

31 March 2024



**FUND FACT SHEET**  
**STANBIC IBTC ABSOLUTE RETURN FUND**  
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR"). This move aims to fight inflation and address FX liquidity challenges.

In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

At the short end of the curve, average Treasury Bills yield also expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted during the 27th of March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively up from 17%, 17.5% and 19% February stop rates.

In April 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Therefore, putting some downward pressure on rates.

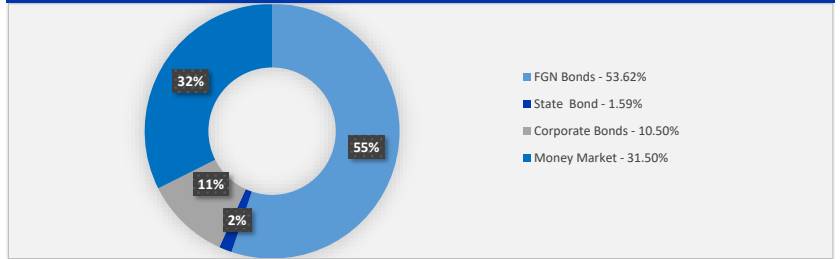
**FUND FACTS**

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20million
NAV Per Unit	₦5,121.42
Fund Size	₦19.39billion
Management Fee*	1.00% p.a.

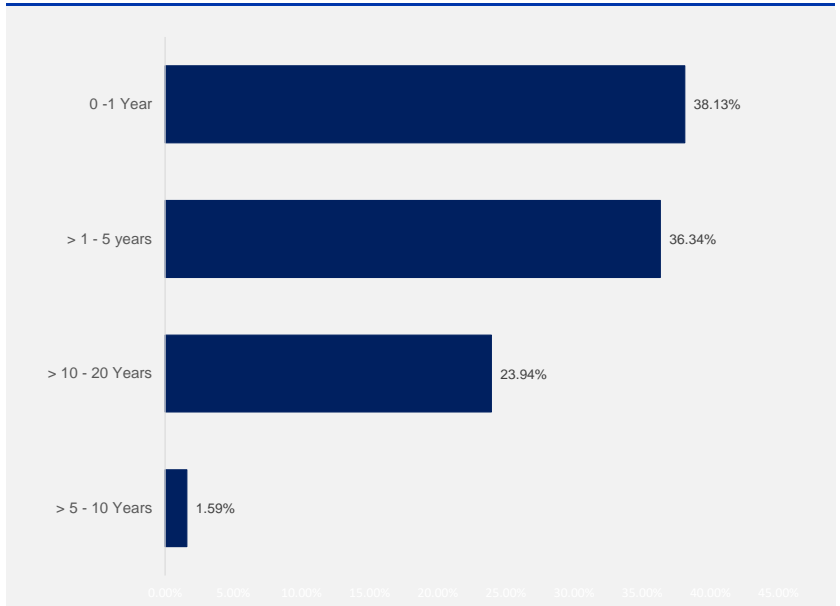
\*Return is net of fees

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

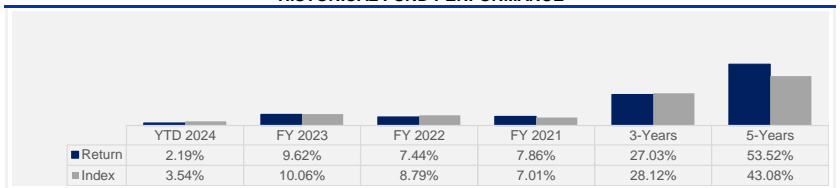
**ASSET ALLOCATION**



**FUND MATURITY PROFILE**



**HISTORICAL FUND PERFORMANCE**



The Annualized Return is 8.81%  
 The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

**MARKET INDICATORS**



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%\*\***

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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 Email: [mutualfunds@stanbicibtc.com](mailto:mutualfunds@stanbicibtc.com)

31 March 2024



**FUND FACT SHEET**  
**STANBIC IBTC AGGRESSIVE FUND**  
 (A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

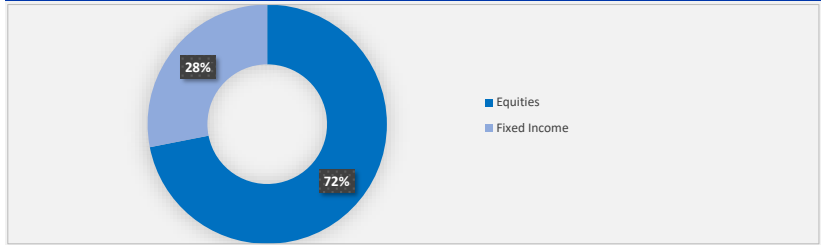
**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	<b>Aggressive</b>
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**ASSET ALLOCATION**



**MARKET COMMENTARY**

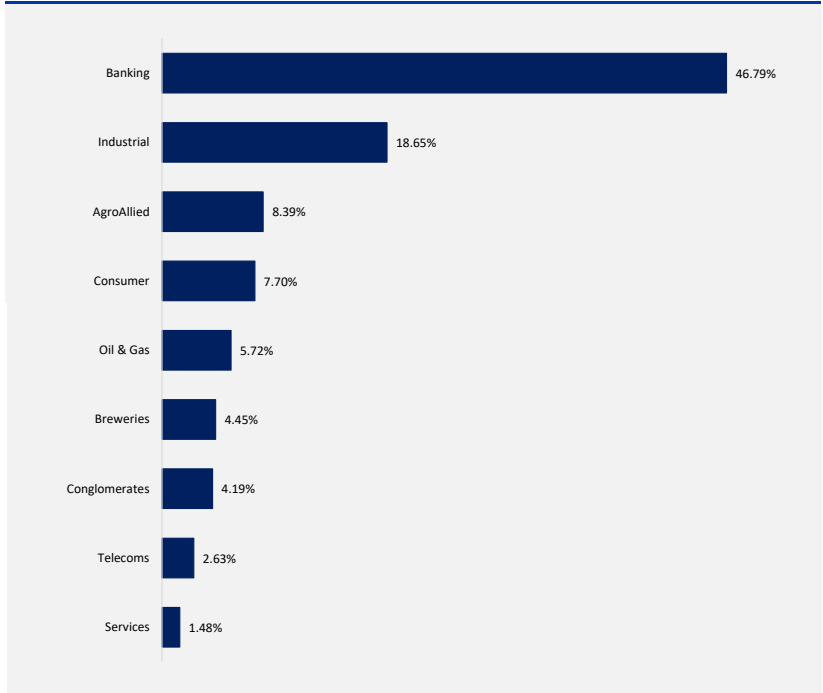
The domestic equities market returned to positive territory in the month of March, as the NGX ASI gained 4.58% (relative to the loss of -1.16% recorded in February). On the back of this, the All-share index closed the quarter with a year-to-date return of 39.84%. We opine that rebalancing activity was the major driver of performance in the market, as investors adjust position ahead of Q2 2024. Sectoral performance was mixed with the NGX Banking and Insurance Index recording gains month-to-date while the NGX Industrial goods, Consumer goods and Oil/Gas Indices turned in losses for the period. Interest in banking names was sustained as investor position for full year releases and corporate actions. At the individual security level, the major gainers were JULI (+1508.47%), GEREGU (+150.63%) and DANGCEM (+114.66%).

