

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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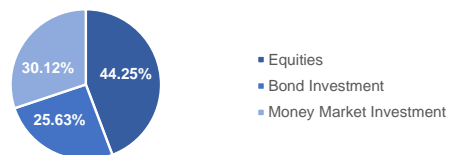
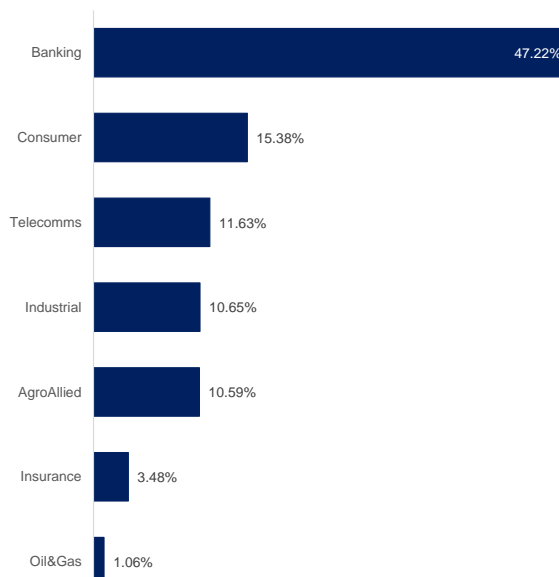
MARKET COMMENTARY

The NSE All Share Index (ASI) recorded a consecutive monthly decline in March 2021, posting a monthly return of -1.90% and a Year-to-Date ("YTD") return of -3.04%. Despite the release of some decent full year 2020 results and dividends declarations, the YTD loss deepened from its February position of -1.17%. The bearish sentiment remained largely due to the improvement in yields on fixed income instruments as investors continued to tactically rotate away from the equity market as well as muted participation of foreign portfolio investors in the market.

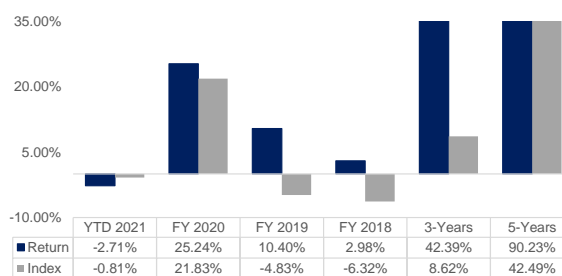
Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%.

Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain sustained, however with some buying interest in companies that have declared dividends, as investor's position ahead of dividend payment. Yields on fixed income instruments are expected to continue their upward trend as market participants continue to remain aggressive in their search for yields

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	N5,000
Additional Investment	N5,000
NAV per Unit	N3,141.43
Fund Size	N1.76billion
Management Fee	1.50% p.a.
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

Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.

*National Bureau of Statistics ** CBN


FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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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

Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%. Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed series of Corporate Commercial Papers ("CPs") within the month, as Corporate entities seeking low borrowing cost looked to raise funds at current levels given the upward direction of yields. Due to the aggressive bids from investors, Corporates had to reprice their yields upward on their Commercial Paper offerings, with a notable name as MTNN finally closing at 8.00% effective yield, from 6.00% indicative yield level for the 270-Day tenor. Corporates such as Nigerian Breweries, Dufil Prima, Coronation and Fidson, also adjusted their yields upwards in a bid to raise a total sum of ₦70bn. Overall, ₦170bn was raised in Commercial Papers by Corporates in March 2021.

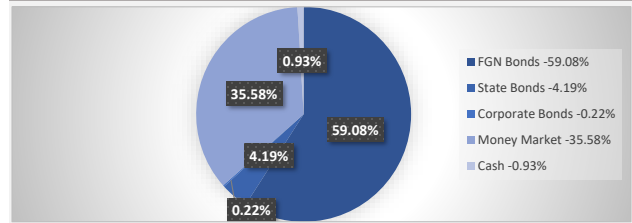
We expect yields to maintain its upward trend in the coming month, as market participants continue to remain aggressive in their search for higher yields. We therefore expect a slow-down in the supply of corporate commercial papers as Corporates re-consider the opportunity cost of raising funds from the Debt Market as yields move towards double digit.

