

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund's objective is to ensure preservation of capital with minimal risk. The Fund adopts 70% of its AUM in high quality Bonds (FGN and Corporate), while a maximum of 30% of its assets are invested in quality money market instruments such as treasury bills.

RISK PROFILE

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

MARKET COMMENTARY

Nigeria's Inflation data for January 2024 released showed that annual inflation rate further increased to 29.9%, from 28.9% in December 2023. Driven largely by food inflation, which accounted for the bulk of Nigeria's inflation basket. It grew to 35.4% in January from 33.9% in December 2023, with higher prices across a broad range of food items.

The Gross Domestic Product ("GDP") grew by 3.46% in Q4 2023 higher than 2.54% recorded in Q3'23 but lower than 3.52% in Q4'22. The growth rate was mainly driven by the services sector which printed at 3.98% and contributed 56.55% to the aggregate GDP.

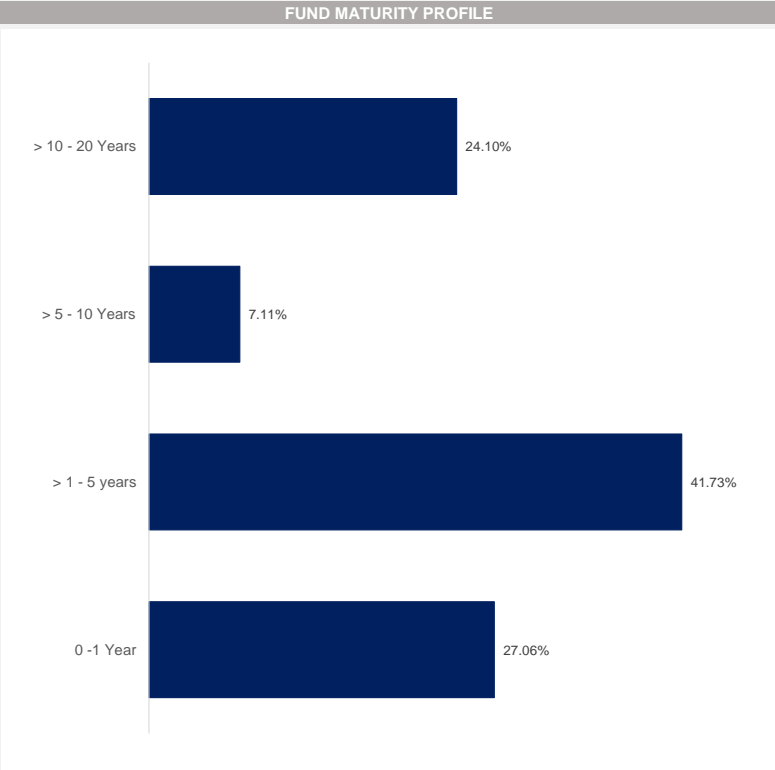
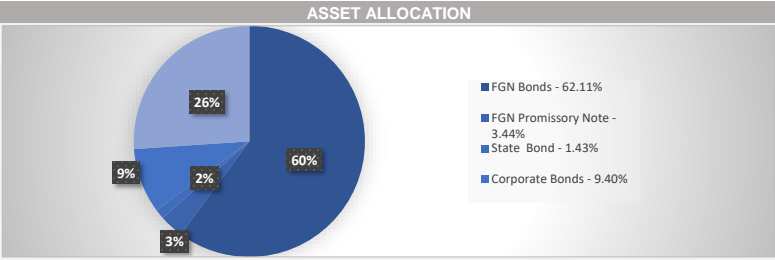
On the 26 and 27 of February 2024, the first Monetary Policy Committee ("MPC") meeting since July 2023 was held where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75% in a bid to curb inflation in the near to medium term. The Cash Reserve Ratio ("CRR") was also raised from 32.5% to 45%, the asymmetric corridor was also increased by +100bps/-700bps while liquidity ratio was maintained at 30.0%.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced bearish momentum, average yield expanded by 246 basis points.

In March 2024, sequel to the outcome of the first MPC meeting, the newly introduced policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated hinged on the expectation of a continued tight financial system liquidity with the CBN mopping up inflows through measures like the CRR and OMO auctions.



FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦5,090.57
Fund Size	N21.45billion
Management Fee*	1.00% p.a.

HISTORICAL FUND PERFORMANCE

	YTD 2024	FY 2023	FY 2022	FY 2021	3-Years	5-Years
Return	1.57%	9.62%	7.44%	7.86%	27.03%	53.52%
Index	2.10%	10.06%	8.79%	7.01%	28.12%	43.08%

*Return is net of fees

The Annualized Return is 9.60%
 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

<p>Inflation : 26.72%*</p> <p>Nigeria's inflation rate in the month of September 2023 inched from 25.80% recorded in August 2023 to 26.72%.</p> <p><small>*National Bureau of Statistics ** CBN</small></p>	<p>FX Reserve : \$33.39bn**</p> <p>FX reserves has declined Year-to-Date as of October 31, 2023 to \$33.39bn.</p>	<p>Monetary Policy Rate : 18.75%**</p> <p>The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.</p>	<p>GDP: 2.51%*</p> <p>Nigeria's real GDP grew by 2.51% year on year in Q2 2023.</p>
--	--	--	--

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	----------	-----------------------	-------------------	-----------------

MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a loss of 1.16% in February 2024 largely driven by profit taking activities amid weak equity market outlook which negatively impacted investors' confidence.

Sectoral performance was mixed in the month as the banking, industrial goods, and insurance recorded losses of -2.0%, -13.3% and -6.1% respectively. Conversely, the Consumer goods and Oil gas recorded gains of 16.5% and 4.1% respectively.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month.. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

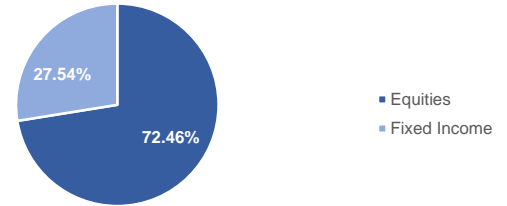
Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced a bearish momentum, average yield expanded by 246 basis points.

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.