The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR"). This move aims to fight inflation and address FX liquidity challenges. In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

At the short end of the curve, average Treasury Bills yield expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted on the 27 March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively from 17%, 17.5% and 19% February stop rates.

We expect the bullish run in the equities market to cool off in April 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Thus, putting some downward pressure on rates.

**EQUITY SECTORIAL ALLOCATION**

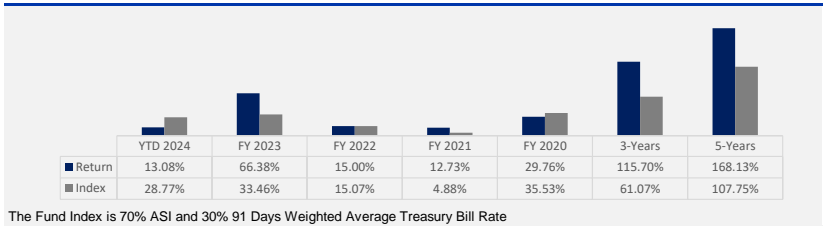


**FUND FACTS**

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦6,160.21
Fund Size	₦634.01million
Management Fee*	1.00% p.a.

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**



**MARKET INDICATORS**

 <b>Inflation : 31.70%*</b> Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%. *National Bureau of Statistics ** CBN	 <b>FX Reserve : \$33.83bn**</b> FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.	 <b>Monetary Policy Rate : 24.75%</b> The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.	 <b>GDP: 2.54%*</b> Nigeria's real GDP grew by 2.54% year on year in FY 2023.
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31 March 2024



FUND FACT SHEET  
STANBIC IBTC BALANCED FUND

FUND OBJECTIVE

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

RISK PROFILE

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

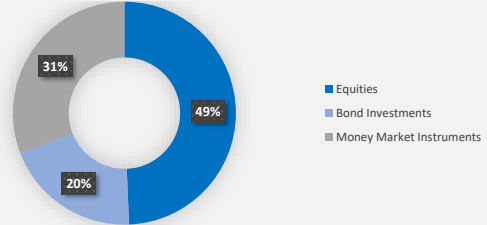
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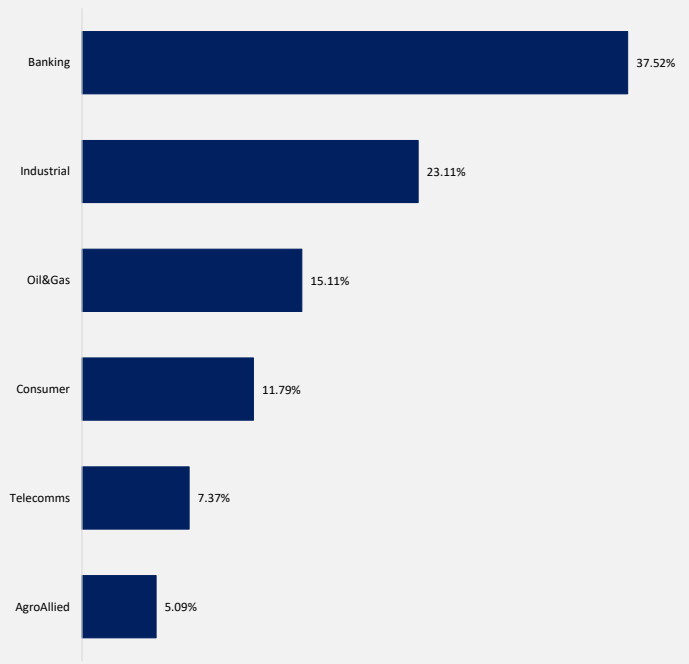
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We expect the bullish run in the equities market to cool off in April 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Thus, putting some downward pressure on rates.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

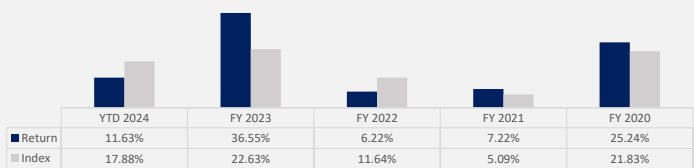


FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦5,605.45
Fund Size	₦2.96 billion
Management Fee*	1.00% p.a.

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

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**FX Reserve : \$33.83bn\*\***

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**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC BOND FUND

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

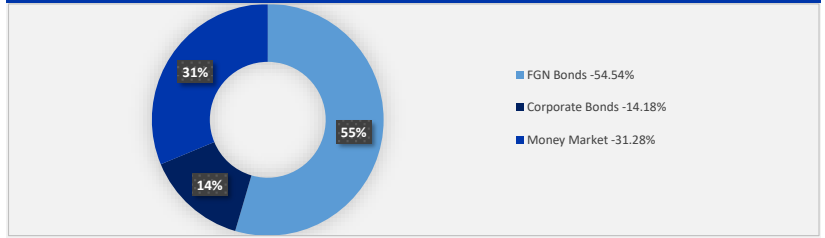
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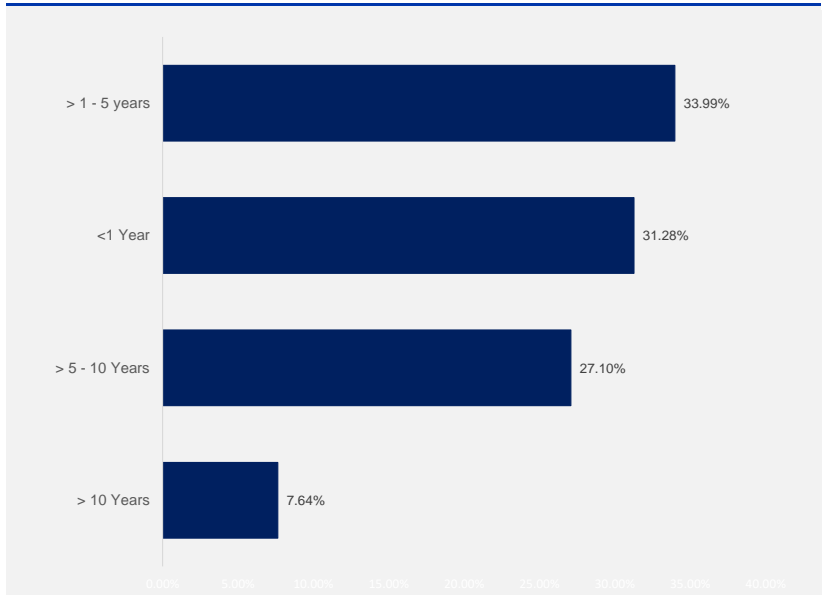
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ASSET ALLOCATION



