

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

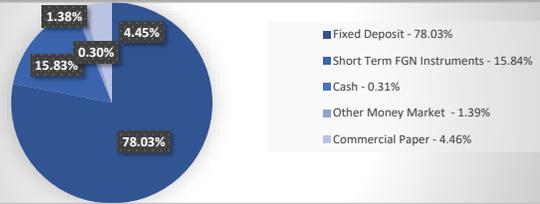
Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

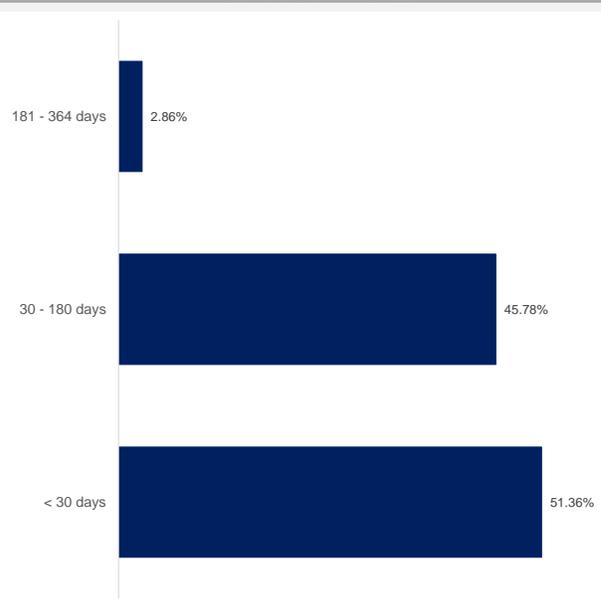
The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was MTN Nigeria, which sought to raise N150bn across two (2) maturities of 184-days and 254-days, with the 184-days raised at a discount of 7.23% and the 254-days raised at a discount of 8.03%.

We expect yields in the fixed income market to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows. We also expect continued appetite from Corporates in raising Commercial Papers and Bonds pending a significant change in yields.

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	₦226.36 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.); Effective Yield as at Feb 2022 - 3.62%

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

*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 increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

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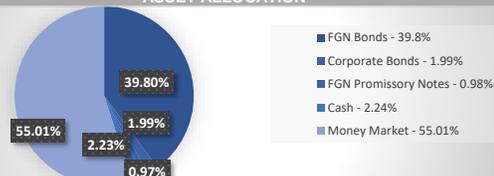
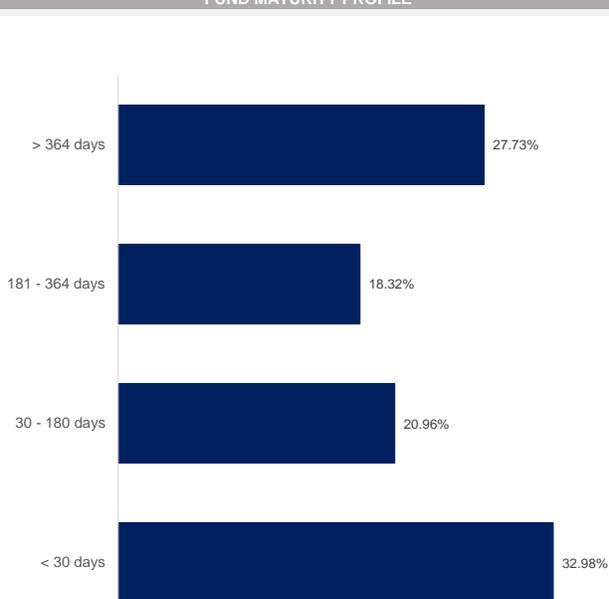
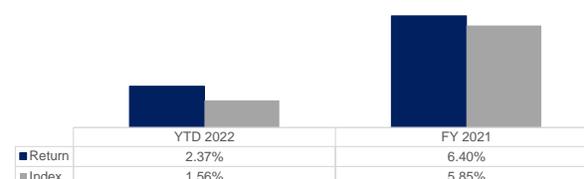
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We expect yields in the fixed income market to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows. We also expect continued appetite from Corporates in raising Commercial Papers and Bonds pending a significant change in yields.

