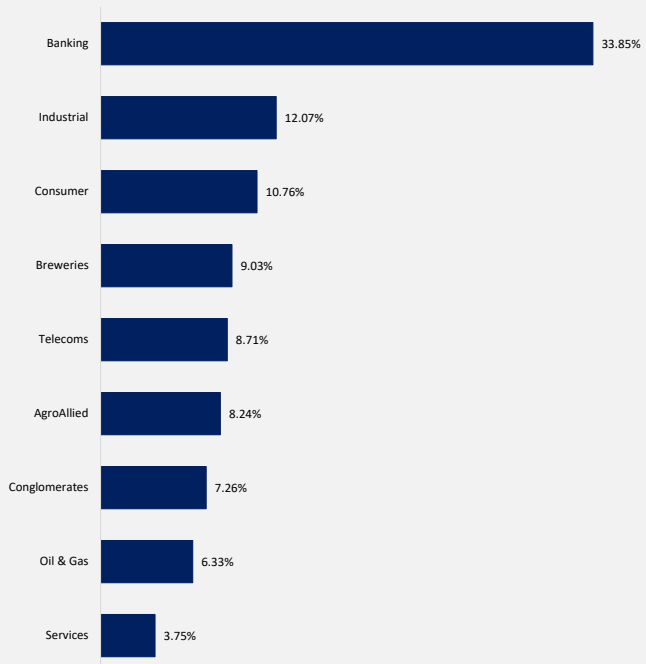
| | |
|--------------------|----------------|
| Base Currency | Naira |
| Launch Date | Jul-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦20million |
| NAV Per Unit | ₦6,292.86 |
| Fund Size | ₦631.53million |
| Management Fee* | 1.00% p.a. |

*Return is net of fees

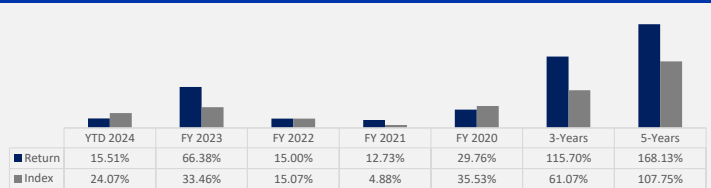
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 34.19%*

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FX Reserve : \$36.80bn**

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Monetary Policy Rate: 26.75%**

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GDP: 2.98%*

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

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JULY 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 |
|--------------|-------------------------|----------|------------------------------|------------|

MARKET COMMENTARY

The domestic bourse was quick to slip into negative territory in the month of July with the All-Share Index ("ASI") returning -2.28% month-on-month, after recording a marginal gain of 0.80% in the month of June. The decline in the index during the month was a result of losses recorded on large cap stocks which make up c.30% of the index. Dangote Cement PLC ("DangCem") and MTN Nigeria Communications PLC ("MTNN") respectively contributed 1.34% and -0.18% to the return of the index during the month. In addition to the underperformance by the large cap stocks, the month also saw an expansion in the yield curve, incentivizing investors to pivot to fixed income instruments as they offered attractive returns at a relatively lower level of risk.

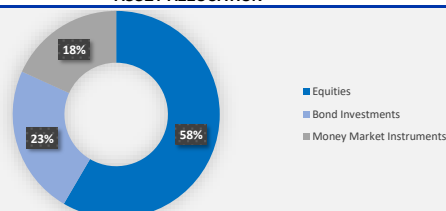
The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71 billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

At the last Treasury Bills auction in the month, stop rates closed at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively. This represented an uptick compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month.

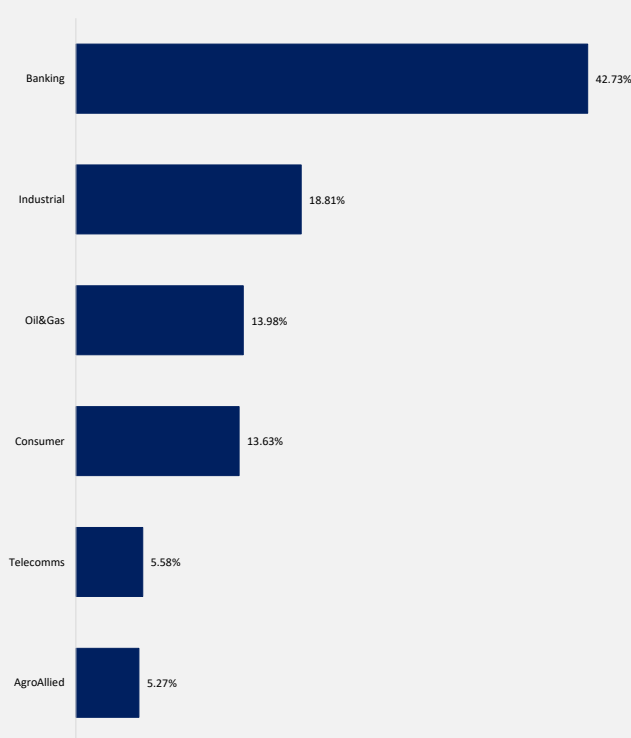
In August, we expect the domestic equities market to trade bearish, especially as we expect the market to continue to react to the underwhelming results from major names in the market, such as BUA Foods, MTNN and DangCem.

Additionally, we expect yields to remain elevated in the fixed income market in August. However, we expect to start to see a moderation in yields, especially as we expect prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

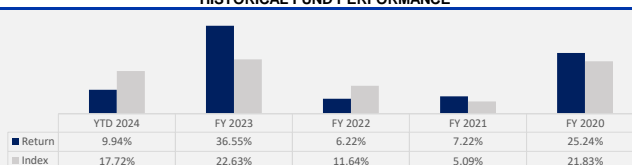


FUND FACTS

| | |
|--------------------|---------------|
| 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 | ₦5,520.21 |
| Fund Size | ₦2.65 billion |
| Management Fee* | 1.00% 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 : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