FUND MATURITY PROFILE

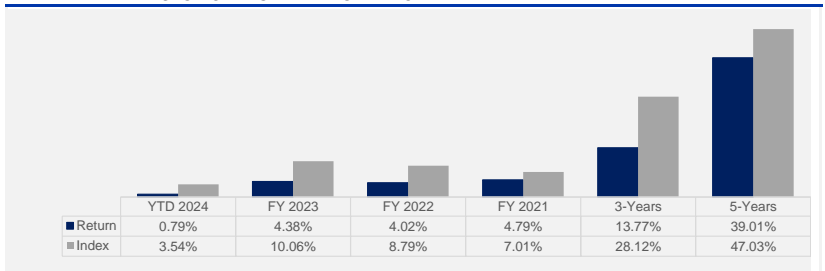


FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦257.84
Fund Size	₦39.08 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.81%

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 : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%\*\***

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET

STANBIC IBTC CONSERVATIVE FUND

(A SUB FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

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

RISK PROFILE

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

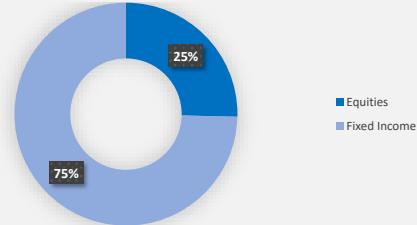
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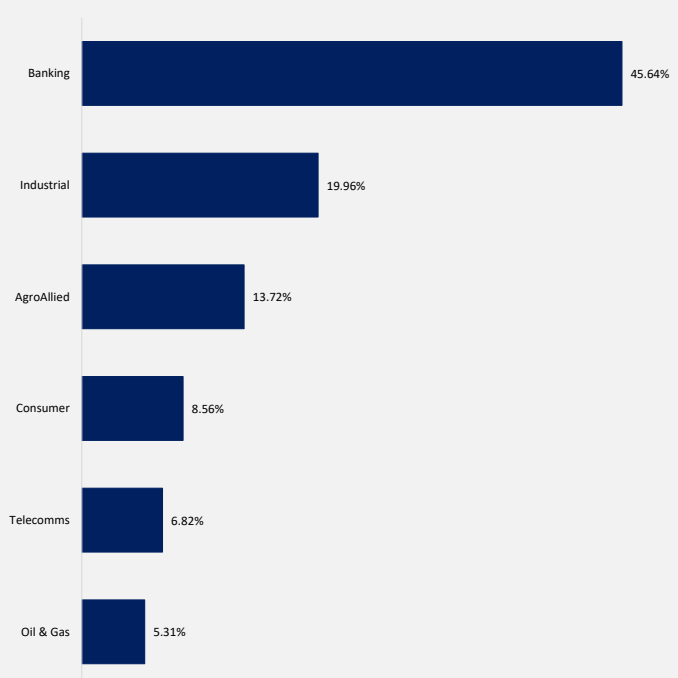
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ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

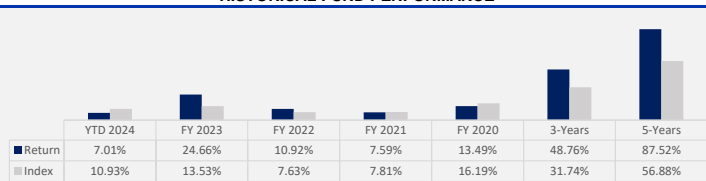


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV Per Unit	₦5,681.18
Fund Size	₦350.24million
Management Fee*	1.00% p.a.

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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31 March 2024



FUND FACT SHEET  
STANBIC IBTC DOLLAR FUND

**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

Due to moderating inflation in the global market, major central banks (US Fed, Bank of England, and the European Central Bank) elected to leave policy rates unchanged at their various policy meetings during the course of the month, with some touting probable rate cuts beginning in H2 2024.

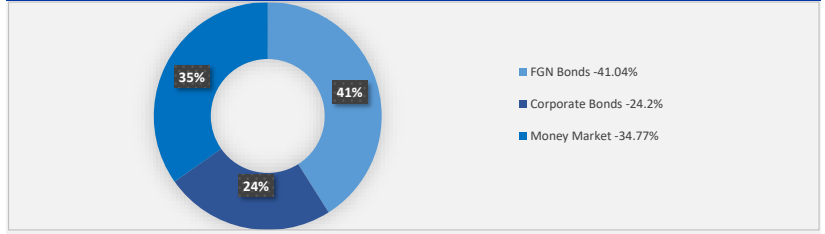
Brent crude price appreciated by 1.89% to \$86.17 in the month of March from \$84.57 in February, driven by escalating conflict in the Middle East resulting in fears of disruptions in global supply chain around the Red Sea and declines in US crude inventories.

In the Sub-Saharan African ("SSA") market, Eurobonds was bullish during the month, as investor reacted to the hold policy implemented by major central banks. Furthermore, Ethiopia applied to the International Monetary Fund ("IMF") for debt restructuring, Zambia successfully restructured \$3 billion debt, Ghana's inflation dropped 30bps with the government announcing its intention to discuss the terms of its debt restructuring program. Consequently, we saw continued buying interest in SSA Eurobonds in March 2024.

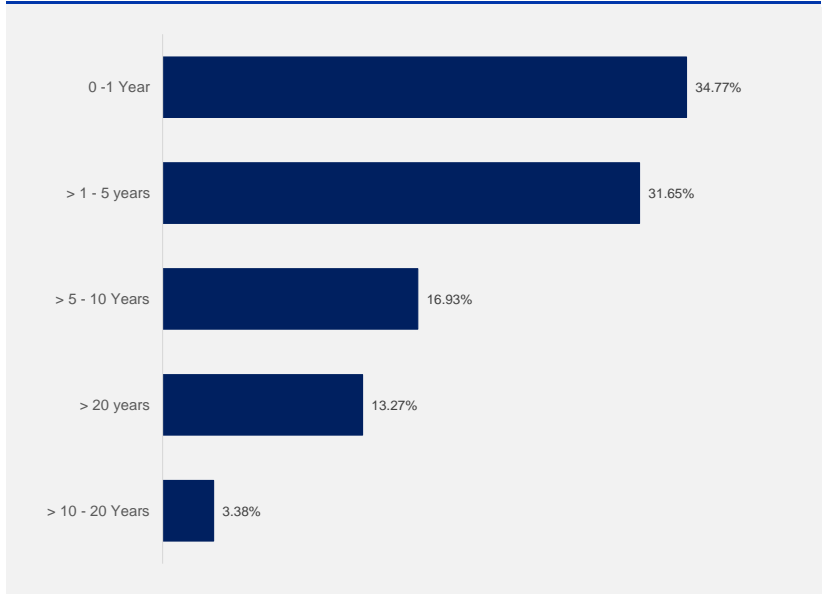
Month-on-Month, Nigerian Sovereign Eurobond yields declined by 32 basis-points to close at 9.09%.

With an expectation of at least a hold policy in Q2 in the developed economies, and the expectation of further softening in inflation, we expect the SSA Eurobond market to sustain its positive momentum.

