

30 April 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
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MARKET COMMENTARY

Nigeria's headline inflation soared to 33.2% (the highest since March 1996) from 31.7% the previous month. This marks a 1.5% increase month-on-month when compared to February's 2024 month-on-month print of 1.8%.

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained elevated, hovering around 20%. There were two Treasury Primary Market Auctions (PMAs) in April 2024 with a total of c.₦292.208bn offered and c.₦1.31trn allotted across the three tenors. Stop rates at the last auction were at 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

Meanwhile, stop rates at the primary market bond auction were lower compared to the previous auction, ₦450bn was offered and ₦626.81bn was allotted across three tenors. Stop rates were at 19.30%, 19.75% and 20.00% for the April 2029, February 2031, and February 2034 bonds, compared to 20.00% for February 2031 and 20.45% for February 2034 (no offers for April 2029).

Average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024. Average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect fixed income yields to remain elevated, hinged on the expectation of tight financial system liquidity following sustained tightening by the Monetary Policy Authority.

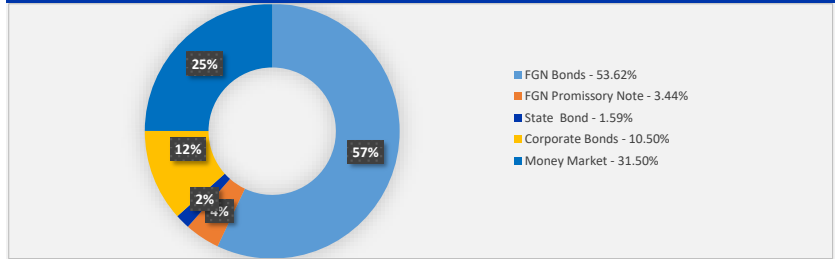
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,140.87
Fund Size	₦16,796billion
Management Fee*	1.00% p.a.

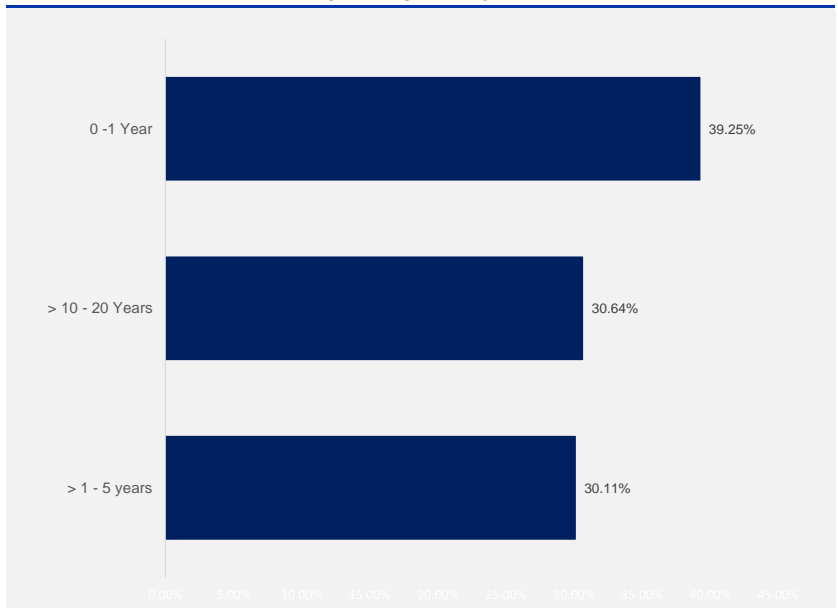
*Return is net of fees

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

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3-Years	5-Years
Return	2.58%	9.62%	7.44%	7.86%	27.03%	53.52%
Index	3.77%	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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

*National Bureau of Statistics ** CBN

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30 April 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

The Nigerian All Share Index ("NGX ASI") lost 6.06% in April 2024 compared to the 4.58% gain recorded in March, halting the bullish run in the market. This was driven by profit taking activities, and sustained double digit returns in fixed income assets. Sectoral performance was also negative across board, as the Banking, Industrial goods, Insurance, Consumers goods and Oil & Gas Indices recorded losses of -24.7%, -3.2%, -6.5%, -4.0% and -2.0% respectively.

System liquidity was largely tight for the most part of the month following the hawkish stance of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained high hovering around 20%. There were two Treasury Bills Primary Market Auctions (PMAs) in the month with a total of ₦292.208bn offered and a total of ₦1.31trn allotted across the three tenors. Stop rates at the last auction were 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

However, average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024 and average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

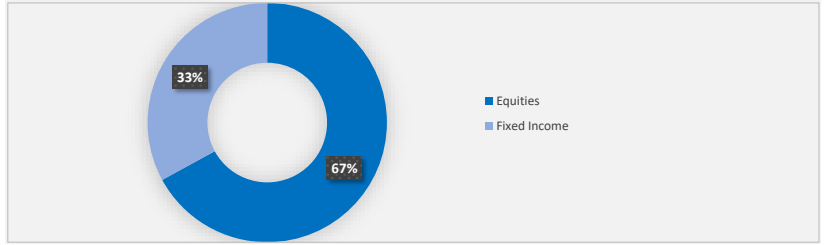
In May 2024, we expect sentiments in the equities market to remain bearish, driven by profit taking activities alongside attractive fixed income yields. Furthermore, we expect near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) to persist.

FUND FACTS

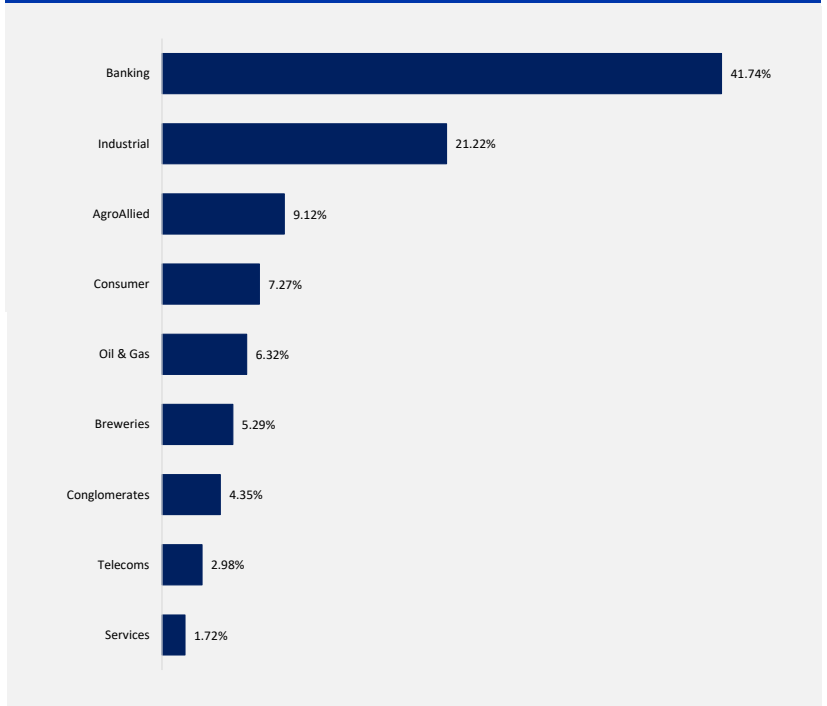
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,606.66
Fund Size	₦577.24million
Management Fee*	1.00% p.a.