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JULY 2024



FUND FACT SHEET
STANBIC IBTC BOND FUND

FUND OBJECTIVE

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

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

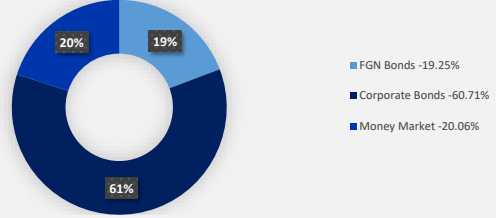
According to the National Bureau of Statistics date released in the month, the domestic inflation grew year on year by 34.19% in June 2024, representing a 24bps increase from 33.95% recorded in the month of May. As with previous month, the rise in general prices was fueled by a surge in the food component of the inflation basket. In an expected reaction to the expected inflation print, the Monetary Policy Committee raised policy rate by 50bps to 26.75% at the July meeting. In addition to raising the benchmark rate, the asymmetric was adjusted to +500 and -100 basis points around the MPR from +100 and -300 basis points around the MPR while other policy parameters were left unchanged.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity July remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71 billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

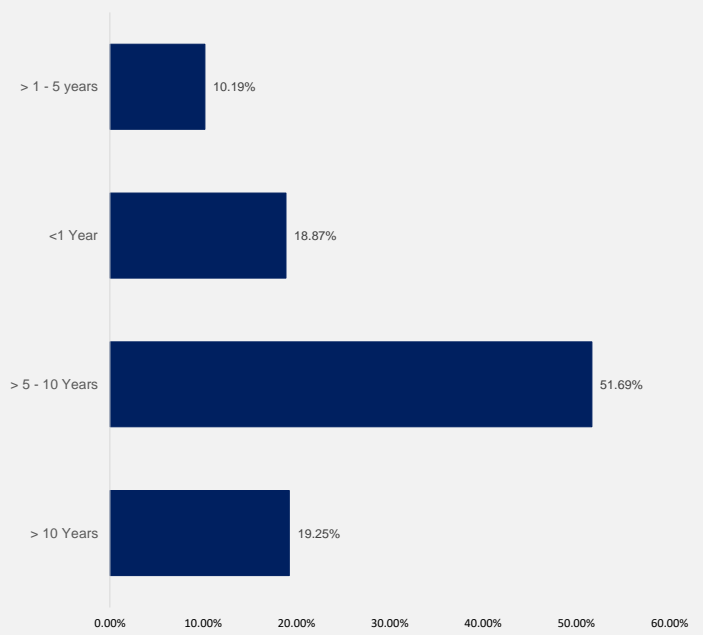
Similarly, at the last Treasury Bills auction during the month, stop rates closed higher at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month. Worthy of note, however, was the failed outings at the OMO auctions during the month, as there were no allotments across the maturities on offer. This was largely due to the high bid rates (minimum of 23% discount, translating to an effective yield of c.30%).

In the fixed income market, we expect yields to remain elevated in August. However, we expect to start to see a moderation in yields, especially as we expect the prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

ASSET ALLOCATION



FUND MATURITY PROFILE



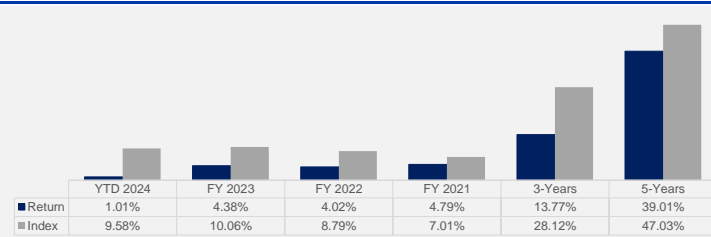
FUND FACTS

| | |
|-----------------------|--|
| 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 | ₦258.39 |
| Fund Size | ₦25.81 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 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 : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

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JULY 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 |
|--------------|-------------------------|-----------------|-----------------------|------------|

MARKET COMMENTARY

The domestic bourse was quick to slip into negative territory in the month of July with the All-Share Index ("ASI") returning -2.28% month-on-month, after recording a marginal gain of 0.80% in the month of June. The decline in the index during the month was a result of losses recorded on large cap stocks which make up c.30% of the index. Dangote Cement PLC ("DangCem") and MTN Nigeria Communications PLC ("MTNN") respectively contributed 1.34% and -0.18% to the return of the index during the month. In addition to the underperformance by the large cap stocks, the month also saw an expansion in the yield curve, incentivizing investors to pivot to fixed income instruments as they offered attractive returns at a relatively lower level of risk.

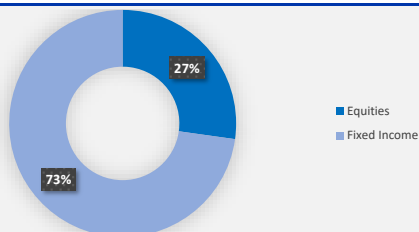
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At the last Treasury Bills auction in the month, stop rates closed at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively. This represented an uptick compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month.

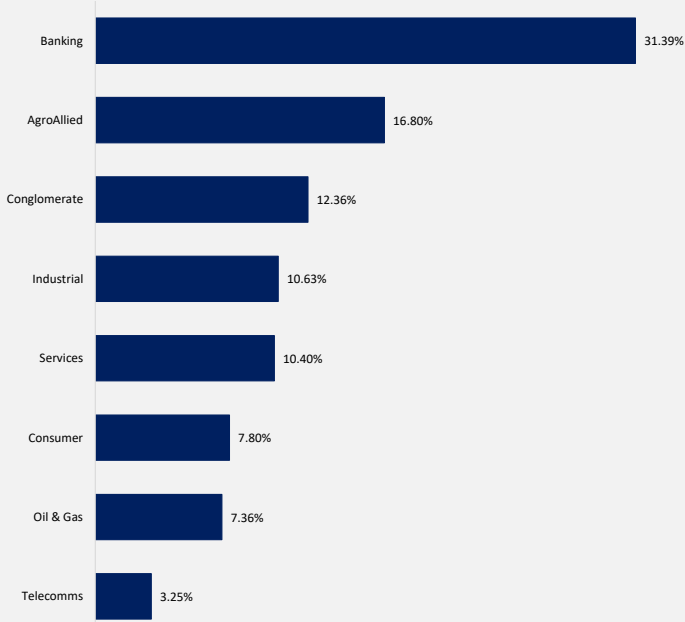
In August, we expect the domestic equities market to trade bearish, especially as we expect the market to continue to react to the underwhelming results from major names in the market, such as BUA Foods, MTNN and DangCem.