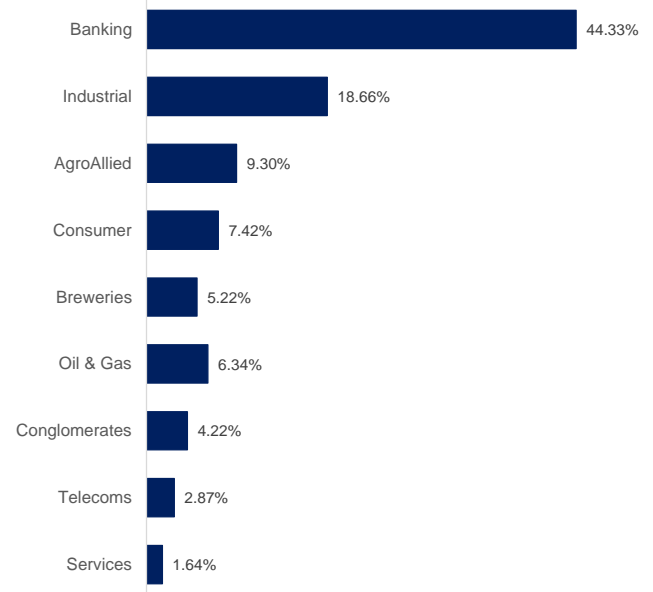
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	₦5,701.11
Fund Size	N567.35 million
Management Fee	1.00% p.a.
Expense Ratio	0.1180%

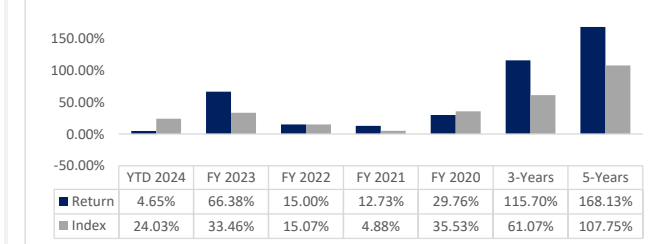
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.7!

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 22, 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

The Stanbic IBTC Balanced Fund aims to provide stable capital appreciation by investing a minimum of 40% of the portfolio in both listed and unlisted equities and a maximum of 60% in high quality fixed income securities.

RISK PROFILE

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

MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a loss of 1.16% in February 2024 largely driven by profit taking activities amid weak equity market outlook which negatively impacted investors' confidence.

Sectoral performance was mixed in the month as the banking, industrial goods, and insurance recorded losses of -2.0%, -13.3% and -6.1% respectively. Conversely, the Consumer goods and Oil gas recorded gains of 16.5% and 4.1% respectively.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month.. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced a bearish momentum, average yield expanded by 246 basis points.

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.

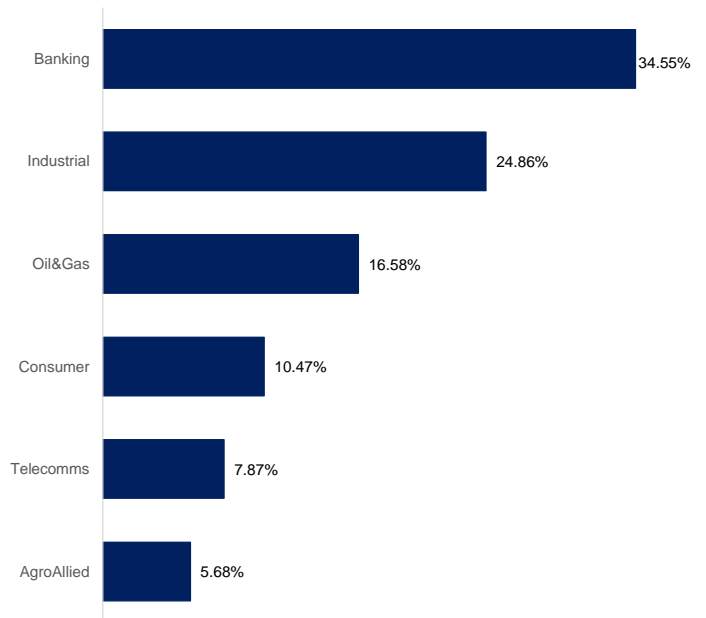
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	₦5,442.82
Fund Size	N2.871billion
Management Fee	1.25% p.a.
Expense Ratio	0.1539%
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

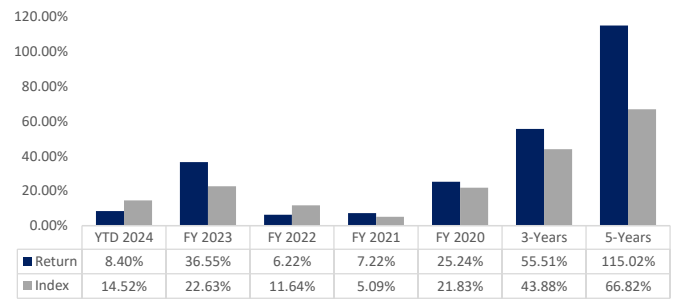
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



flation : 29.90%*

Nigeria's inflation in the month of nuary 2024 inched from 28.92%

**National Bureau of Statistics ** CBN*



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

Nigeria's Inflation data for January 2024 released showed that annual inflation rate further increased to 29.9%, from 28.9% in December 2023. Driven largely by food inflation, which accounted for the bulk of Nigeria's inflation basket. It grew to 35.4% in January from 33.9% in December 2023, with higher prices across a broad range of food items.

The Gross Domestic Product ("GDP") grew by 3.46% in Q4 2023 higher than 2.54% recorded in Q3'23 but lower than 3.52% in Q4'22. The growth rate was mainly driven by the services sector which printed at 3.98% and contributed 56.55% to the aggregate GDP.

On the 26 and 27 of February 2024, the first Monetary Policy Committee ("MPC") meeting since July 2023 was held where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75% in a bid to curb inflation in the near to medium term. The Cash Reserve Ratio ("CRR") was also raised from 32.5% to 45%, the asymmetric corridor was also increased by +100bps/-700bps while liquidity ratio was maintained at 30.0%.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced bearish momentum, average yield expanded by 246 basis points.

In March 2024, sequel to the outcome of the first MPC meeting, the newly introduced policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated hinged on the expectation of a continued tight financial system liquidity with the CBN mopping up inflows through measures like the CRR and OMO auctions.

