

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

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, the rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%.

Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023.

Nigeria's headline inflation rose to a 27-year high of 28.92% in December 2023 largely driven by food inflation (increased to 33.93% y/y) and year-end festive activities. This marks a 0.72% increase y/y compared to November 2023's print.

In February 2024, we expect fixed income yields to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

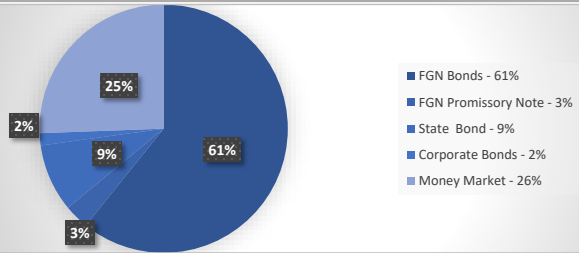
FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦5,052.88
Fund Size	N22.68billion
Management Fee*	1.00% p.a.

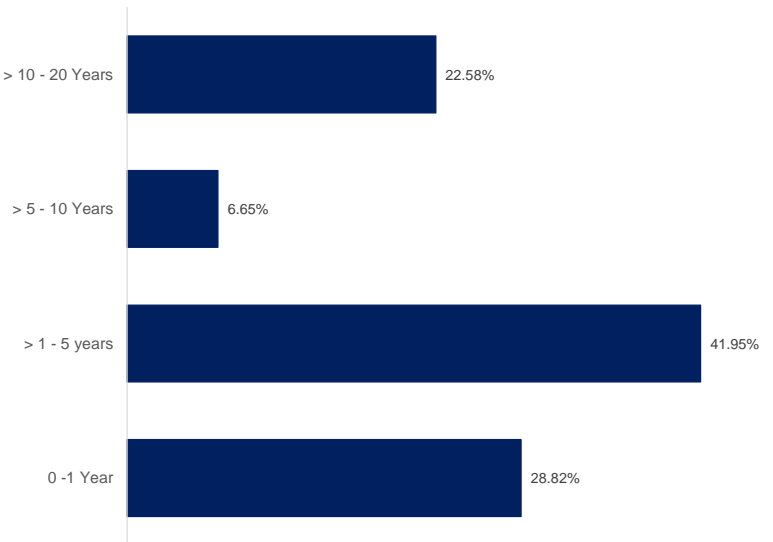
*Return is net of fees

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

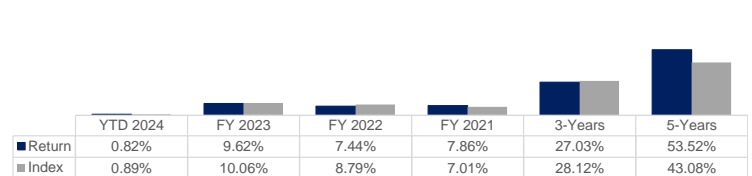
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 9.70%
The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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
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MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a gain of 35.28% in January 2024, extending the positive performance of 2023; largely driven by increased investors' confidence. The index witnessed an exceptional performance in the month marking a milestone in NGX's history.

Sectoral performance was largely positive in the month except the NGX Banking Index which lost 3.37% whilst the NGX Industrial sector was the main driver of the strong performance of the market with a gain of 107.86%

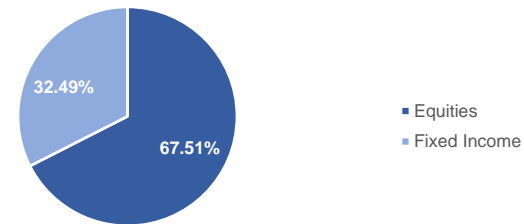
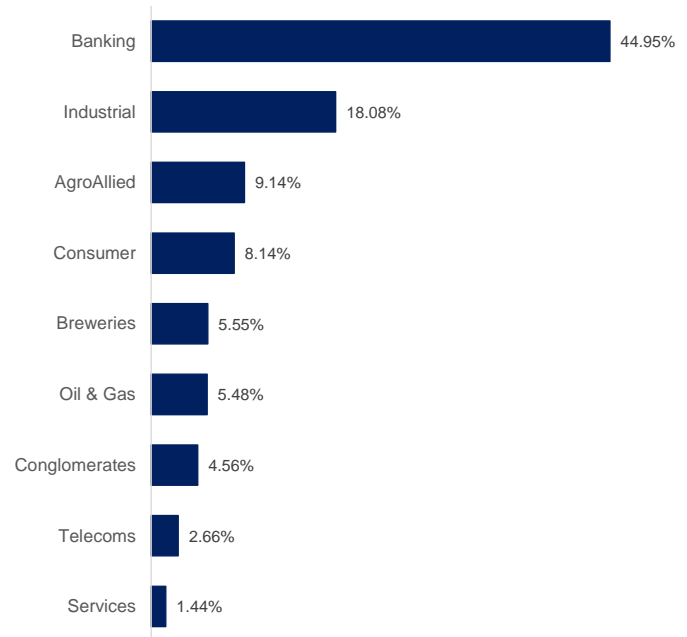
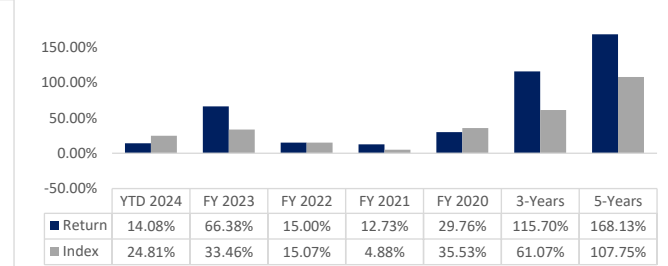
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In February 2024, we expect sentiments in the equities market to turn bearish, weighed down by profit taking activities. Also, we anticipate that the near-term risks (higher interest rates, elevated inflation, FX rate pressure) will eclipse the impact of positive earnings releases and dividend declarations, and further impact sentiments negatively. Furthermore, fixed income yields are expected to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

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	₦6,214.73
Fund Size	N691.44 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 : 28.92%*

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FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.