Additionally, we expect yields to remain elevated in the fixed income market in August. However, we expect to start to see a moderation in yields, especially as we expect prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

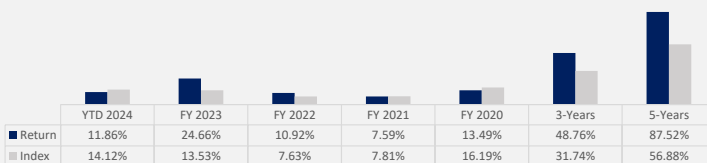


FUND FACTS

| | |
|--------------------|----------------|
| Base Currency | Naira |
| Launch Date | Jul-2012 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦20million |
| NAV Per Unit | ₦5,938.58 |
| Fund Size | ₦340.87million |
| Management Fee* | 1.00% 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 : 34.19%*

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FX Reserve : \$36.80bn**

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JULY 2024



FUND FACT SHEET
STANBIC IBTC DOLLAR FUND

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 |
|--------------|-------------------------|----------|-----------------------|------------|

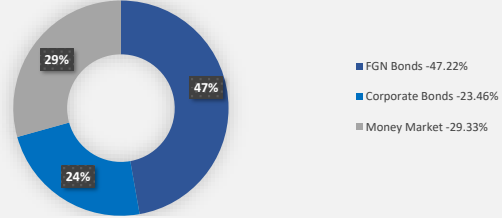
MARKET COMMENTARY

During the month of July, the Nigeria Eurobonds market traded on a quiet note, with average yield closing flat at c.10.00% month-on-month. Investor sentiment was largely positive during the month, drawing support from a policy pivot by major central banks in the global market. In reaction to moderating inflation, the likes of European Central Bank ("ECB") and the Bank of England ("BoE") have begun to cut benchmark rates and switch to an accommodative stance. This supported the risk on sentiment witnessed during the month, as the market saw improved demands across various maturities.

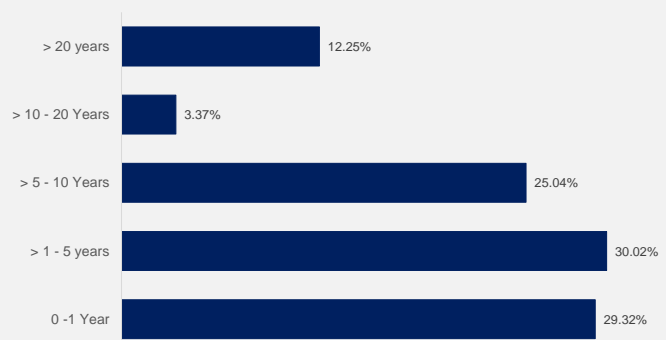
Furthermore, the Federal government declared its intention to raise the sum of \$500m in domestic foreign currency-denominated bond in the month of August, whilst indicating that a successful issuance would make it less necessary to proceed with the initially planned Eurobond issuance.

In the month of August, 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.

ASSET ALLOCATION



FUND MATURITY PROFILE

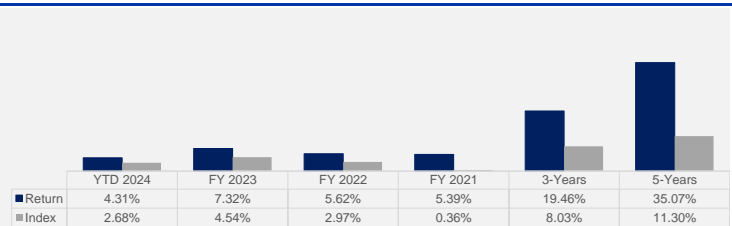


FUND FACTS

| | |
|-----------------------|---|
| Base Currency | USD |
| Launch Date | Jan-2017 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | \$100 |
| Additional Investment | \$500 |
| NAV Per Unit | \$1.5279 |
| Fund Size | \$572.36 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 7.41%

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

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

MARKET INDICATORS



Inflation : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 2024



FUND FACT SHEET

STANBIC IBTC ENHANCED FIXED INCOME FUND

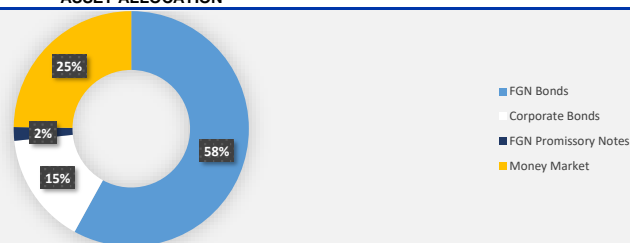
FUND OBJECTIVE

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

RISK PROFILE

| | | | | |
|--------------|-------------------------|----------|-----------------------|------------|
| Conservative | Moderately Conservative | Moderate | Moderately Aggressive | Aggressive |
|--------------|-------------------------|----------|-----------------------|------------|

ASSET ALLOCATION



MARKET COMMENTARY

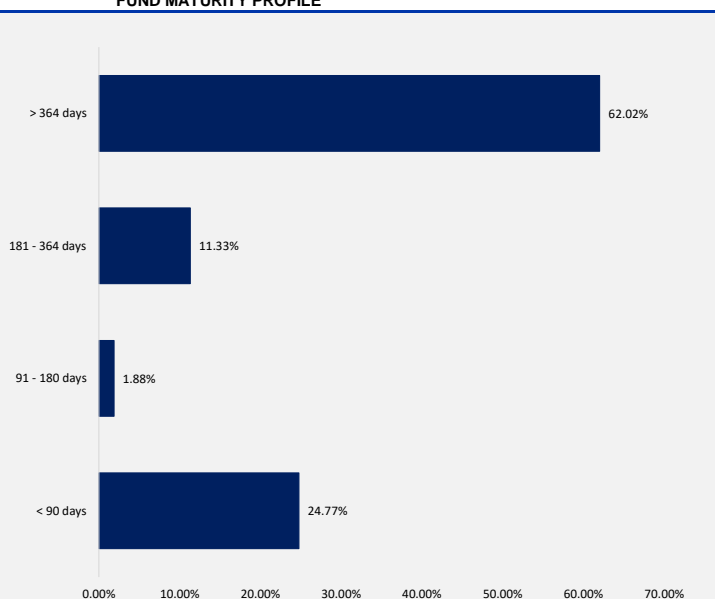
According to the National Bureau of Statistics data released in the month, the domestic inflation grew year on year by 34.19% in June 2024, representing a 24bps increase from 33.95% recorded in the month of May. As with previous month, the rise in general prices was fueled by a surge in the food component of the inflation basket. In an expected reaction to the expected inflation print, the Monetary Policy Committee raised policy rate by 50bps to 26.75% at the July meeting. In addition to raising the benchmark rate, the asymmetric was adjusted to +500 and -100 basis points around the MPR from +100 and -300 basis points around the MPR while other policy parameters were left unchanged.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity July remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

Similarly, at the last Treasury Bills auction during the month, stop rates closed higher at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month. Worthy of note, however, was the failed outings at the OMO auctions during the month, as there were no allotments across the maturities on offer. This was largely due to the high bid rates (minimum of 23% discount, translating to an effective yield of c.30%).

