

31 May 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

In May 2024, Nigeria's headline inflation rose by 49bps printing at 33.69% compared to 33.2% the previous month, representing the 16th consecutive month of acceleration in inflation.

Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and ₦380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

In June 2024, we expect fixed income yields to remain elevated due to tight system liquidity on the back of projected lower maturities and coupon inflows in June although this is expected to be augmented by Federation Account Allocation Committee ("FAAC") disbursements which has been significant in recent months.

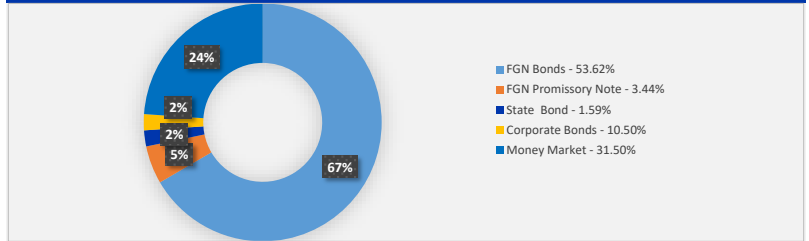
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,158.07
Fund Size	₦14.83billion
Management Fee*	1.00% p.a.

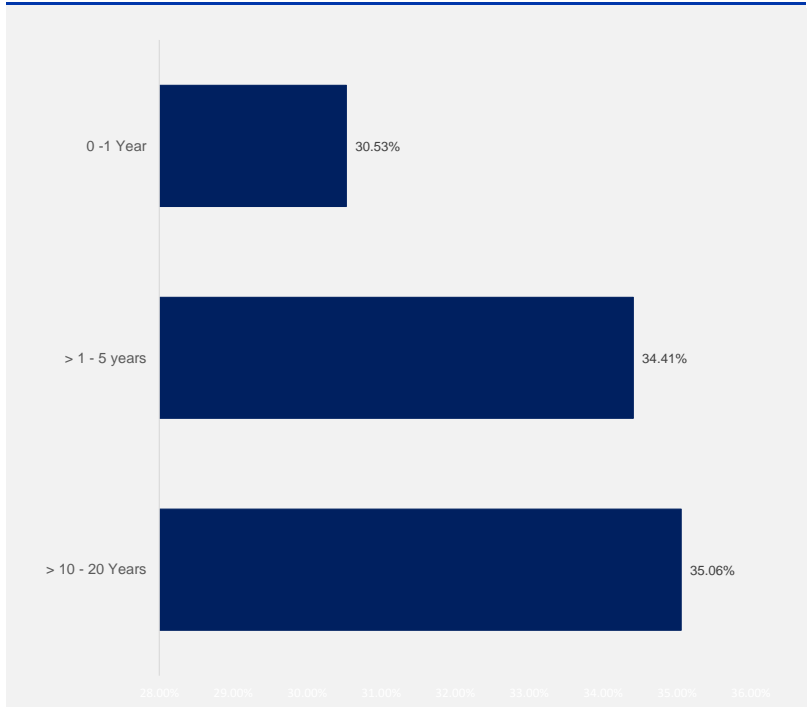
\*Return is net of fees

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	2.92%	9.62%	7.44%	7.86%	27.03%	53.52%
Index	4.87%	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 : 33.69%\*

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



FX Reserve : \$32.69bn\*\*

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



Monetary Policy Rate : 26.25%\*\*

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 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	<b>Aggressive</b>
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**MARKET COMMENTARY**

The Nigerian Equities Market turned positive in May following a negative performance in April. The Nigerian All Share Index ("NGX ASI") gained 1.09% in May compared to the -6.06% loss recorded in April. This was driven by moderate recovery in sectoral performances, with the Banking, Industrial goods, Consumers goods and Oil & Gas Indices recording slight gains of 2.97%, 0.16%, 1.19% and 2.06% respectively on reduced profit taking activities. YTD Performance closed higher at 32.80% in May

Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

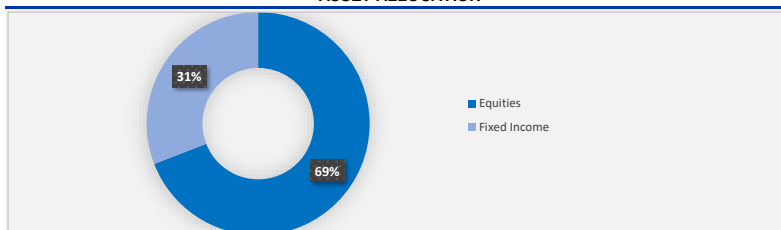
In June 2024, we expected sentiments in the equities market to turn slightly bearish as attractive yields in the fixed income market continues to dampen participation in the equities market and high interest rate environment impact corporate earnings.

**FUND FACTS**

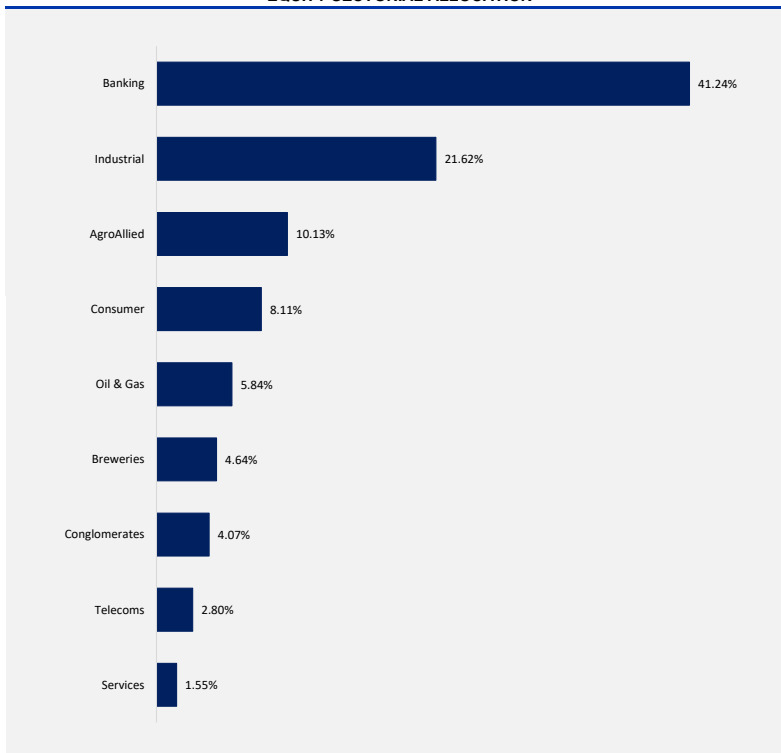
Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,016.47
Fund Size	₦610.05million
Management Fee*	1.00% p.a.