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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Nigerian Exchange All Share Index (“NGX ASI”) recorded a gain of 35.28% in January 2024, extending the positive performance of 2023; largely driven by increased investors’ confidence. The index witnessed an exceptional performance in the month marking a milestone in NGX’s history.

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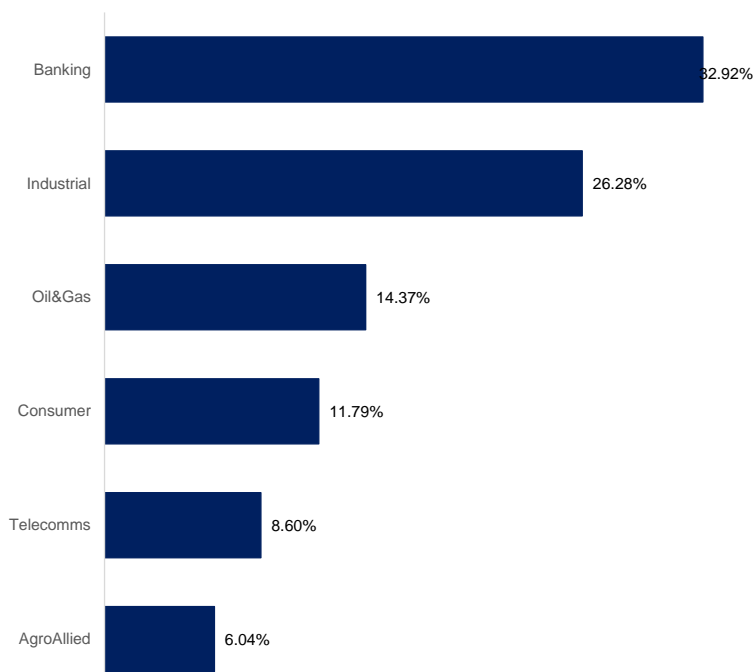
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ASSET ALLOCATION



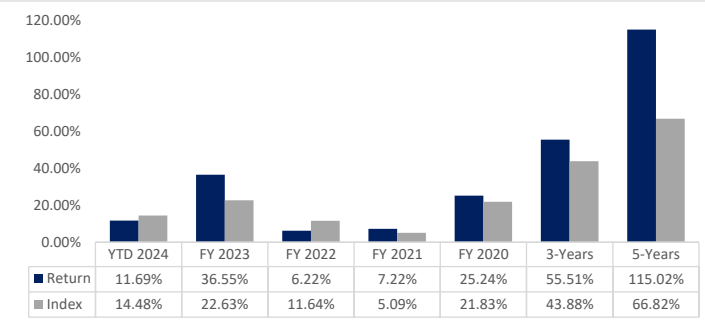
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦5,608.35
Fund Size	₦3.016billion
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

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



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GDP: 2.5

Nigeria's real GDP 2.54% year on year 2023.

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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 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

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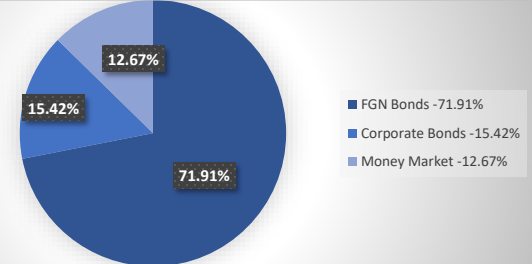
FUND FACTS

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	₦256.80
Fund Size	₦35.75 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

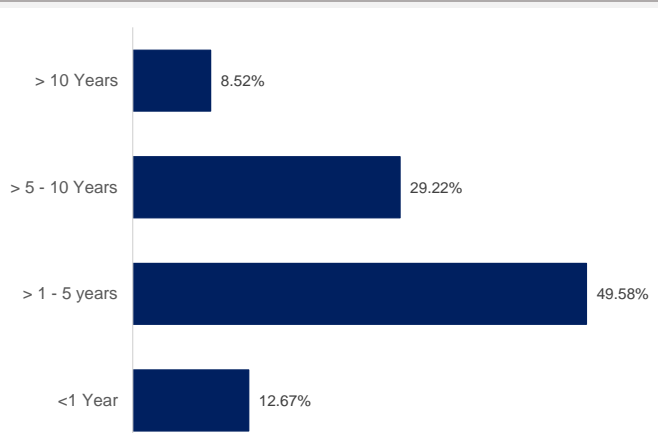
*Return is net of fees

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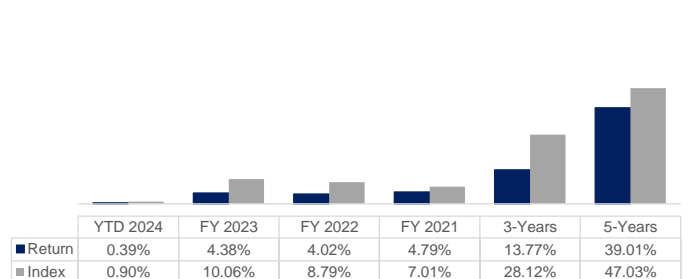
ASSET ALLOCATION



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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.