**ASSET ALLOCATION**



**FUND MATURITY PROFILE**

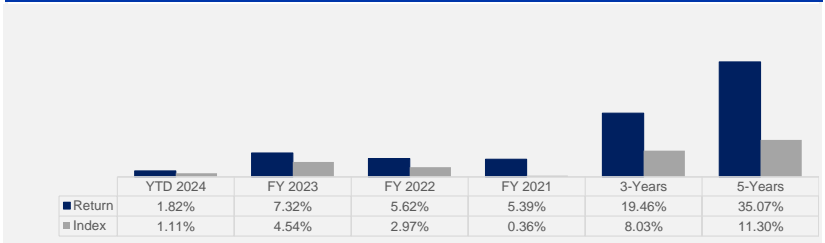


**FUND FACTS**

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$500
Additional Investment	\$500
NAV Per Unit	1.4913
Fund Size	\$554.45 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**



Annualized return of 7.30%

The Index is 70% 3 Year US Treasury rate & 30% 1 Year US Treasury 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 : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%\*\***

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

\*National Bureau of Statistics \*\* CBN

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC ENHANCED FIXED INCOME FUND

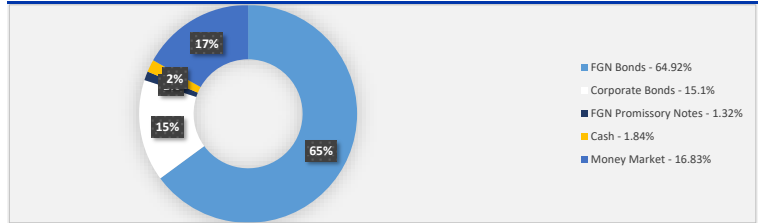
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



MARKET COMMENTARY

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

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

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

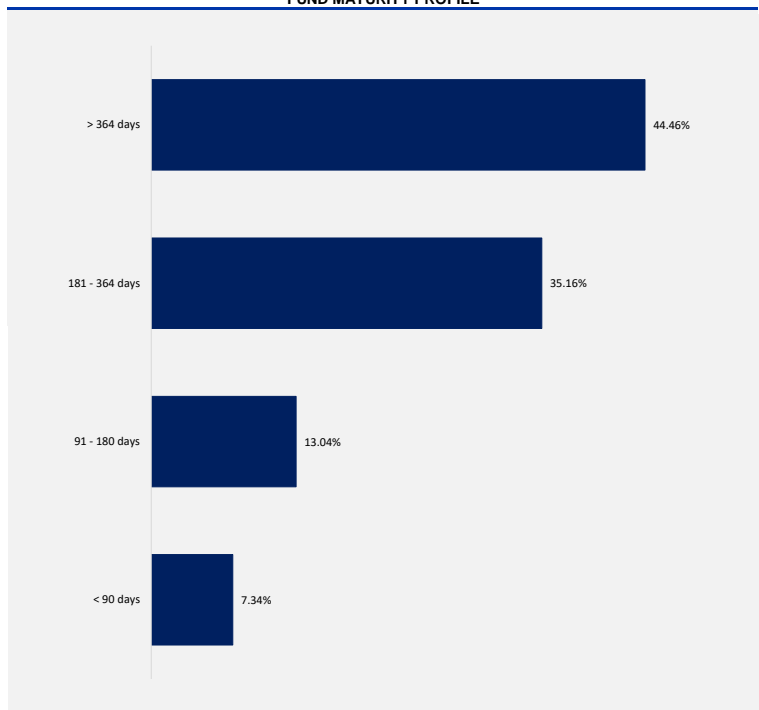
In February, system liquidity remained relatively tight in the month as the Central Bank of Nigeria ("CBN") continued its tightening activities. The Federation Account Allocation Committee ("FAAC") disbursement amounted to N1.24trn, a 2% increase month-on-month. This helped to ease the tight system liquidity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

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

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

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

FUND MATURITY PROFILE



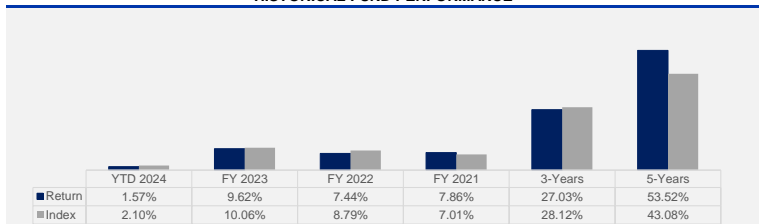
FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV Per Unit	₦128.97
Fund Size	₦15.84 billion
Management Fee*	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

\*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



The Annualized Return is 9.74%

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

MARKET INDICATORS



Inflation : 31.70%\*

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



FX Reserve : \$33.83bn\*\*

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



Monetary Policy Rate : 24.75%\*\*

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



GDP: 2.54%\*

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC ETF 30

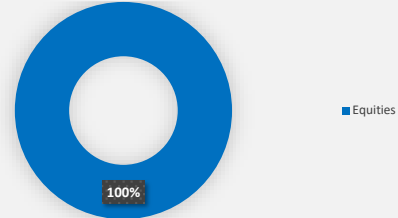
**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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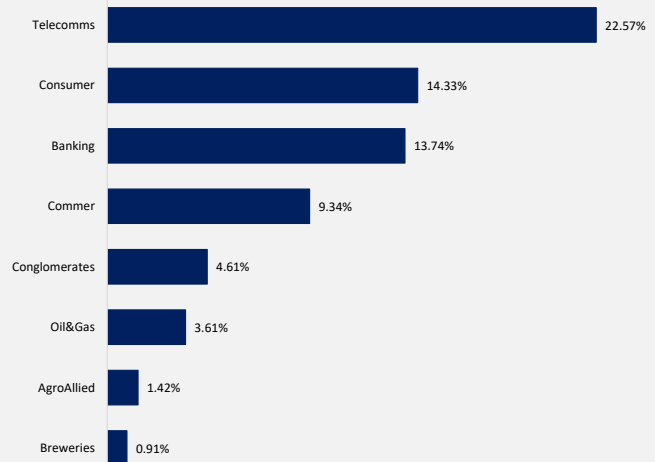
**ASSET ALLOCATION**



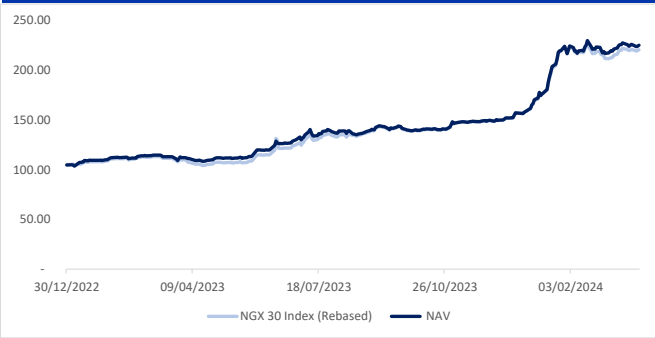
**MARKET COMMENTARY**

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	₦225.04
Fund Size	₦960.01million
Expense Ratio	0.024689633
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