\*Return is net of fees

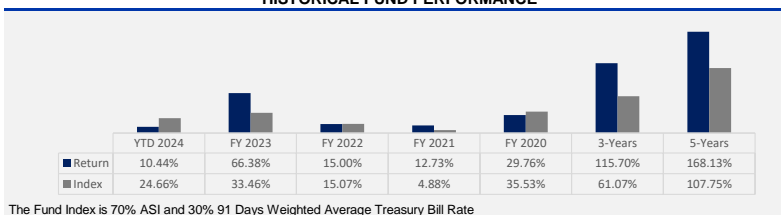
**ASSET ALLOCATION**



**EQUITY SECTORIAL ALLOCATION**



**HISTORICAL FUND PERFORMANCE**



**MARKET INDICATORS**



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 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	<b>Moderately Aggressive</b>	Aggressive
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MARKET COMMENTARY

The Nigerian Equities Market turned positive in May following a negative performance in April. The Nigerian All Share Index ("NGX ASI") gained 1.09% in May compared to the -6.06% loss recorded in April. This was driven by moderate recovery in sectoral performances, with the Banking, Industrial goods, Consumers goods and Oil & Gas Indices recording slight gains of 2.97%, 0.16%, 1.19% and 2.06% respectively on reduced profit taking activities. YTD Performance closed higher at 32.80% in May

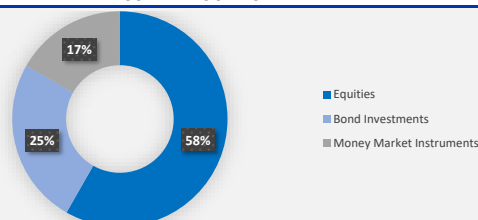
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Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

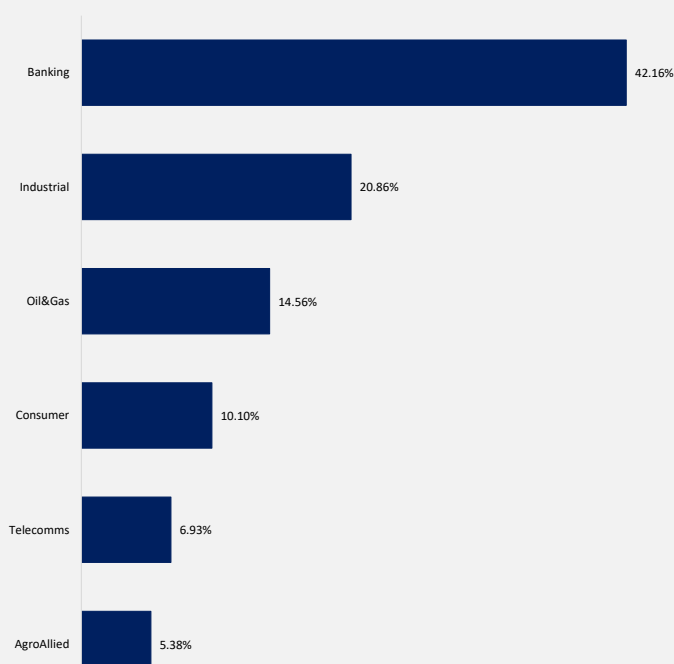
In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

In June 2024, we expected sentiments in the equities market to turn slightly bearish as attractive yields in the fixed income market continues to dampen participation in the equities market and high interest rate environment impact corporate earnings.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

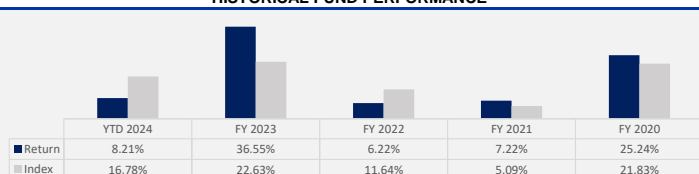


FUND FACTS

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	₦5,433.63
Fund Size	₦2.63 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 : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



**GDP: 2.98%\***

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

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31 May 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

In May 2024, Nigeria's headline inflation rose by 49bps printing at 33.69% compared to 33.2% the previous month, representing the 16th consecutive month of acceleration in inflation.

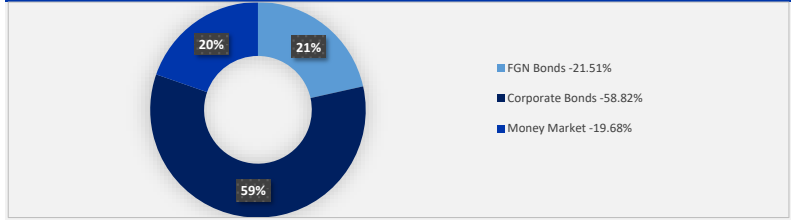
Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

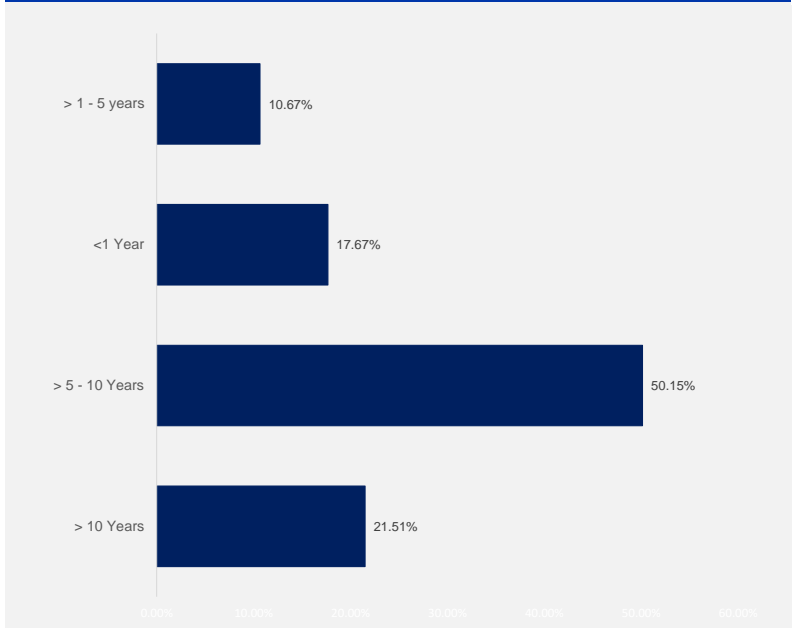
In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

In June 2024, we expect fixed income yields to remain elevated due to tight system liquidity on the back of projected lower maturities and coupon inflows in June although this is expected to be augmented by Federation Account Allocation Committee ("FAAC") disbursements which has been significant in recent months.