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FX Reserve : \$33.35bn**

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GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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STANBIC IBTC CONSERVATIVE FUND
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

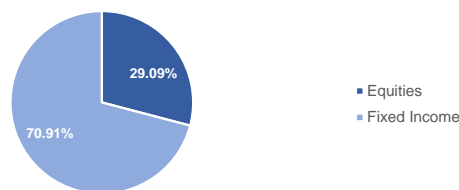
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

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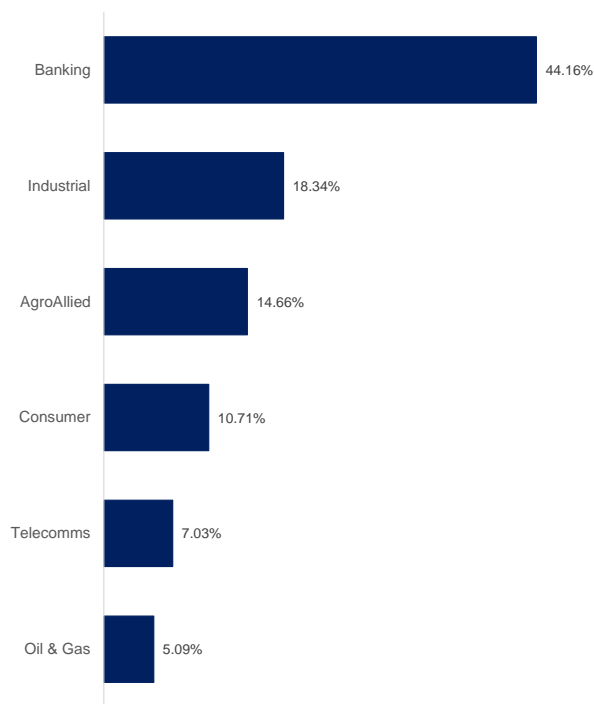
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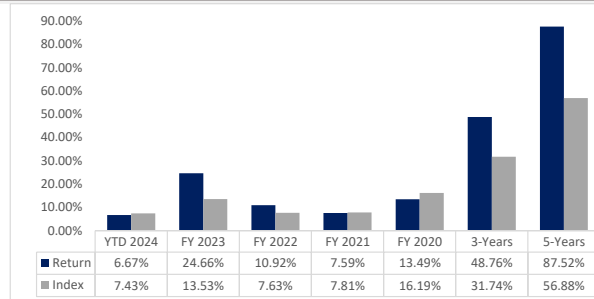
Equity Sectorial Allocation



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	5663.35
Fund Size	N318.63million
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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

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Monetary Policy Rate : 18.75%**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Brent crude price expanded by 6.52% in the January from \$82.83 in December 76.42%. The surge in oil prices is largely driven by the geopolitical tension in the middle east and ongoing attacks on vessels at the Red Sea causing disruption to international commerce on the shortest shipping route between Europe and Asia. The US economic data released in the month also boosted market sentiment as the performance showed that the US economy grew more quickly than expected in the fourth quarter.

At their various policy meetings held in the month, major central banks (US Fed, People's Bank of China and the European Central Bank) left policy rates unchanged due to the moderation in inflation. Additionally, the US FED signaled no intentions of a rate cuts until there are clear indications that the inflation target of 2% can be achieved.

In the domestic space, the CBN foreign reserves increased by 1.33% in January 2024 to close at \$33.2bn largely attributable to the inflows received from Afrexim Bank. On 29 January 2024, FMDQ notified the market of the revisions to the FMDQ foreign exchange market rates ("MN") – 44 that states the changes to the methodologies applied for the Nigerian Autonomous Foreign Exchange Fixing ("NAFEX"), and the Nigerian Autonomous Foreign Exchange Market ("NAFEM") Spot Closing Rate. This is expected to eliminate extreme rates and give more accurate guidance on FX quotes.

Furthermore, the Central Bank of Nigeria also released policies aimed at boosting FX supply through the harmonization of reporting requirements on foreign currency exposures of banks and removal of allowable limit of exchange rate quoted by the international money transfer operators. We expect these policies to potentially boost the current flow of FX and appreciation of naira.

The domestic Eurobond market started the month bullish but closed bearish, reversing the gains from the beginning of the month as the market reacted to the hold policy implemented by major central banks. Month-on-Month, Nigerian Sovereign Eurobond yields rose by 57 basis-points to close at 9.89%. With the major central bank's continued hold on policy rate, the signaling of no rate cut in the near term and the expectation of further improvement in inflation, we expect the SSA Eurobond market to sustain a positive momentum.

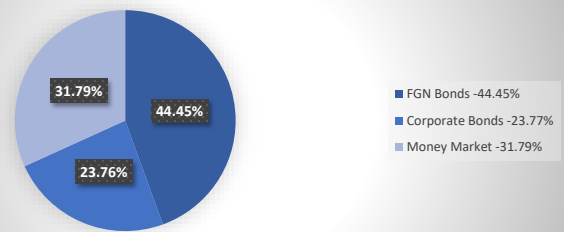
FUND FACTS

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	1.4739
Fund Size	\$512.10 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

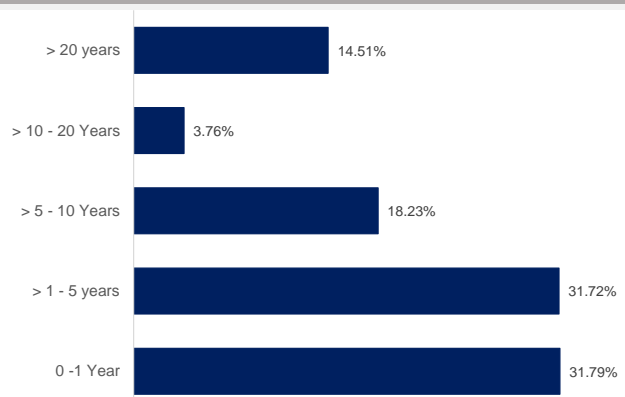
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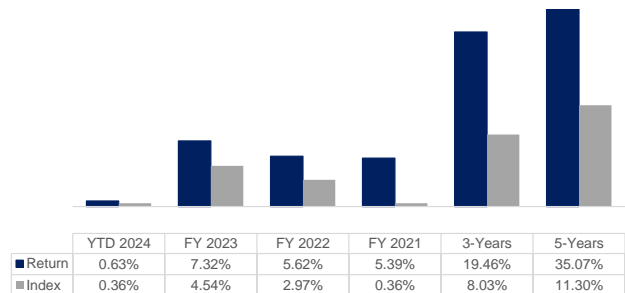
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 7.42%