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	₦108.92
Fund Size	₦29.81 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


Annualised Return of 7.21%

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

MARKET INDICATORS

Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022


FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022


Monetary Policy Rate - 11.5%**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

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FUND OBJECTIVE

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

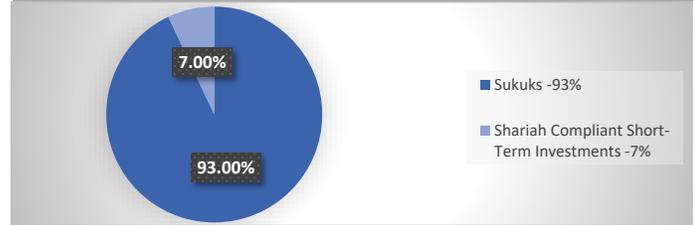
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Shari'ah compliant fixed income securities' yields increased to an average rental yield of 10.11% in April 2022 from 9.59% in March 2022. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 8.97%, 10.49% and 10.86% respectively in April 2022 compared to March 2022 closing of 8.44%, 9.96% and 10.36%. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%. These instruments continue to take a cue from the yield direction on conventional FGN instruments.

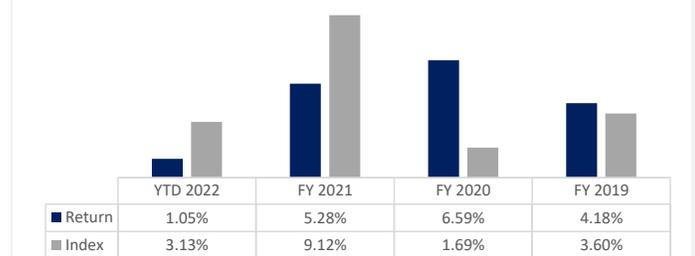
We expect yields on both conventional and non-interest-bearing instruments to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick on conventional FGN instruments.

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	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦118.17
Fund Size	₦7.14 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE


The Annualized Return is 3.20%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS

Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022


FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022


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 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was MTN Nigeria, which sought to raise N150bn across two (2) maturities of 184-days and 254-days, with the 184-days raised at a discount of 7.23% and the 254-days raised at a discount of 8.03%.

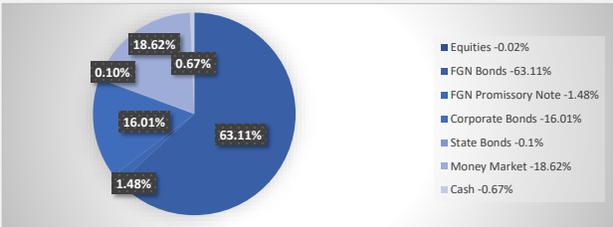
We expect yields in the fixed income market to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows. We also expect continued appetite from Corporates in raising Commercial Papers and Bonds pending a significant change in yields.

FUND FACTS

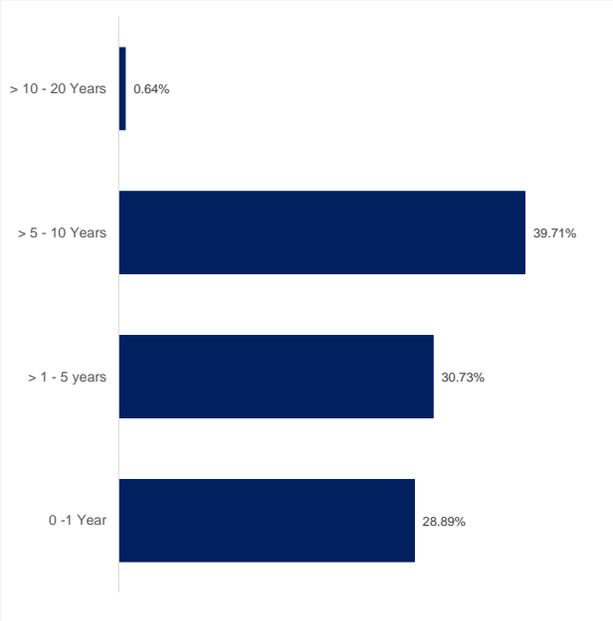
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N318.80
Fund Size	N22.62 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

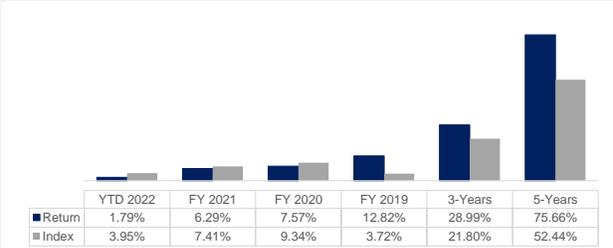
ASSET ALLOCATION



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 - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Crude oil remained above \$100bp in the month of April 2022, closing at \$107.14pb from \$107.91pb at the end of March 2022 – a month-on-month decline of 0.71%. New lockdown measures implemented in China to constrain the spread of Covid-19 dampened full recovery sentiments and led to a decline in crude oil prices within the month. Although, the Russia-Ukraine crisis remains a major concern to global crude prices and the market continues to price in new information and uncertainties.