*Return is net of fees

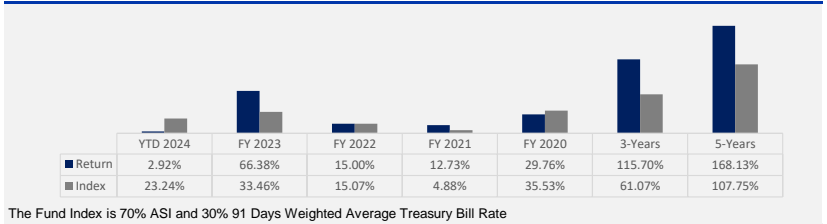
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

 Inflation : 33.20%* Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%. *National Bureau of Statistics ** CBN	 FX Reserve : \$32.25bn** FX reserves were valued at \$32.25bn as at 30th April 2024.	 Monetary Policy Rate : 24.75% The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.	 GDP: 3.46%* Nigeria's real GDP grew by 3.46% in Q4 2023.
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30 April 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

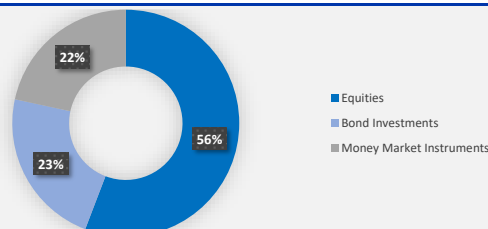
The Nigerian All Share Index ("NGX ASI") lost 6.06% in April 2024 compared to the 4.58% gain recorded in March, halting the bullish run in the market. This was driven by profit taking activities, and sustained double digit returns in fixed income assets.. Sectoral performance was also negative across board, as the Banking, Industrial goods, Insurance, Consumers goods and Oil & Gas Indices recorded losses of -24.7%, -3.2%, -6.5%, -4.0% and -2.0% respectively.

System liquidity was largely tight for the most part of the month following the hawkish stance of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained high hovering around 20%. There were two Treasury Bills Primary Market Auctions (PMAs) in the month with a total of ₦292.208bn offered and a total of ₦1.31trn allotted across the three tenors. Stop rates at the last auction were 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

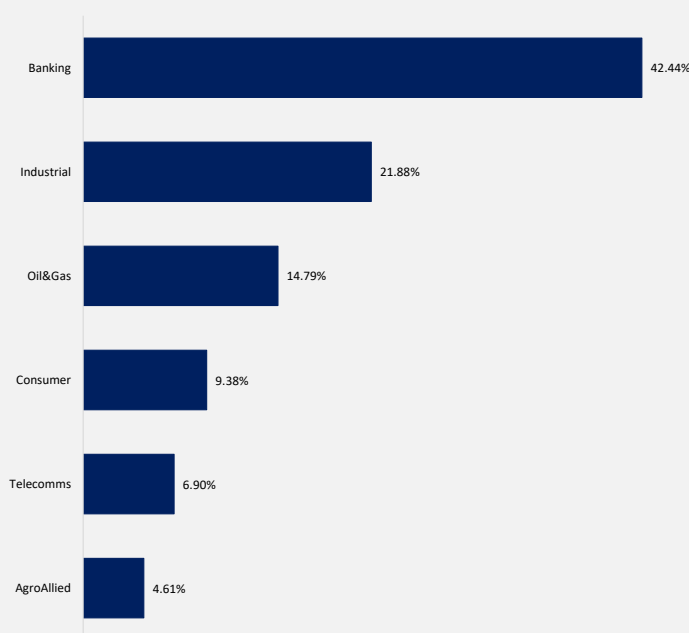
However, average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024 and average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect sentiments in the equities market to remain bearish, driven by profit taking activities alongside attractive fixed income yields. Furthermore, we expect near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) to persist.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

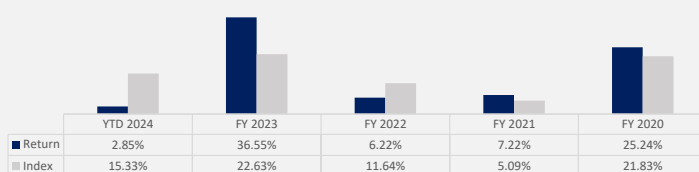


FUND FACTS

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	₦5,164.31
Fund Size	₦2.60 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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP : 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 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
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MARKET COMMENTARY

Nigeria's headline inflation soared to 33.2% (the highest since March 1996) from 31.7% the previous month. This marks a 1.5% increase month-on-month when compared to February's 2024 month-on-month print of 1.8%.

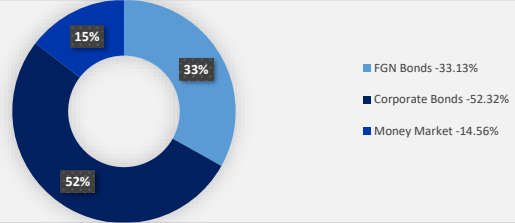
System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained elevated, hovering around 20%. There were two Treasury Primary Market Auctions (PMAs) in April 2024 with a total of c.₦292.208bn offered and c.₦1.31trn allotted across the three tenors. Stop rates at the last auction were at 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

Meanwhile, stop rates at the primary market bond auction were lower compared to the previous auction, ₦450bn was offered and ₦626.81bn was allotted across three tenors. Stop rates were at 19.30%, 19.75% and 20.00% for the April 2029, February 2031, and February 2034 bonds, compared to 20.00% for February 2031 and 20.45% for February 2034 (no offers for April 2029).

