

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

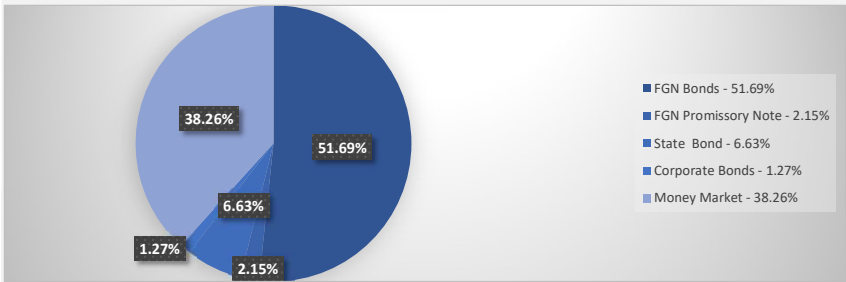
Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 16bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

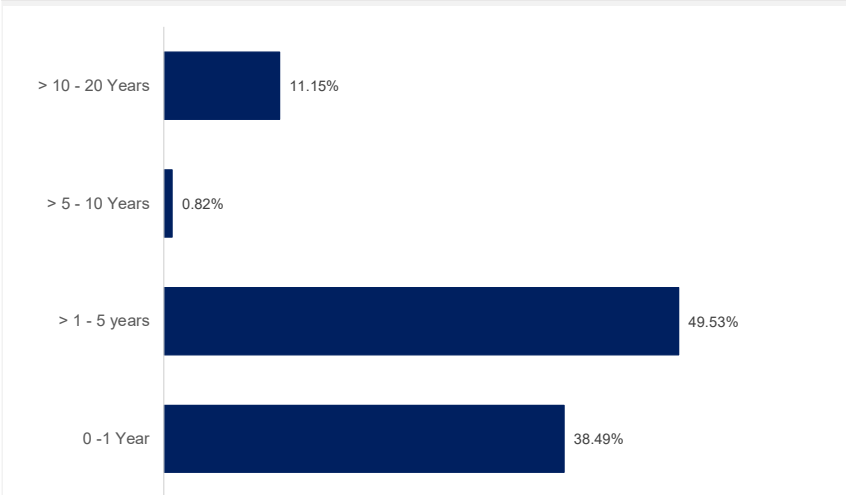
Lastly, the monetary policy committee (MPC) raised the benchmark rate by 50bps to 18% at its march 2023 meeting whilst maintain all other parameters. The committee's decision considered existing headwinds in the global financial markets, as well as the declining inflationary pressure.

Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system.

ASSET ALLOCATION



FUND MATURITY PROFILE

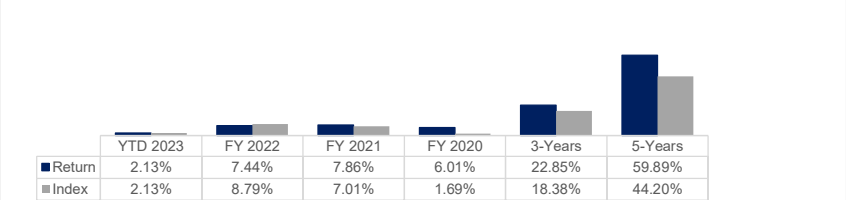


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,669.12
Fund Size	N32.04billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.63%
 The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

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

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*National Bureau of Statistics ** CBN

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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
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MARKET COMMENTARY

In March, the Nigerian local bourse recorded its first loss in the year with a 2.8% decline, bringing its Year to Date ("YTD") performance to 5.82% in March 2023 from 8.89% in February 2023. The Market performance during the month was largely due to profit taking activities, as investors took profit on names that rallied significantly from their closing prices in 2022 (especially the banking names).

Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

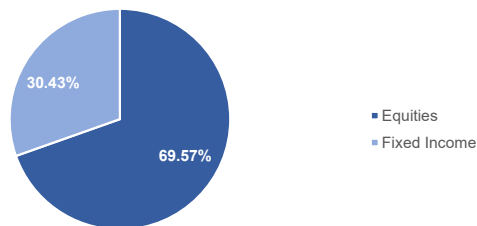
Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 29bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

We expect weak sentiments to dominate the equity market in April due to profit taking activities.. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment.

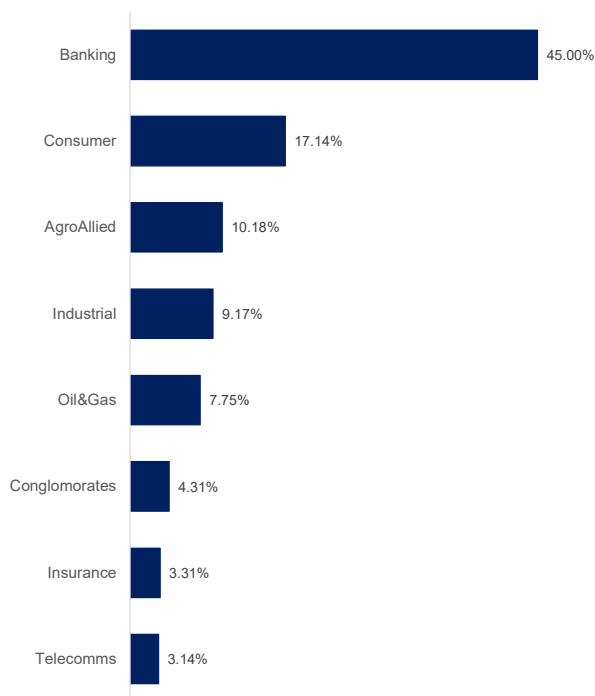
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,497.56
Fund Size	N352.37million
Management Fee	1.00% p.a.
Expense Ratio	0.2283%

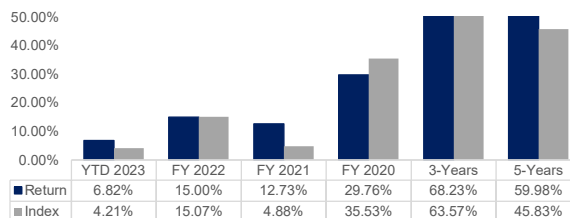
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

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Monetary Policy Rate : 18.00%**

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GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

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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

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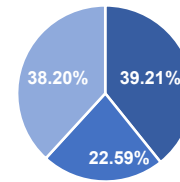
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We expect weak sentiments to dominate the equity market in April due to profit taking activities. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment.