In the fixed income market, we expect yields to remain elevated in August. However, we expect to start to see a moderation in yields, especially as we expect the prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

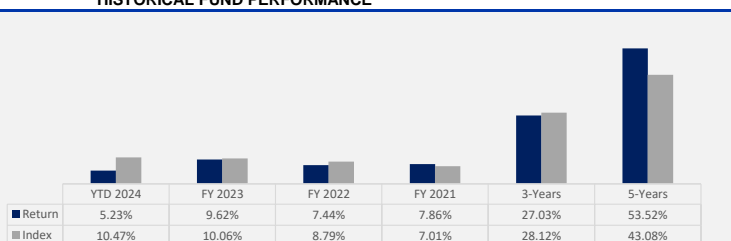
FUND MATURITY PROFILE



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 | ₦132.50 |
| Fund Size | ₦1.43 billion |
| Management Fee* | 1.25% p.a. |
| Handling Charge | 20% on income earned for withdrawals under 90 days |

HISTORICAL FUND PERFORMANCE



*Return is net of fees

The Index is the 364-day 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 : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 2024



FUND FACT SHEET
SIAML ETF 30

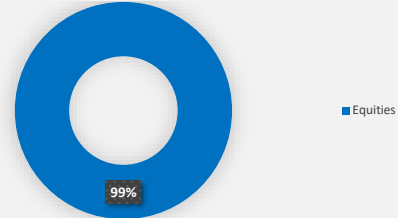
FUND OBJECTIVE

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 |
|--------------|-------------------------|----------|-----------------------|-------------------|

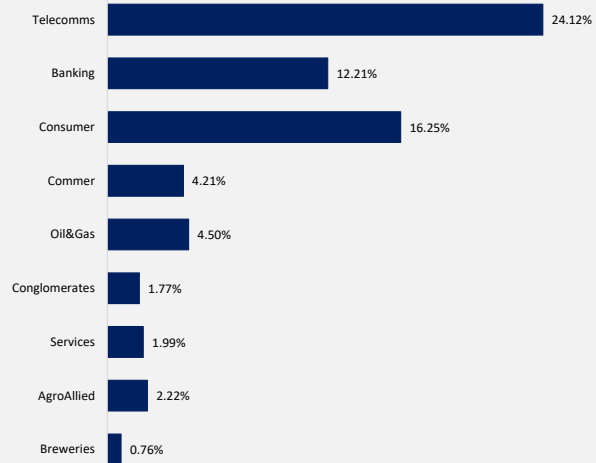
ASSET ALLOCATION



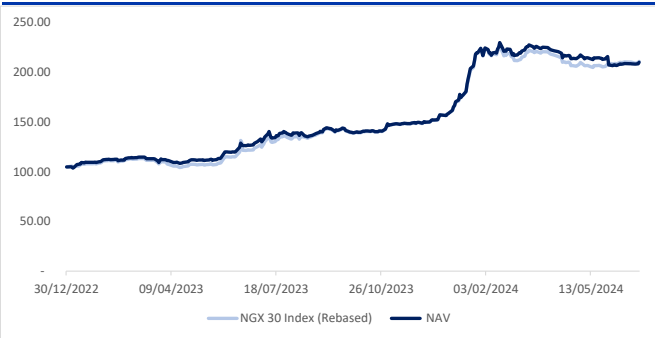
MARKET COMMENTARY

| | |
|--------------------|----------------------------|
| 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 | ₦203.51 |
| Fund Size | ₦868.23million |
| Expense Ratio | 2.47% |
| Replication method | Physical- Full replication |
| Bloomberg Ticker | <STANBICE NL – ETF 30> |
| Benchmark | NGX 30 Index |

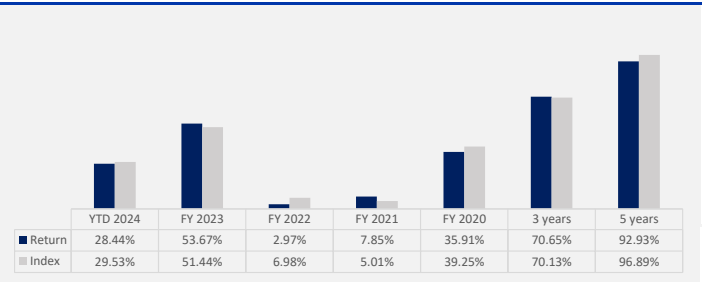
EQUITY SECTORIAL ALLOCATION



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 : 34.19%*

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



FX Reserve : \$36.80bn**

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Monetary Policy Rate: 26.75%**

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GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 2024



FUND FACT SHEET
SIAML PENSION ETF 40

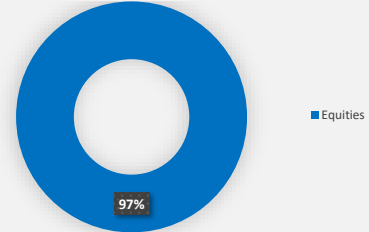
FUND OBJECTIVE

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 |
|--------------|-------------------------|----------|-----------------------|-------------------|