Nigeria's Foreign Exchange ("FX") Reserves closed the month at \$39.62bn, increasing by 0.17% from the March 2022 close of \$39.55bn. The reserves remain supported by higher crude prices and the CBN's continued effort to defend the currency and meet FX demand. FX rate at the Investors' and Exporters' Window depreciated by 0.68% in April 2022, closing the month at ₦419.00/US\$1 compared to March 2022 close of ₦416.17/US\$1.

The Nigeria Eurobond market experienced yield increase across the curve as market volatility remains impacted by the Russia Ukraine crises and the expectation of a second-rate hike by the US FED. Yields increased by an average of 149bps, from an average of 7.63% in March 2022 to 9.12% in April 2022.

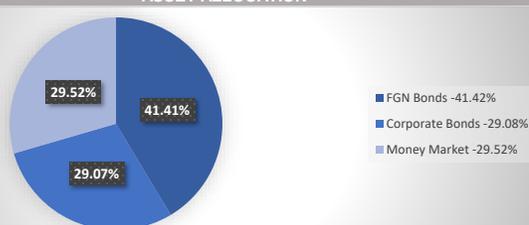
We expect crude oil prices to hover around current levels in May 2022, with price movement to be impacted by reversal of lockdown measures in China and further supply constraint based on the sanctions on Russia. We expect Eurobond yields to continue to swing in both directions as some investors continue to trade based on the Fed's hawkish stance, while some continue to cherry pick Eurobonds across the curve.

FUND FACTS

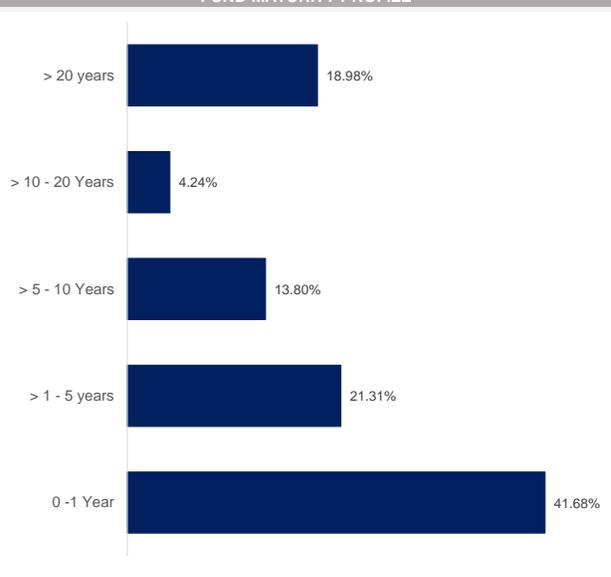
Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3126
Fund Size	\$422.74 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

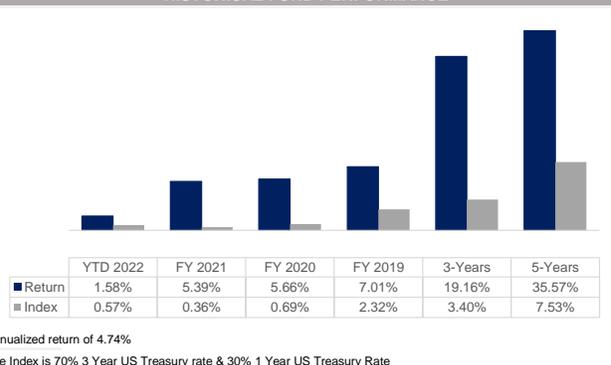
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 1.41% as at April 2022, compared to 1.02% as at March 2022



GDP*

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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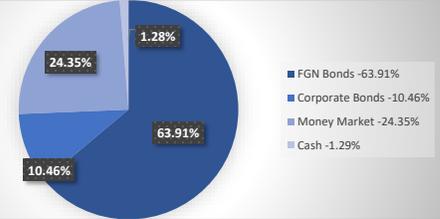
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FUND FACTS