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

MARKET INDICATORS



Inflation : 28.92%*

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FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.18% as at January 2024, compared to 5.27% as at December 2023.



GDP: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, the rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%.

Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023.

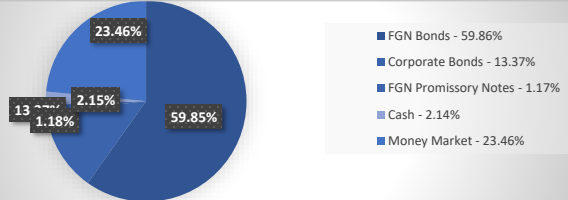
Nigeria's headline inflation rose to a 27-year high of 28.92% in December 2023 largely driven by food inflation (increased to 33.93% y/y) and year-end festive activities. This marks a 0.72% increase y/y compared to November 2023's print.

In February 2024, we expect fixed income yields to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

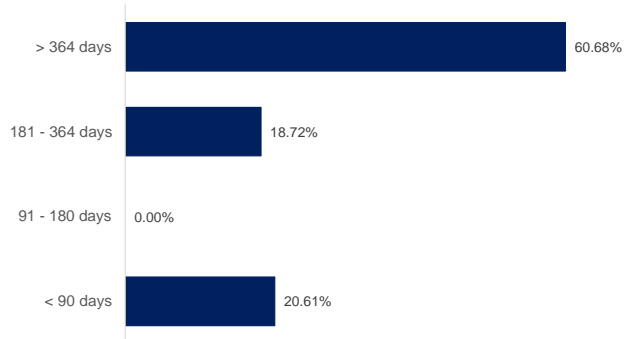
FUND FACTS

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	₦126.98
Fund Size	₦17.55 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

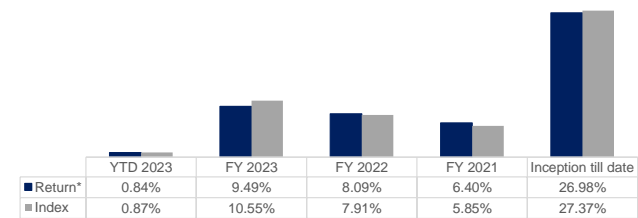
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Annualised YTD return is 9.49%
The Index is the 364-day Weighted Average Treasury Bill Rate

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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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 : 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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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
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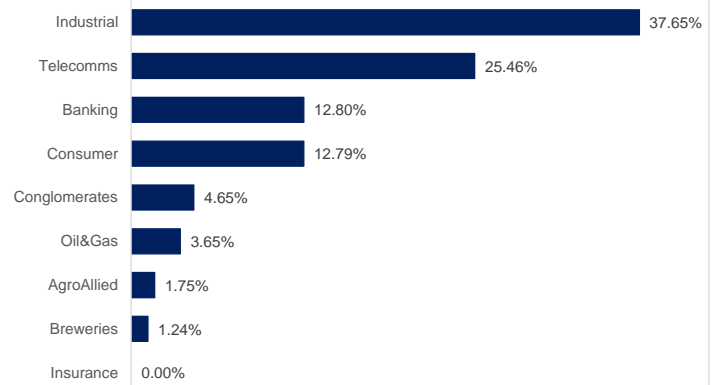
FUND FACTS

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	N216.60
Fund Size	N873.17million
Expense Ratio	0.2088%
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

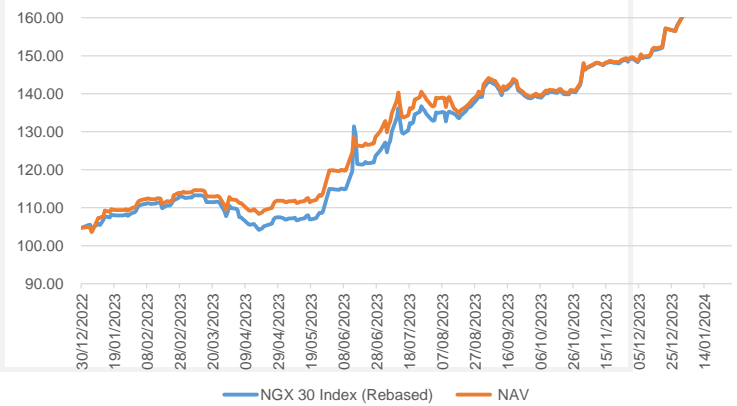
ASSET ALLOCATION



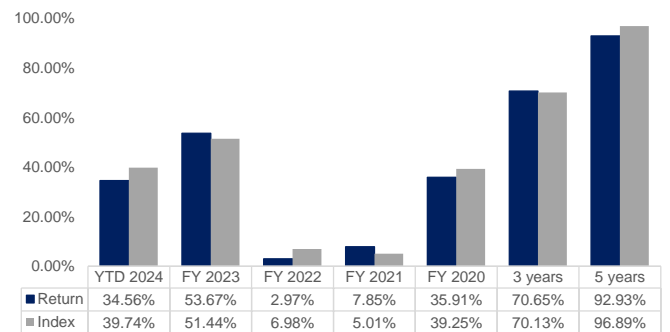
Equity Sectorial Allocation



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

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

MARKET INDICATORS



Inflation : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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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
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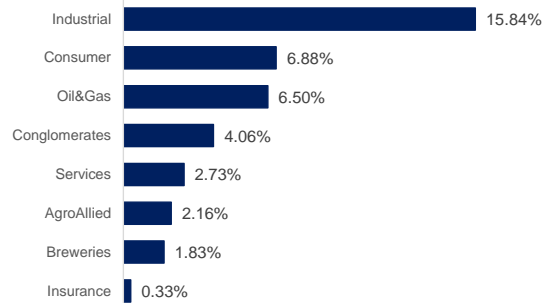
FUND FACTS