ASSET ALLOCATION



FUND MATURITY PROFILE

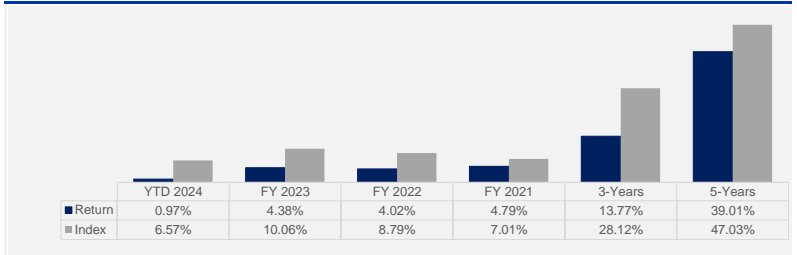


FUND FACTS

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	₦258.28
Fund Size	₦28.44 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

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

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%\*\***

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 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	<b>Moderate</b>	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

The Nigerian Equities Market turned positive in May following a negative performance in April. The Nigerian All Share Index ("NGX ASI") gained 1.09% in May compared to the -6.06% loss recorded in April. This was driven by moderate recovery in sectoral performances, with the Banking, Industrial goods, Consumers goods and Oil & Gas Indices recording slight gains of 2.97%, 0.16%, 1.19% and 2.06% respectively on reduced profit taking activities. YTD Performance closed higher at 32.80% in May

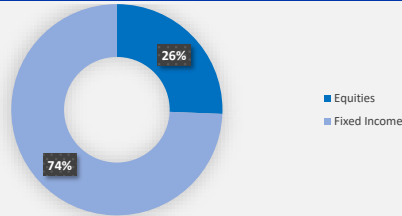
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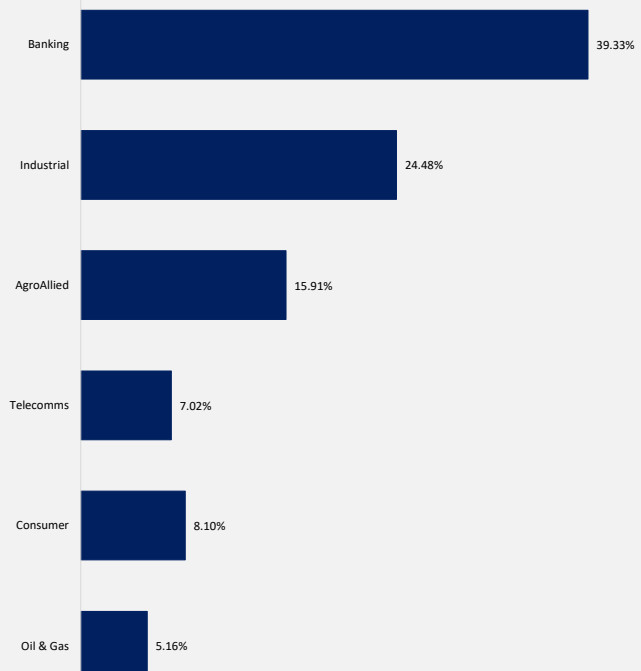
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In June 2024, we expected sentiments in the equities market to turn slightly bearish as attractive yields in the fixed income market continues to dampen participation in the equities market and high interest rate environment impact corporate earnings.

**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	₦5,771.63
Fund Size	₦331.33million
Management Fee*	1.00% p.a.

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**

	YTD 2024	FY 2023	FY 2022	FY 2021	FY 2020	3-Years	5-Years
Return	8.71%	24.66%	10.92%	7.59%	13.49%	48.76%	87.52%
Index	12.01%	13.53%	7.63%	7.81%	16.19%	31.74%	56.88%

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

**MARKET INDICATORS**



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



**GDP: 2.98%\***

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

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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

The US Federal Reserve held policy rate unchanged in May 2024, following strong inflation data which led to the delay in expected rate cut.

Brent crude price rose by 1.13% month-on-month in May and closed at \$81.50 per barrel from \$80.58 per barrel in April as seasonal summer consumption is expected to buoy demand. Also increased demand from China (the highest crude oil consumer) gave support to oil prices in May.

Sub-Saharan African ("SSA") Eurobonds traded on a bearish note in May, following several economic data releases in the United States that indicated a growing economy, a stronger dollar and triggered selloffs in the SSA markets. Average yields on sovereign Eurobonds rose to 9.77% in the month from 9.42% in April.

In June, we still expect a bearish run in the SSA Eurobond market owing to increasing inflation rate in the US, elevated yield levels and delayed interest rate cut in the US.

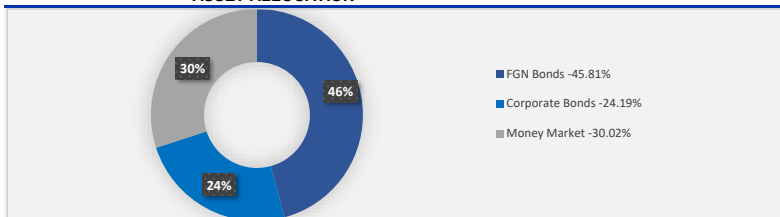
FUND FACTS

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	1.5096
Fund Size	\$570.34 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

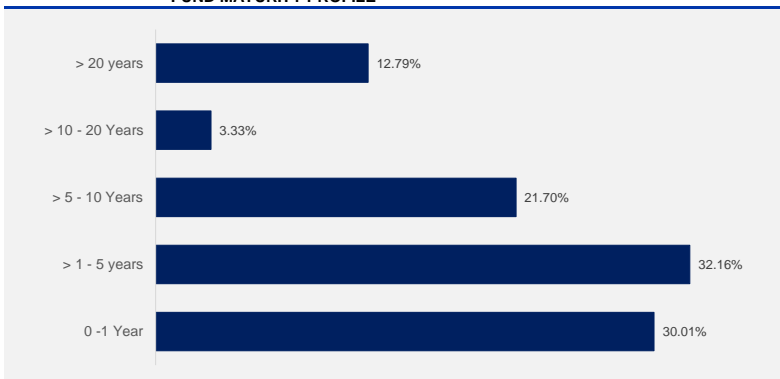
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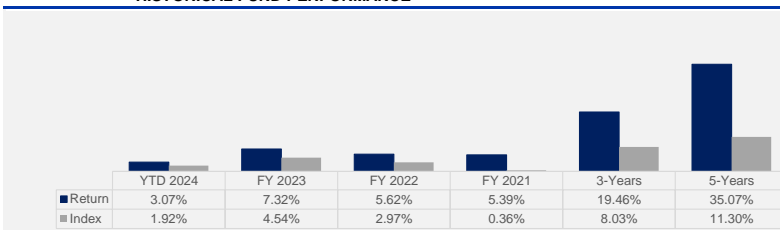
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.38%