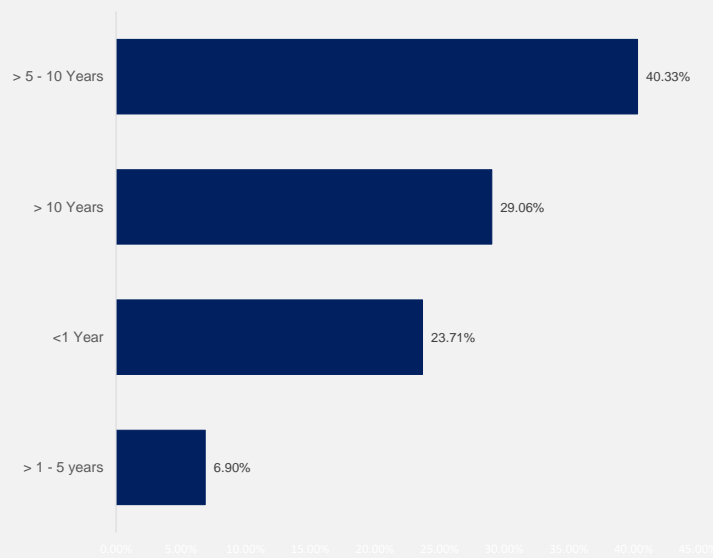
Average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024. Average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect fixed income yields to remain elevated, hinged on the expectation of tight financial system liquidity following sustained tightening by the Monetary Policy Authority.

ASSET ALLOCATION



FUND MATURITY PROFILE



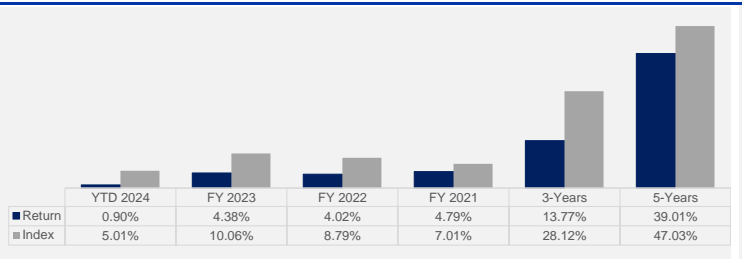
FUND FACTS

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	₦258.11
Fund Size	₦38.28 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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

*National Bureau of Statistics ** CBN

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30 April 2024



FUND FACT SHEET

STANBIC IBTC CONSERVATIVE FUND

(A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

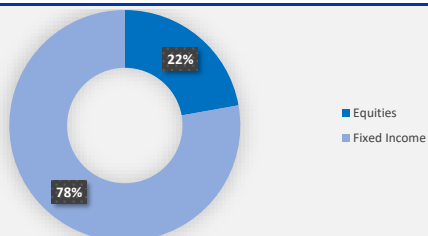
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

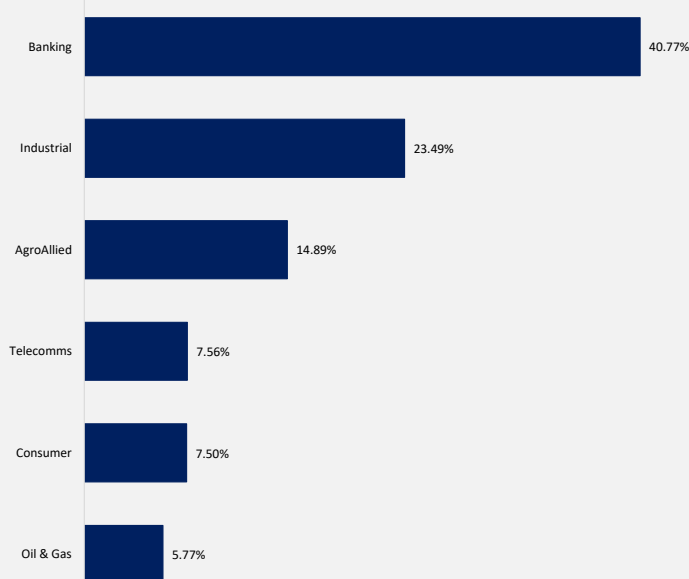
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System liquidity was largely tight for the most part of the month following the hawkish stance of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained high hovering around 20%. There were two Treasury Bills Primary Market Auctions (PMAs) in the month with a total of ₦292.208bn offered and a total of ₦1.31trn allotted across the three tenors. Stop rates at the last auction were 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

However, average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024 and average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect sentiments in the equities market to remain bearish, driven by profit taking activities alongside attractive fixed income yields. Furthermore, we expect near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) to persist.

EQUITY SECTORIAL ALLOCATION

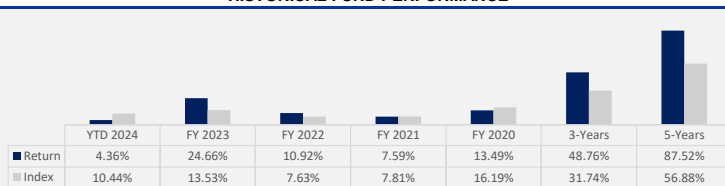


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦5,540.64
Fund Size	₦341.65million
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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 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
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MARKET COMMENTARY

Expectations for a rate cut by the United States Federal Reserve were significantly curtailed by inflation data coming in higher than forecast, leading the central bank (US Federal Reserve) to leave policy rates unchanged at the policy meeting held during the month. Similarly, the European Central Bank ("ECB") also held interest rates constant despite uncertainty over the U.S. Federal Reserve's next moves.

Brent crude price gained 0.43% to end at \$87.86 in the month of April from \$87.48 in March. The price level was sustained by the escalating conflict in the Middle East resulting in fears of further disruptions in the global supply chain.

In the Sub-Saharan African ("SSA") market, Eurobonds were bearish during the month, as Average yields on Sovereign Eurobonds in the secondary market increased to 9.93% in the month from 9.42% in the month of March following reduced demand from investors.

Due to the uncertainty surrounding inflation in the US which negatively impacts the timing of expected rate cuts, coupled with the escalating conflict in the Middle East, we expect the SSA Eurobond market to sustain its bearish position.

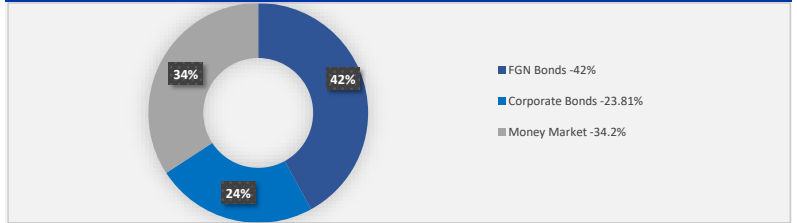
FUND FACTS

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	1.5003
Fund Size	\$557.40 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