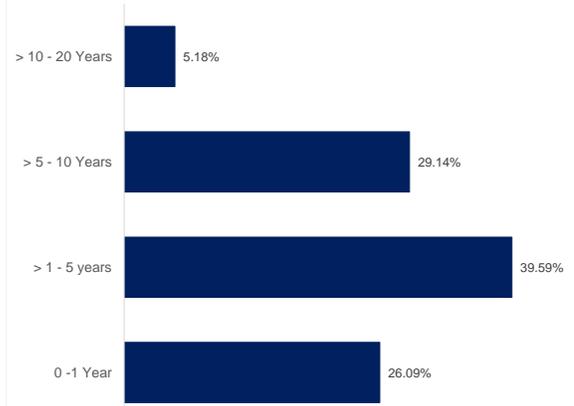
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦238.26
Fund Size	₦66.77 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

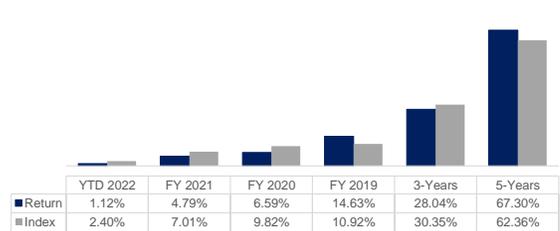
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 3.42%

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

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equity Market posted a positive return of 5.69% in April 2022 compared to a negative 0.91% return in March 2022. The Market performance was largely supported by impressive Q1 2022 financial report releases which boosted market sentiments. On a YTD basis, the ASI has returned 16.21%.

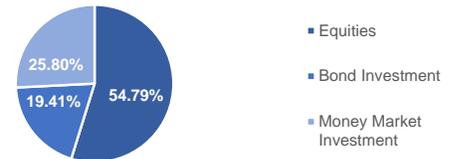
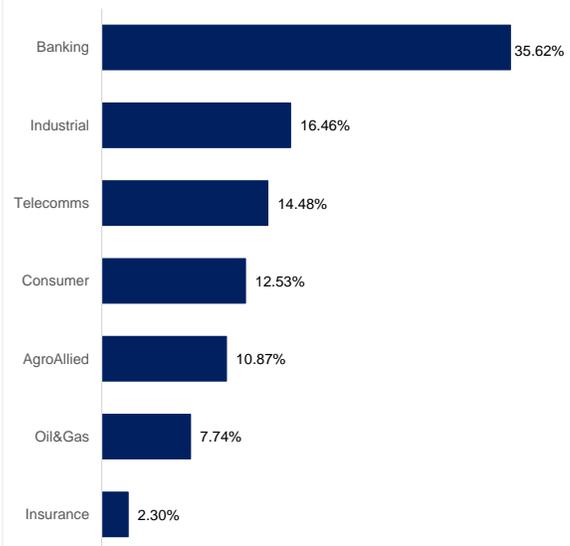
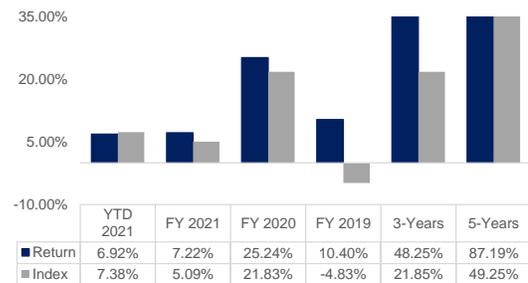
Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. Yields in the fixed income market are expected to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows.

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	N3,701.43
Fund Size	N1.75billion
Management Fee	1.67% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

ASSET ALLOCATION

Equity Sectorial Allocation

HISTORICAL FUND PERFORMANCE


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

MARKET INDICATORS

Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022


FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022


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 3.98% for Q4 2021.

*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 Sukus, with the approval of an Advisory Committee of Experts

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index sustained its positive performance in April 2022 with a gain of 2.50% following a gain of 1.46% in March 2022, largely driven by gains in WAPCO (13.92%), PRESCO (7.82%) and DANGCEM (6.91%) in the month, bringing the year-to-date return to 5.34% at the end of April 2022

Shari'ah compliant fixed income securities' yields increased to an average rental yield of 10.11% in April 2022 from 9.59% in March 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 8.97%, 10.49% and 10.86% respectively in April 2022 compared to March 2022 closing of 8.44%, 9.96% and 10.36%. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.50% to 6.00%. These instruments continue to take a cue from the yield direction on conventional FGN instruments.

We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. We expect yields on Sukuk Bond to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick on conventional FGN instruments.