**EQUITY SECTORIAL ALLOCATION**

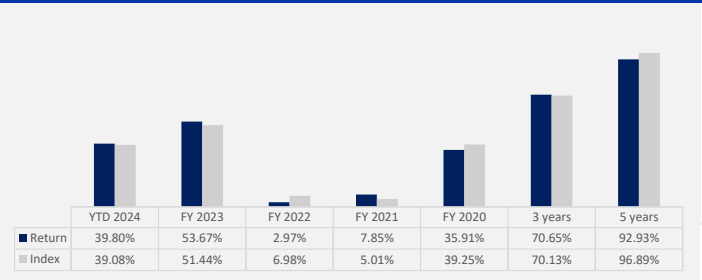


**FUND FACTS**



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

**HISTORICAL FUND PERFORMANCE**



**Dividend Distribution History**

Record Date	Dividend Distribution
Nov-21	₦0.25
Aug-22	₦3.12
Aug-23	₦2.52

**MARKET INDICATORS**



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC PENSION ETF 40

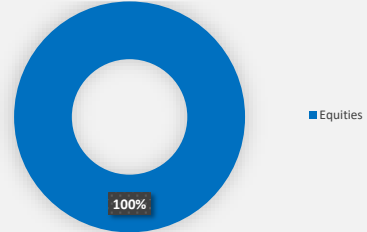
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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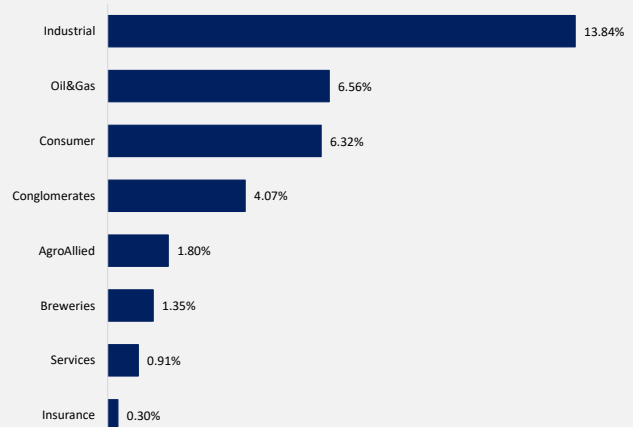
ASSET ALLOCATION



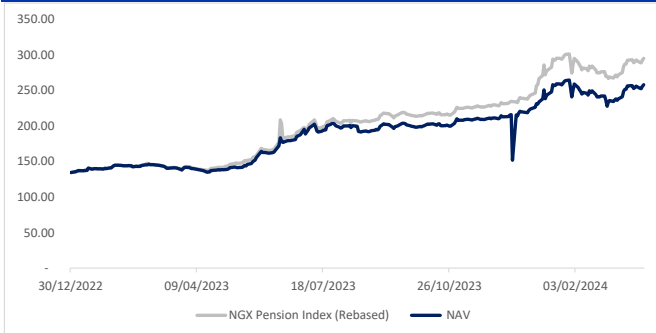
MARKET COMMENTARY

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N258.11
Fund Size	N1.13billion
Expense Ratio	0.020089514
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

EQUITY SECTORIAL ALLOCATION

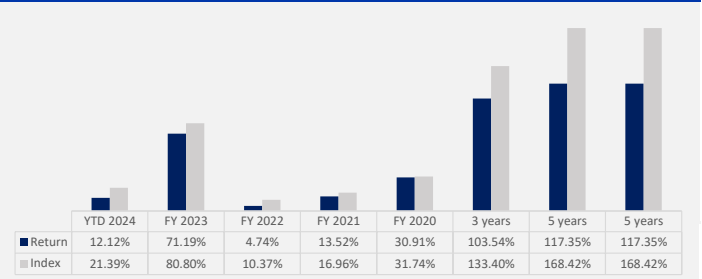


FUND FACTS



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

HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

MARKET INDICATORS



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC ETHICAL FUND

**FUND OBJECTIVE**

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

**RISK PROFILE**

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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**MARKET COMMENTARY**

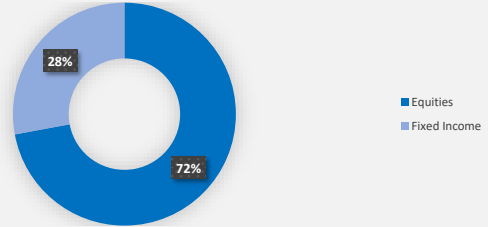
The domestic equities market returned to positive territory in the month of March, as the NGX ASI gained 4.58% (relative to the loss of -1.16% recorded in February). On the back of this, the All-share index closed the quarter with a year-to-date return of 39.84%. We opine that rebalancing activity was the major driver of performance in the market, as investors adjust position ahead of Q2 2024. Sectoral performance was mixed with the NGX Banking and Insurance Index recording gains month-to-date while the NGX Industrial goods, Consumer goods and Oil/Gas Indices turned in losses for the period. Interest in banking names was sustained as investor position for full year releases and corporate actions. At the individual security level, the major gainers were JULI (+1508.47%), GEREGU (+150.63%) and DANGCEM (+114.66%).

The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR"). This move aims to fight inflation and address FX liquidity challenges. In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

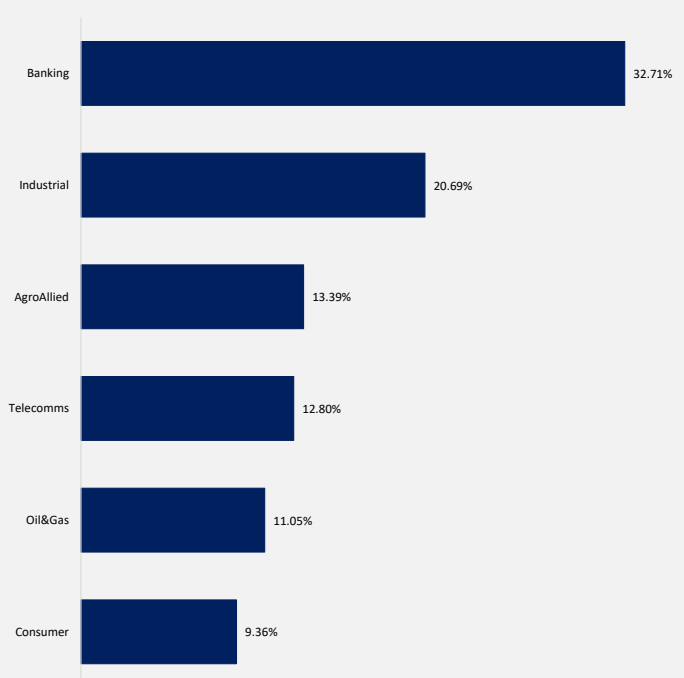
At the short end of the curve, average Treasury Bills yield expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted on the 27 March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively from 17%, 17.5% and 19% February stop rates.

We expect the bullish run in the equities market to cool off in April 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Thus, putting some downward pressure on rates.