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

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%\*\***

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 2024



FUND FACT SHEET  
STANBIC IBTC ENHANCED FIXED INCOME FUND

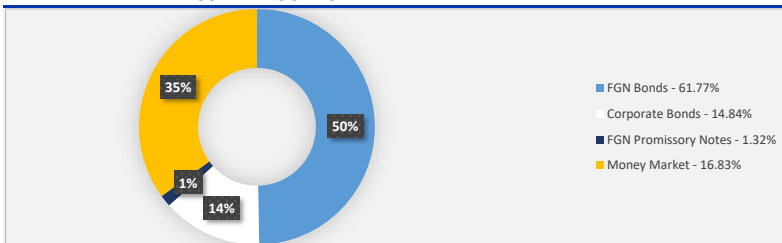
FUND OBJECTIVE

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	<b>Moderately Aggressive</b>	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

In May 2024, Nigeria's headline inflation rose by 49bps printing at 33.69% compared to 33.2% the previous month, representing the 16th consecutive month of acceleration in inflation.

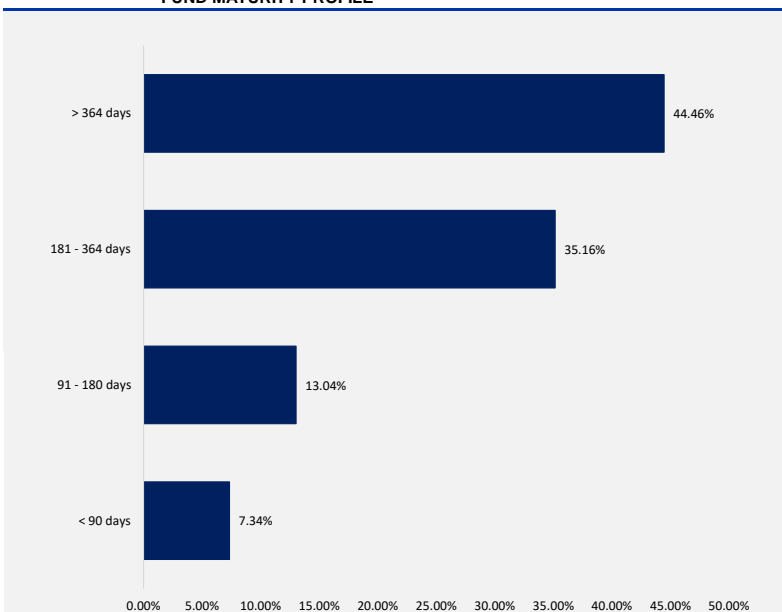
Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

In June 2024, we expect fixed income yields to remain elevated due to tight system liquidity on the back of projected lower maturities and coupon inflows in June although this is expected to be augmented by Federation Account Allocation Committee ("FAAC") disbursements which has been significant in recent months.

FUND MATURITY PROFILE



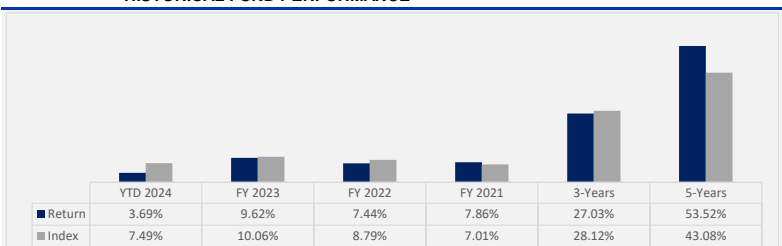
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	₦130.57
Fund Size	₦13.22 billion
Management Fee*	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%\*\***

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 2024



FUND FACT SHEET  
STANBIC IBTC ETF 30

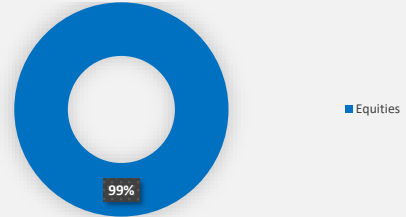
FUND OBJECTIVE

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	<b>Aggressive</b>
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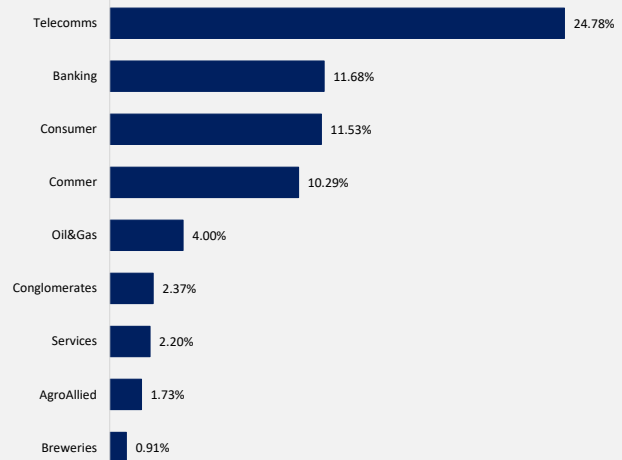
ASSET ALLOCATION



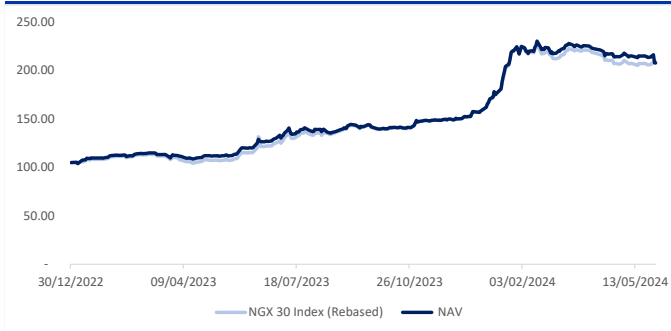
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	₦207.21
Fund Size	₦844.04million
Expense Ratio	0.024689633
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