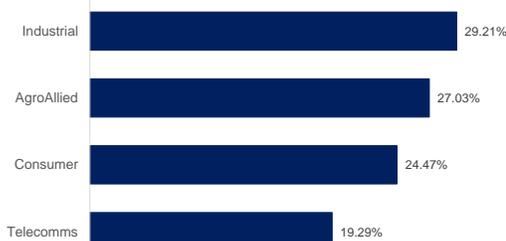
FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N264.25
Fund Size	N306.64million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

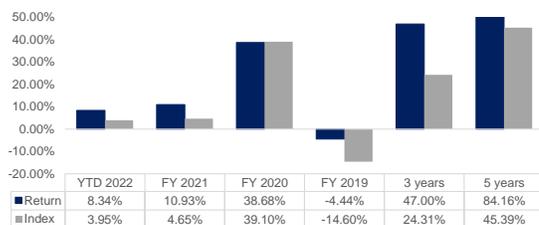
ASSET ALLOCATION



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 - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

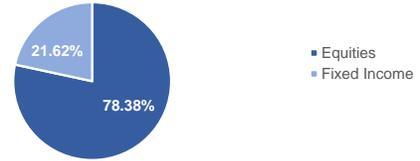
The Nigerian Equity Market posted a positive return of 5.69% in April 2022 compared to a negative 0.91% return in March 2022. The Market performance was largely supported by impressive Q1 2022 financial report releases which boosted market sentiments. On a YTD basis, the ASI has returned 16.21%.

Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

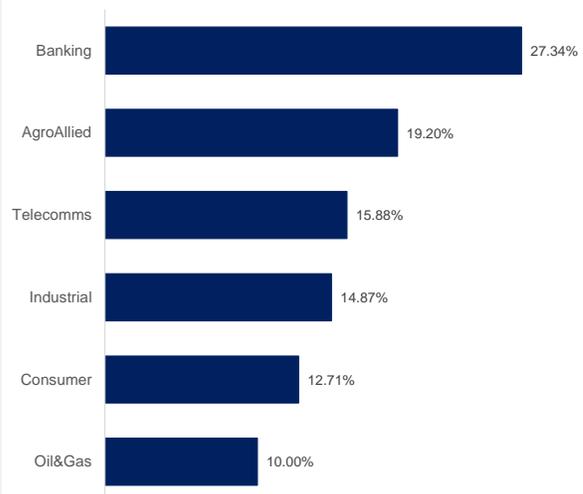
The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. Yields in the fixed income market are expected to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows.

ASSET ALLOCATION



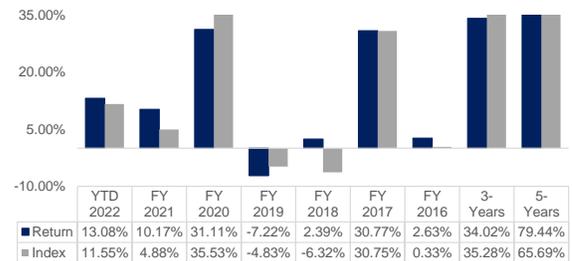
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N1.47
Fund Size	N1.78billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

*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	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equity Market posted a positive return of 5.69% in April 2022 compared to a negative 0.91% return in March 2022. The Market performance was largely supported by impressive Q1 2022 financial report releases which boosted market sentiments. On a YTD basis, the ASI has returned 16.21%.

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We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. Yields in the fixed income market are expected to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows.

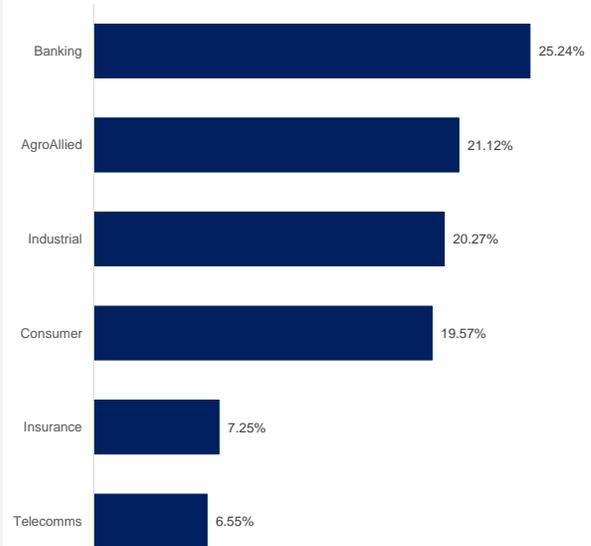
FUND FACTS

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	N12,320.02
Fund Size	N7.39billion
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 - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

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

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equity Market posted a positive return of 5.69% in April 2022 compared to a negative 0.91% return in March 2022. The Market performance was largely supported by impressive Q1 2022 financial report releases which boosted market sentiments. On a YTD basis, the ASI has returned 16.21%.

Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

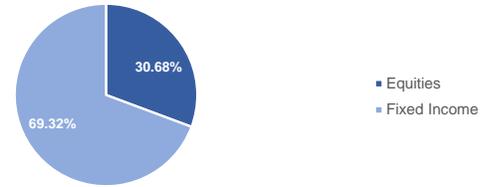
The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office ("DMO") maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. Yields in the fixed income market are expected to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows.

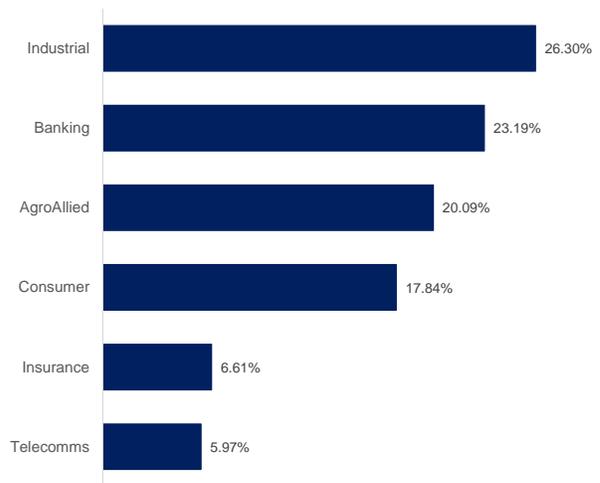
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4073.15
Fund Size	N252.28million
Management Fee	1.00% p.a.
Expense Ratio	0.3147%

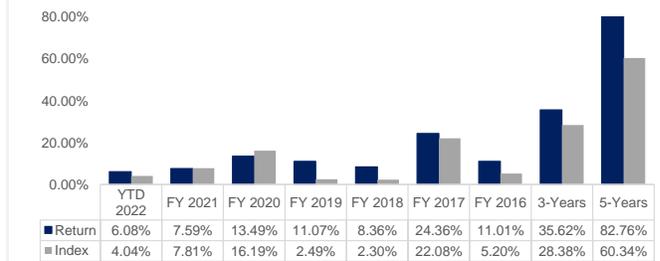
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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April 2022

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 is to ensure preservation of capital with minimal risk. The Fund invests 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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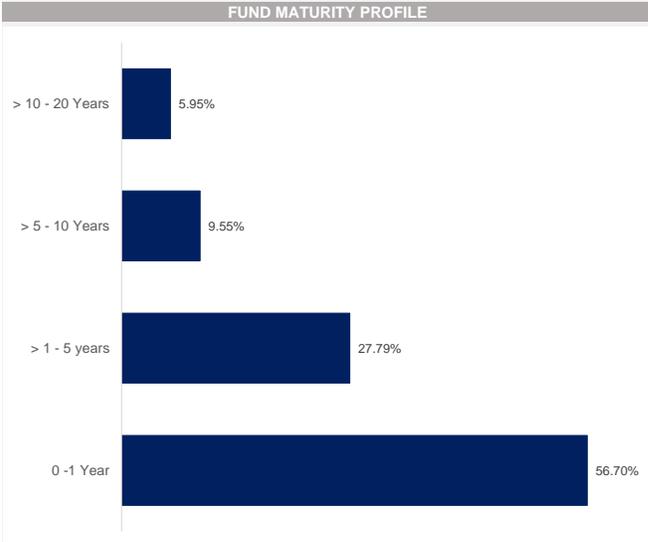
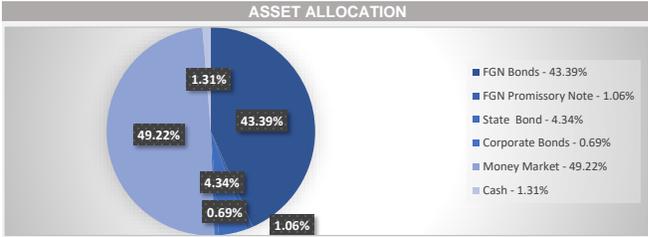
MARKET COMMENTARY

Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

The Treasury Bill market repriced in April 2022, following the uptick on the 364-Day bill at the two auctions held during the month. In the Secondary market, yields increased by 41bps, from an average of 3.22% in March 2022 to 3.63% in April 2022. The stop rates for the 364-day bill printed higher at 4.79%p.a. (from 4.45%p.a. last auction in March 2022) while the Debt Management Office (“DMO”) maintained rates for the 91-day and 182-day tenors at 1.74%p.a. and 3.00%p.a. respectively.