**ASSET ALLOCATION**



**EQUITY SECTORIAL ALLOCATION**

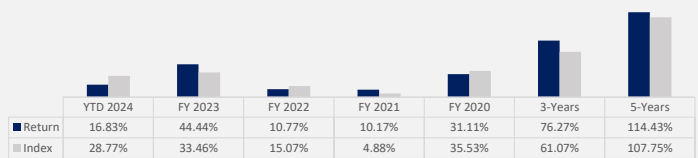


**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦2.43
Fund Size	₦3.4 billion
Management Fee*	3.00% p.a.

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC GUARANTEED INVESTMENT FUND

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

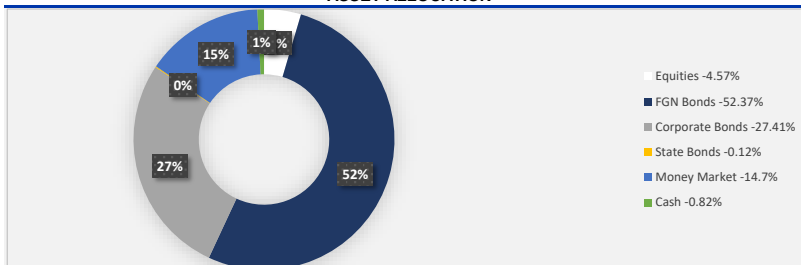
The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR").

This move aims to fight inflation and address FX liquidity challenges. In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

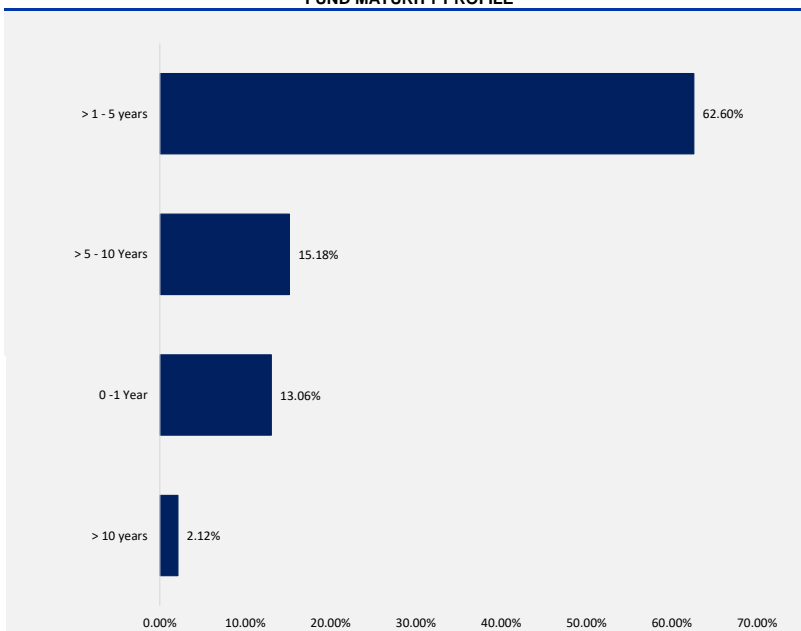
At the short end of the curve, average Treasury Bills yield also expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted during the 27th of March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively up from 17%, 17.5% and 19% February stop rates.

In April 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Therefore, putting some downward pressure on rates.

ASSET ALLOCATION



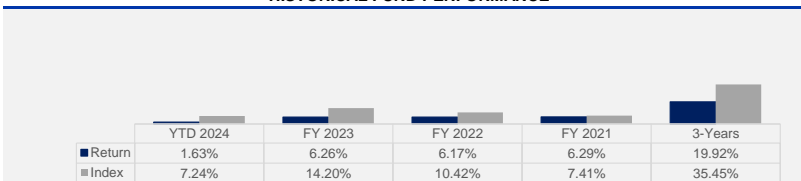
FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Dec-07
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦359.12
Fund Size	₦12.94 billion

HISTORICAL FUND PERFORMANCE



The Annualized Return is 9.60%  
The Index is 70% Weighted Average 3 Year Bond: 30% 91 days Weighted Average Treasury Bill Rate

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

MARKET INDICATORS

 <b>Inflation : 31.70%*</b> Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%. <small>*National Bureau of Statistics ** CBN</small>	 <b>FX Reserve : \$33.83bn**</b> FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.	 <b>Monetary Policy Rate : 24.75%**</b> The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.	 <b>GDP: 2.54%*</b> Nigeria's real GDP grew by 2.54% year on year in FY 2023.
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31 March 2024



FUND FACT SHEET  
STANBIC IBTC IMAAN FUND

**FUND OBJECTIVE**

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

**RISK PROFILE**

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

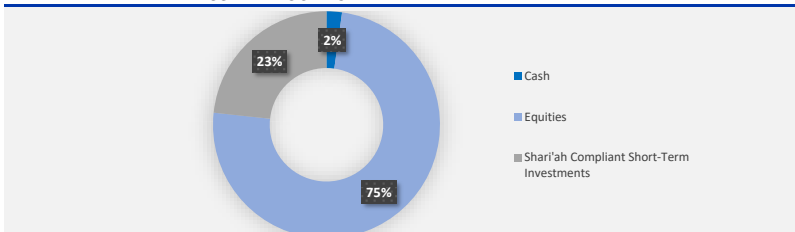
The NGX Lotus Islamic Index gained 2.29% in the month of March 2024, relative to the -1.44% loss recorded in February 2024. The performance was attributed to MTNN(+4.08%) and WAPCO(+19.09%). Consequently, the NGX Lotus Islamic Index returned 37.19% for Q1 2024.

Shari'ah compliant Fixed Income investment securities continued their bearish performance from the previous month, with average yield on FGN Sukuk expanding relative to the previous month. Month-on-month, the average yield on the Sukuk increased by 219 basis-points to 19.61% in March 2024 from 17.42% in February 2023.

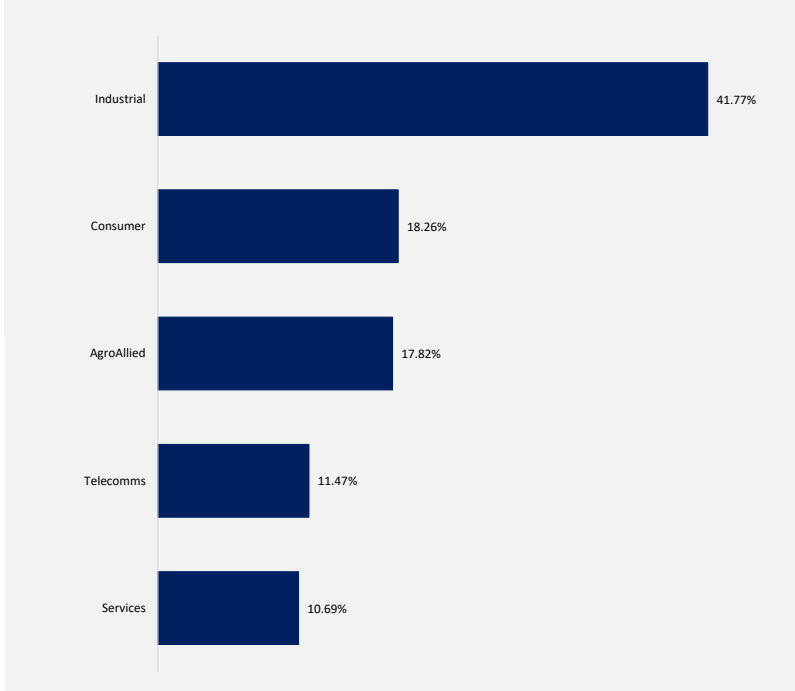
FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 17.89%, 19.23%, 19.86%, 20.09%, 20.13% and 20.43% respectively compared to the February 2024 levels of 18.03%, 16.76%, 17.09%, 17.70% and 17.55% respectively. Also, short-term shariah compliant instruments recorded higher return month-on-month, hovering around 16% in March compared with a range of 11%-12% in February 2024.