FUND FACTS

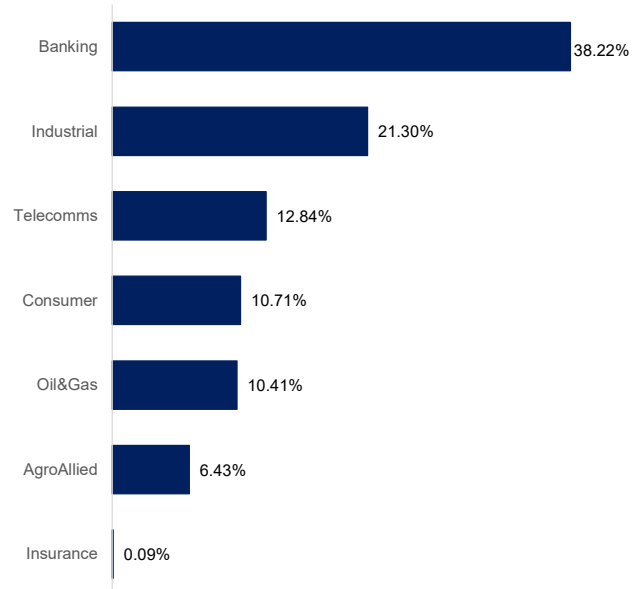
Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,850.97
Fund Size	N1.67billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION

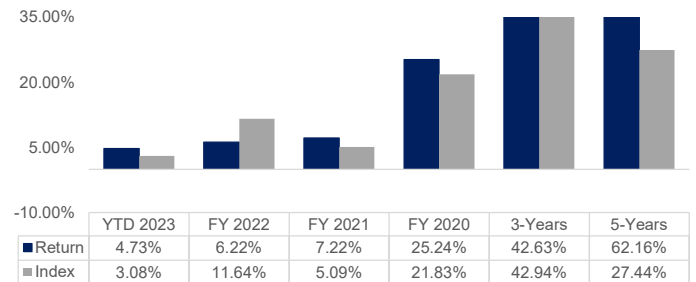


- Equities
- Bond Investment
- Money Market Investment

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



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

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Monetary Policy Rate : 18.00%**

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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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Lastly, the monetary policy committee (MPC) raised the benchmark rate by 50bps to 18% at its march 2023 meeting whilst maintain all other parameters. The committee's decision considered existing headwinds in the global financial markets, as well as the declining inflationary pressure.

Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system.

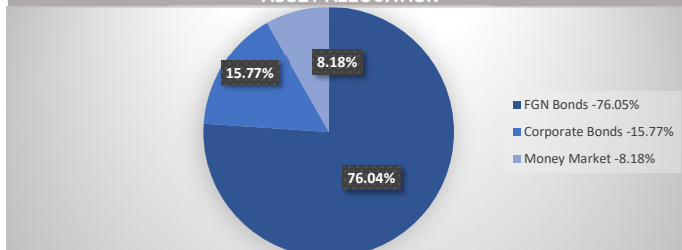
FUND FACTS

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	₦247.56
Fund Size	₦41.86 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

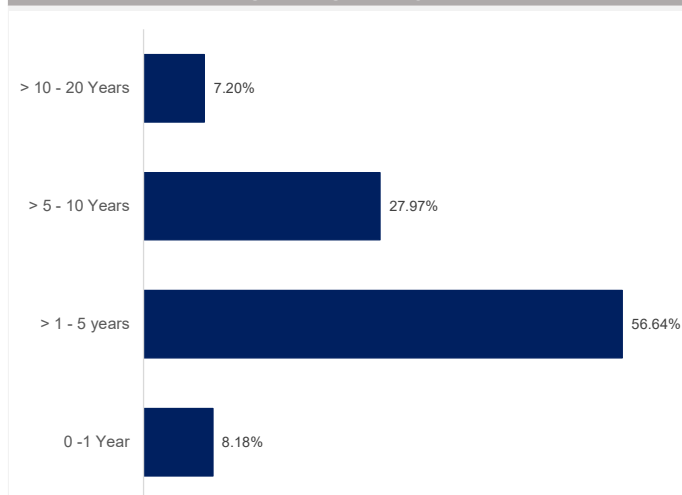
*Return is net of fees

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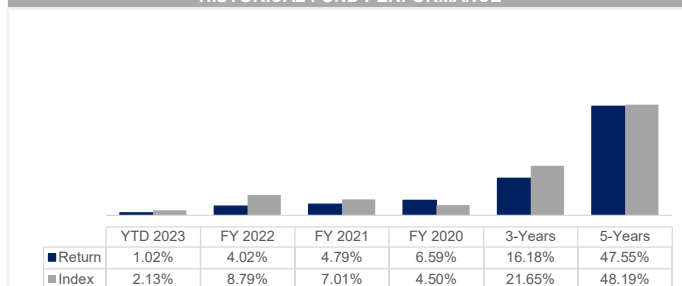
ASSET ALLOCATION



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 : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



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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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MARKET COMMENTARY