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	N241.02
Fund Size	N1.038billion
Replication method	Physical- Full replication
Expense Ratio	0.1832%
Benchmark	NGX Pension Index

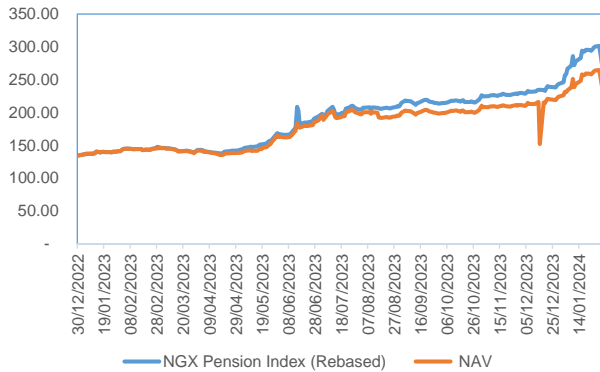
ASSET ALLOCATION



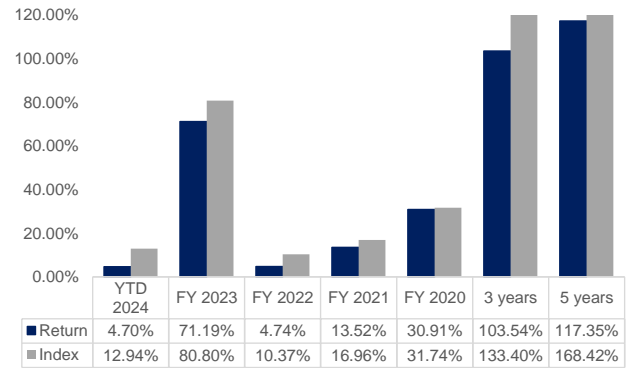
Equity Sectorial Allocation



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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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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
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MARKET COMMENTARY

The Nigerian Exchange All Share Index ("NGX ASI") recorded a gain of 35.28% in January 2024, extending the positive performance of 2023; largely driven by increased investors' confidence. The index witnessed an exceptional performance in the month marking a milestone in NGX's history.

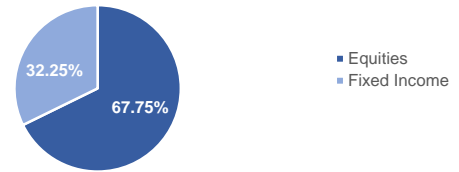
Sectoral performance was largely positive in the month except the NGX Banking Index which lost 3.37% whilst the NGX Industrial sector was the main driver of the strong performance of the market with a gain of 107.86%

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%.

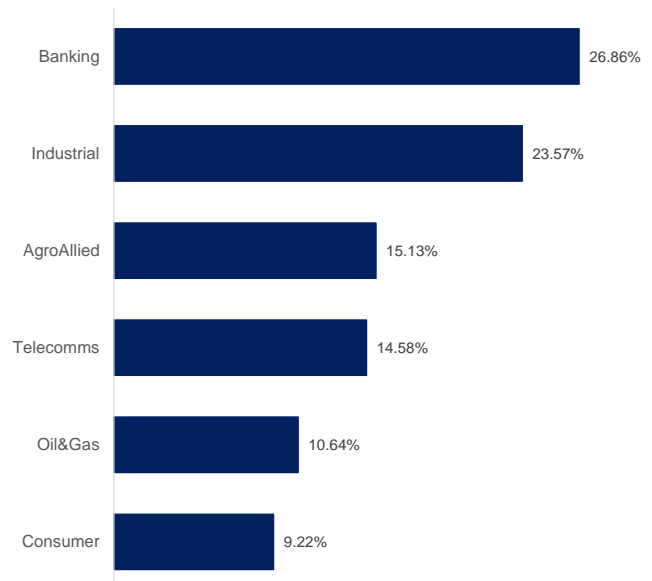
Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023.

In February 2024, we expect sentiments in the equities market to turn bearish, weighed down by profit taking activities. Also, we anticipate that the near-term risks (higher interest rates, elevated inflation, FX rate pressure) will eclipse the impact of positive earnings releases and dividend declarations, and further impact sentiments negatively. Furthermore, fixed income yields are expected to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary

ASSET ALLOCATION



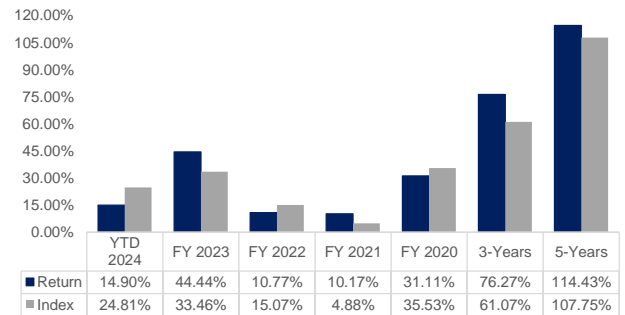
Equity Sectorial Allocation



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	N2.39
Fund Size	N3.428billion
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

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, the rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%.

Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023.

Nigeria's headline inflation rose to a 27-year high of 28.92% in December 2023 largely driven by food inflation (increased to 33.93% y/y) and year-end festive activities. This marks a 0.72% increase y/y compared to November 2023's print.

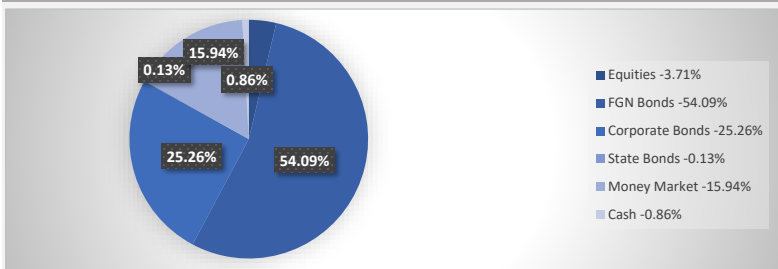
In February 2024, we expect fixed income yields to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

FUND FACTS

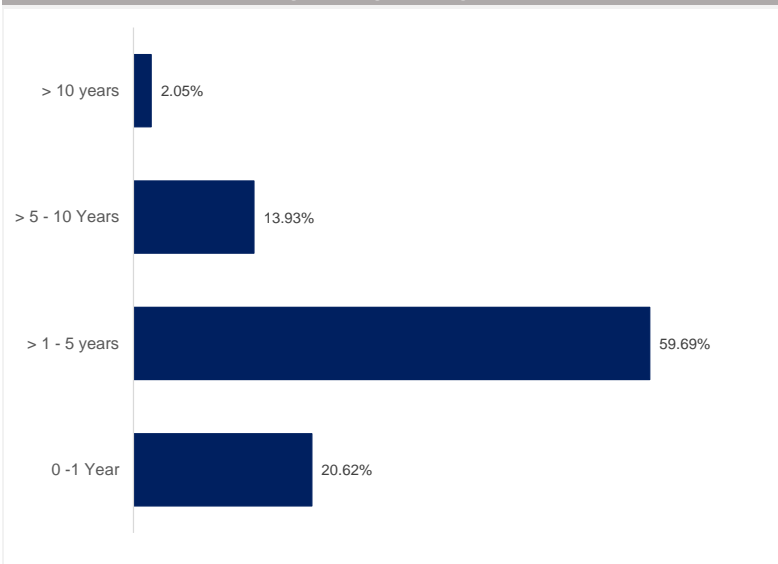
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N353.77
Fund Size	N13.92 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

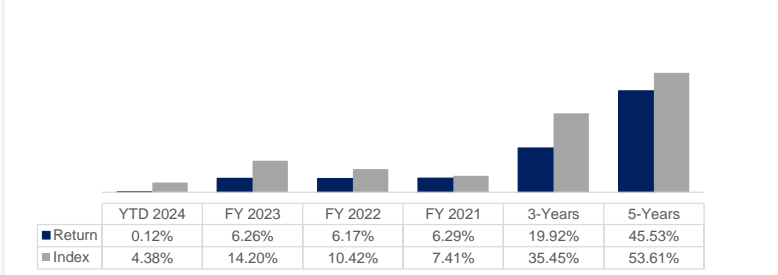
ASSET ALLOCATION



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

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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.

*National Bureau of Statistics ** CBN



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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 Sukuku, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The Lotus Islamic Index recorded a gain of 37.18% in January benefiting from the increased investor sentiment in the equity market. The performance of DANGCEM (+139%), BUACEMEN (+91%), BUAFOODs (+41%) and JAIZBANK(+34%) were the major drivers of the Lotus Islamic Index in the month.

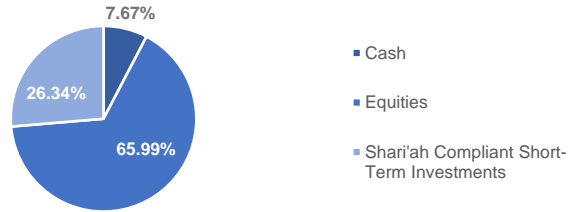
Average yield on the FGN Sukuk rose by 0.17% month-on-month, a bearish performance in comparison to December 2023 where average yield contracted. FGN Sukuku maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 9.38% 12.49% 14.45% 14.78% 14.55% respectively (December 2023: 2024, 2025, 2027, 2031 and 2032 closed at yields of 9.71%, 13.20%, 13.26%, 14.23% and 14.38%). Short-term shariah compliant instruments stayed flat at an average of 11% when compared with December at a range of 11%-15% which was driven by improved supply of securities.

In February 2024, we expect sentiments in the equities market to turn bearish, weighed down by profit taking activities. Also, we anticipate that the near-term risks (higher interest rates, elevated inflation, FX rate pressure) will eclipse the impact of positive earnings releases and dividend declarations, and further impact sentiments negatively. Furthermore, we expect yields on shariah compliant instruments to align with the yield curve on conventional fixed income instruments given the expectation of a tight system liquidity in the month.

