

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

The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

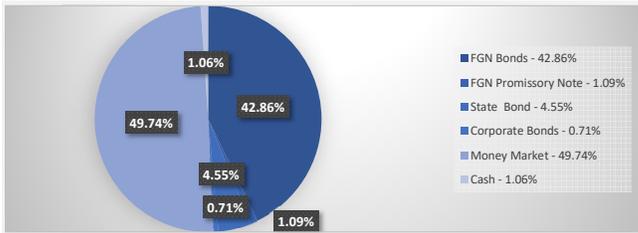
Yields on fixed income securities are expected to remain at current levels this month with an upward bias given the lower level of liquidity expected in April 2022 compared to prior months. We expect investors participation more at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

FUND FACTS

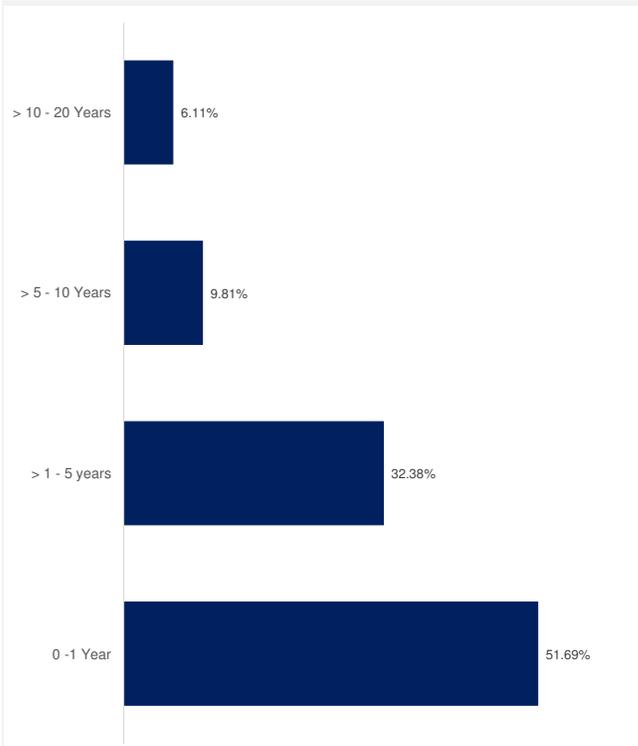
Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,339.56
Fund Size	N58.65 billion
Management Fee*	1.00% p.a.

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

Inflation - 15.70%*

Annual headline inflation rose to 15.70% in February 2022 from 15.60% in January 2022.

FX Reserve - \$39.55bn**

FX reserves has declined by 2.40% Year-to-Date as at 31 March 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 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 local bourse shed 0.90% in March reversing the positive trend witnessed in prior months largely due to profit taking activities. The market performance was driven by the losses in Zenith (-16.10%), GTCO (-14.50%), Wapco (-11.70%), UBA (-9.80%), NB (-7.30%), and Nestle (-2.80%) all which contributed significantly to the loss recorded by the Index in the month and a Year-to-date gain of 9.95%.

The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

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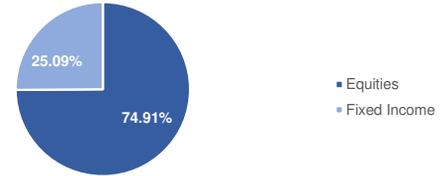
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We expect the sentiments in the equity market maintained for Q2 with the market quiet outside of crosses and for foreign investors to continue switch trades or be net sellers of the market. We also expect the market to remain supported by corporate earnings releases with local investors largely on the sidelines. Dividend payments are expected in Q2 and we will likely see some of these being reinvested into the market.

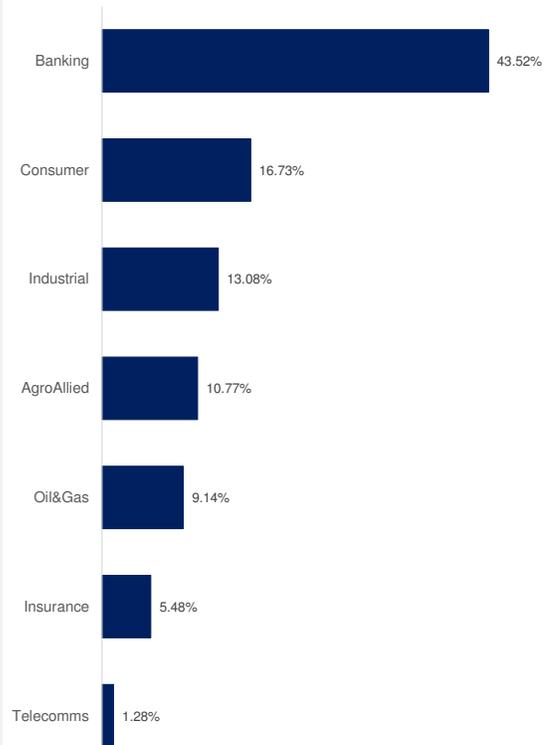
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,059.94
Fund Size	N344.29million
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 - 15.70%*

Annual headline inflation increased to 15.70% in February 2022 from 15.60% in January 2022.