The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was MTN Nigeria, which sought to raise N150bn across two (2) maturities of 184-days and 254-days, with the 184-days raised at a discount of 7.23% and the 254-days raised at a discount of 8.03%.

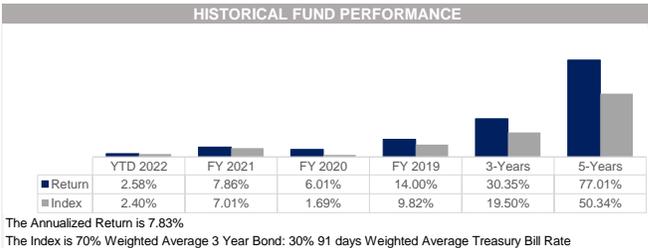
We expect yields in the fixed income market to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows. We also expect continued appetite from Corporates in raising Commercial Papers and Bonds pending a significant change in yields.



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,364.88
Fund Size	N60.80 billion
Management Fee*	1.00% p.a.

*Return is net of fees



MARKET INDICATORS

<p>Inflation - 15.92%*</p> <p>Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022</p>	<p>FX Reserve - \$39.60bn**</p> <p>FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022</p>	<p>Monetary Policy Rate - 11.5%**</p> <p>The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.</p>	<p>GDP*</p> <p>Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.</p>
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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian Equity Market posted a positive return of 5.69% in April 2022 compared to a negative 0.91% return in March 2022. The Market performance was largely supported by impressive Q1 2022 financial report releases which boosted market sentiments. On a YTD basis, the ASI has returned 16.21%.

Yields in the Fixed Income market increased by an average of 81bps in April 2022 as investor expectation on a yield uptick continued to drive selling pressure and higher bid rates at the Bond auction. At the April 2022 Bond auction, despite the oversubscription, the DMO raised a total of N220bn compared to the offer amount of N225bn. Yields at the auction closed higher than secondary market levels with the 2025, 2042 and 2049 closing at 10.00%, 12.50% and 12.90% respectively.

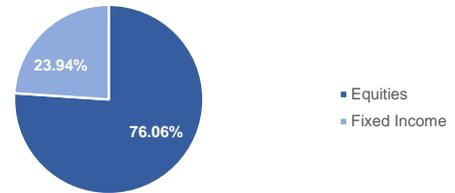
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We anticipate mixed sentiments on equities in May 2022 as more Q1 2022 results are released and as investors seek to book profit on gains recorded in April 2022. Yields in the fixed income market are expected to tick upwards as investors remain cautious in buying at current levels with anticipation of further uptick at subsequent auctions given the expectation that DMO will need to raise funds for the Federal Government in the light of increasing spending and lower liquidity flows.

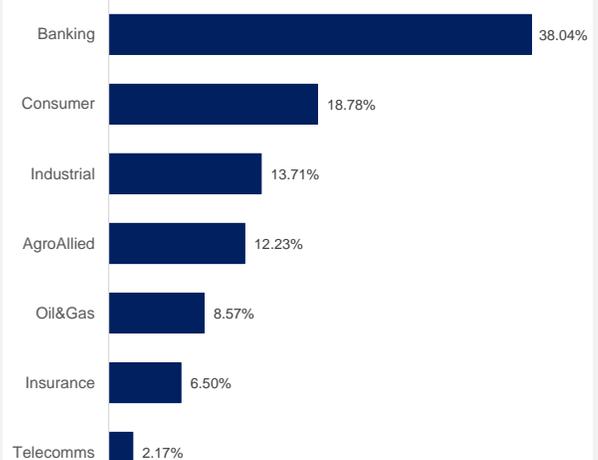
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,308.27
Fund Size	N372.20million
Management Fee	1.00% p.a.
Expense Ratio	0.3129%