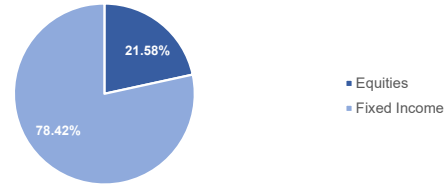
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Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

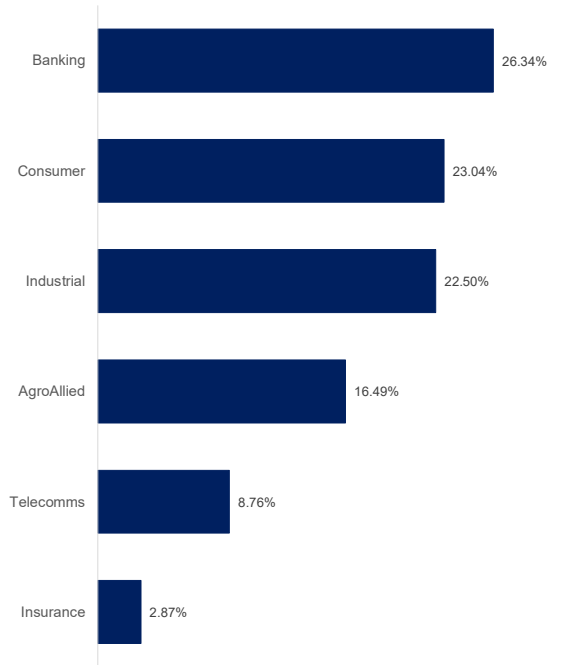
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We expect weak sentiments to dominate the equity market in April due to profit taking activities. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment.

ASSET ALLOCATION



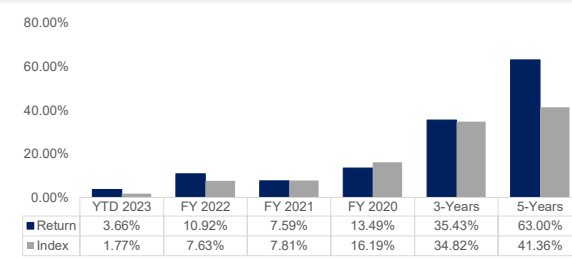
Equity Sectorial Allocation



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	N4414.70
Fund Size	N248.816million
Management Fee	1.00% p.a.
Expense Ratio	0.2296%

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 : 21.91%* <small>Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.</small>	 FX Reserve : \$35.53bn** <small>FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn</small>	 Monetary Policy Rate : 18.00%** <small>The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023</small>	 GDP: 3.52%* <small>Nigeria's real GDP grew by 3.52% year on year in Q4 2022.</small>
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*National Bureau of Statistics ** CBN

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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 oil price dipped further in March by 4.91% to \$79.77/barrel from \$83.89/barrel in February 2023; largely due to China's lower than expected growth target, slowing growth in Europe, extended monetary tightening and the global banking system turmoil.

The foreign reserves also declined further by 3.11% to \$35.53bn in March 2023 from \$36.67bn in February due to the foreign exchange rate pressure accentuated by the heightened demand and low accretion to reserves. The Naira also depreciated further in the local currency market, by 0.13% to N461.38/\$ from N462/\$ in February 2023.

Average yields on Nigeria Eurobonds in the secondary market rose by 65bps to 12.33% from 11.68% in February 2023, stemming from heighten global risks stemming from financial sector crisis and hawkish policy posture in advanced economies.

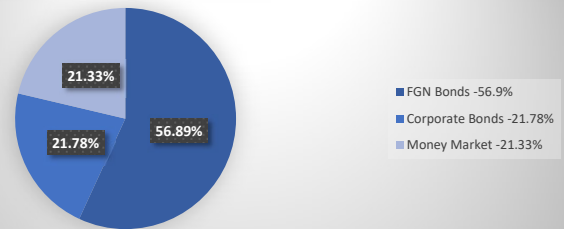
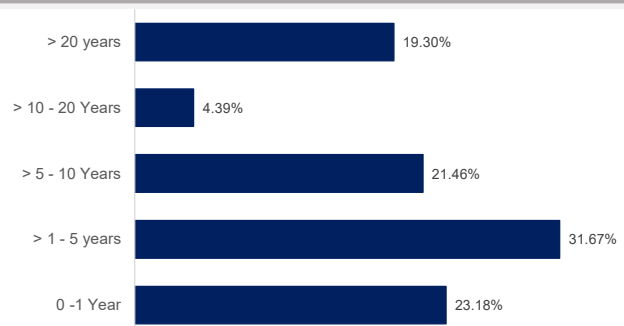
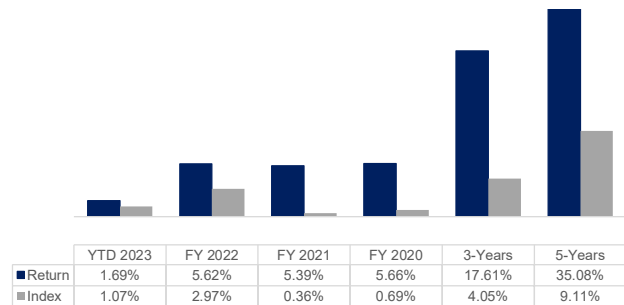
We expect investors to take advantage of the uptick in yields, on the back of slower interest rate hikes.