*National Bureau of Statistics ** CBN



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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

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 local bourse shed 0.90% in March reversing the positive trend witnessed in prior months largely due to profit taking activities. The market performance was driven by the losses in Zenith (-16.10%), GTCO (-14.50%), Wapco (-11.70%), UBA (-9.80%), NB (-7.30%), and Nestle (-2.80%) all which contributed significantly to the loss recorded by the Index in the month and a Year-to-date gain of 9.95%.

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We expect the sentiments in the equity market maintained for Q2 with the market quiet outside of crosses and for foreign investors to continue switch trades or be net sellers of the market. We also expect the market to remain supported by corporate earnings releases with local investors largely on the sidelines. Dividend payments are expected in Q2 and we will likely see some of these being reinvested into the market.

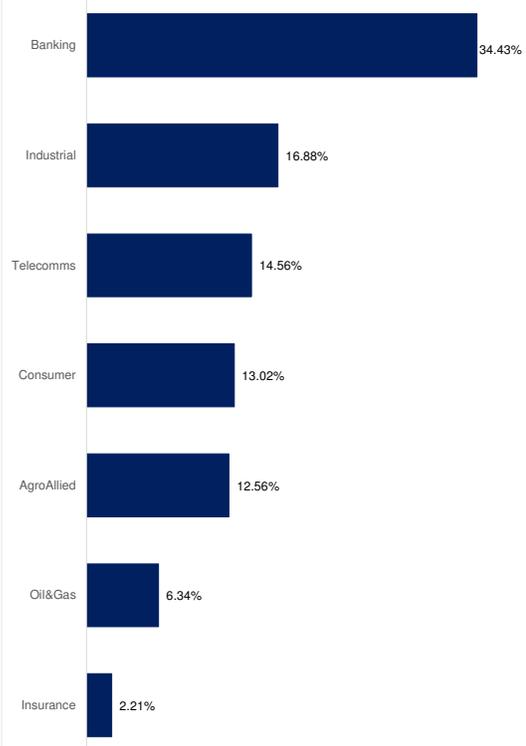
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦3,567.13
Fund Size	₦1.70billion
Management Fee	1.67% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

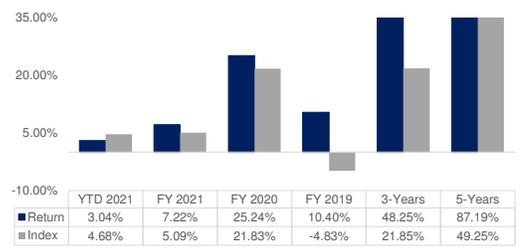
ASSET ALLOCATION



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 - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.

*National Bureau of Statistics ** CBN



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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

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

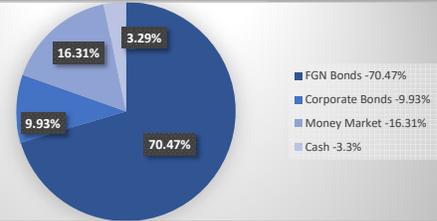
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At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

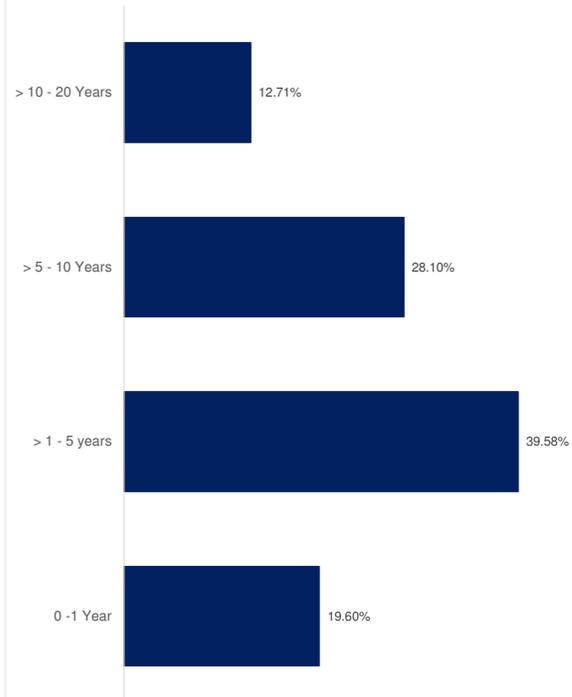
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Yields on fixed income securities are expected to remain at current levels this month with an upward bias given the lower level of liquidity expected in April 2022 compared to prior months. We expect investors participation more at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