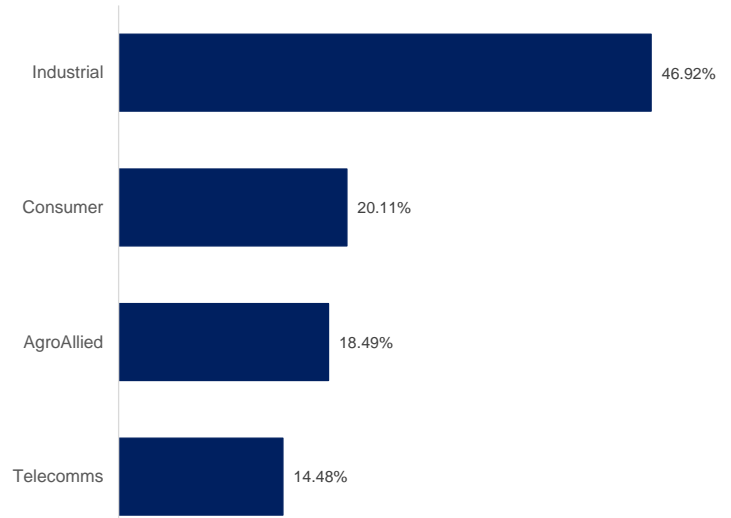
FUND FACTS

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	N471.50
Fund Size	N825.98 million
Management Fee	1.5% p.a.
Expense Ratio	0.2201%
Bloomberg Ticker	<STANIMF NL>

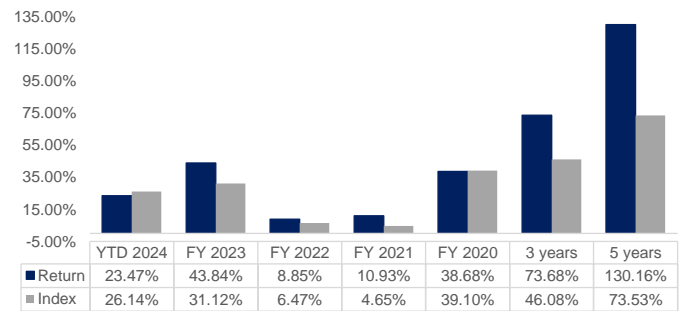
ASSET ALLOCATION



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 : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

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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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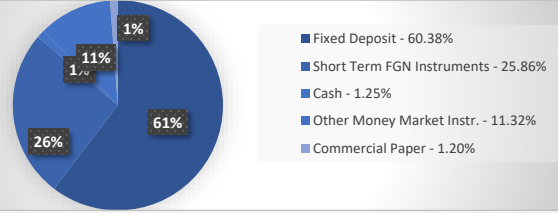
MARKET COMMENTARY

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, the rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%. Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023. Nigeria's headline inflation rose to a 27-year high of 28.92% in December 2023 largely driven by food inflation (increased to 33.93% y/y) and year-end festive activities. This marks a 0.72% increase y/y compared to November 2023's print. In February 2024, we expect fixed income yields to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

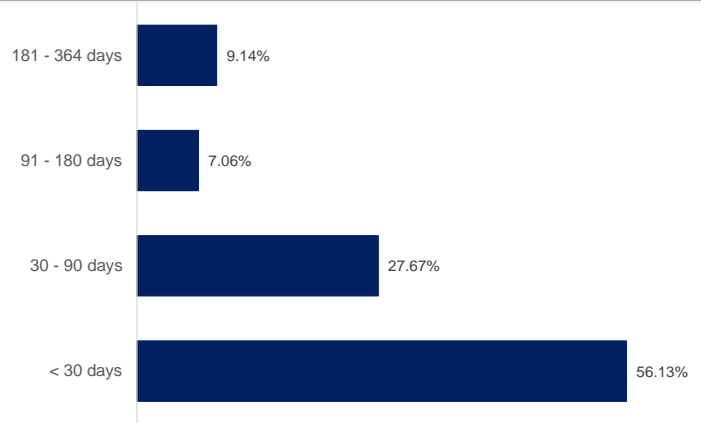
FUND FACTS

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	₦428.21 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

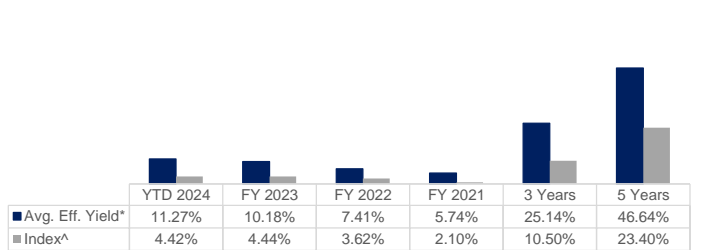
ASSET ALLOCATION



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

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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 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 Exchange All Share Index ("NGX ASI") recorded a gain of 35.28% in January 2024, extending the positive performance of 2023; largely driven by increased investors' confidence. The index witnessed an exceptional performance in the month marking a milestone in NGX's history.

Sectoral performance was largely positive in the month except the NGX Banking Index which lost 3.37% whilst the NGX Industrial sector was the main driver of the strong performance of the market with a gain of 107.86%

System liquidity was largely tight for the most part of the month driven by the tightening activities of the Central Bank of Nigeria ("CBN"). Consequently, rate was largely bearish in the month, with yields expanding along the yield curve. Stop rates at the primary market bond auction were largely unchanged relative to the previous auction. At the January FGN bond Auction, ₦360bn was offered and ₦418.24bn was allotted across four tenors. Stop rates were at 15.00%, 15.50%, 16.00% and 16.50% for the March 2027, April 2029, June 2033, and June 2038 bonds. While the March 2027 bond was not issued at previous auction, others closed at the same rate as at the December 2023 auction. In addition, average yields on Government bonds at the secondary market also rose by 36 basis-points month on month to close January at 14.49%.

Two treasury bill primary auctions were conducted during the month with a total of ₦288.37bn offered and allotted across the three tenors. Stop rates at the last auction in the month were lower at 5.00%, 7.15% and 11.54% for the 91 days, 182 days, and 364 days instrument compared to the spot rates recorded at the last auction in December 2023.