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	\$1.3878
Fund Size	\$426.37 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 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


Annualized return of 6.83%

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

MARKET INDICATORS

Inflation : 21.91%*

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FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn


6 Month US Treasury Rate

6 Month Treasury Rate is at 4.94% as at March 2023, compared to 5.17% as at February 2023.


GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

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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

Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 16bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

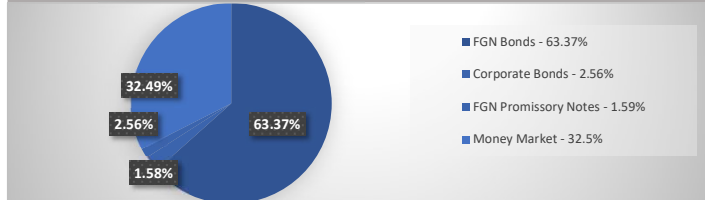
Lastly, the monetary policy committee (MPC) raised the benchmark rate by 50bps to 18% at its march 2023 meeting whilst maintain all other parameters. The committee's decision considered existing headwinds in the global financial markets, as well as the declining inflationary pressure.

Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system.

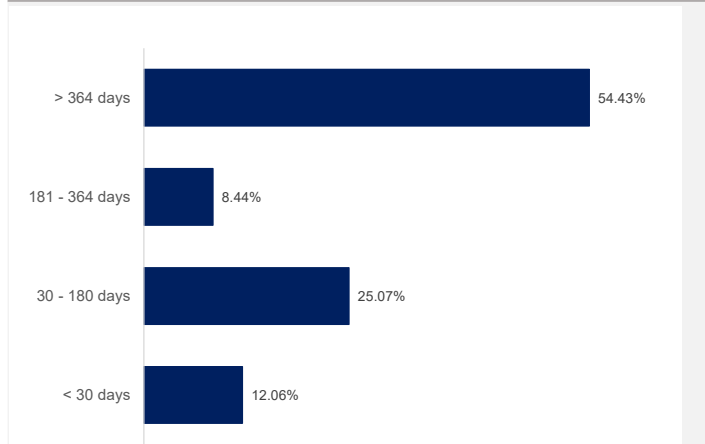
FUND FACTS

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	₦117.48
Fund Size	₦19.72 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

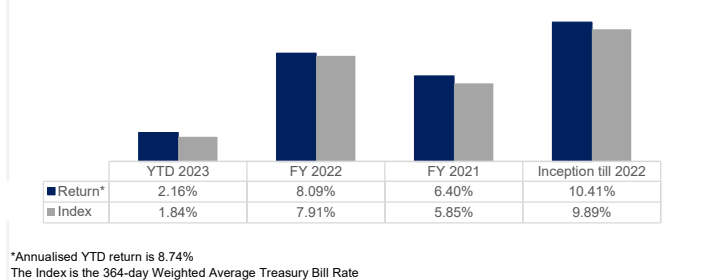
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%**

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*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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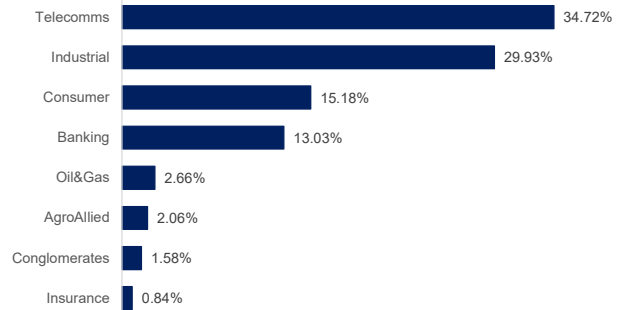
FUND FACTS

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	N112.16
Fund Size	N478.50million
Expense Ratio	0.005845
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

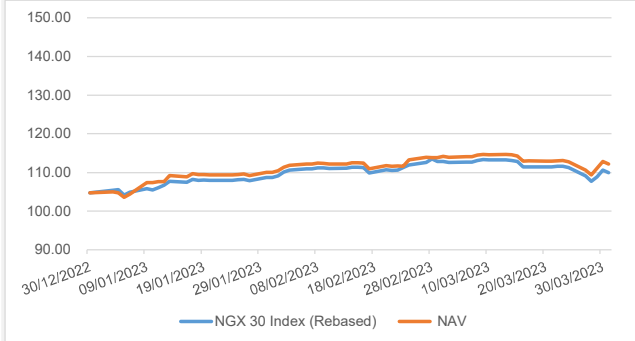
ASSET ALLOCATION



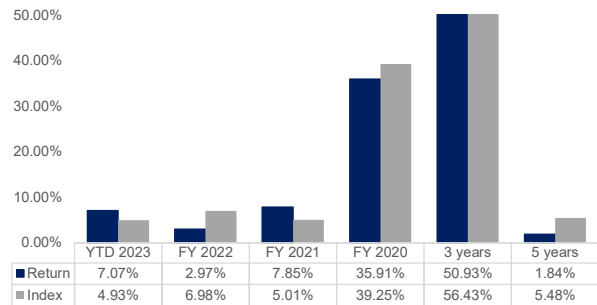
Equity Sectorial Allocation



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
Aug-21	N0.27
Nov-21	N0.25
Aug-22	N3.12

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*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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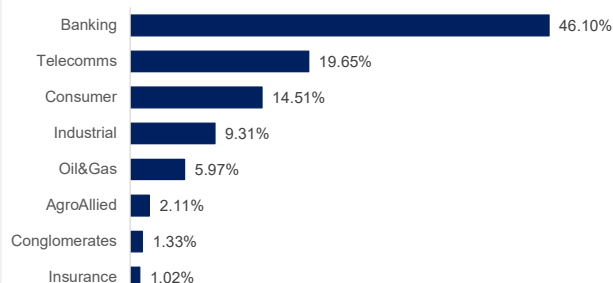
FUND FACTS

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	N141.81
Fund Size	N646.83million
Expense Ratio	0.004848
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