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	₦237.58
Fund Size	₦69.90 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



Annualized return of 3.39%

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

MARKET INDICATORS



Inflation - 15.70%**

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserves - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 2022



Monetary Policy Rate - 11.50%**

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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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 local bourse shed 0.90% in March reversing the positive trend witnessed in prior months largely due to profit taking activities. The market performance was driven by the losses in Zenith (-16.10%), GTCO (-14.50%), Wapco (-11.70%), UBA (-9.80%), NB (-7.30%), and Nestle (-2.80%) all which contributed significantly to the loss recorded by the Index in the month and a Year-to-date gain of 9.95%.

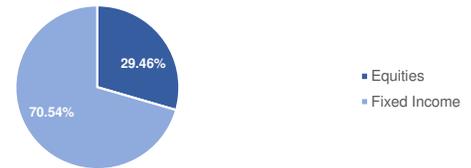
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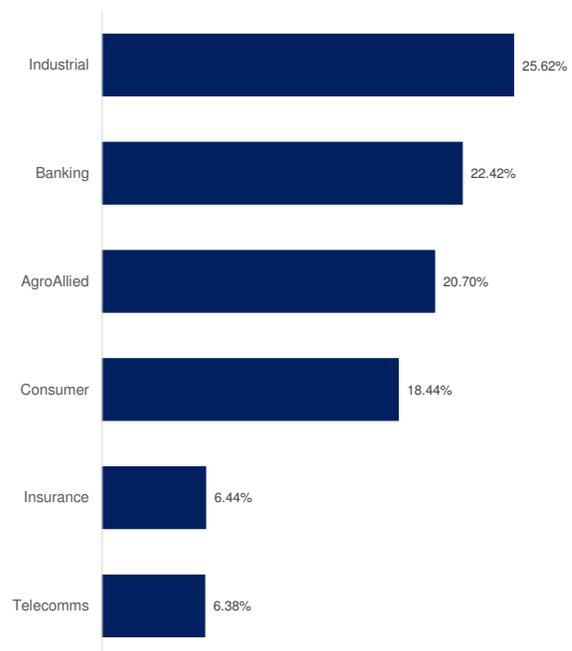
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ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,957.99
Fund Size	N245.17million
Management Fee	1.00% p.a.
Expense Ratio	0.3147%

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 - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.

*National Bureau of Statistics ** CBN



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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

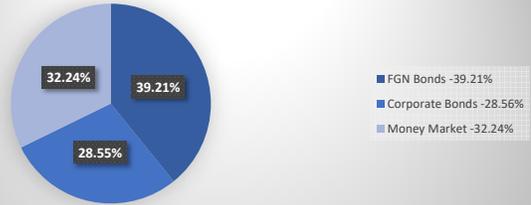
Crude oil prices reached a new peak of \$127.58b but closed in March 2022 at \$104.71pb from to \$100.99pb at the end of February 2022 fueled by fears of further supply disruptions due to sanctions against Russia, a prolonged shutdown of the Caspian Pipeline Consortium terminal damaged by a major storm and a decline in US crude inventories. Although, the US and its allies are discussing a possible further coordinated release of oil from storage to help calm markets roiled by the Russia-Ukraine conflict.

Nigeria's Foreign Exchange ("FX") Reserves however declined slightly to \$39.55bn as at 31 March 2022 from \$39.86bn in February 2022 as CBN continues its intervention across the FX markets. FX rate at the Investors' and Exporters' Window (I&E FX Window) appreciated by 0.12% at the end of March 2022 to close at ₦416.17/US\$1 from ₦416.67/US\$1 as at the end of February 2022.