FUND FACTS

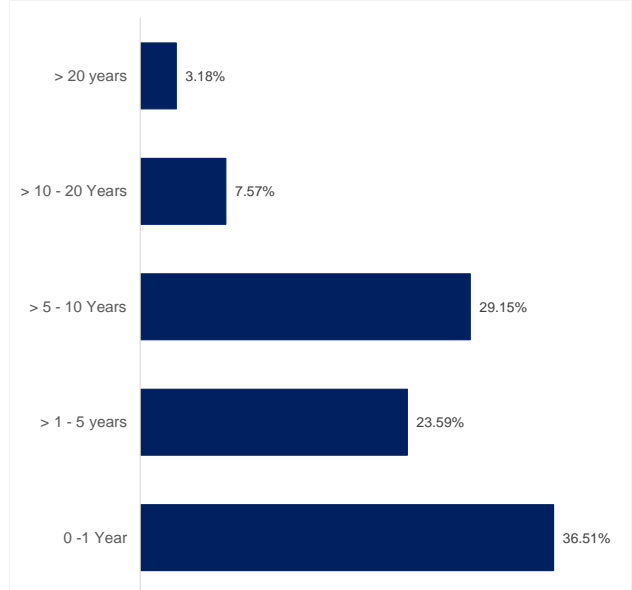
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N227.68
Fund Size	N174.83 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

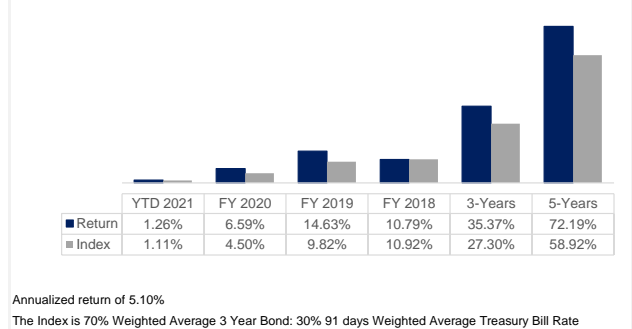
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.

*National Bureau of Statistics ** CBN



FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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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 25% 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

Crude oil price continued its upward trajectory in March 2021, peaking at \$69.63 per barrel to finally close the month at \$63.57 per barrel, maintaining a month-on-month ("MoM") decline of 3.87%. Despite the improved sentiments from the reduction in global oil inventory and vaccine rollouts, bearish sentiments set in towards the end of March 2021, with crude oil prices trending down to \$60.79 per barrel on 23 March 2021, as a trapped container ship caused a blockage in the Suez Canal, some European Countries extended lockdowns, vaccine rollout declined in pace and vaccine supply issues threatened the anticipated pace of global recovery.

Nigeria's Foreign Exchange ("FX") Reserves declined by 0.80% to close at \$34.82bn despite the rally in oil price during the month. The CBN official FX rate remained at N379/US\$1 in the month of March 2021, with the FX rate at the Investors' & Exporters' FX improving at the end of March 2021, to close at N408.67/US\$1, compared to its February 2021 close of N410.00/US\$1. Although, the introduction of the Naira 4 Dollar scheme by the CBN is expected to increase the supply of Dollars, thereby strengthening the Naira, the currency depreciated to N486.00/US\$1 in the parallel market, compared to N482.00/US\$1 in February 2021.