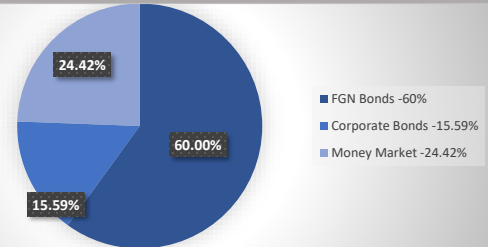
FUND FACTS

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	₦257.57
Fund Size	₦35.32 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

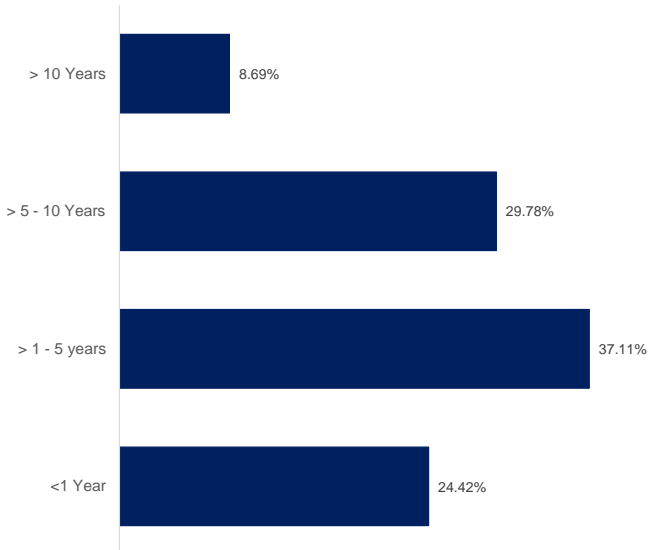
*Return is net of fees

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

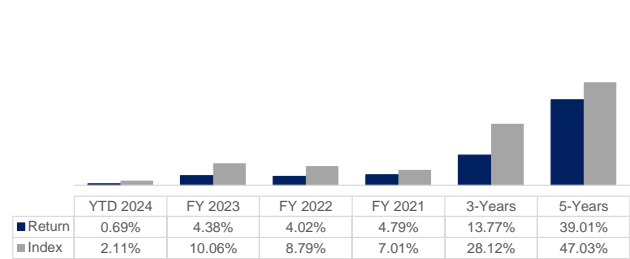
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a loss of 1.16% in February 2024 largely driven by profit taking activities amid weak equity market outlook which negatively impacted investors' confidence.

Sectoral performance was mixed in the month as the banking, industrial goods, and insurance recorded losses of -2.0%, -13.3% and -6.1% respectively. Conversely, the Consumer goods and Oil gas recorded gains of 16.5% and 4.1% respectively.

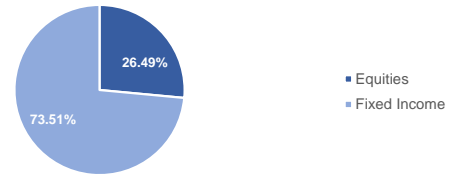
In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month.. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

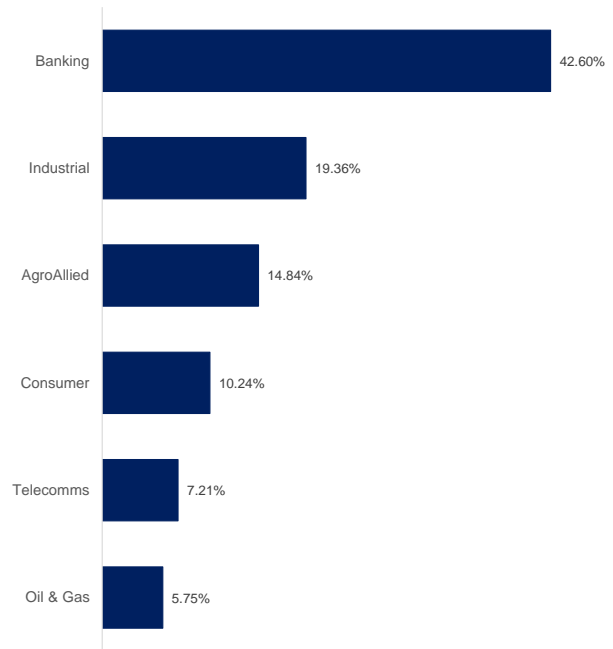
Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced a bearish momentum, average yield expanded by 246 basis points.

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



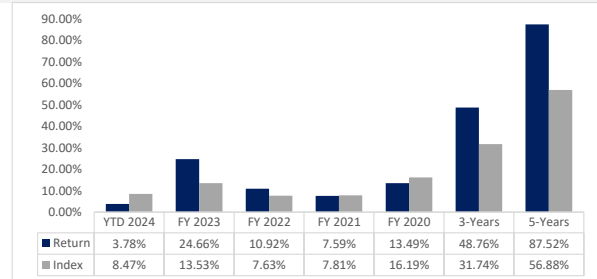
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	5509.98
Fund Size	N310.06million
Management Fee	1.00% p.a.
Expense Ratio	0.1188%

HISTORICAL FUND PERFORMANCE



The Fund Index is 20% ASI, 10% 91 Days Weighted Average Treasury Bill Rate and 70% 3 year FGN Bond

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 30% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

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

MARKET COMMENTARY

The month of February witnessed a wide range of regulatory policy reforms in a bid to stabilize the naira and fight inflation. The Nigerian foreign reserves increased to \$33.52bn from \$33.20bn in January 2024 supported by improvement in Crude Oil output and impact of the ongoing FX policy adjustments by the CBN. On 23 February, the first FX intervention was conducted by CBN releasing a total of \$86million to bank for eligible invisibles requests.

The first Monetary Policy Committee ("MPC") meeting since July 2023 was held in the month where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75%, Cash Reserve Ratio ("CRR") was raised from 32.5% to 45%. On the back of the on-going reforms in the FX market by the CBN, it announced the resumption of sales of FX to Bureau de Change ("BDC") aimed at achieving an appropriate market determined exchange rate for the Naira.

Elsewhere, the US economy expanded by 3.1% year-on-year in Q4 2023 marking the strongest rise in the economy in 2 years. Annual inflation fell back to 3.1% in January 2024 from 3.4% in December 2023 providing investors relief about inflationary pressures. The drop in inflation also reinforced the bets that Fed will start cutting interest rates in June 2024. The impact was experienced in the market as yield on the US 10-year Treasury note declined to 4.26%.

Brent crude steadied around \$82 levels in the month driven by the speculation that OPEC+ will continue supply cuts. The markets attention is focused on the OPEC+ March meeting where discussions on prolonging output cuts will take place.

Geo-political tension continues to plague the middle east with uncertainties surrounding the ceasefire between Israel and Hamas, as well as ongoing Houthis attacks on Red Sea shipping.

Consequently, the domestic Eurobond market was largely bearish in the month, Month-on-Month, Nigerian Sovereign Eurobond yields declined by 7 basis-points to close at 9.71%.

In March, we expect renewed investor confidence in the Nigerian Eurobond market on the back of the recent FX policy changes and the outcome of the last Monetary Policy Committee ("MPC") meeting which is in line with market expectations.