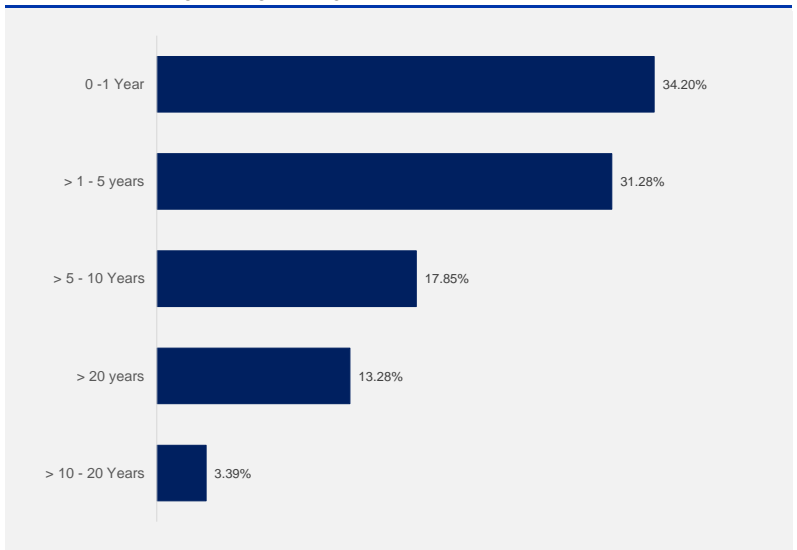
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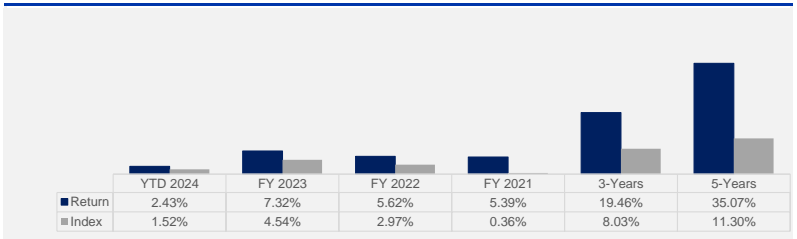
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.35%

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

MARKET INDICATORS



Inflation : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$32.25bn**

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Monetary Policy Rate : 24.75%**

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FUND FACT SHEET
STANBIC IBTC ENHANCED FIXED INCOME FUND

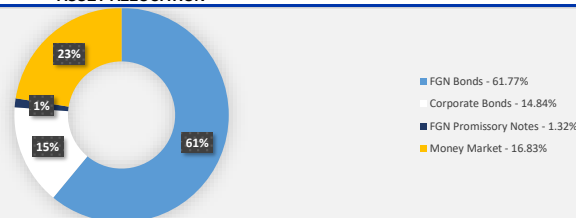
FUND OBJECTIVE

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
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ASSET ALLOCATION



MARKET COMMENTARY

Nigeria's headline inflation soared to 33.2% (the highest since March 1996) from 31.7% the previous month. This marks a 1.5% increase month-on-month when compared to February's 2024 month-on-month print of 1.8%.

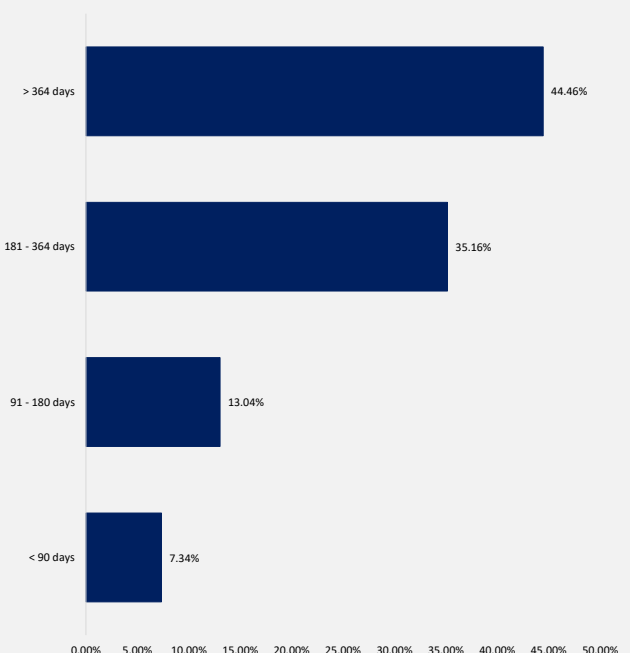
System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained elevated, hovering around 20%. There were two Treasury Primary Market Auctions (PMAs) in April 2024 with a total of c.₦292.208bn offered and c.₦1.31trn allotted across the three tenors. Stop rates at the last auction were at 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

Meanwhile, stop rates at the primary market bond auction were lower compared to the previous auction, ₦450bn was offered and ₦626.81bn was allotted across three tenors. Stop rates were at 19.30%, 19.75% and 20.00% for the April 2029, February 2031, and February 2034 bonds, compared to 20.00% for February 2031 and 20.45% for February 2034 (no offers for April 2029).

Average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024. Average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect fixed income yields to remain elevated, hinged on the expectation of tight financial system liquidity following sustained tightening by the Monetary Policy Authority.

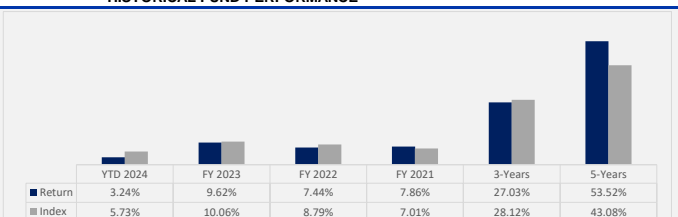
FUND MATURITY PROFILE



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	₦130.00
Fund Size	₦15.70 billion
Management Fee*	p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

HISTORICAL FUND PERFORMANCE



*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

MARKET INDICATORS



Inflation : 33.20%

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

*National Bureau of Statistics ** CBN

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30 April 2024



FUND FACT SHEET
STANBIC IBTC ETF 30

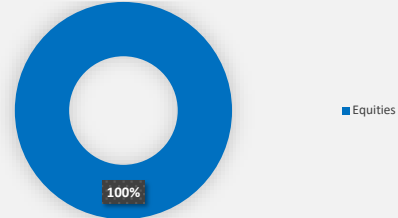
FUND OBJECTIVE

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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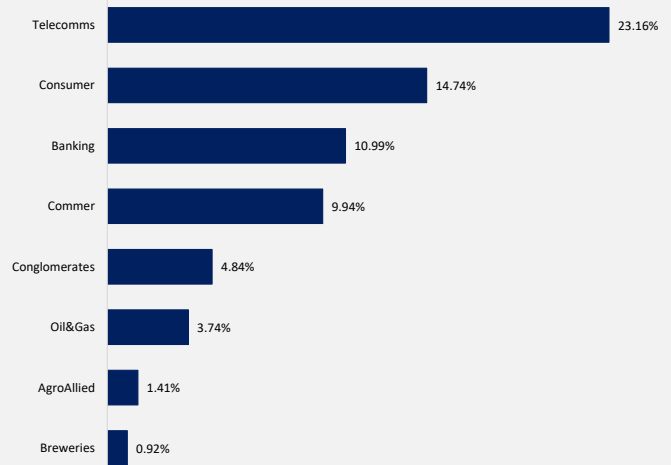
ASSET ALLOCATION