EQUITY SECTORIAL ALLOCATION

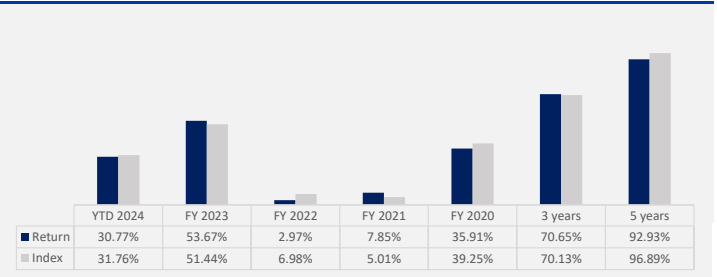


FUND FACTS



\*\*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
Nov-21	₦0.25
Aug-22	₦3.12
Aug-23	₦2.52

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 May 2024



**FUND FACT SHEET**  
**STANBIC IBTC PENSION ETF 40**

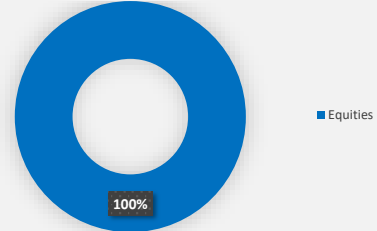
**FUND OBJECTIVE**

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	<b>Aggressive</b>
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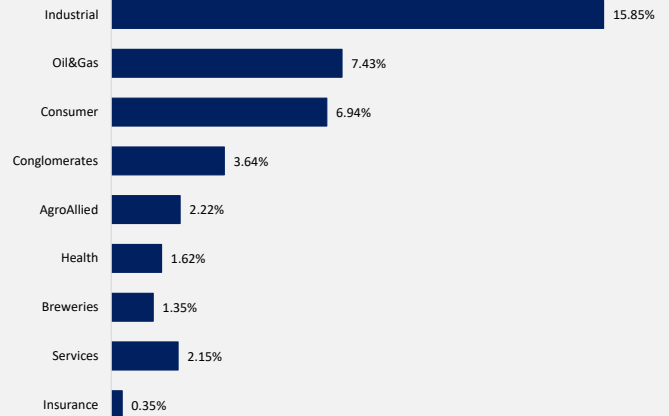
**ASSET ALLOCATION**



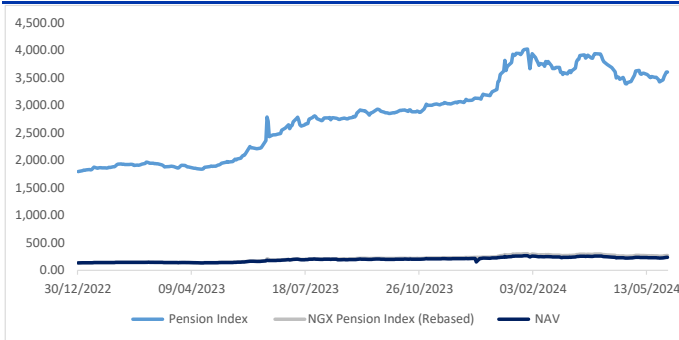
**MARKET COMMENTARY**

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	N236.49
Fund Size	N1.02 billion
Expense Ratio	0.020089514
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

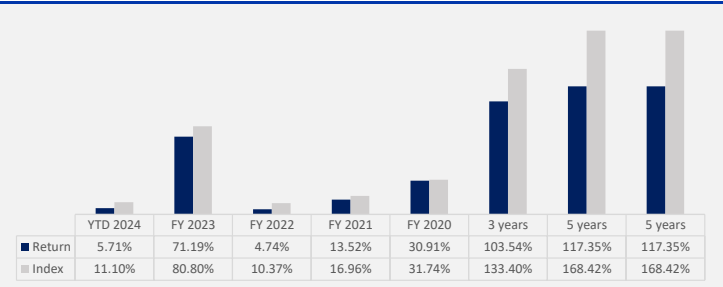
**EQUITY SECTORIAL ALLOCATION**



**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
Aug-21	N0.74
Aug-22	N5.10
Aug-23	N6.49

**MARKET INDICATORS**



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



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

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31 May 2024



FUND FACT SHEET  
STANBIC IBTC NIGERIAN EQUITY FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian Equities Market turned positive in May following a negative performance in April. The Nigerian All Share Index ("NGX ASI") gained 1.09% in May compared to the -6.06% loss recorded in April. This was driven by moderate recovery in sectoral performances, with the Banking, Industrial goods, Consumers goods and Oil & Gas Indices recording slight gains of 2.97%, 0.16%, 1.19% and 2.06% respectively on reduced profit taking activities. YTD Performance closed higher at 32.80% in May

Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

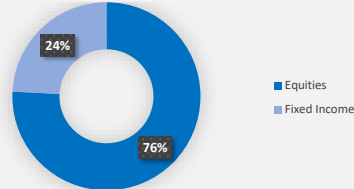
In June 2024, we expected sentiments in the equities market to turn slightly bearish as attractive yields in the fixed income market continues to dampen participation in the equities market and high interest rate environment impact corporate earnings.

FUND FACTS

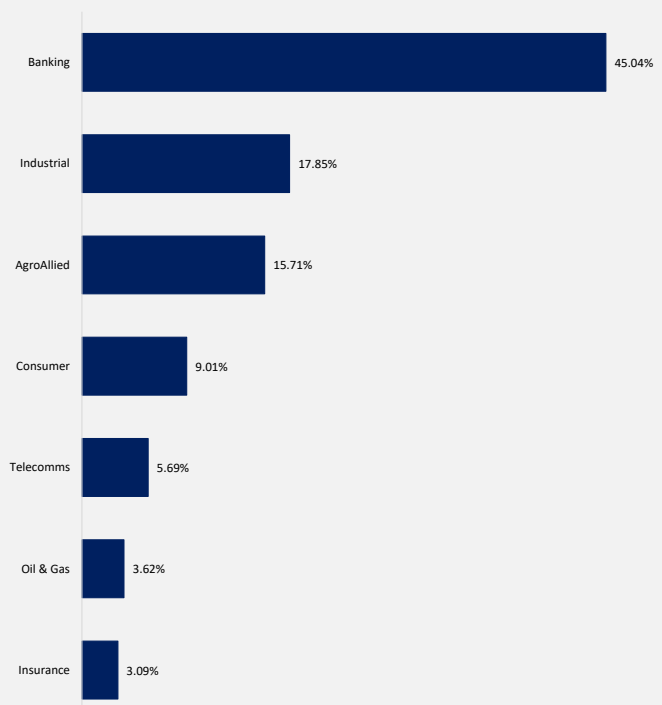
Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦19,323.19
Fund Size	₦11.28 billion
Management Fee*	3.00% p.a.