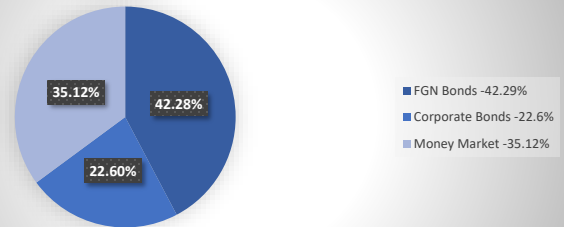
FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	1.4827
Fund Size	\$537.09 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

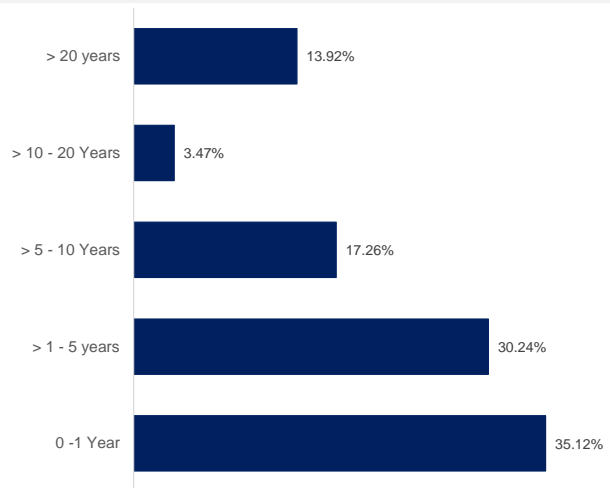
*Return is net of fees

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

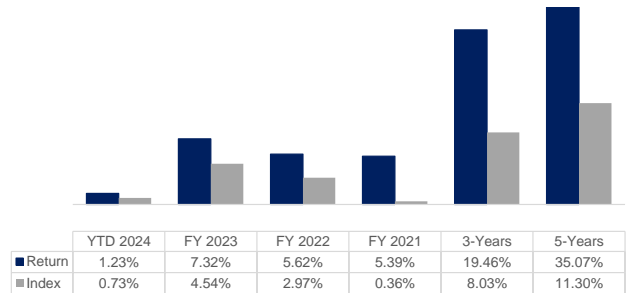
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.50%

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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.38% as at February 2024, compared to 5.18% as at January 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya Stanbic IBTC Towers IBTC Place Walter Carrington Crescent Victoria Island Lagos State Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutuafunds@stanbicibtc.com

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY
Nigeria's Inflation data for January 2024 released showed that annual inflation rate further increased to 29.9%, from 28.9% in December 2023. Driven largely by food inflation, which accounted for the bulk of Nigeria's inflation basket. It grew to 35.4% in January from 33.9% in December 2023, with higher prices across a broad range of food items.

The Gross Domestic Product ("GDP") grew by 3.46% in Q4 2023 higher than 2.54% recorded in Q3'23 but lower than 3.52% in Q4'22. The growth rate was mainly driven by the services sector which printed at 3.98% and contributed 56.55% to the aggregate GDP.

On the 26 and 27 of February 2024, the first Monetary Policy Committee ("MPC") meeting since July 2023 was held where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75% in a bid to curb inflation in the near to medium term. The Cash Reserve Ratio ("CRR") was also raised from 32.5% to 45%, the asymmetric corridor was also increased by +100bps/-700bps while liquidity ratio was maintained at 30.0%.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity at the tail end of the month.

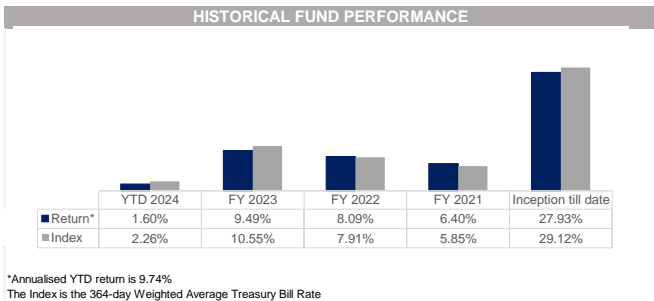
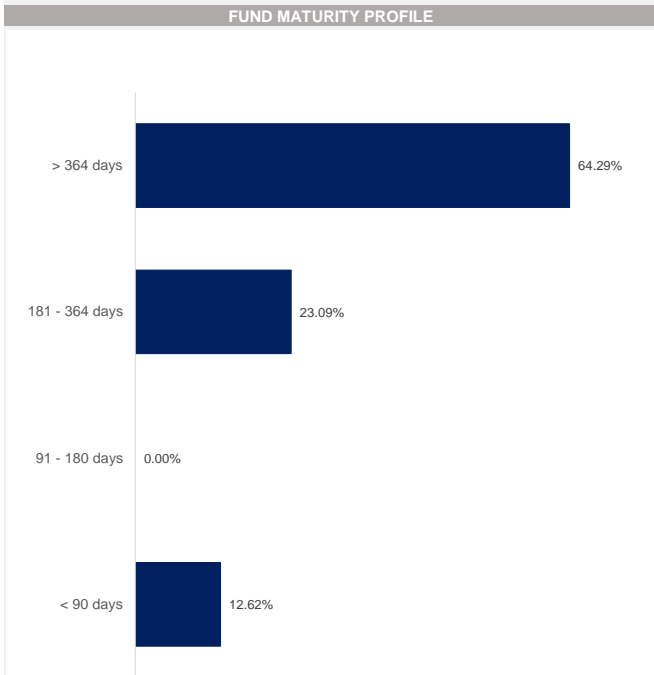
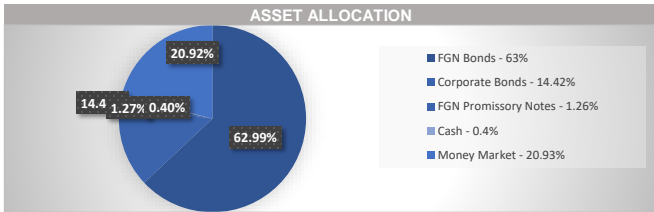
As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced bearish momentum, average yield expanded by 246 basis points.

In March 2024, sequel to the outcome of the first MPC meeting, the newly introduced policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated hinged on the expectation of a continued tight financial system liquidity with the CBN mopping up inflows through measures like the CRR and OMO auctions.


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	₦127.93
Fund Size	₦16.42 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days




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

MARKET INDICATORS




Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.




FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.
Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

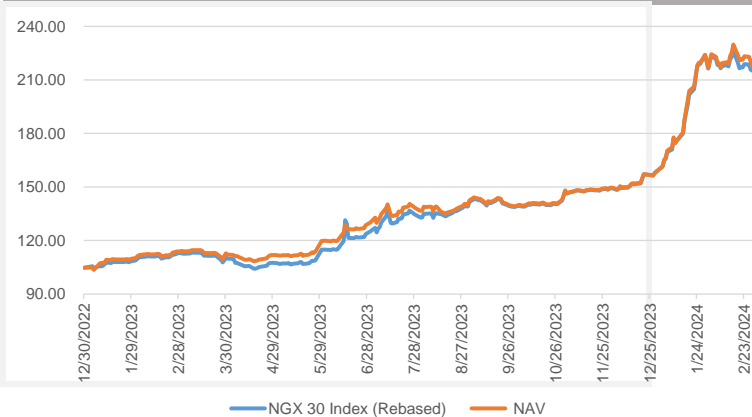
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	----------	-----------------------	------------	-----------------

FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	218.83
Fund Size	N933.54million
Expense Ratio	0.2088%
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

PRICE TREND

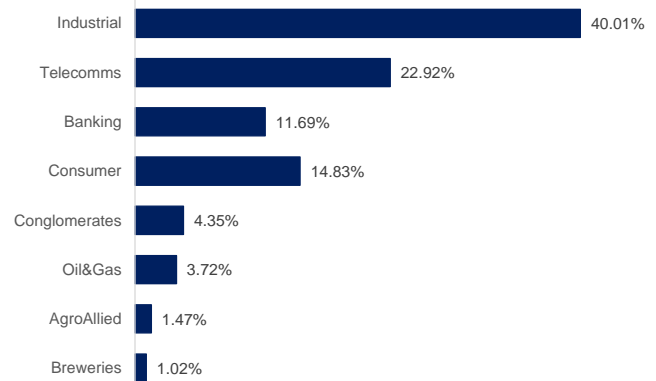


**The NAV return is based on the return of the underlying securities. NAV per unit may differ from the market price per unit as displayed on the regulators website or any other media

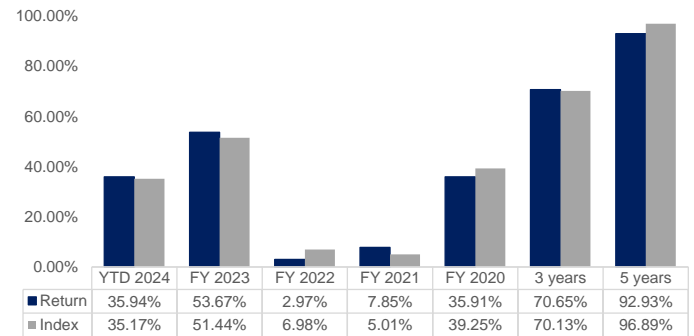
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

Record Date	Dividend Distribution
Nov-21	N0.25
Aug-22	N3.12
Aug-23	N2.52

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya Stanbic IBTC Towers IBTC Place Walter Carrington Crescent Victoria Island Lagos State Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutualfunds@stanbicibtc.com

FUND OBJECTIVE

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

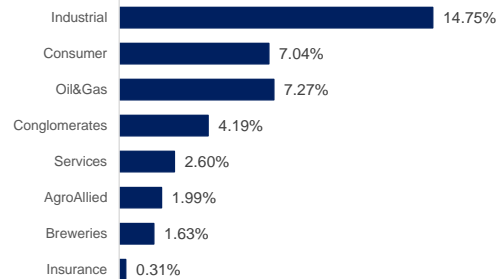
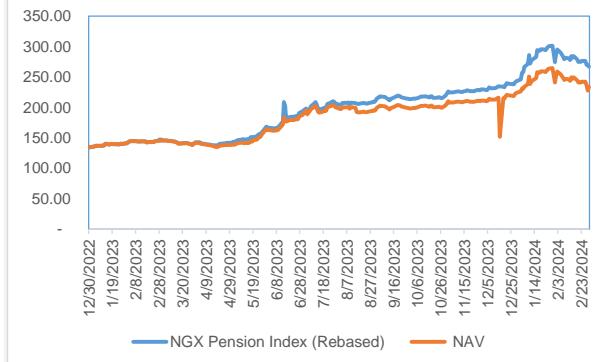
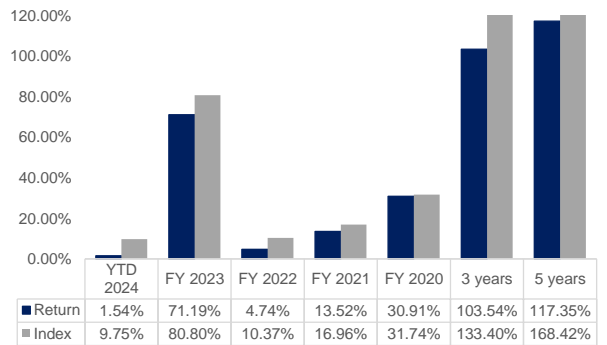
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	----------	-----------------------	------------	-----------------

FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N233.75
Fund Size	N1.024billion
Replication method	Physical- Full replication
Expense Ratio	0.1832%
Benchmark	NGX Pension Index

ASSET ALLOCATION

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


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

Dividend Distribution History - 2021

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

MARKET INDICATORS

Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.


FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.


Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.


GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya Stanbic IBTC Towers IBTC Place Walter Carrington Crescent Victoria Island Lagos State Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutuafunds@stanbicibtc.com

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
--------------	-------------------------	----------	-----------------------	------------	-----------------

MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a loss of 1.16% in February 2024 largely driven by profit taking activities amid weak equity market outlook which negatively impacted investors' confidence.

Sectoral performance was mixed in the month as the banking, industrial goods, and insurance recorded losses of -2.0%, -13.3% and -6.1% respectively. Conversely, the Consumer goods and Oil gas recorded gains of 16.5% and 4.1% respectively.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month.. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

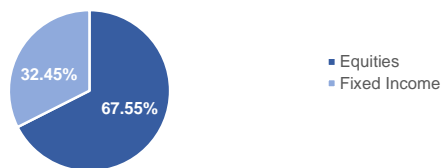
Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced a bearish momentum, average yield expanded by 246 basis points.

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.