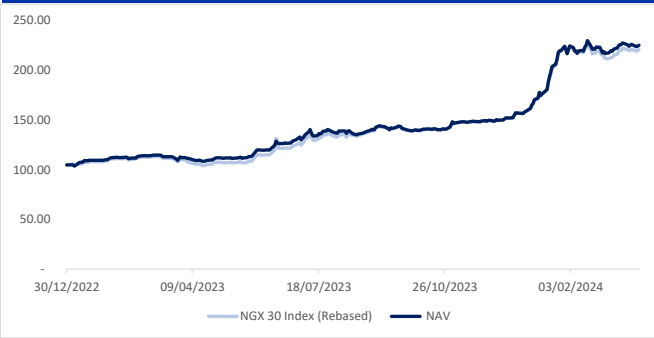
MARKET COMMENTARY

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	₦214.23
Fund Size	₦914.01million
Expense Ratio	0.024689633
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

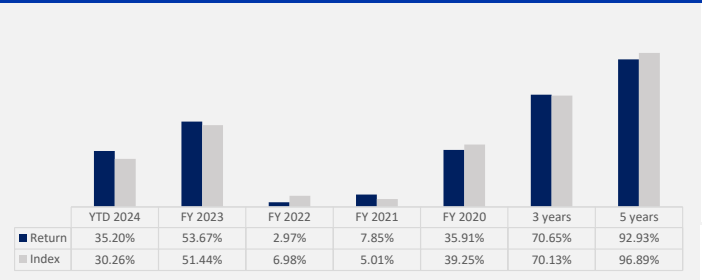
EQUITY SECTORIAL ALLOCATION



FUND FACTS



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

MARKET INDICATORS



Inflation : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 2024



FUND FACT SHEET
STANBIC IBTC PENSION ETF 40

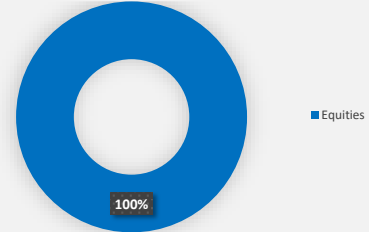
FUND OBJECTIVE

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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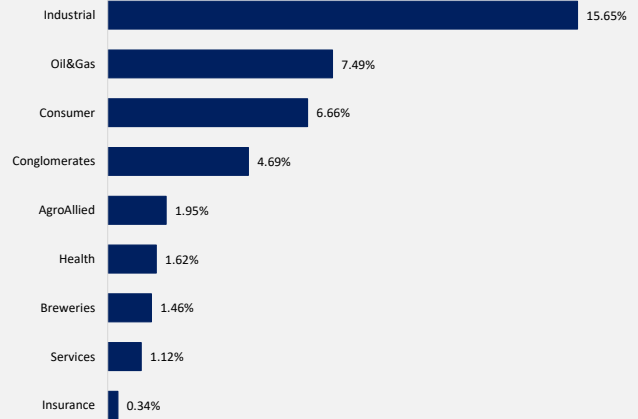
ASSET ALLOCATION



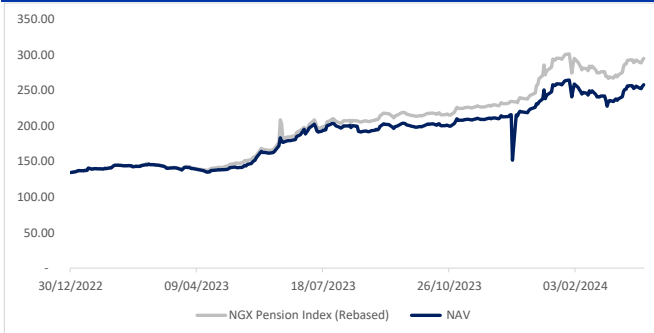
MARKET COMMENTARY

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	N226.01
Fund Size	N990.94million
Expense Ratio	0.020089514
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

EQUITY SECTORIAL ALLOCATION

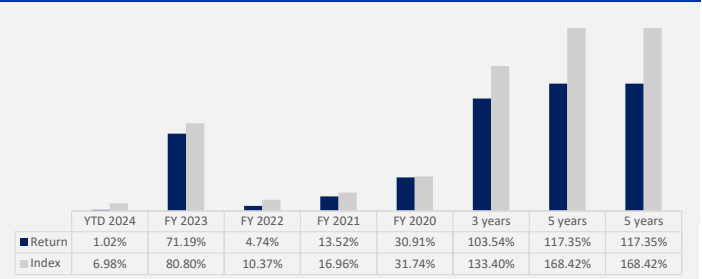


FUND FACTS



**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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 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

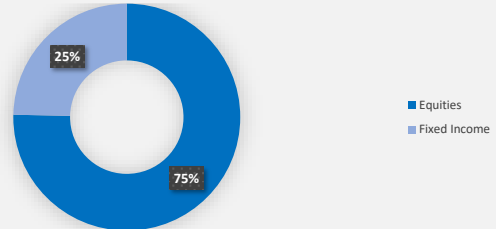
The Nigerian All Share Index ("NGX ASI") lost 6.06% in April 2024 compared to the 4.58% gain recorded in March, halting the bullish run in the market. This was driven by profit taking activities, and sustained double digit returns in fixed income assets.. Sectoral performance was also negative across board, as the Banking, Industrial goods, Insurance, Consumers goods and Oil & Gas Indices recorded losses of -24.7%, -3.2%, -6.5%, -4.0% and -2.0% respectively.

System liquidity was largely tight for the most part of the month following the hawkish stance of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained high hovering around 20%. There were two Treasury Bills Primary Market Auctions (PMAs) in the month with a total of ₦292.208bn offered and a total of ₦1.31trn allotted across the three tenors. Stop rates at the last auction were 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

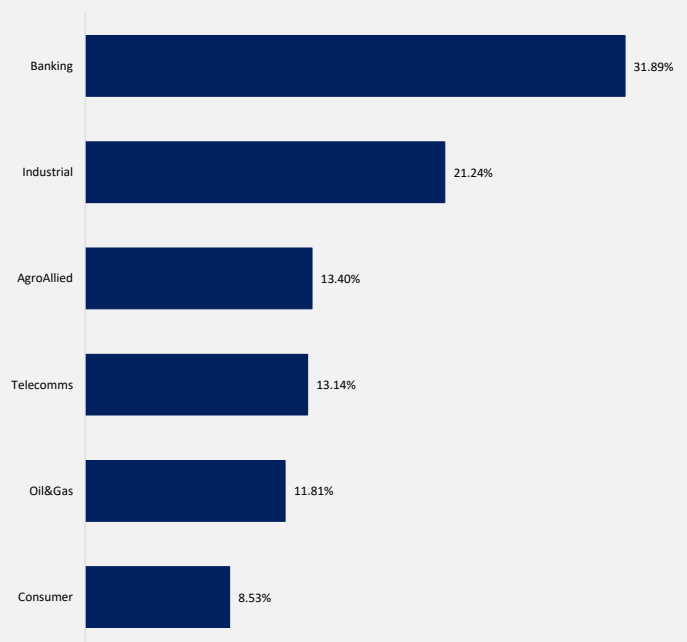
However, average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024 and average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect sentiments in the equities market to remain bearish, driven by profit taking activities alongside attractive fixed income yields. Furthermore, we expect near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) to persist.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