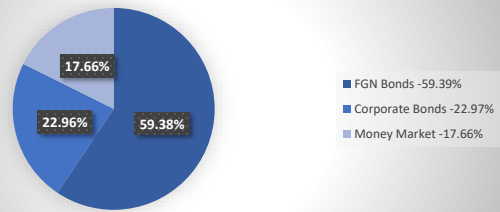
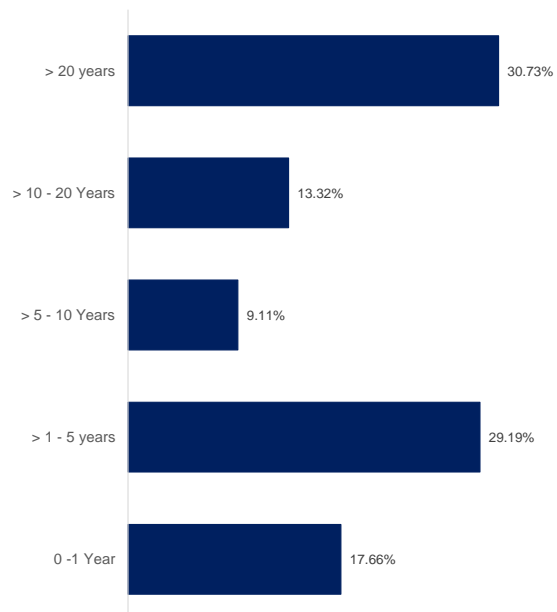
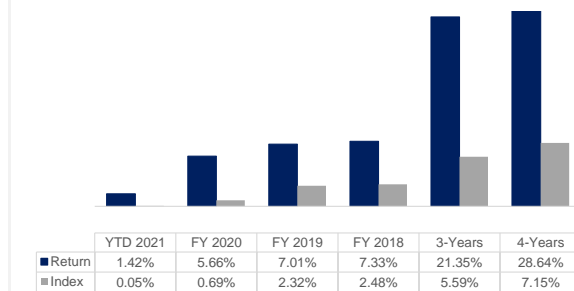
FGN Eurobond yields increased marginally to an average of 6.07% in March 2021 compared to 5.64% for the month of February 2021 as profit taking on existing positions continued. Seplat issued \$650mn of a new 2026 Eurobond as it is set to largely redeem its \$350m 2023 Eurobond on 01 April 2021 and repay a \$250 million drawn revolving credit facility.

We anticipate a modest improvement in FX reserves in April 2021 as the increase in crude oil prices begin to trickle down into the reserves. Eurobonds are expected to remain attractive to local investors as some seek to re-invest the proceeds from the Seplat 2023 Eurobond and invest in the Ghana Eurobond issuance.

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	\$1.2435
Fund Size	\$299.65 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


Annualized return of 5.76%
 The Index is 6 Months LIBOR

MARKET INDICATORS

Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.


FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.


6 Month US Treasury Rate

6 Month Treasury Bill Rate is at 0.04%, compared to 0.14% last year.


GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

*National Bureau of Statistics ** CBN

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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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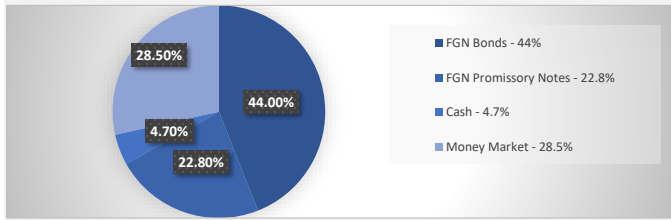
MARKET COMMENTARY

Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%. Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

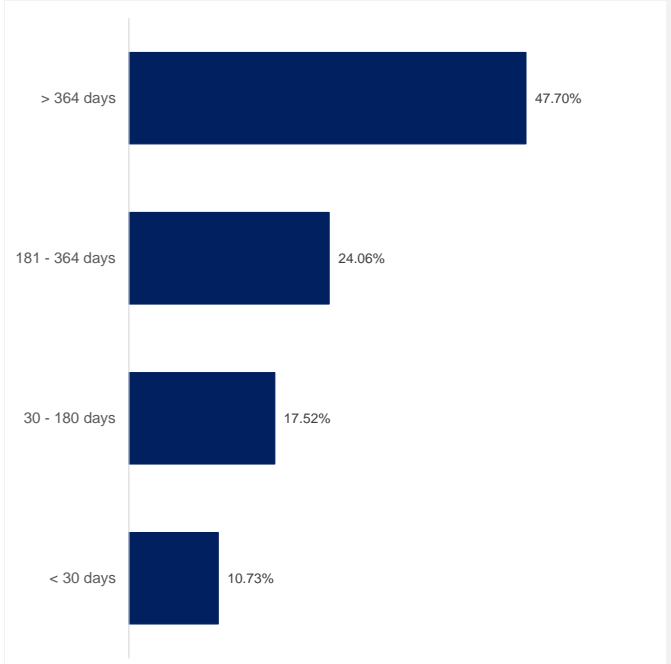
The fixed income market witnessed series of Corporate Commercial Papers ("CPs") within the month, as Corporate entities seeking low borrowing cost looked to raise funds at current levels given the upward direction of yields. Due to the aggressive bids from investors, Corporates had to reprice their yields upward on their Commercial Paper offerings, with a notable name as MTNN finally closing at 8.00% effective yield, from 6.00% indicative yield level for the 270-Day tenor. Corporates such as Nigerian Breweries, Dufil Prima, Coronation and Fidson, also adjusted their yields upwards in a bid to raise a total sum of ₦70bn. Overall, ₦170bn was raised in Commercial Papers by Corporates in March 2021.