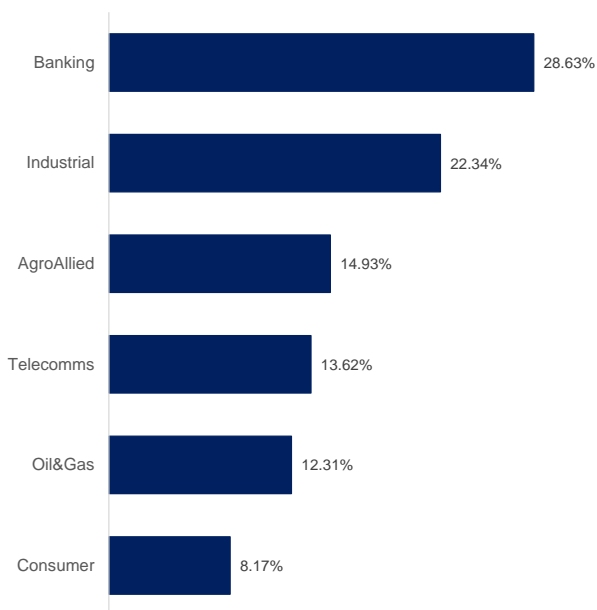
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N2.29
Fund Size	N3.257billion
Expense Ratio	0.2988%
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

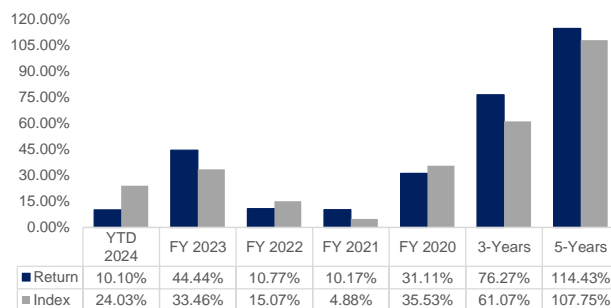
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

Nigeria's Inflation data for January 2024 released showed that annual inflation rate further increased to 29.9%, from 28.9% in December 2023. Driven largely by food inflation, which accounted for the bulk of Nigeria's inflation basket. It grew to 35.4% in January from 33.9% in December 2023, with higher prices across a broad range of food items.

The Gross Domestic Product ("GDP") grew by 3.46% in Q4 2023 higher than 2.54% recorded in Q3'23 but lower than 3.52% in Q4'22. The growth rate was mainly driven by the services sector which printed at 3.98% and contributed 56.55% to the aggregate GDP.

On the 26 and 27 of February 2024, the first Monetary Policy Committee ("MPC") meeting since July 2023 was held where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75% in a bid to curb inflation in the near to medium term. The Cash Reserve Ratio ("CRR") was also raised from 32.5% to 45%, the asymmetric corridor was also increased by +100bps/-700bps while liquidity ratio was maintained at 30.0%.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024. Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced bearish momentum, average yield expanded by 246 basis points.

In March 2024, sequel to the outcome of the first MPC meeting, the newly introduced policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated hinged on the expectation of a continued tight financial system liquidity with the CBN mopping up inflows through measures like the CRR and OMO auctions.

FUND FACTS

Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N355.38
Fund Size	N13.26 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

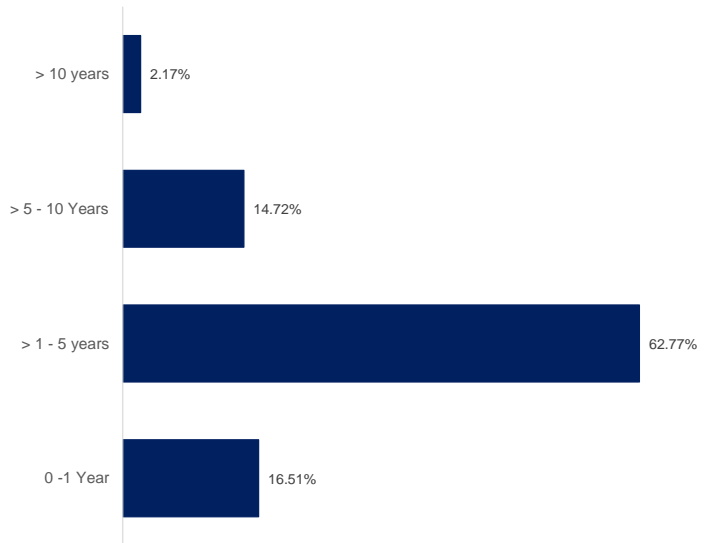
Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

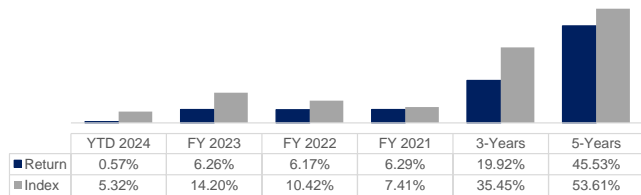
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

The Lotus Islamic Index recorded a loss of -2.2% in February 2024 due to declines in the performance of names like DANGCEM (-10%), BUACEMENT (-19%), MTNN (-21%) and WAPCO (-11%).

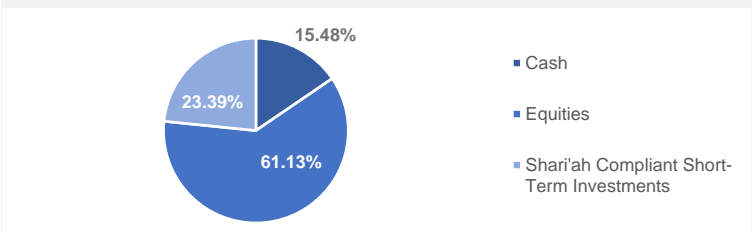
The average yield on the FGN Sukuk rose by 4.29% month-on-month to 17.42%, compared FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 18.03% 16.76% 17.09% 17.70% 17.55% respectively. Short-term shariah compliant instruments trended upwards at an average of 11.4% when compared with the January which closed at around 11%.

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.