In February 2024, we expect sentiments in the equities market to turn bearish, weighed down by profit taking activities. Also, we anticipate that the near-term risks (higher interest rates, elevated inflation, FX rate pressure) will eclipse the impact of positive earnings releases and dividend declarations, and further impact sentiments negatively. Furthermore, fixed income yields are expected to remain elevated hinged on the expectation of a tight financial system liquidity. Inflows from Treasury bill maturities, coupons and FAAC disbursement should be mopped up by the CBN as it maintains its tightening monetary stance.

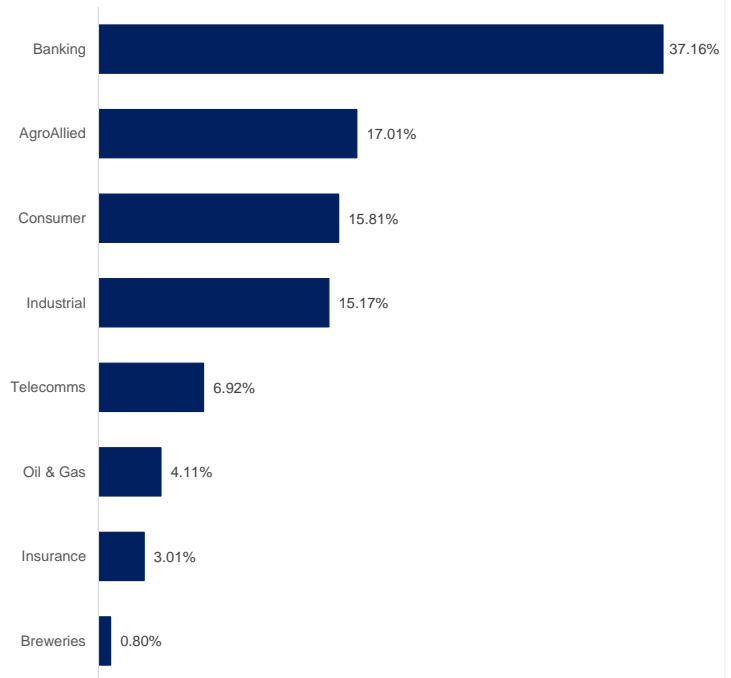
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦20,779.98
Fund Size	₦12.406 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

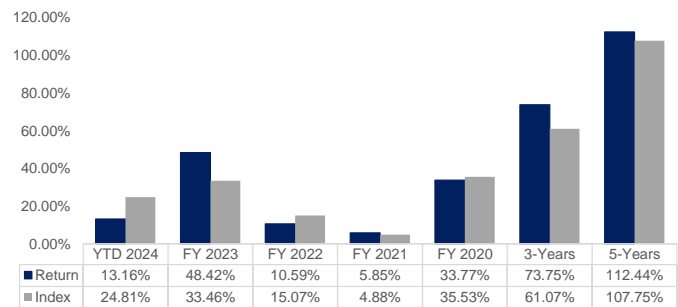
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 28.92%*

Nigeria's inflation rate in the month of December 2023 inched from 28.20% recorded in November 2023 to 28.92%.



FX Reserve : \$33.35bn**

FX reserves has declined Year-to-Date as of January 29, 2023 to \$33.35bn.



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: 2.54%*

Nigeria's real GDP grew by 2.54% year on year in Q3 2023.

*National Bureau of Statistics ** CBN

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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	Aggressive
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MARKET COMMENTARY

Average yield on the FGN Sukuk rose by 0.17% month-on-month, a bearish performance in comparison to the trend in December 2023 where average yield contracted.

FGN Sukuks maturity of 2024, 2025, 2027, 2031 and 2032 closed at yields of 9.38% 12.49% 14.45% 14.78% 14.55% respectively (December 2023: 2024, 2025, 2027, 2031 and 2032 closed at yields of 9.71%, 13.20%, 13.26%, 14.23% and 14.38%). Short-term shariah compliant instruments stayed flat at an average of 11% when compared with December at a range of 11%-15% which was driven by improved supply of securities.

In February, we expect yields on shariah compliant instrument to align with the yield curve on conventional fixed income instruments given the expectation of a tight system liquidity in the month.

FUND FACTS

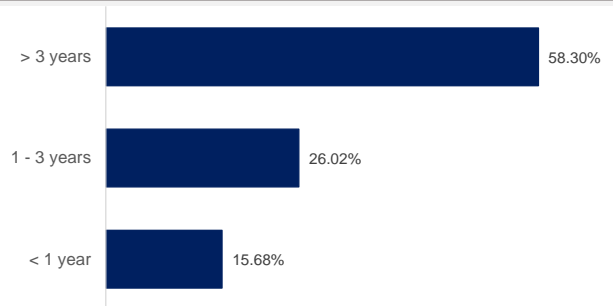
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦129.01
Fund Size	₦8,004 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

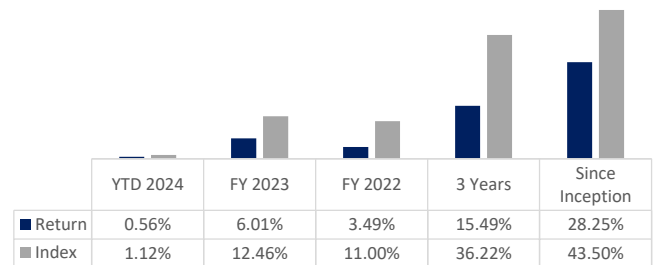
ASSET ALLOCATION



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 : 28.20%*

Nigeria's inflation rate in the month of November 2023 inched from 27.33% recorded in October 2023 to 28.20%.



FX Reserve : \$33.35bn**

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Monetary Policy Rate : 18.75%**

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