We expect yields to maintain its upward trend in the coming month, as market participants continue to remain aggressive in their search for higher yields. We therefore expect a slow-down in the supply of corporate commercial papers as Corporates re-consider the opportunity cost of raising funds from the Debt Market as yields move towards double digit.

ASSET ALLOCATION



FUND MATURITY PROFILE

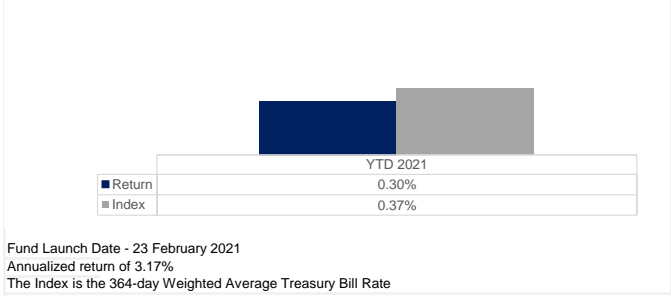


FUND FACTS





Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦100.31
Fund Size	₦1.16 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

 Inflation - 17.33%* Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.	 FX Reserve - \$34.82bn** FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.	 Monetary Policy Rate - 11.5%** The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.	 GDP* Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.
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*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

The NSE All Share Index (ASI) recorded a consecutive monthly decline in March 2021, posting a monthly return of -1.90% and a Year-to-Date ("YTD") return of -3.04%. Despite the release of some decent full year 2020 results and dividends declarations, the YTD loss deepened from its February position of -1.17%. The bearish sentiment remained largely due to the improvement in yields on fixed income instruments as investors continued to tactically rotate away from the equity market as well as muted participation of foreign portfolio investors in the market.

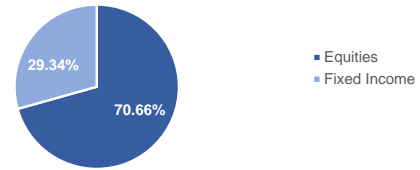
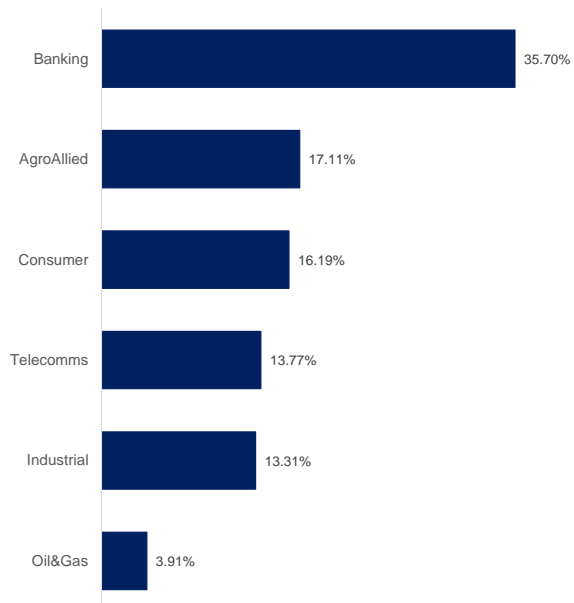
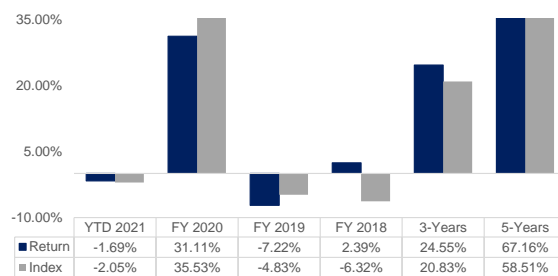
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Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain sustained, however with some buying interest in companies that have declared dividends, as investor's position ahead of dividend payment. Yields on fixed income instruments are expected to continue their upward trend as market participants continue to remain aggressive in their search for yields

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	N1.16
Fund Size	N1.53billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 17.33%**

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.