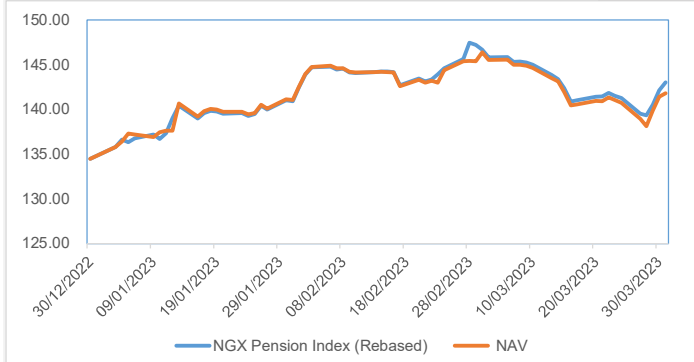
ASSET ALLOCATION



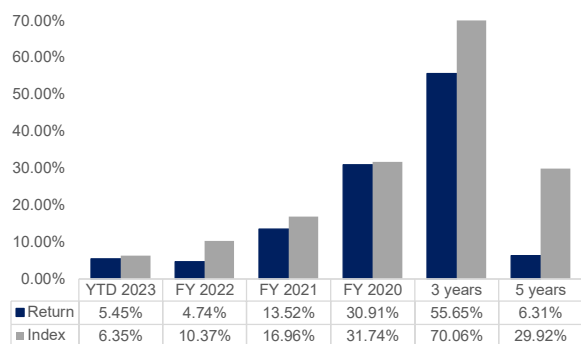
Equity Sectorial Allocation



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
Jun-20	N4.20
Aug-21	N9.74
Aug-22	N5.10

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP : 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*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
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MARKET COMMENTARY

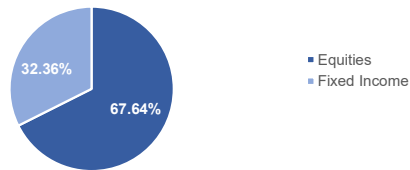
In March, the Nigerian local bourse recorded its first loss in the year with a 2.8% decline, bringing its Year to Date ("YTD") performance to 5.82% in March 2023 from 8.89% in February 2023. The Market performance during the month was largely due to profit taking activities, as investors took profit on names that rallied significantly from their closing prices in 2022 (especially the banking names).

Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

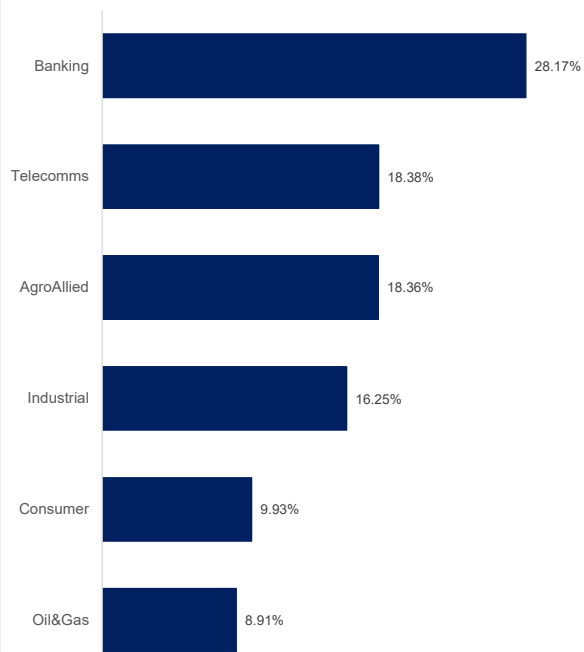
Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 29bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

We expect weak sentiments to dominate the equity market in April due to profit taking activities. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment.

ASSET ALLOCATION



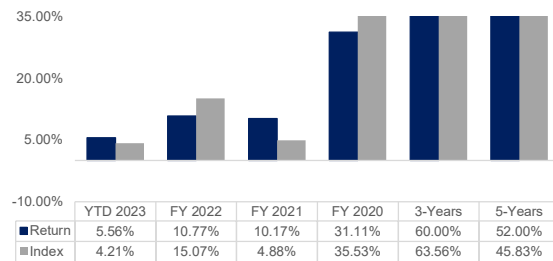
Equity Sectorial Allocation



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	N1.52
Fund Size	N1.91billion
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 : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*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

Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 16bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

Lastly, the monetary policy committee (MPC) raised the benchmark rate by 50bps to 18% at its march 2023 meeting whilst maintain all other parameters. The committee's decision considered existing headwinds in the global financial markets, as well as the declining inflationary pressure.

Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system.

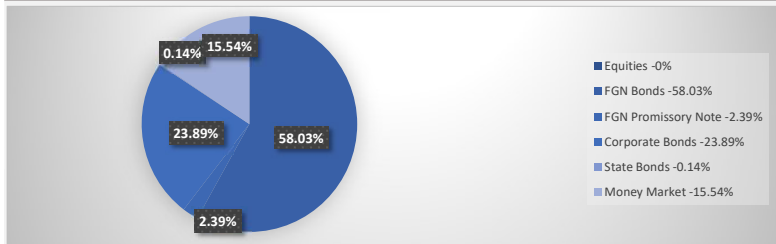
FUND FACTS

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	N337.54
Fund Size	N14.96 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