\*Return is net of fees

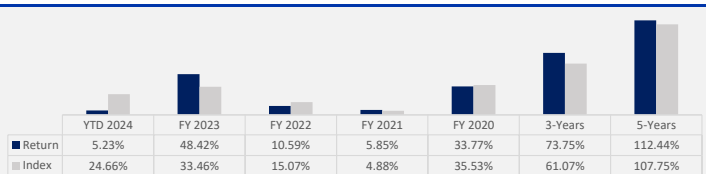
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.



**GDP: 2.98%\***

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31 May 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 Equities Market turned positive in May following a negative performance in April. The Nigerian All Share Index ("NGX ASI") gained 1.09% in May compared to the -6.06% loss recorded in April. This was driven by moderate recovery in sectoral performances, with the Banking, Industrial goods, Consumers goods and Oil & Gas Indices recording slight gains of 2.97%, 0.16%, 1.19% and 2.06% respectively on reduced profit taking activities. YTD Performance closed higher at 32.80% in May

Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-month growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria ("CBN") sustained its hawkish policy stance during the period, raising the Monetary Policy Rate ("MPR") by 150bps to 26.25% at the Monetary Policy Committee ("MPC") meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

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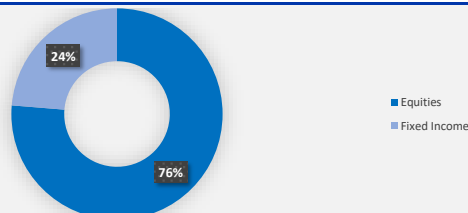
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FUND FACTS

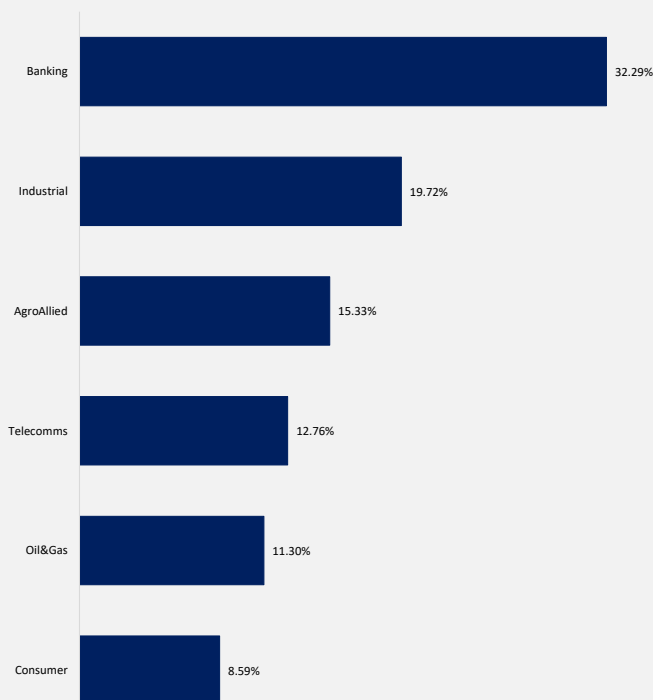
Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦2.31
Fund Size	₦3.2 billion
Management Fee*	3.00% p.a.

\*Return is net of fees

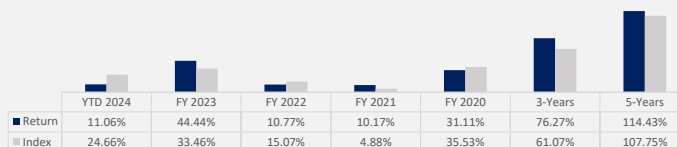
ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



**Inflation : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

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31 May 2024



FUND FACT SHEET

STANBIC IBTC GUARANTEED INVESTMENT FUND

(A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

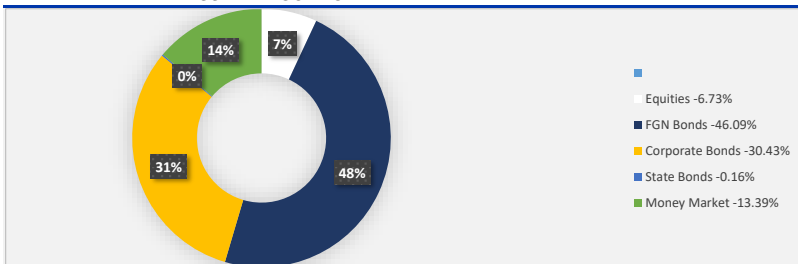
FUND OBJECTIVE

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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ASSET ALLOCATION



MARKET COMMENTARY

In May 2024, Nigeria's headline inflation rose by 49bps printing at 33.69% compared to 33.2% the previous month, representing the 16th consecutive month of acceleration in inflation.

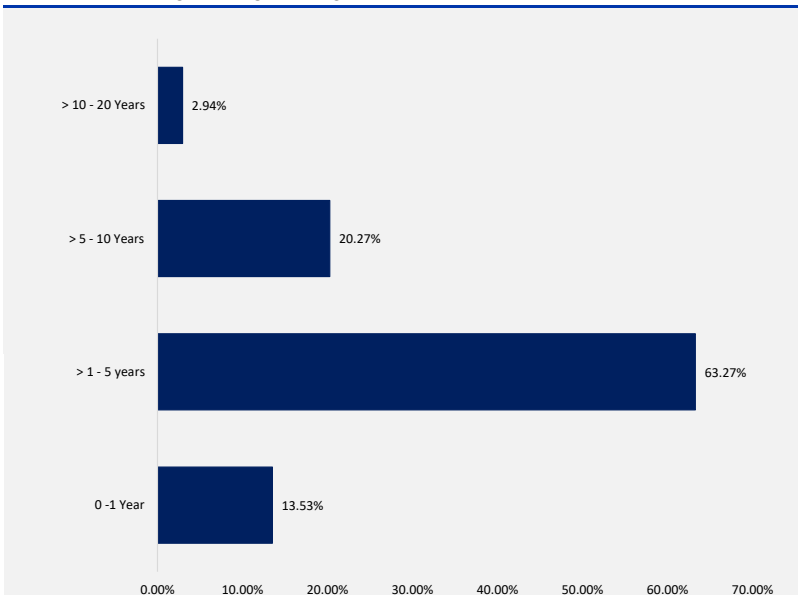
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In June 2024, we expect fixed income yields to remain elevated due to tight system liquidity on the back of projected lower maturities and coupon inflows in June although this is expected to be augmented by Federation Account Allocation Committee ("FAAC") disbursements which has been significant in recent months.