We expect the shariah fixed income market to trade bearish in the coming month, as the market continues to price in the sustained hawkish policy stance by the Central Bank of Nigeria. Similarly, we expect the positive run in the equities market to cool off in April 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields.

**ASSET ALLOCATION**



**EQUITY SECTORIAL ALLOCATION**

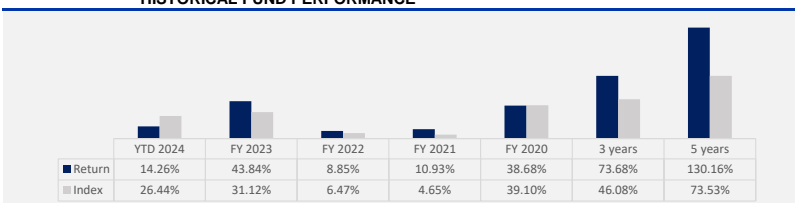


**FUND FACTS**

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦436.33
Fund Size	₦776 million
Management Fee*	1.5% p.a.

\*Return is net of fees

**HISTORICAL FUND PERFORMANCE**



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

**MARKET INDICATORS**



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.39bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 MARCH 2024



FUND FACT SHEET  
STANBIC IBTC MONEY MARKET FUND

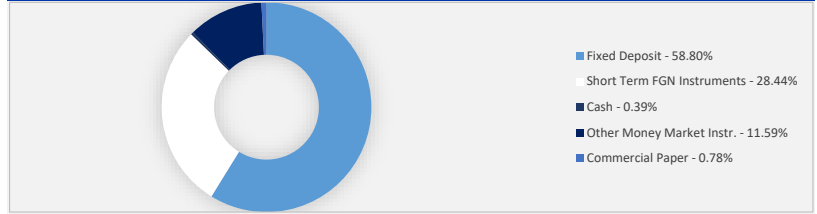
FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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ASSET ALLOCATION



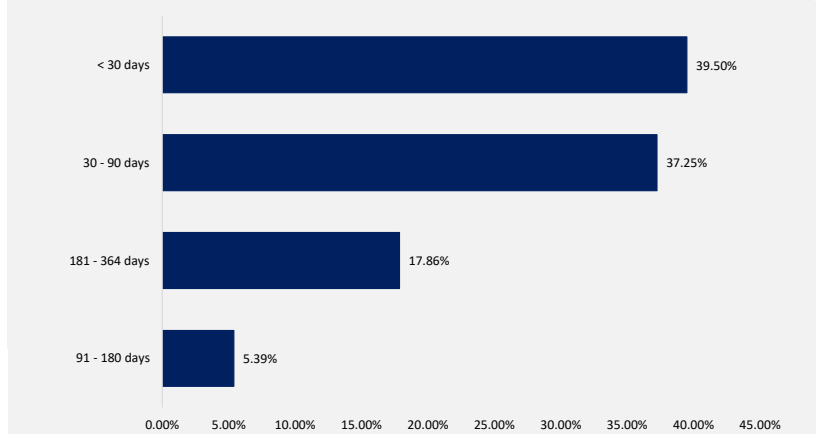
MARKET COMMENTARY

The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR"). This move aims to fight inflation and address FX liquidity challenges. In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

At the short end of the curve, average Treasury Bills yield also expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted during the 27th of March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively up from 17%, 17.5% and 19% February stop rates.

In April 2024, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Therefore, putting some downward pressure on rates.

FUND MATURITY PROFILE

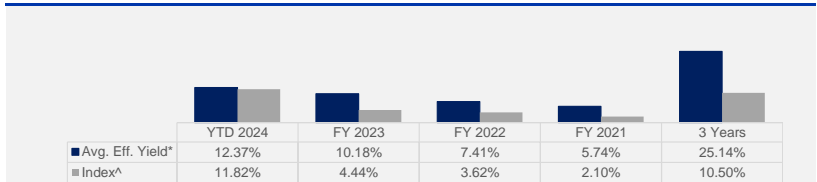


FUND FACTS

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	₦410.40 billion
Management Fee	1.50% p.a.

\*Return is net of fees

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

<p><b>Inflation : 31.70%*</b></p> <p>Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.</p>	<p><b>FX Reserve : \$33.83bn**</b></p> <p>FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.</p>	<p><b>Monetary Policy Rate : 24.75%**</b></p> <p>The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.</p>	<p><b>GDP: 2.54%*</b></p> <p>Nigeria's real GDP grew by 2.54% year on year in FY 2023.</p>
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\*National Bureau of Statistics \*\* CBN

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC NIGERIAN EQUITY FUND

FUND OBJECTIVE

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

RISK PROFILE

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

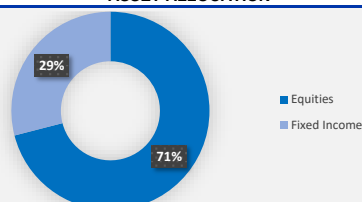
The domestic equities market returned to positive territory in the month of March, as the NGX ASI gained 4.58% (relative to the loss of -1.16% recorded in February). On the back of this, the All-share index closed the quarter with a year-to-date return of 39.84%. We opine that rebalancing activity was the major driver of performance in the market, as investors adjust position ahead of Q2 2024. Sectoral performance was mixed with the NGX Banking and Insurance Index recording gains month-to-date while the NGX Industrial goods, Consumer goods and Oil/Gas Indices turned in losses for the period. Interest in banking names was sustained as investor position for full year releases and corporate actions. At the individual security level, the major gainers were JULI (+1508.47%), GEREGU (+150.63%) and DANGCEM (+114.66%).

The Monetary Policy Committee ("MPC") meeting held in March and the Central Bank of Nigeria ("CBN") maintained its hawkish stance. The Committee raised policy rate further by 200 basis points to 24.75%, up from 22.75% in February and changed the asymmetric corridor from +100/-700 to +100/-300 around the Monetary Policy Rate ("MPR"). This move aims to fight inflation and address FX liquidity challenges. In the same vein, increased borrowing appetite from the Federal government alongside the CBN's hawkish stance supported bearish sentiments in the fixed income market leading to further expansion across the yield curve. At the bond auction in March, stop rates were 19.94%, 20.00% and 20.45% for the 2027, 2031 and 2034 maturities and subsequently average yields on Government bonds at the secondary market expanded by 219 basis-points to end the quarter at 19.41%.