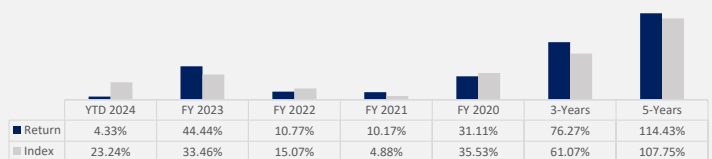


FUND FACTS

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	₦2.17
Fund Size	₦2.9 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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP : 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 2024



FUND FACT SHEET
STANBIC IBTC NIGERIAN EQUITY FUND

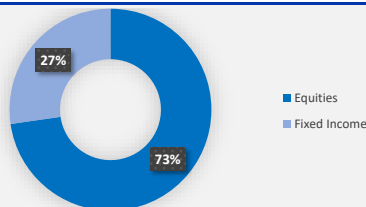
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

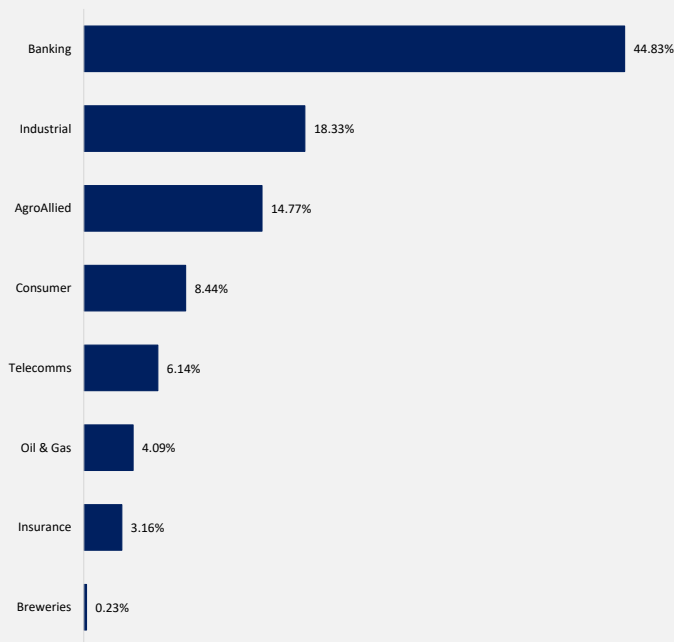
The Nigerian All Share Index ("NGX ASI") lost 6.06% in April 2024 compared to the 4.58% gain recorded in March, halting the bullish run in the market. This was driven by profit taking activities, and sustained double digit returns in fixed income assets.. Sectoral performance was also negative across board, as the Banking, Industrial goods, Insurance, Consumers goods and Oil & Gas Indices recorded losses of -24.7%, -3.2%, -6.5%, -4.0% and -2.0% respectively.

System liquidity was largely tight for the most part of the month following the hawkish stance of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained high hovering around 20%. There were two Treasury Bills Primary Market Auctions (PMAs) in the month with a total of ₦292.208bn offered and a total of ₦1.31trn allotted across the three tenors. Stop rates at the last auction were 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

However, average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024 and average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect sentiments in the equities market to remain bearish, driven by profit taking activities alongside attractive fixed income yields. Furthermore, we expect near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) to persist.

EQUITY SECTORIAL ALLOCATION

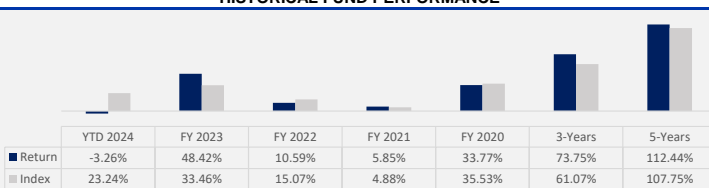


FUND FACTS

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	₦17,764.49
Fund Size	₦10.39 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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

*National Bureau of Statistics ** CBN

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30 April 2024



FUND FACT SHEET
STANBIC IBTC GUARANTEED INVESTMENT FUND

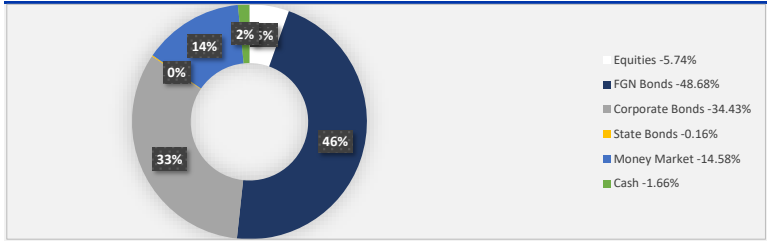
FUND OBJECTIVE

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
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ASSET ALLOCATION



MARKET COMMENTARY

Nigeria's headline inflation soared to 33.2% (the highest since March 1996) from 31.7% the previous month. This marks a 1.5% increase month-on-month when compared to February's 2024 month-on-month print of 1.8%.

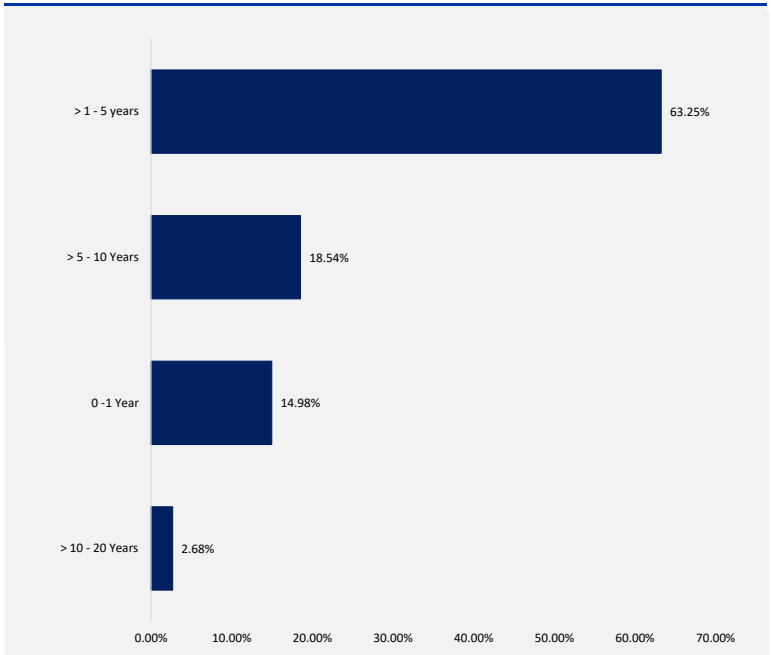
System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained elevated, hovering around 20%. There were two Treasury Primary Market Auctions (PMAs) in April 2024 with a total of c.₦292.208bn offered and c.₦1.31trn allotted across the three tenors. Stop rates at the last auction were at 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