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	N5,000
Additional Investment	N5,000
NAV Per Unit	N357.45

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2018	3-Years
Return	1.16%	6.26%	6.17%	14.41%	19.92%
Index	9.30%	14.20%	10.42%	3.74%	35.45%

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

\*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

<p><b>Inflation : 33.69%*</b></p> <p>Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.</p>	<p><b>FX Reserve : \$32.69bn**</b></p> <p>FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.</p>	<p><b>Monetary Policy Rate : 26.25%**</b></p> <p>The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.</p>	<p><b>GDP: 2.98%*</b></p> <p>Nigeria's real GDP grew by 2.98% year on year in Q1 2024.</p>
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\*National Bureau of Statistics \*\* CBN

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31 May 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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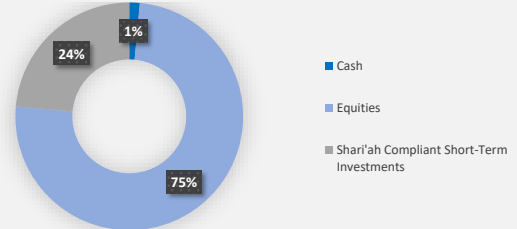
MARKET COMMENTARY

The NGX Lotus Islamic Index gained 1.59% in May, following (-3.03%) loss in April. The improved performance is attributed to gains in industrial stocks like Chemical and Allied Products Plc (CAP) (+22.2%), WAPCO (+2.89%), DANGCEM as well as Okomu Oil and NAHCO. Prices of other names remained flat during the month. The year-to-date performance of the Index as at the end of May is 33.04%.

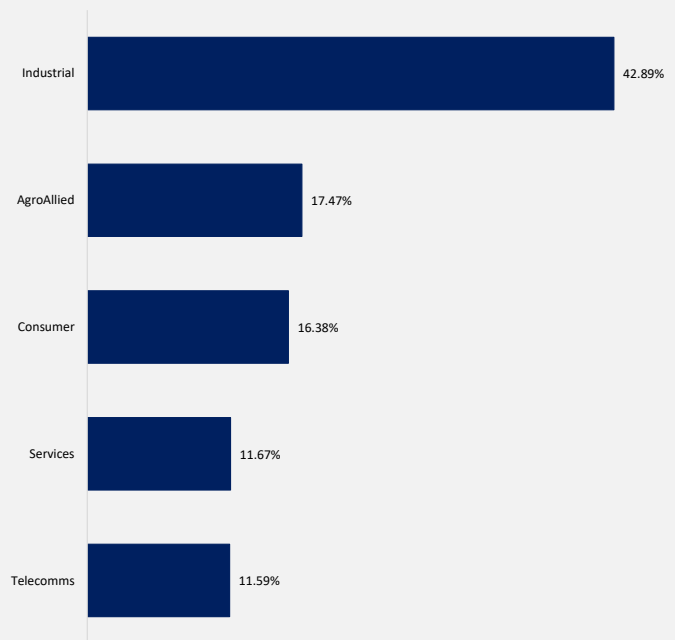
The average yield of the FGN Sukuk in May 2024 increased by 10bps month-on-month, closing at an average yield of 19.55% compared to the performance in April 2024 (19.45%). Yield on FGN Sukuks with maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed higher at 20.58%, 18.33%, 19.21%, 19.65%, 19.74% and 19.81% respectively compared to the April 2024 levels of 20.28%, 18.25%, 19.32%, 19.64%, 19.63% and 19.59% respectively. Also, short-term shariah compliant instruments recorded slight yield improvements, hovering around 16% in May compared with 15% in April 2024.

Given that fixed income yields would remain attractive in June 2024, we expect that bearish sentiments in the equities market would be prolonged for the most part in June 2024. Also, profit taking activities would further fuel the bearish trend in the equities market.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

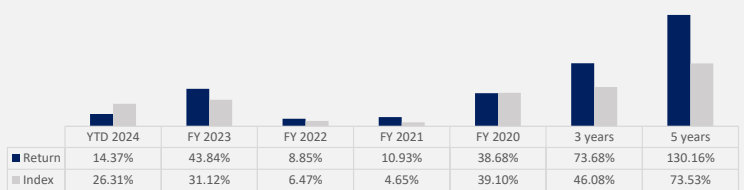


FUND FACTS

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	₦436.75
Fund Size	₦677.85 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 : 33.69%\***

Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.



**FX Reserve : \$32.69bn\*\***

FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.



**Monetary Policy Rate : 26.25%**

The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 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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31 MAY 2024



FUND FACT SHEET  
STANBIC IBTC MONEY MARKET FUND

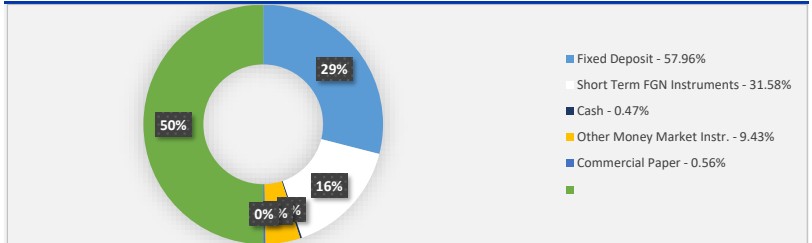
FUND OBJECTIVE

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

In May 2024, Nigeria's headline inflation rose by 49bps printing at 33.69% compared to 33.2% the previous month, representing the 16th consecutive month of acceleration in inflation.