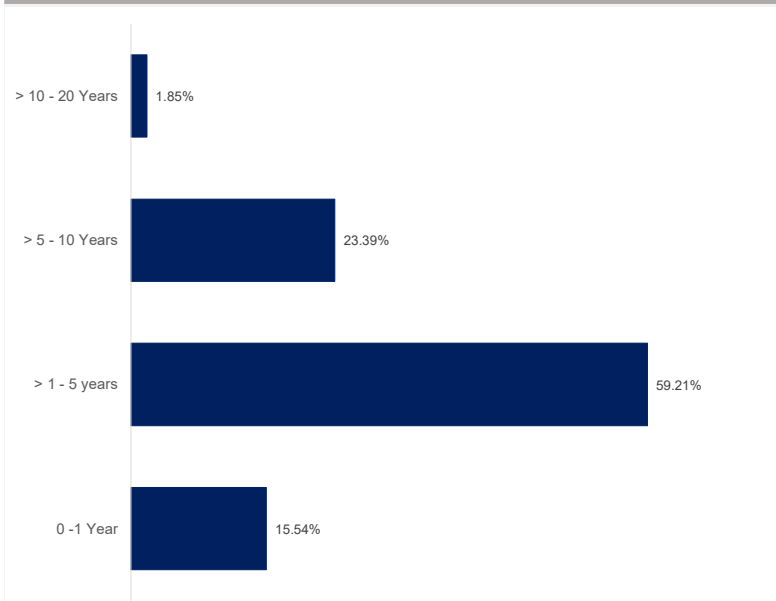
*Return is net of fees

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 extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

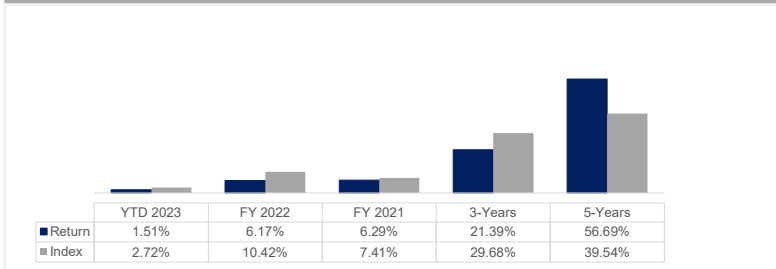
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

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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 Sukuks, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index lost 65bps, returning 8.79% QTD as at the end of March against the 4.96% gain recorded in February, due to losses seen in Airtel which declined 8.70% during the month. Airtel constitute 13% of the index.

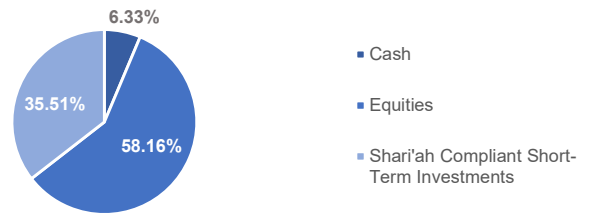
Shari'ah compliant fixed income securities' yields increased by 74bps to an average rental yield of 12.78% in March 2023 from 12.04% in February 2023. Specifically, the FGN sukuks (2024, 2025, 2027 and 2031) closing at 11.51%, 11.88%, 13.06% and 14.66% respectively in March 2023 from 8.95%, 11.54%, 13.28% and 14.38% respectively in February 2023 due to sell offs as a result of investors sentiments. Returns on short-term Shari'ah compliant instruments improved to between 8% to 12%.

We expect weak sentiments to dominate the equity market in April due to profit taking activities. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system. Thus, yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments

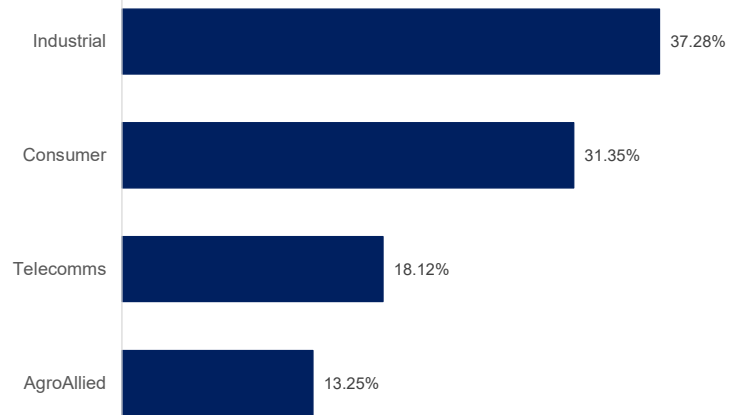
FUND FACTS

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	N278.35
Fund Size	N309,021million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

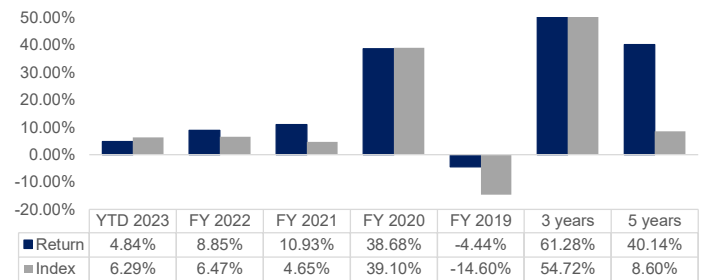
ASSET ALLOCATION



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 : 21.91%*

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FX Reserve : \$35.53bn**

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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

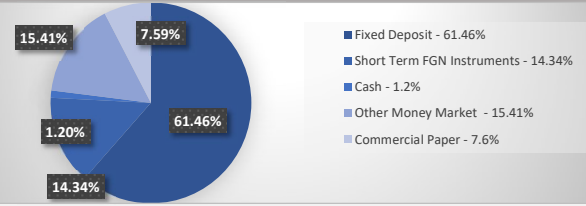
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Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 16bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