Meanwhile, stop rates at the primary market bond auction were lower compared to the previous auction, ₦450bn was offered and ₦626.81bn was allotted across three tenors. Stop rates were at 19.30%, 19.75% and 20.00% for the April 2029, February 2031, and February 2034 bonds, compared to 20.00% for February 2031 and 20.45% for February 2034 (no offers for April 2029).

Average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024. Average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect fixed income yields to remain elevated, hinged on the expectation of tight financial system liquidity following sustained tightening by the Monetary Policy Authority.

FUND MATURITY PROFILE



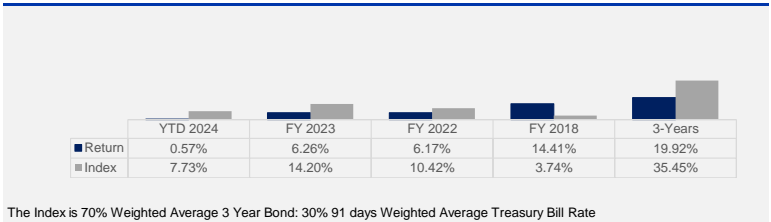
FUND FACTS

FUND FACT	
Base Currency	Naira
Launch Date	39417
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦355.35

*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

<p>Inflation : 33.20%*</p> <p>Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.</p> <p>*National Bureau of Statistics ** CBN</p>	<p>FX Reserve : \$32.25bn**</p> <p>FX reserves were valued at \$32.25bn as at 30th April 2024.</p>	<p>Monetary Policy Rate : 24.75%**</p> <p>The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.</p>	<p>GDP: 3.46%*</p> <p>Nigeria's real GDP grew by 3.46% in Q4 2023.</p>
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30 April 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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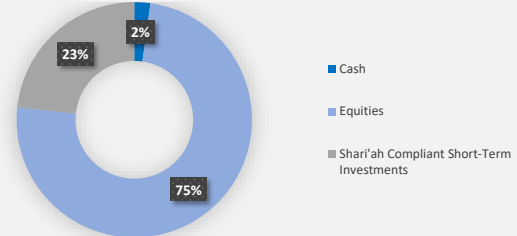
MARKET COMMENTARY

The Lotus Islamic Index lost -3.03% in April relative to the 2.29% gained in March. This is attributed to declines in the performance of names like DANGCEM (-4%), MTNN (-9%) and WAPCO (-14%) which negatively impacted index returns. Year to Date the Index is up 33.04%.

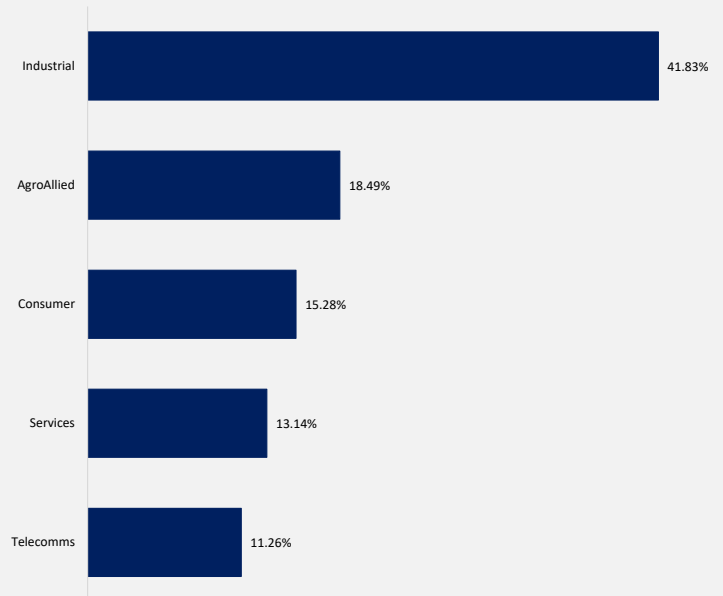
FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 20.28%, 18.25%, 19.32%, 19.64%, 19.63% and 19.59% respectively compared to the March 2024 levels of 17.89%, 19.23%, 19.86%, 20.09%, 20.13% and 20.43% respectively. Also, short-term shariah compliant instruments recorded slight declines in yields, hovering around 15% in April compared with 16% in March 2024.

In March 2024, we expect sentiments in the equities market to continue its bearish trend, weighed down by profit taking activities alongside increasingly attractive fixed income yields. Furthermore, the near-term risks (rising fiscal deficit, higher interest rates, elevated inflation, FX rate pressure) will also operate to impact sentiments negatively.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

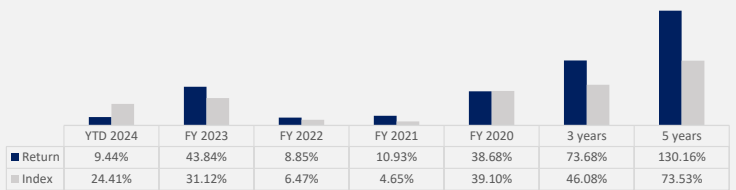


FUND FACTS

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	₦417.92
Fund Size	₦720 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 : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.

*National Bureau of Statistics ** CBN



FX Reserve : \$32.25bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

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30 April 2024



FUND FACT SHEET
STANBIC IBTC MONEY MARKET FUND

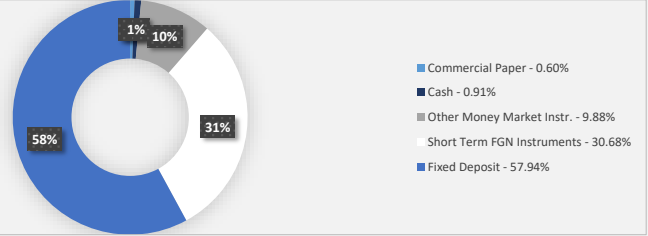
FUND OBJECTIVE

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

Nigeria's headline inflation soared to 33.2% (the highest since March 1996) from 31.7% the previous month. This marks a 1.5% increase month-on-month when compared to February's 2024 month-on-month print of 1.8%.