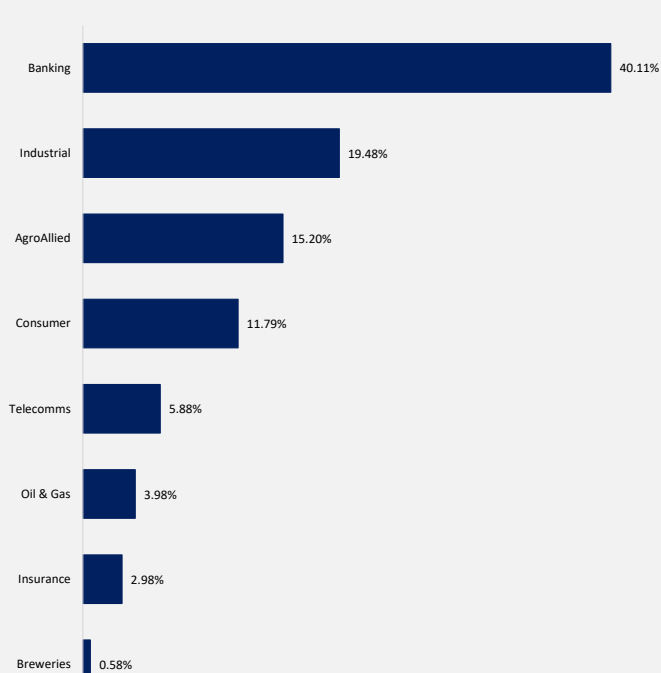
At the short end of the curve, average Treasury Bills yield expanded by 76 basis-points from February, to close the quarter at 17.66%. At the Treasury bill primary auction conducted on the 27 March, stop rates were 16.24%, 17% and 21.124% for the 91-day, 182-day and 364-day papers respectively from 17%, 17.5% and 19% February stop rates.

We expect the bullish run in the equities market to cool off in April 2024 as investors shift allocation to fixed income securities due to increasingly attractive yields. Furthermore, in fixed income space, we expect rates to remain elevated in the double-digit region. However, we expect Treasury bill maturities and Federation Account Allocation Committee ("FAAC") allocation to boost liquidity. Thus, putting some downward pressure on rates.

ASSET ALLOCATION



EQUITY SECTORIAL ALLOCATION

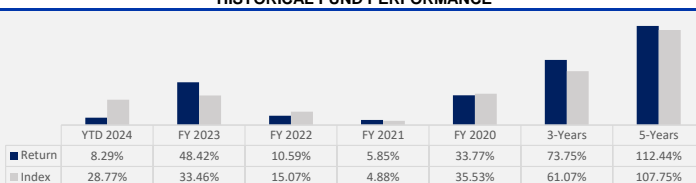


FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	₦5,000.00
Additional	₦5,000.00
NAV Per Unit	₦19,885.87
Fund Size	₦11.8 billion
Management Fee*	3.00% p.a.

\*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



**Inflation : 31.70%\***

Nigeria's inflation rate in the month of March 2024 inched from 29.90% recorded in February 2024 to 31.70%.

\*National Bureau of Statistics \*\* CBN



**FX Reserve : \$33.83bn\*\***

FX reserves has increased Year-to-Date as of March 2024 to \$33.83bn.



**Monetary Policy Rate : 24.75%**

The Monetary Policy Committee increased the MPR from 22.75% to 24.75% at the last MPC Meeting which held on March 25 and 26 2024.



**GDP: 2.54%\***

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

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31 March 2024



FUND FACT SHEET  
STANBIC IBTC SHARIAH FIXED INCOME FUND

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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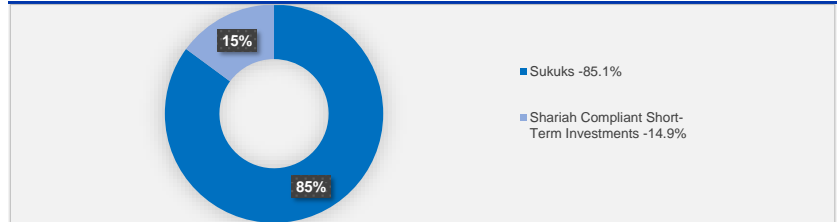
MARKET COMMENTARY

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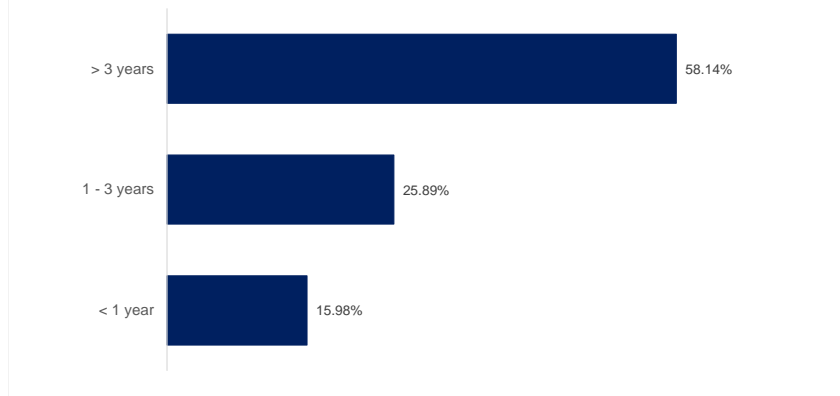
FGN Sukuks maturity of 2024, 2025, 2027, 2031, 2032 and 2033 closed at yields of 17.89%, 19.23%, 19.86%, 20.09%, 20.13% and 20.43% respectively compared to the February 2024 levels of 18.03%, 16.76%, 17.09%, 17.70% and 17.55% respectively. Also, short-term shariah compliant instruments recorded higher return month-on-month, hovering around 16% in March compared with a range of 11%-12% in February 2024.

We expect the shariah fixed income market to trade bearish in the coming month, as the market continues to price in the sustained hawkish policy stance of the Central Bank of Nigeria.

ASSET ALLOCATION



FUND MATURITY PROFILE



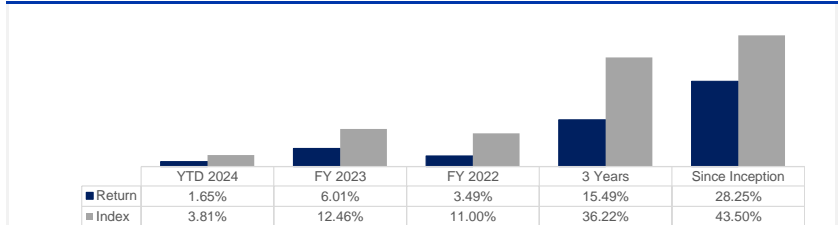
FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	5000
Additional Investment	5000
Fund Size	₦8.094 billion
Management Fee	1.5% p.a.
Handling Charge	None
NAV Per Unit	0.026596737

\*Return is net of fees

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

HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.81%

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

MARKET INDICATORS



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**FX Reserve : \$33.83bn\*\***

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