**National Bureau of Statistics ** CBN*


FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.


Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.


GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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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

Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%. Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

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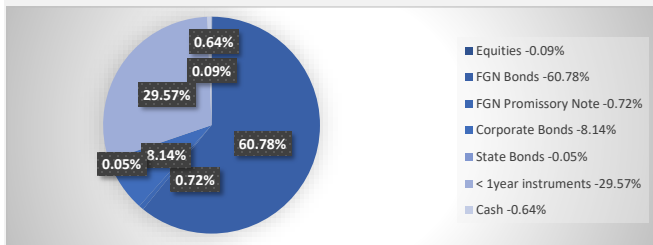
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FUND FACTS

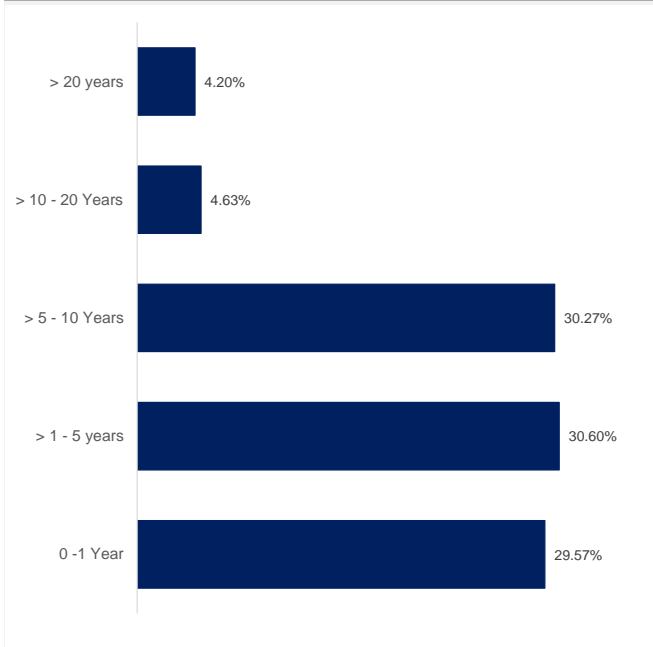
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦298.24
Fund Size	₦42.25 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

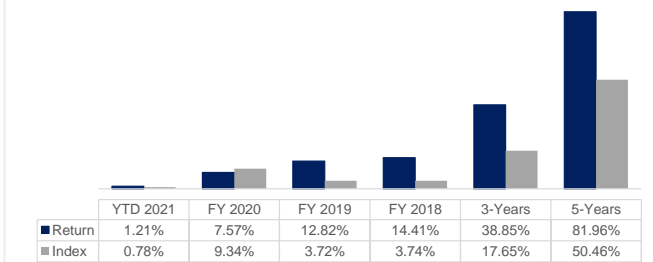
ASSET ALLOCATION



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

MARKET INDICATORS



Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.



FX Reserve - \$34.82bn**

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*National Bureau of Statistics ** CBN

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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 NSE Lotus Islamic Index recorded a consecutive Month-on-Month decline, posting a return of -4.18% in March 2021 compared to -5.14% in February 2021, taking the year-to-date position to -6.86%. The depreciation in March 2021 followed the overall trend of the equities market as the NSE All share Index lost 1.90% during the same period. The decline remained due to the upward movement in the yield curve as investors continued to exit equity holdings in favour of higher fixed income yields.

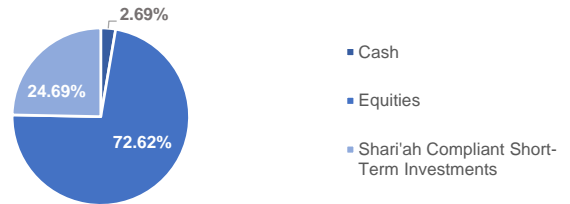
In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in March 2021 as yields repriced upwards on the back of selling pressure. Average yield for FGN Sukuk Bonds improved to 9.54% from 8.32% in February 2021 as rental yield on the 3 tranches of the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 8.26%p.a., 9.87%p.a. and 10.48%p.a. in March 2021 compared to 6.79%p.a., 8.04%p.a. and 10.13%p.a. in February 2021 respectively.