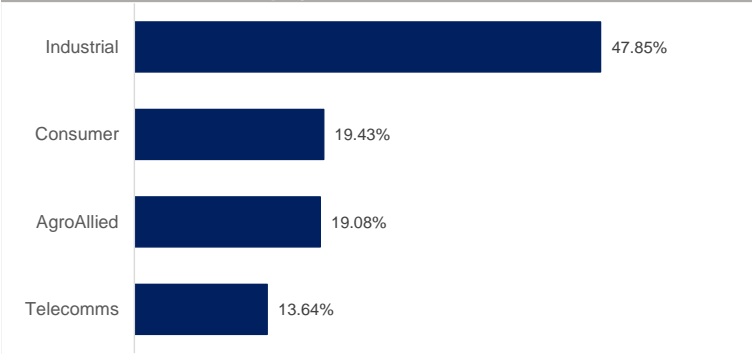
FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N432.76
Fund Size	N777.55 million
Management Fee	1.5% p.a.
Expense Ratio	0.2201%
Bloomberg Ticker	<STANIMF NL>

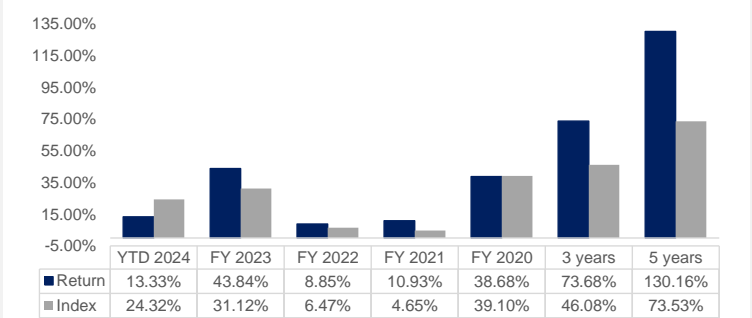
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



The Fund Index is 70% NSE Lotus Islamic Index and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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
--------------	-------------------------	----------	-----------------------	------------

MARKET COMMENTARY

Nigeria's Inflation data for January 2024 released showed that annual inflation rate further increased to 29.9%, from 28.9% in December 2023. Driven largely by food inflation, which accounted for the bulk of Nigeria's inflation basket. It grew to 35.4% in January from 33.9% in December 2023, with higher prices across a broad range of food items.

The Gross Domestic Product ("GDP") grew by 3.46% in Q4 2023 higher than 2.54% recorded in Q3'23 but lower than 3.52% in Q4'22. The growth rate was mainly driven by the services sector which printed at 3.98% and contributed 56.55% to the aggregate GDP.

On the 26 and 27 of February 2024, the first Monetary Policy Committee ("MPC") meeting since July 2023 was held where the Monetary Policy Rate ("MPR") was raised by 400bps to 22.75% from 18.75% in a bid to curb inflation in the near to medium term. The Cash Reserve Ratio ("CRR") was also raised from 32.5% to 45%, the asymmetric corridor was also increased by +100bps/-700bps while liquidity ratio was maintained at 30.0%.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

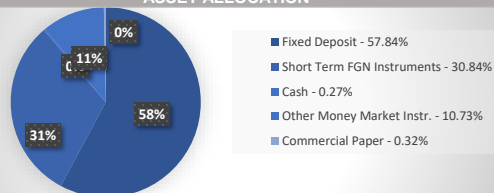
Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced bearish momentum, average yield expanded by 246 basis points.

In March 2024, sequel to the outcome of the first MPC meeting, the newly introduced policy parameters, and the need to attract foreign investors, we expect fixed income yields to remain elevated hinged on the expectation of a continued tight financial system liquidity with the CBN mopping up inflows through measures like the CRR and OMO auctions.

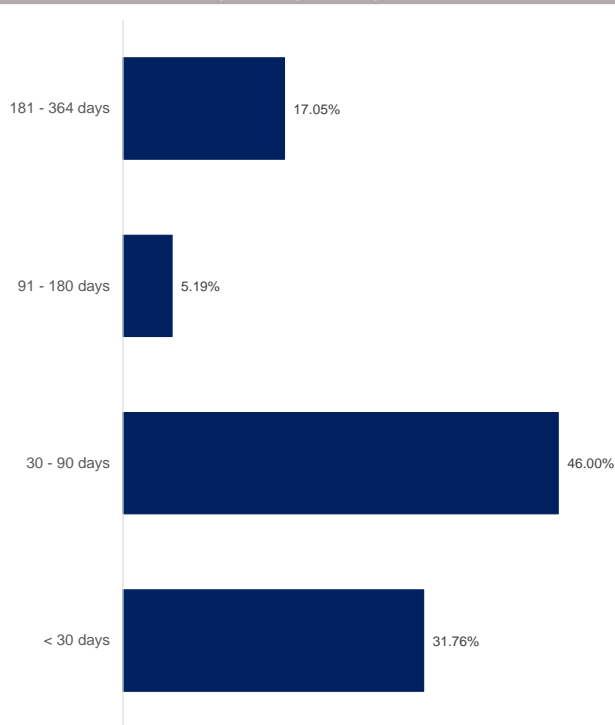
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦440.61 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

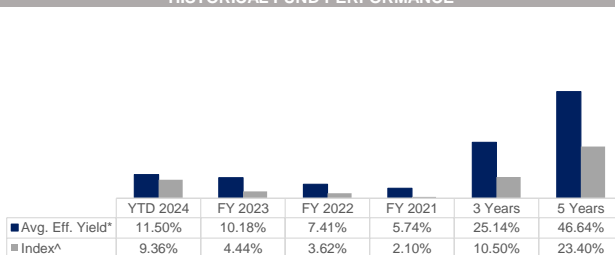
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees
^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 26.72%*

Nigeria's inflation rate in the month of September 2023 inched from 25.80% recorded in July 2023 to 26.72%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.39bn**

FX reserves has declined Year-to-Date as of October 29, 2023 to \$33.39bn.



Monetary Policy Rate : 18.75%*

The Monetary Policy Committee increased the MPR from 18.50% to 18.75% at the last MPC Meeting which held on July 25 2023.



GDP: 2.51%*

Nigeria's real GDP grew by 2.51% year on year in Q2 2023.

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a loss of 1.16% in February 2024 largely driven by profit taking activities amid weak equity market outlook which negatively impacted investors' confidence.

Sectoral performance was mixed in the month as the banking, industrial goods, and insurance recorded losses of -2.0%, -13.3% and -6.1% respectively. Conversely, the Consumer goods and Oil gas recorded gains of 16.5% and 4.1% respectively.

In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month.. This helped to ease the tight system liquidity at the tail end of the month.

As in the previous month, the CBN conducted two Treasury Bill auctions with a combined offer of N1.25trn and a total allotment of N1.58trn across the 91-, 182- and 364-day papers. Stop rates at the last auction closed at 17.00% (previously 17.24%), 17.50% (previously 18%), and 19% (previously 19%) for the 91-, 182- and 364-day papers respectively. This outcome stimulated buying interest in the secondary market. Thus, average yields on NTBs in the secondary market closed at 16.90% in February 2024, higher than 9.15% in January 2024.

Additionally, the Debt Management Office ("DMO") raised a total of N1.49trn in February 2024 at the primary market auction ("PMA") offering two new issue - 7 years (2031) and 10 years (2034) of a total size of N2.5trn. A total bid of N1.90trn was received while N1.49trn allotted marking an historic offer size at the PMA. The bond secondary market experienced a bearish momentum, average yield expanded by 246 basis points.