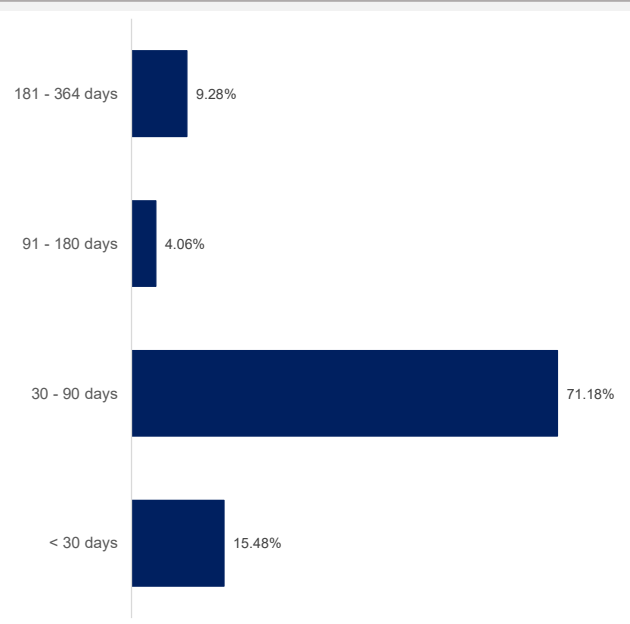
Lastly, the monetary policy committee (MPC) raised the benchmark rate by 50bps to 18% at its march 2023 meeting whilst maintain all other parameters. The committee's decision considered existing headwinds in the global financial markets, as well as the declining inflationary pressure.

Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system.

ASSET ALLOCATION



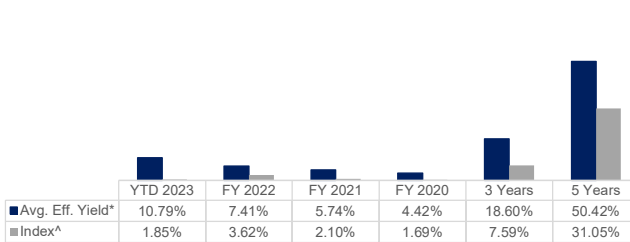
FUND MATURITY PROFILE



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	₦365.29 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

HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 31 March 2023- 8.96%
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation : 21.91%*

Nigeria's inflation rate in the month of February 2023 inched from 21.82% recorded in January 2022 to 21.91%.



FX Reserve : \$35.53bn**

FX reserves has declined Year-to-Date as of March 31, 2023 to \$35.53bn



Monetary Policy Rate : 18.00%**

The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



GDP: 3.52%*

Nigeria's real GDP grew by 3.52% year on year in Q4 2022.

*National Bureau of Statistics ** CBN

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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

In March, the Nigerian local bourse recorded its first loss in the year with a 2.8% decline, bringing its Year to Date ("YTD") performance to 5.82% in March 2023 from 8.89% in February 2023. The Market performance during the month was largely due to profit taking activities, as investors took profit on names that rallied significantly from their closing prices in 2022 (especially the banking names).

Until the tail end of the month, the financial system was largely liquid due to inflows from maturities and coupons. The CBN conducted three rounds of Treasury bill auctions in March 2023 where a total of N531.8bn was offered across the 91-day, 182-day, 364-day maturities with strong demand from participants across all tenors. Eventually, the CBN allotted a total of N631.8bn. At the last auction in March, stop rates increased across all tenures (91-day, 182-day, 364-day) by 345bps, 300bps and 525bps to close at 6%, 8% and 14.74% respectively. Previous stop rates were at 2.55%, 5.00% and 9.49% respectively.

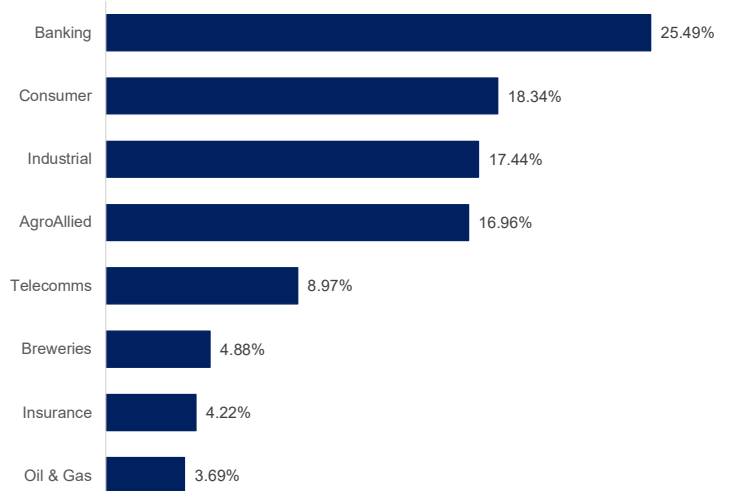
Mixed sentiments dominated the Bonds Market in March but tilted to a bearish bias as average yield inched up by 29bps. During the month, the DMO offered N360bn across the 2028, 2032, 2037 and 2049 maturities. It was oversubscribed by N448bn, although, N563bn was allotted across all four tenures. Stop rates across all maturities closed lower except the 28s which closed 1bps higher. The 32s, 37s and 49s closed lower by 15bps, 70bps and 25bps respectively.

We expect weak sentiments to dominate the equity market in April due to profit taking activities. Furthermore, activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment.

ASSET ALLOCATION



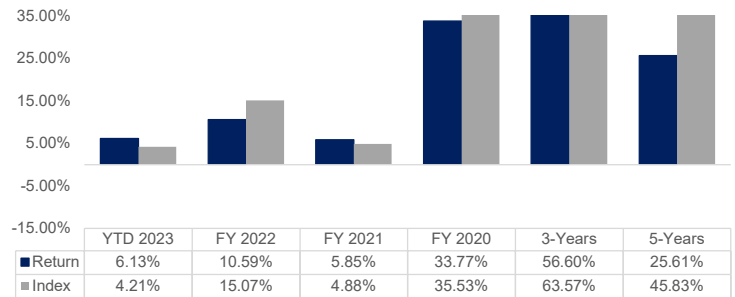
Equity Sectorial Allocation



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	13,130.14
Fund Size	N7.56billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ 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



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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

Shari'ah compliant fixed income securities' yields increased by 74bps to an average rental yield of 12.78% in March 2023 from 12.04% in February 2023. Specifically, the FGN sukuku (2024, 2025, 2027 and 2031) closing at 11.51%, 11.88%, 13.06% and 14.66% respectively in March 2023 from 8.95%, 11.54%, 13.28% and 14.38% respectively in February 2023 due tight liquidity and weak investor demand. Returns on short-term Shari'ah compliant instruments improved to between 8% to 12%.

Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Activities in the fixed income market are expected to be largely driven by system liquidity. c.N1.4trillion is expected in the system from Treasury Bills and Bond maturities as well as Coupon payment. Yields should moderate when the surfeit of liquidity hits the system

FUND FACTS

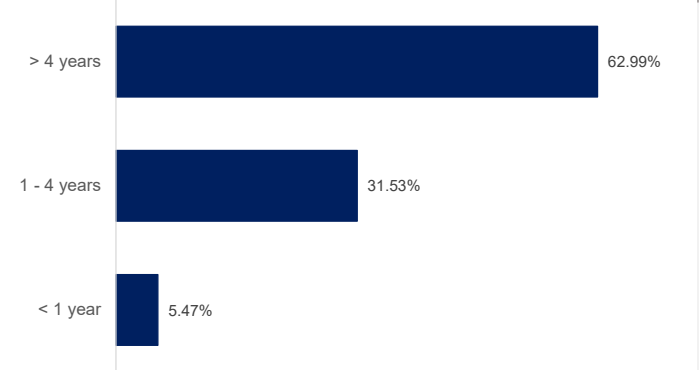
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦122.84
Fund Size	₦8.23 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

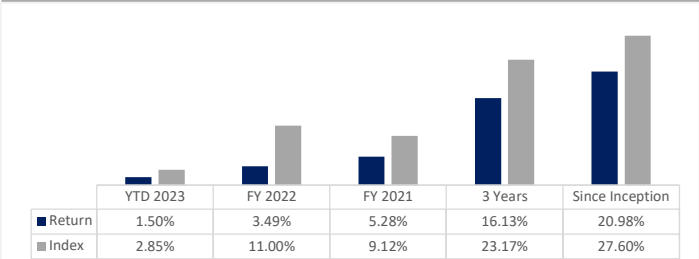
ASSET ALLOCATION



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 extreme and unfavorable market conditions through the sale of assets, the Fund's Net Asset Value may decline

MARKET INDICATORS



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ABOUT THE FUND

The UPDC Real Estate Investment Trust "the REIT" is a closed-ended Real Estate Investment Trust which is listed on the Nigerian Exchange Limited (NGX). The units can be bought and sold through a licensed stockbroker on the floor of the exchange. The underlying assets of the Trust comprises a diversified portfolio of commercial and residential real estate assets.

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property.

RISK PROFILE

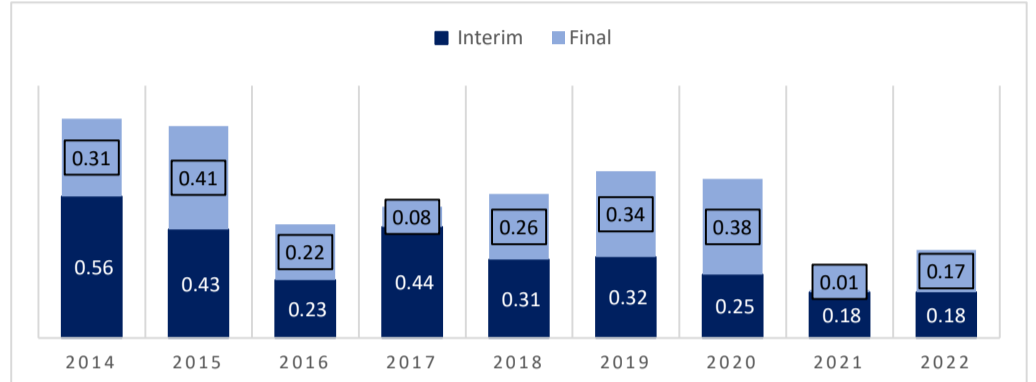
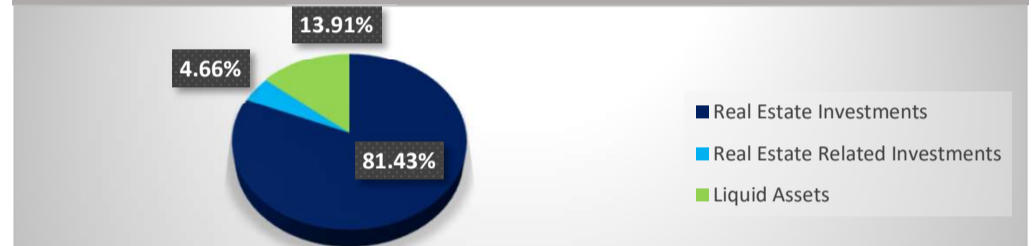
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 March 2023	N8,405,048,925
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Tru
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net prof
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 31 Mar 2023	N3.15k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PB
Occupancy rates (Avg)	88.00%
Average property age	21.83yrs
Property locations	Lagos and Abuja

AUDITED FINANCIAL INFORMATION (as of December 2022)

Balance Sheet	Amount (₦)
Current Assets	3,637,619,098.33
Non-current Assets	23,135,167,020.14
Total Assets	26,772,786,118.47
Current Liabilities	633,047,327.65
Non-current Liabilities	17,208,000.00
Total Liabilities	650,255,327.65
Net Asset Attributed to Unitholders	26,122,530,790.82
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE

ASSET ALLOCATION

MARKET INDICATORS

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***PBSA - Purpose Built Student Accommodation

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