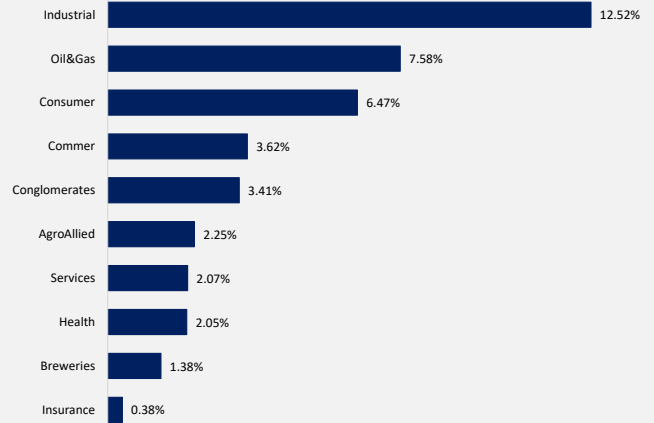
ASSET ALLOCATION



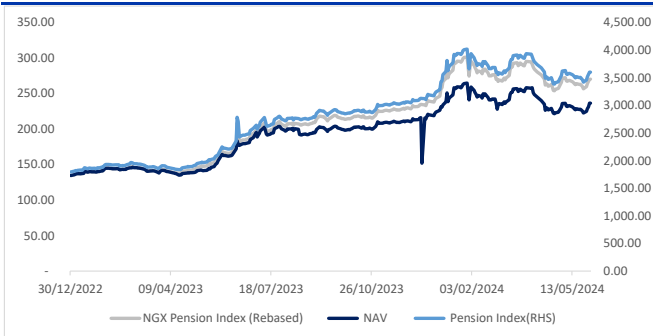
MARKET COMMENTARY

| | |
|--------------------|----------------------------|
| 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 | N239.58 |
| Fund Size | N1.034 billion |
| Expense Ratio | 2.01% |
| Replication method | Physical- Full replication |
| Benchmark | NGX Pension Index |

EQUITY SECTORIAL ALLOCATION

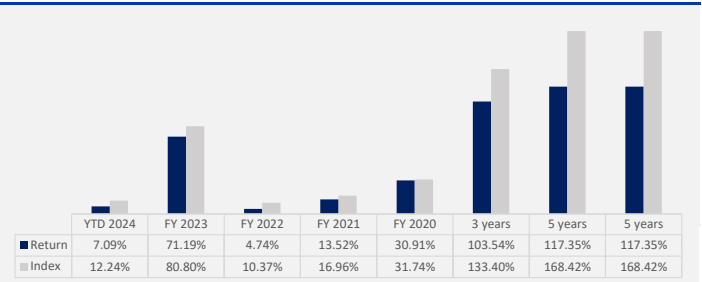


FUND FACTS



**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 : 34.19%*

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

*National Bureau of Statistics ** CBN



FX Reserve : \$36.80bn**

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

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JULY 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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The domestic bourse was quick to slip into negative territory in the month of July with the All-Share Index ("ASI") returning -2.28% month-on-month, after recording a marginal gain of 0.80% in the month of June. The decline in the index during the month was a result of losses recorded on large cap stocks which make up c.30% of the index. Dangote Cement PLC ("DangCem") and MTN Nigeria Communications PLC ("MTNN") respectively contributed 1.34% and -0.18% to the return of the index during the month. In addition to the underperformance by the large cap stocks, the month also saw an expansion in the yield curve, incentivizing investors to pivot to fixed income instruments as they offered attractive returns at a relatively lower level of risk.

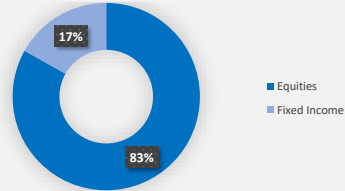
The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

At the last Treasury Bills auction in the month, stop rates closed at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively. This represented an uptick compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month.

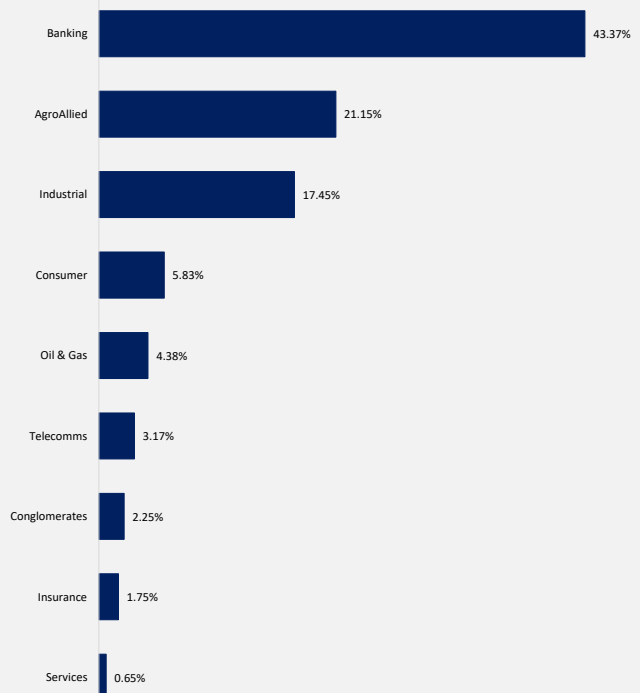
In August, we expect the domestic equities market to trade bearish, especially as we expect the market to continue to react to the underwhelming results from major names in the market, such as BUA Foods, MTNN and DangCem.

Additionally, we expect yields to remain elevated in the fixed income market in August. However, we expect to start to see a moderation in yields, especially as we expect prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

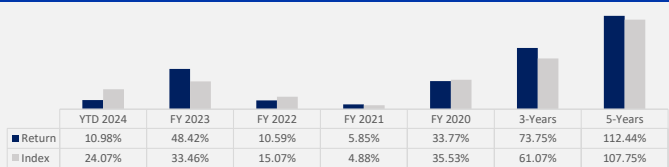


FUND FACTS

| | |
|--------------------|----------------|
| 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 | ₦20,378.39 |
| Fund Size | ₦10.27 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 : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The domestic bourse was quick to slip into negative territory in the month of July with the All-Share Index ("ASI") returning -2.28% month-on-month, after recording a marginal gain of 0.80% in the month of June. The decline in the index during the month was a result of losses recorded on large cap stocks which make up c.30% of the index. Dangote Cement PLC ("DangCem") and MTN Nigeria Communications PLC ("MTNN") respectively contributed 1.34% and -0.18% to the return of the index during the month. In addition to the underperformance by the large cap stocks, the month also saw an expansion in the yield curve, incentivizing investors to pivot to fixed income instruments as they offered attractive returns at a relatively lower level of risk.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

At the last Treasury Bills auction in the month, stop rates closed at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively. This represented an uptick compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month.

In August, we expect the domestic equities market to trade bearish, especially as we expect the market to continue to react to the underwhelming results from major names in the market, such as BUA Foods, MTNN and DangCem.