We expect the bearish sentiments in the stock market to remain sustained, however with more buying interest in companies that have declared dividends, as investors position ahead of dividend payment. Also, the returns on Shari'ah compliant fixed income instruments are expected to continue to track the movements in yields for conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

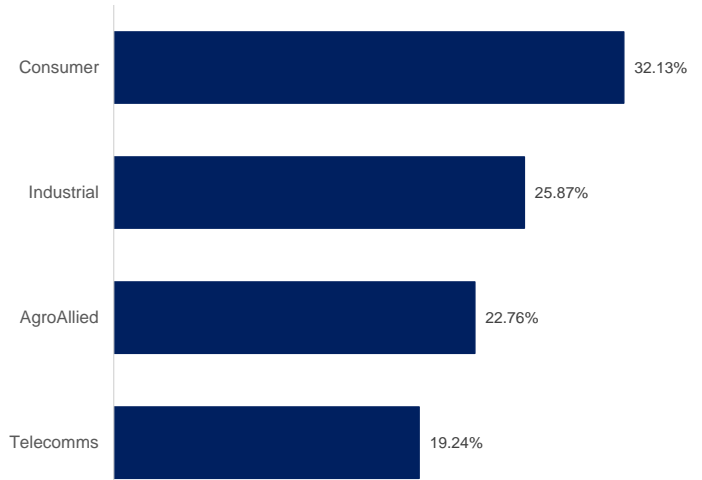
FUND FACTS

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	N210.63
Fund Size	N235.71million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

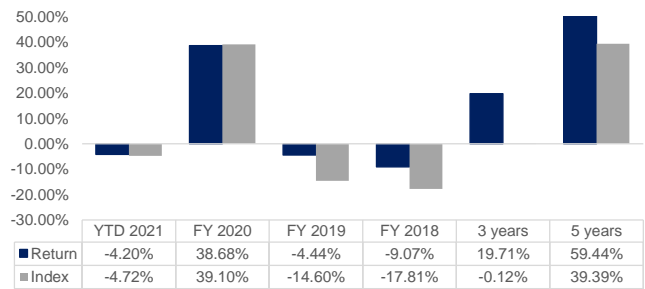
ASSET ALLOCATION



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 - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.



FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

*National Bureau of Statistics ** CBN

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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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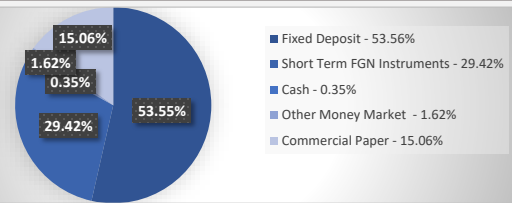
MARKET COMMENTARY

Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%. Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

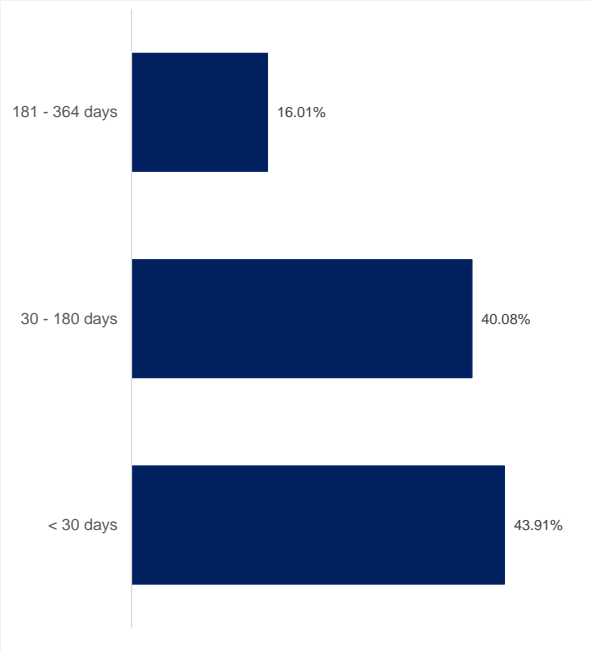
The fixed income market witnessed series of Corporate Commercial Papers ("CPs") within the month, as Corporate entities seeking low borrowing cost looked to raise funds at current levels given the upward direction of yields. Due to the aggressive bids from investors, Corporates had to reprice their yields upward on their Commercial Paper offerings, with a notable name as MTNN finally closing at 8.00% effective yield, from 6.00% indicative yield level for the 270-Day tenor. Corporates such as Nigerian Breweries, Dufil Prima, Coronation and Fidson, also adjusted their yields upwards in a bid to raise a total sum of ₦70bn. Overall, ₦170bn was raised in Commercial Papers by Corporates in March 2021.