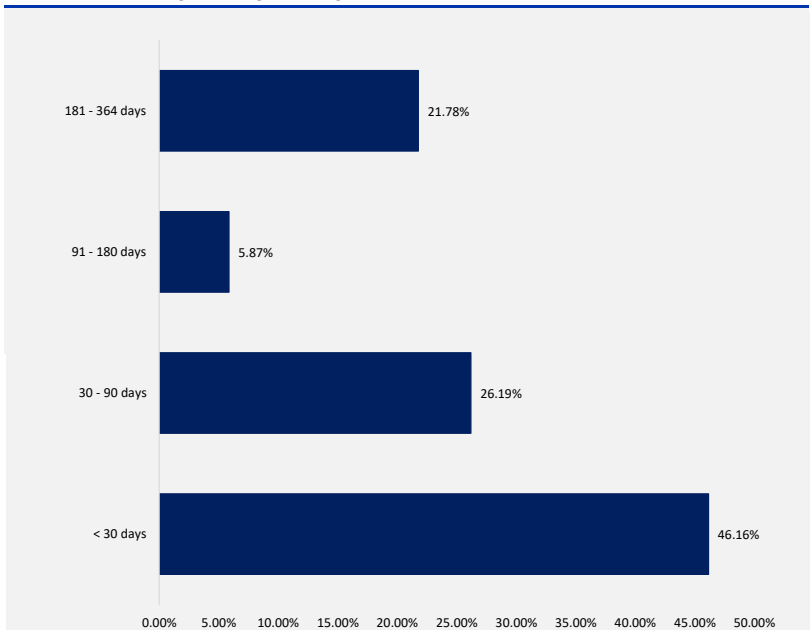
Inflation continued to surge in the domestic economy printing at 33.69% in April, although month-on-m growth slowed to 2.29% compared to 3.02% in March. The Central Bank of Nigeria (“CBN”) sustained its hawkish policy stance during the period, raising the Monetary Policy Rate (“MPR”) by 150bps to 26.25% at the Monetary Policy Committee (“MPC”) meeting held in the month citing inflation and FX stability as a major reason. This hike was largely in line with market expectations of between 100 – 200bps.

Average yields on Treasury bills in the secondary market closed at 21.72% in May 2024, lower than 22.20% in April 2024. Also, the stop rates for the last Treasury Bill auction in May 2024 remained elevated at 16.50%, 17.45% & 20.69% for the 91-day, 182-day and 364-day tenors from 16.24% 17.00% & 20.70% in April 2024 respectively.

In the same vein, average bond yields in the secondary market closed at 18.69%, lower than 18.94% at the close of April 2024. Rates at the primary bond auction remained elevated. ₦450bn was offered across three maturities and N380.77bn was allotted and stop rates were at 19.29%, 19.74% and 19.89% for the April 2029, February 2031, and May 2033 bonds, compared to 19.30% for April 2029, 19.75% for February 2031 and 20.00% for February 2034.

In June 2024, we expect fixed income yields to remain elevated due to tight system liquidity on the back of projected lower maturities and coupon inflows in June although this is expected to be augmented by Federation Account Allocation Committee (“FAAC”) disbursements which has been significant in recent months.

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	₦461.34 billion
Management Fee	1.50% p.a.

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3 Years
Avg. Eff. Yield*	14.35%	10.18%	7.41%	5.74%	25.14%
Index^	13.61%	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

\*Return is net of fees

MARKET INDICATORS

<p><b>Inflation : 33.69%*</b></p> <p>Nigeria's inflation rate in the month of April 2024 inched from 33.2% recorded in March 2024 to 33.69%.</p> <p><i>*National Bureau of Statistics ** CBN</i></p>	<p><b>FX Reserve : \$32.69bn**</b></p> <p>FX reserves decreased Year-to-Date as of May 2024 to \$32.69bn.</p>	<p><b>Monetary Policy Rate : 26.25%**</b></p> <p>The Monetary Policy Committee increased the MPR from 24.75% to 26.25% at the last MPC Meeting which held on May 20 and 21 2024.</p>	<p><b>GDP: 2.98%*</b></p> <p>Nigeria's real GDP grew by 2.98% year on year in Q1 2024.</p>
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### FUND OBJECTIVE

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

### RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	<b>Aggressive</b>
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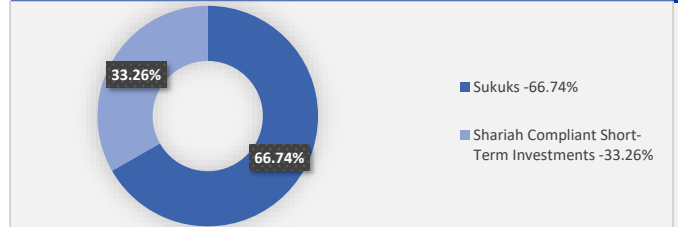
### MARKET COMMENTARY

The average yield on the FGN Sukuk in May 2024 increased by 10bps month-on-month, closing at an average yield of 19.55% compared to the performance in April 2024 (19.45%).

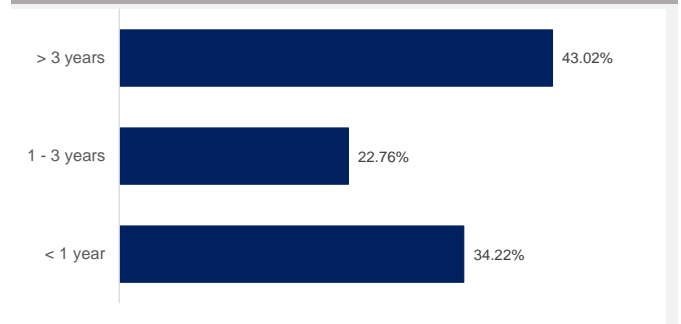
FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 20.58%, 18.33%, 19.21%, 19.65%, 19.74% and 19.81% respectively compared to the April 2024 levels of 20.28%, 18.25%, 19.32%, 19.64%, 19.63% and 19.59% respectively. Also, short-term shariah compliant instruments recorded slight yield improvements, hovering around 16% in May compared with 15% in April 2024.

In June, yields on Shariah complaint instruments are expected to remain elevated at the current level following the expectation for tight system liquidity.

### ASSET ALLOCATION



### FUND MATURITY PROFILE

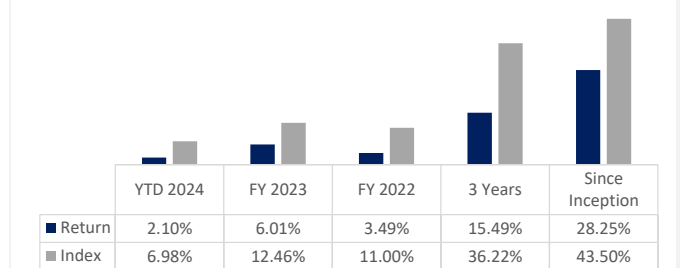


### FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5000
Additional Investment	₦5,000.00
NAV Per Unit	₦130.98
Fund Size	₦9.261 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



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