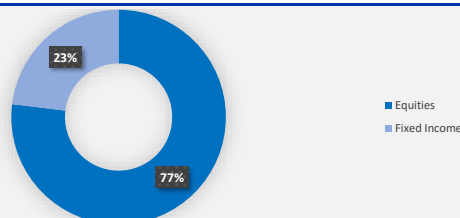
Additionally, we expect yields to remain elevated in the fixed income market in August. However, we expect to start to see a moderation in yields, especially as we expect prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

FUND FACTS

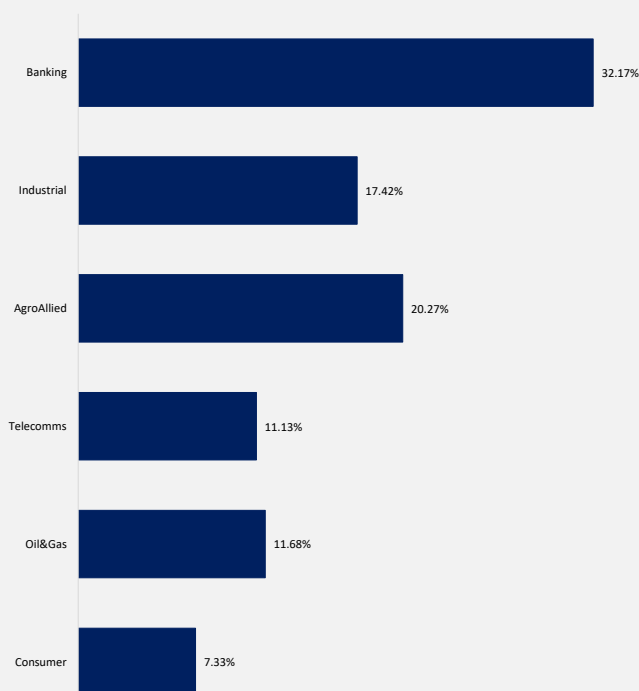
| | |
|--------------------|---------------|
| Base Currency | Naira |
| Launch Date | Jan-2006 |
| Status of Fund | Open Ended |
| Nature of Fund | Equity Biased |
| Minimum Investment | ₦5,000.00 |
| Additional | ₦5,000.00 |
| NAV Per Unit | ₦2.44 |
| Fund Size | ₦3.33 billion |
| Management Fee* | 3.00% p.a. |

*Return is net of fees

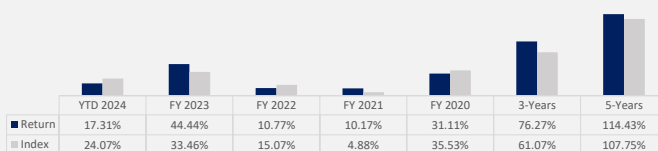
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

*National Bureau of Statistics ** CBN

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JULY 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

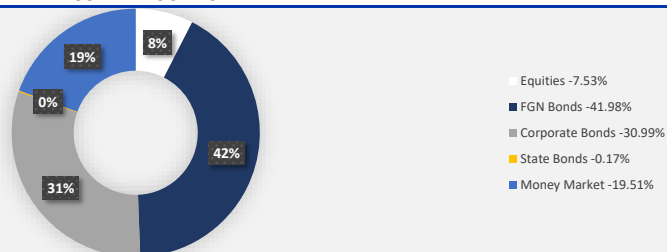
FUND OBJECTIVE

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 |
|--------------|-------------------------|----------|-----------------------|-------------------|

ASSET ALLOCATION



MARKET COMMENTARY

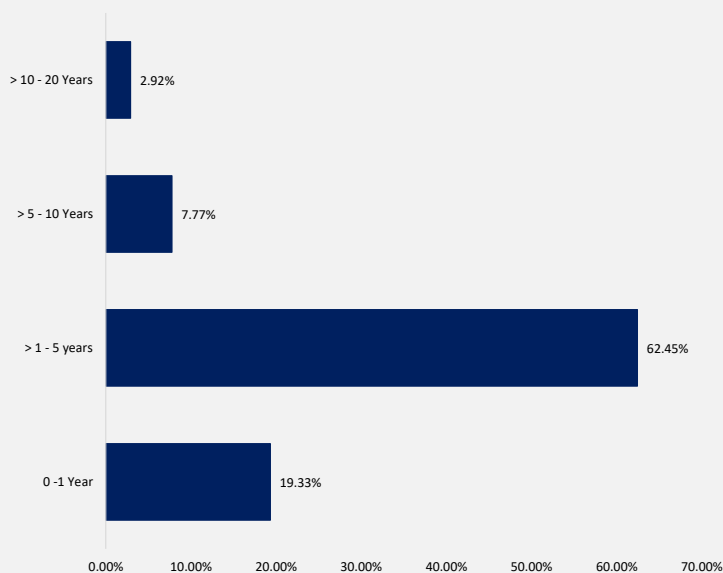
According to the National Bureau of Statistics data released in the month, the domestic inflation grew year on year by 34.19% in June 2024, representing a 24bps increase from 33.95% recorded in the month of May. As with previous month, the rise in general prices was fueled by a surge in the food component of the inflation basket. In an expected reaction to the expected inflation print, the Monetary Policy Committee raised policy rate by 50bps to 26.75% at the July meeting. In addition to raising the benchmark rate, the asymmetric was adjusted to +500 and -100 basis points around the MPR from +100 and -300 basis points around the MPR while other policy parameters were left unchanged.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity July remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

Similarly, at the last Treasury Bills auction during the month, stop rates closed higher at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month. Worthy of note, however, was the failed outings at the OMO auctions during the month, as there were no allotments across the maturities on offer. This was largely due to the high bid rates (minimum of 23% discount, translating to an effective yield of c.30%).

In the fixed income market, we expect yields to remain elevated in August. However, we expect to start to see a moderation in yields, especially as we expect the prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

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 | ₦357.90 |
| Fund Size | ₦9.72 billion |

*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

| | YTD 2024 | FY 2023 | FY 2022 | FY 2018 | 3-Years |
|--------|----------|---------|---------|---------|---------|
| Return | 1.29% | 6.26% | 6.17% | 14.41% | 19.92% |
| Index | 11.89% | 14.20% | 10.42% | 3.74% | 35.45% |

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

MARKET INDICATORS



Inflation : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

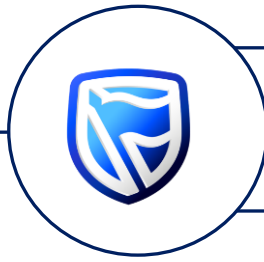
*National Bureau of Statistics ** CBN

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JULY 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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

The Lotus Islamic index recorded a loss of 3.63% in the month of July. This was largely driven by the weak performance recorded in some of the major constituents of the index. DangCem and MTNN which respectively contributed -0.98% and -0.16% to the performance of the index during the month. Buafoods which constitute c.34% to the index closed flat month on month.