We expect yields to maintain its upward trend in the coming month, as market participants continue to remain aggressive in their search for higher yields. We therefore expect a slow-down in the supply of corporate commercial papers as Corporates re-consider the opportunity cost of raising funds from the Debt Market as yields move towards double digit.

ASSET ALLOCATION



FUND MATURITY PROFILE

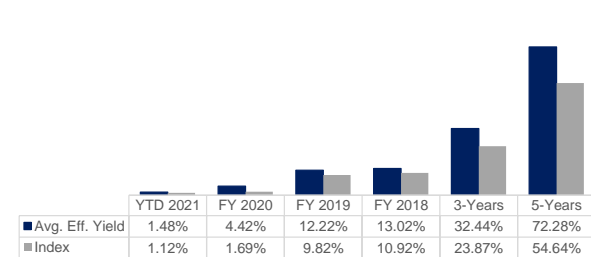


FUND FACTS

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	₦248.18 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate

Average Effective Yield is per annum (p.a)

MARKET INDICATORS



Inflation - 17.33%**

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.



FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

*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

The NSE All Share Index (ASI) recorded a consecutive monthly decline in March 2021, posting a monthly return of -1.90% and a Year-to-Date ("YTD") return of -3.04%. Despite the release of some decent full year 2020 results and dividends declarations, the YTD loss deepened from its February position of -1.17%. The bearish sentiment remained largely due to the improvement in yields on fixed income instruments as investors continued to tactically rotate away from the equity market as well as muted participation of foreign portfolio investors in the market.

Yields in the Fixed Income Market continued their upward trend in March 2021, with stop rates at the primary market auctions printing higher than the previous stop rates. Performance in the secondary market also followed same trend, driven by selloffs as investors sought to book gains on existing positions and exit loss positions quickly based on the expectation of continuous yield uptick. In addition, the relatively tight liquidity in the market led to heightened pressure on yields with the Special Bills increasing to 6.00% yield levels from the issuance level of 0.50%.

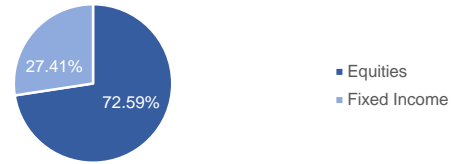
Average Treasury Bill yields across the curve improved to 4.02%p.a. in March 2021 from 1.47%p.a. in February 2021. At the last Primary Market Auction which held on 31 March 2021, stop rates closed higher by c.83.33bps on the average, closing at 2.00%p.a., 3.50%p.a. and 8.00%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 24 March 2021 printed at higher levels, closing at 10.50%, 11.50% and 12.00% from February 2021 levels at 10.25%, 11.25% and 10.80% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain sustained, however with some buying interest in companies that have declared dividends, as investor's position ahead of dividend payment. Yields on fixed income instruments are expected to continue their upward trend as market participants continue to remain aggressive in their search for yields

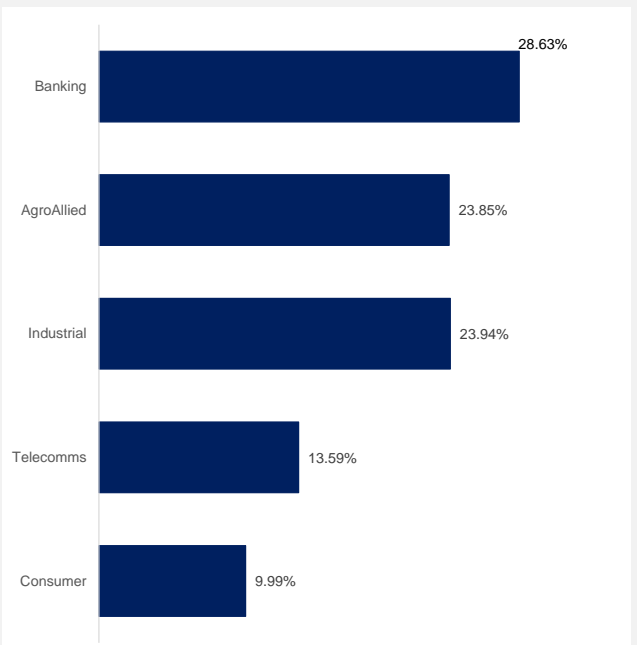
FUND FACTS

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	N9,858.14
Fund Size	N6.06billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