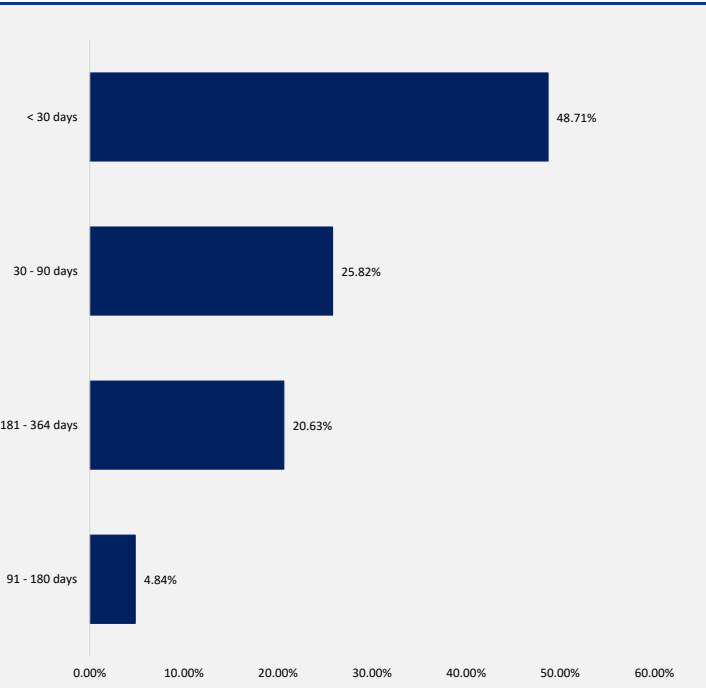
System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, one year Treasury rates remained elevated, hovering around 20%. There were two Treasury Primary Market Auctions (PMAs) in April 2024 with a total of c.₦292.208bn offered and c.₦1.31trn allotted across the three tenors. Stop rates at the last auction were at 16.24%, 17.00% and 20.70% for the 91 days, 182 days, and 364 days instrument, compared to 16.24%, 17.00% and 21.12% in March 2024.

Meanwhile, stop rates at the primary market bond auction were lower compared to the previous auction, ₦450bn was offered and ₦626.81bn was allotted across three tenors. Stop rates were at 19.30%, 19.75% and 20.00% for the April 2029, February 2031, and February 2034 bonds, compared to 20.00% for February 2031 and 20.45% for February 2034 (no offers for April 2029).

Average yields on Treasury bills in the secondary market closed at 22.20% in April 2024, higher than 17.66% in March 2024. Average bond yields in the secondary market closed at 18.94%, lower than 19.41% at the close of March 2024.

In May 2024, we expect fixed income yields to remain elevated, hinged on the expectation of tight financial system liquidity following sustained tightening by the Monetary Policy Authority.

FUND MATURITY PROFILE



FUND FACTS

Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	5000
Additional Investment	5000
Distribution Frequency	Quarterly
Fund Size	₦426.48 billion
Management Fee	1.50% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3 Years
Avg. Eff. Yield*	13.39%	10.18%	7.41%	5.74%	25.14%
Index^	12.92%	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

MARKET INDICATORS

<p>Inflation : 33.20%*</p> <p>Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.</p> <p><i>*National Bureau of Statistics ** CBN</i></p>	<p>FX Reserve : \$32.25bn**</p> <p>FX reserves were valued at \$32.25bn as at 30th April 2024.</p>	<p>Monetary Policy Rate : 24.75%**</p> <p>The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.</p>	<p>GDP: 3.46%*</p> <p>Nigeria's real GDP grew by 3.46% in Q4 2023.</p>
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30 April 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

Average yield on the FGN Sukuk declined by 0.16% month-on-month, a bullish performance in comparison to the bearish performance in March 2024 where average yield expanded.

FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 20.28%, 18.25%, 19.32%, 19.64%, 19.63% and 19.59% respectively compared to the March 2024 levels of 17.89%, 19.23%, 19.86%, 20.09%, 20.13% and 20.43% respectively. Also, short-term shariah compliant instruments recorded slight yield declines, hovering around 15% in April compared with 16% in March 2024.

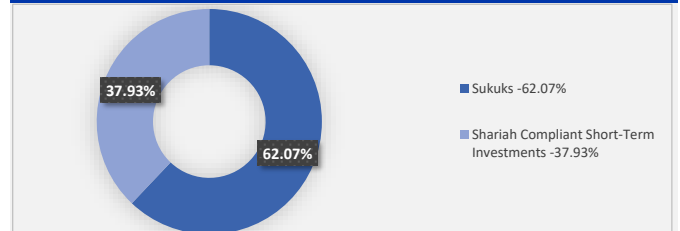
In May, we expect yields on Shariah compliant instruments to sustain its relatively bearish trend given the expectation of a tight system liquidity in the month.

FUND FACTS

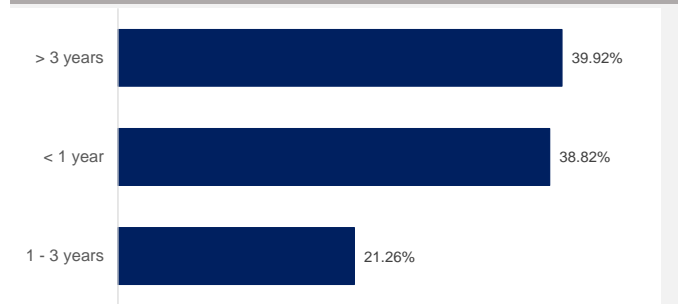
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000.00
Additional Investment	₦5,000.00
NAV Per Unit	₦130.63
Fund Size	₦9.89billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

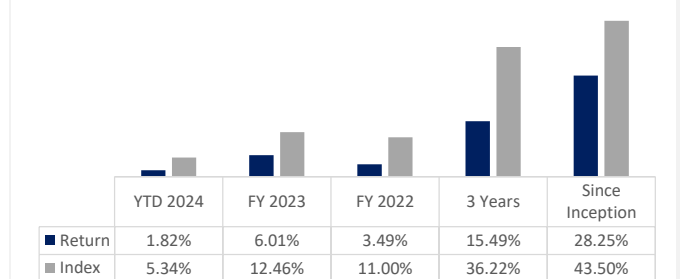
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

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

MARKET INDICATORS



Inflation : 33.20%*

Nigeria's inflation rate in the month of March 2024 increased from 31.70% recorded in February 2024 to 33.20%.



FX Reserve : \$33.52bn**

FX reserves were valued at \$32.25bn as at 30th April 2024.



Monetary Policy Rate : 24.75%

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% in Q4 2023.

*National Bureau of Statistics ** CBN

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