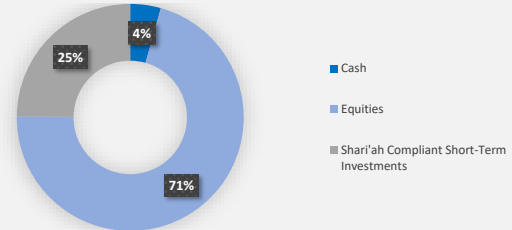
The Shari'ah compliant fixed income investment securities recorded a bearish performance in the month of July. Month-on-month, average yield on FGN Sukuks increased by 116 basis-points to 20.37% in July, relative to 19.21% recorded in the month of June 2024.

Yield on short-term shari'ah compliant instruments hovered around 17% for most of the month. Representing a mild uptick relative to 16% recorded in the previous month. This was largely driven by the liquidity squeeze experienced during the month.

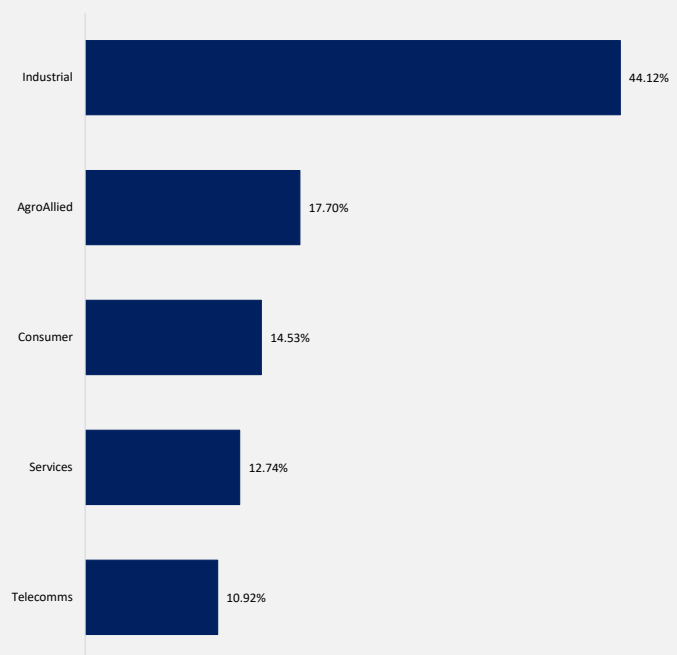
Barring any positive surprises, we expect the market to record another weak performance in the month of August, tracking the overall sentiment in the equities market.

In the fixed income space, we expect rates on shari'ah compliant fixed income instruments to remain elevated, tracking the movements on the conventional Federal government fixed income instruments.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

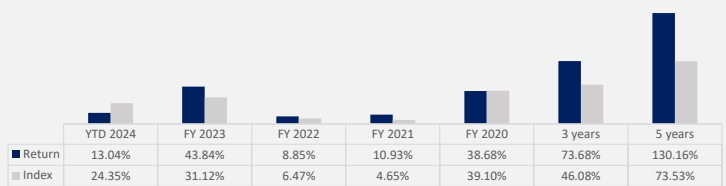


FUND FACTS

| | |
|--------------------|-----------------|
| 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 | ₦431.67 |
| Fund Size | ₦661.83 million |
| Management Fee* | 1.5% p.a. |

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

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JULY 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

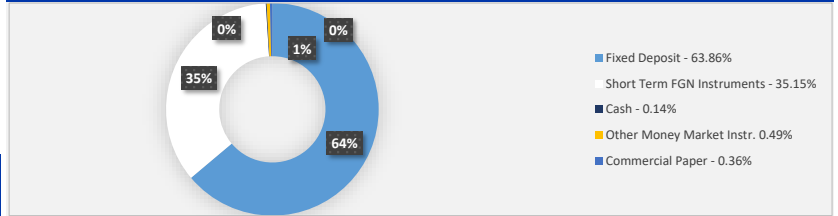
FUND OBJECTIVE

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 |
|--------------|-------------------------|----------|-----------------------|------------|

ASSET ALLOCATION



MARKET COMMENTARY

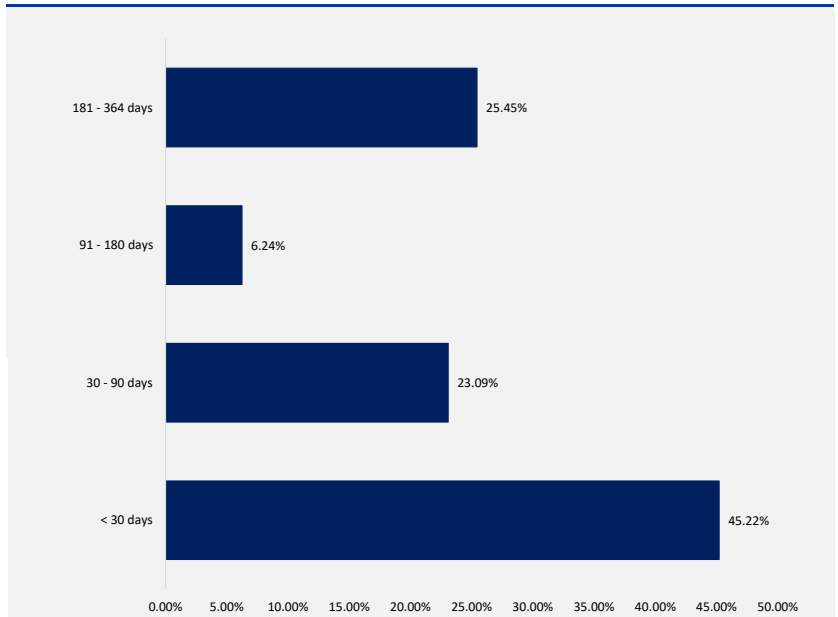
According to the National Bureau of Statistics data released in the month, the domestic inflation grew year on year by 34.19% in June 2024, representing a 24bps increase from 33.95% recorded in the month of May. As with previous month, the rise in general prices was fueled by a surge in the food component of the inflation basket. In an expected reaction to the expected inflation print, the Monetary Policy Committee raised policy rate by 50bps to 26.75% at the July meeting. In addition to raising the benchmark rate, the asymmetric was adjusted to +500 and -100 basis points around the MPR from +100 and -300 basis points around the MPR while other policy parameters were left unchanged.