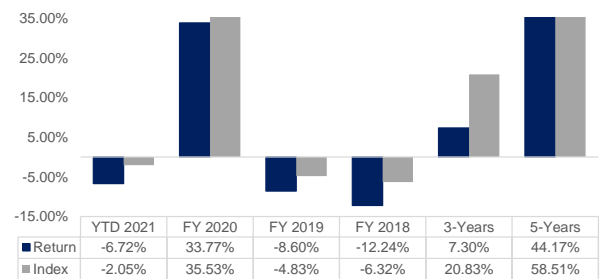
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.



FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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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 in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in March 2021 as yields repriced upwards on the back of selling pressure. Average yield for FGN Sukuk Bonds improved to 9.54% from 8.32% in February 2021 as rental yield on the 3 tranches of the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 8.26%p.a., 9.87%p.a. and 10.48%p.a. in March 2021 compared to 6.79%p.a., 8.04%p.a. and 10.13%p.a. in February 2021 respectively.

We expect yields on both conventional and non-interest-bearing instruments to maintain its upward trend in the coming month, as market participants continue to remain aggressive in their search for yields. The appetite for Shariah compliant fixed income instruments should also remain strong as investors continue to search for higher yields.

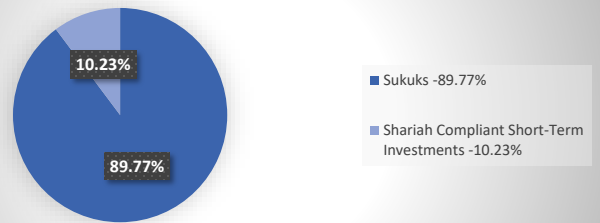
The returns on Shariah compliant fixed income instruments are also expected to continue to track the movements in yields for conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

FUND FACTS

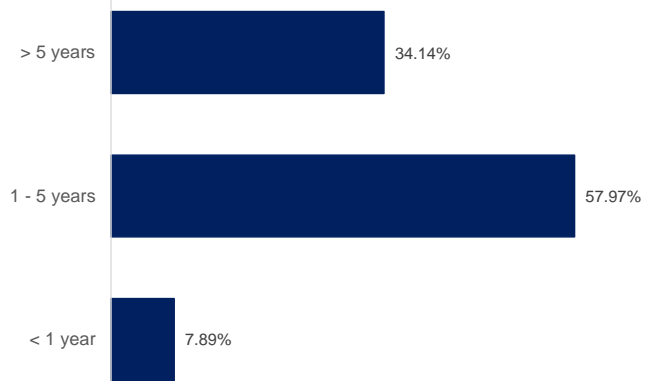
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	N112.91
Fund Size	N10.51 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

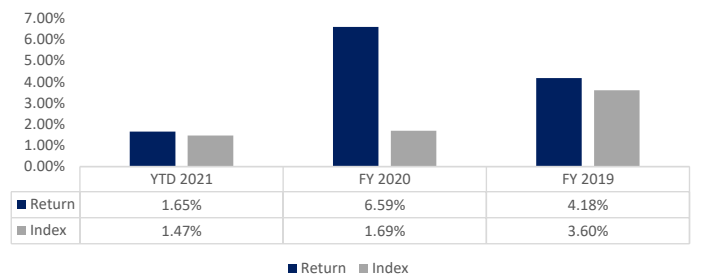
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Fund Launch - 08 August 2019

The Index is the 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 17.33%*

Annual headline inflation hit a four year peak in February 2021, the highest recorded since February 2017.

*National Bureau of Statistics ** CBN



FX Reserve - \$34.82bn**

FX reserves decreased by 1.56% Year-to-Date as at 31 March 2021.



Monetary Policy Rate - 11.5%**

The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.



Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.

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