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.

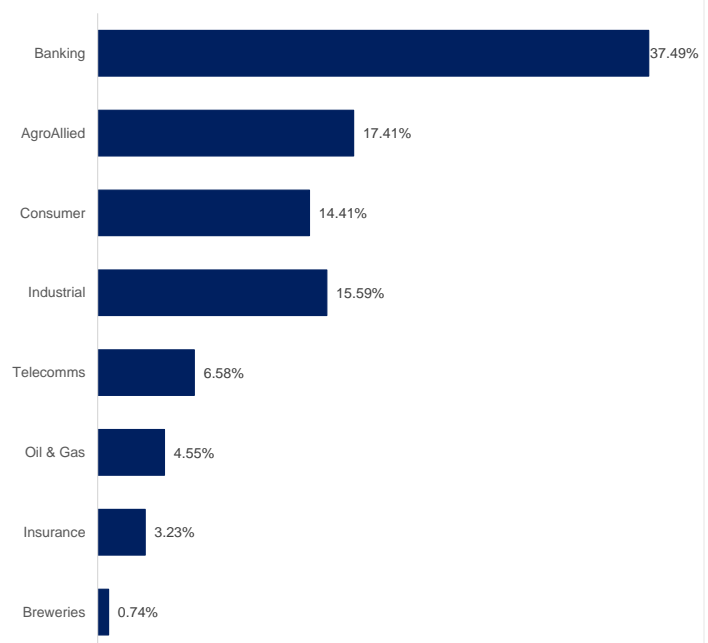
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N19,091.57
Fund Size	N11.370 Billion
Management Fee	3.00% p.a.
Expense Ratio	0.2888%
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

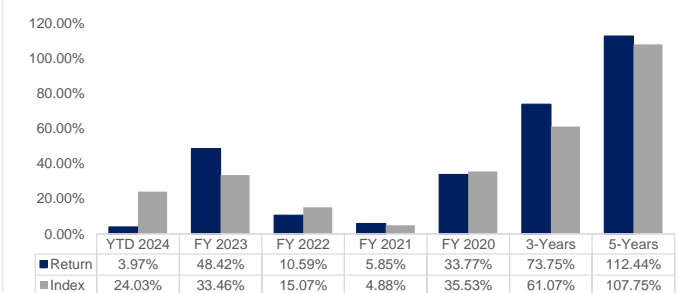
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP : 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

FUND OBJECTIVE

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

RISK PROFILE

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

MARKET COMMENTARY

The Shari'ah compliant fixed income investment securities recorded a bearish performance in the month of February. Month-on-month, average yield on FGN Sukuks increased by 429 basis-points to 17.42% in February, relative to 13.13% in January 2024.

FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 18.03%, 16.76%, 17.09%, 17.70% and 17.55% respectively (January 2024: 9.38%, 12.49%, 14.45%, 14.78% and 14.55%).

Yield on short-term shari'ah compliant instruments stayed flat at 11% for most of the month. However, we saw a mildly bearish trend following the aggressive posture of the monetary authority at the February 2024 Monetary Policy Committee ("MPC") meeting, which resulted in an overall bearish sentiment at the short end of the fixed income curve. Consequently, short term rates closed at 12%.

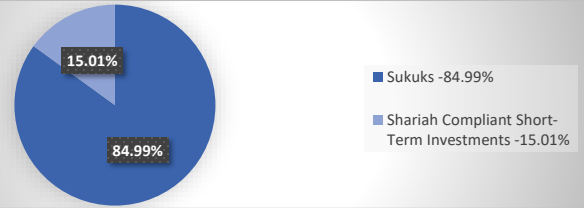
We expect the shariah fixed income market to trade bearish in the coming month, as the market continues to price in a sustained hawkish policy stance by the monetary authority. However, we expect liquidity from maturities in the month of March to drive more demand relative to the month of February.

FUND FACTS

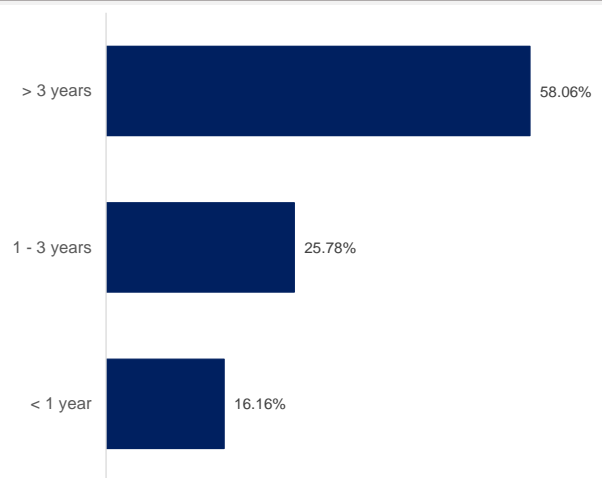
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦129.75
Fund Size	₦8.104 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

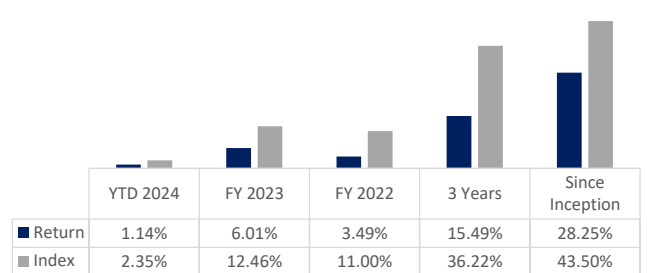
ASSET ALLOCATION



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 : 29.90%*

Nigeria's inflation rate in the month of January 2024 inched from 28.92% recorded in December 2023 to 29.90%.



FX Reserve : \$33.52bn**

FX reserves has increased Year-to-Date as of February 23, 2024 to \$33.52bn.



Monetary Policy Rate : 22.75%**

The Monetary Policy Committee increased the MPR from 18.75% to 22.75% at the last MPC Meeting which held on February 26 and 27 2024.



GDP: 3.46%*

Nigeria's real GDP grew by 3.46% quarter on quarter in Q4 2023 from 2.54% in Q3 2023.

*National Bureau of Statistics ** CBN

Disclaimer: Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by Stanbic IBTC Asset Management Limited or its employees for any error, omission or opinion expressed herein. This report is not an investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.

Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

CONTACT US: Oluwatoyin Aju or Fadekemi Obasanya Stanbic IBTC Towers IBTC Place Walter Carrington Crescent Victoria Island Lagos State Telephone: +234 (0) 1 2801266 Ext 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com> Email: mutuafunds@stanbicibtc.com