The Central Bank continued its conscious effort to tighten liquidity in a bid to taper inflation. Consequently, system liquidity July remained in negative territory through most of the month. At the bond auction during the month, a total of ₦225.71billion was raised across three maturities; 2029, 2031 and 2033. Stop rates settled at 19.89%, 21.00% and 21.98% respectively. This represents a 25bps, 81bps and 48bps increase relative to the previous auction's stop rate of 19.64%, 20.19% and 21.50% respectively.

Similarly, at the last Treasury Bills auction during the month, stop rates closed higher at 18.50%, 19.50% and 22.10% across the 91-day, 182-day and 364-day maturities respectively compared to 16.30%, 17.44% and 20.68% recorded at the last auction in the prior month. Worthy of note, however, was the failed outtings at the OMO auctions during the month, as there were no allotments across the maturities on offer. This was largely due to the high bid rates (minimum of 23% discount, translating to an effective yield of c.30%).

In the fixed income market, we expect yields to remain elevated in August. However, we expect to start to see a moderation in yields, especially as we expect the prior year high base to start impacting inflation data. Consequently, we might see a less hawkish shift in the Central Bank's policy posture.

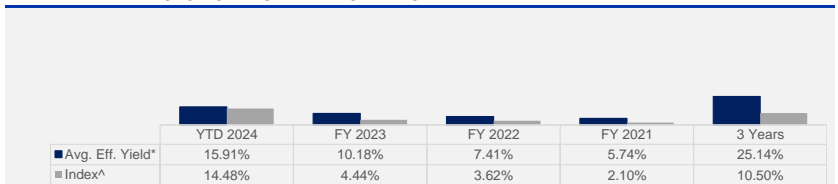
FUND MATURITY PROFILE



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 | ₦529.90 billion |
| Management Fee | 1.50% p.a. |

HISTORICAL FUND PERFORMANCE



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

^The Index is the 91-Day Weighted Average Treasury Bill Rate

Effective yield as at 31 July 2024: 20.50%

*Return is net of fees

MARKET INDICATORS

| | | | |
|--|---|---|--|
| <p>Inflation : 34.19%*</p> <p>Nigeria's inflation rate in the month of June 2024 inched from 33.95% recorded in May 2024 to 34.19%.</p> | <p>FX Reserve : \$36.80bn**</p> <p>FX reserves has declined Year-to-Date as of July 2024 to \$36.80bn.</p> | <p>Monetary Policy Rate: 26.75%**</p> <p>The Monetary Policy Committee increased the MPR from 26.25% to 26.75% at the last MPC Meeting which held on 23 July 2024.</p> | <p>GDP: 2.98%*</p> <p>Nigeria's real GDP grew by 2.98% year on year in Q1 2024.</p> |
|--|---|---|--|

*National Bureau of Statistics ** CBN

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JULY 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 |
|--------------|-------------------------|----------|-----------------------|------------|

MARKET COMMENTARY

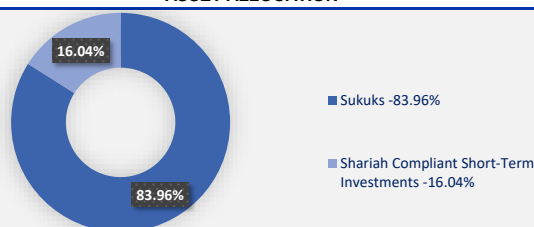
The Shari'ah compliant fixed income instruments recorded a bearish performance in the month of July. Month-on-month, average yield on FGN Sukuks increased by 116 basis-points to 20.37% in July, relative to 19.21% recorded in the month of June 2024.

Yield on short-term shari'ah compliant instruments hovered around 17% for most of the month. Representing a mild uptick relative to 16% recorded in the previous month. This was largely driven by the liquidity squeeze experienced during the month.

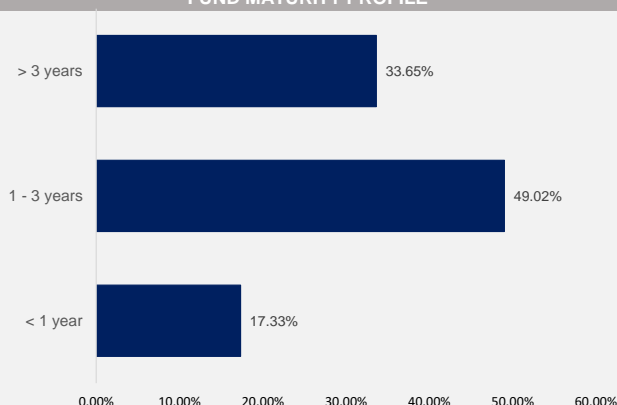
FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 22.54%, 20.48%, 19.75%, 18.85%, 19.34% and 21.23% respectively, relative to 20.23%, 18.66%, 18.70%, 18.61%, 18.89% and 20.16% recorded in the month of June.

In the month of August, we expect rates on shari'ah compliant fixed income instruments to remain elevated, tracking the movements on the conventional Federal government fixed income instruments.

ASSET ALLOCATION



FUND MATURITY PROFILE

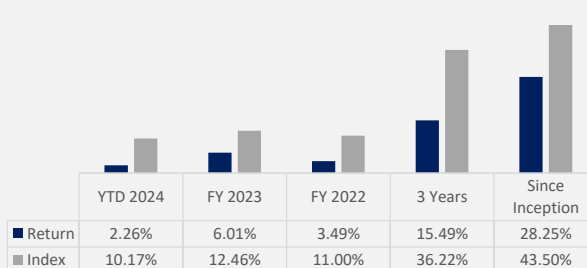


FUND FACTS

| | |
|-----------------------|---------------------|
| Base Currency | Naira |
| Launch Date | Aug-2019 |
| Status of Fund | Open Ended |
| Nature of Fund | Fixed Income Biased |
| Initial Investment | ₦5,000.00 |
| Additional Investment | ₦5,000.00 |
| NAV Per Unit | ₦131.19 |
| Fund Size | ₦7.01 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 : 34.19%*

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



FX Reserve : \$36.80bn**

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



Monetary Policy Rate: 26.75%**

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



GDP: 2.98%*

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

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