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 - 15.92%*

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FX Reserve - \$39.60bn**

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Nigeria's real GDP recorded an annual growth rate of 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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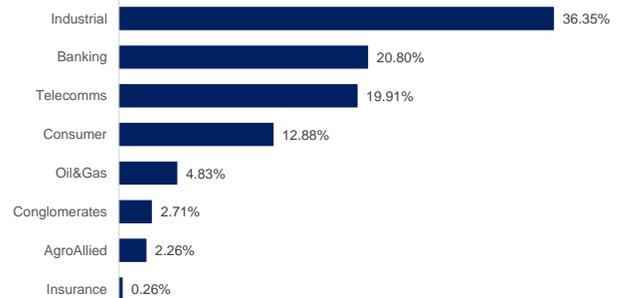
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N115.71
Fund Size	N499.56million
Expense Ratio	0.88% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

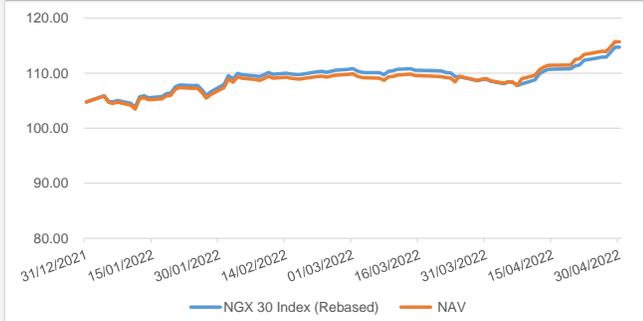
ASSET ALLOCATION



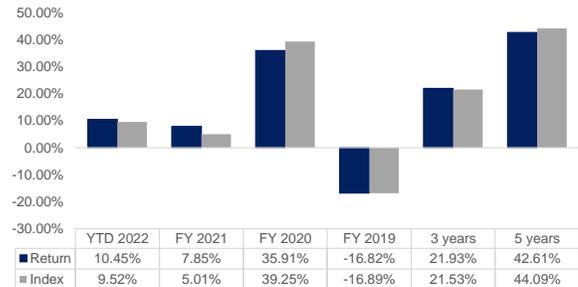
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

Record Date	Dividend Distribution
Jun-21	N2.89
Aug-21	N0.27
Nov-21	N0.25

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

FX reserves has declined by 2.32% Year-to-Date as at 29 April 2022



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 3.98% for Q4 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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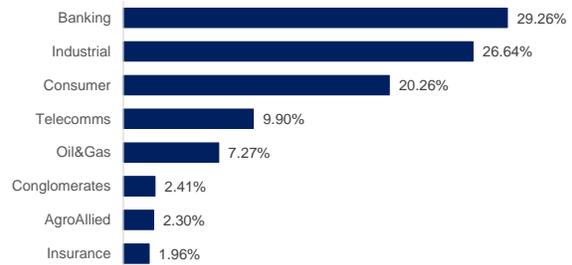
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2017
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N147.97
Fund Size	N791.07million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

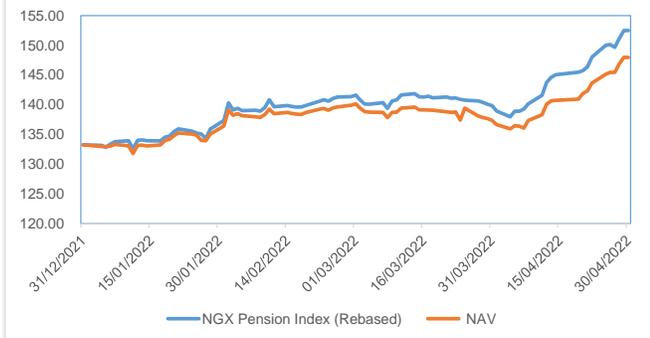
ASSET ALLOCATION



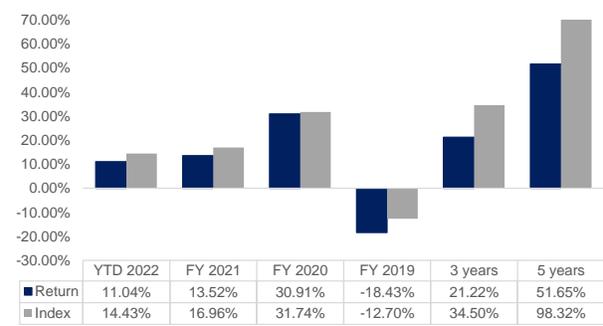
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History - 2021

Record Date	Dividend Distribution
Sep-20	N0.72
Jun-21	N4.20
Aug-21	N0.74

MARKET INDICATORS



Inflation - 15.92%*

Annual headline inflation rose to 15.92% in March 2022 from 15.70% in February 2022



FX Reserve - \$39.60bn**

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