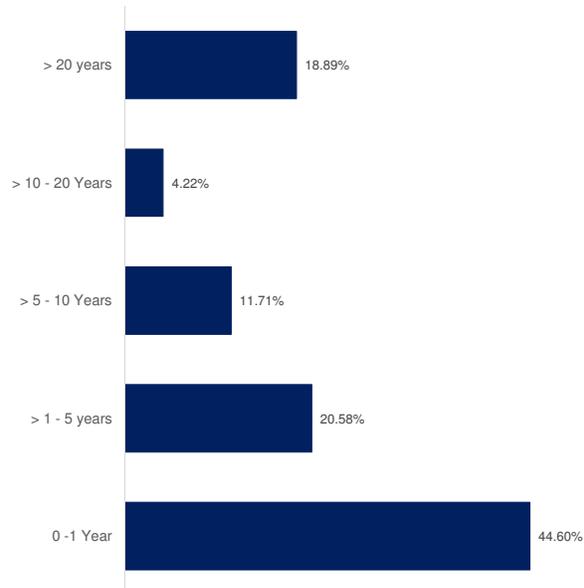
Yields on Nigeria Eurobond declined slightly by 4basis points across the curve to 7.61% in March 2022 from 7.65% in February 2022 with mix sentiments seen across the curve as Ukraine and Russia negotiators agreed to first discussion on peace talks. Nigeria was able to raise funds in the market in the midst of the uncertainty in the market fueled by the Russia-Ukraine crisis and became the first African country to access the international capital market in 2022. The FGN, through the Debt Management Office ("DMO"), raised \$1.25bn from a 7-year Eurobond issuance at a coupon of 8.375% per annum, driven lower due to investor interest from the initial 8.75% offer. The subscription was high at \$3.68bn, indicating an oversubscription of about 200%.

We anticipate a bearish trend in the Eurobond market in April 2022 leading to higher yields due to weak global sentiments as driven by the on-going tension caused by the Russian-Ukraine conflict.

ASSET ALLOCATION



FUND MATURITY PROFILE

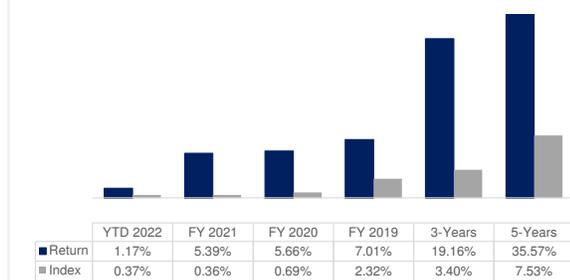


FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.3073
Fund Size	\$421.93 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 4.74%

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

MARKET INDICATORS



Inflation - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.

*National Bureau of Statistics ** CBN



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 1.02% as at March 2022, compared to 0.05% as at March 2021.



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 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.

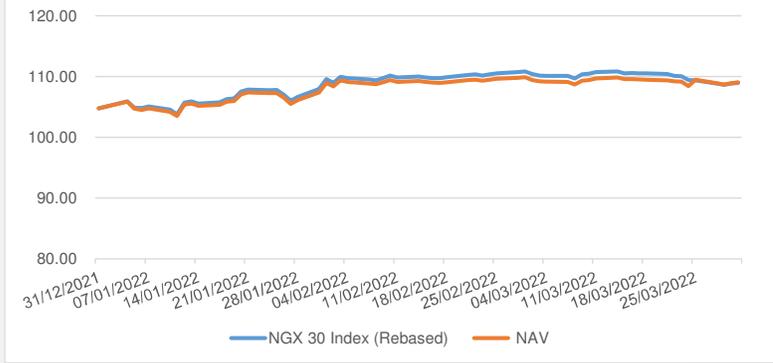
RISK PROFILE

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	N109.04
Fund Size	N480.86million
Expense Ratio	0.88% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

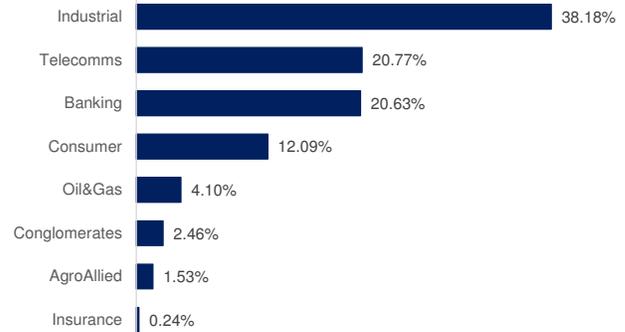
PRICE TREND



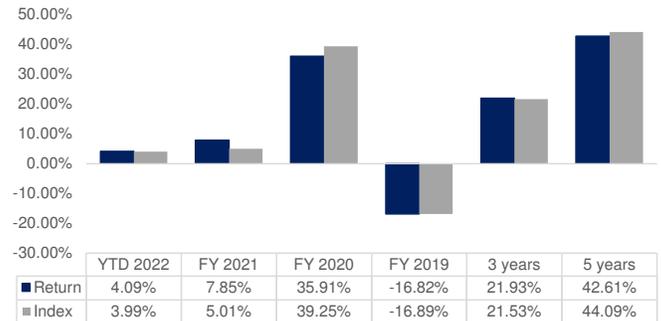
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



Dividend Distribution History

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

MARKET INDICATORS



Inflation - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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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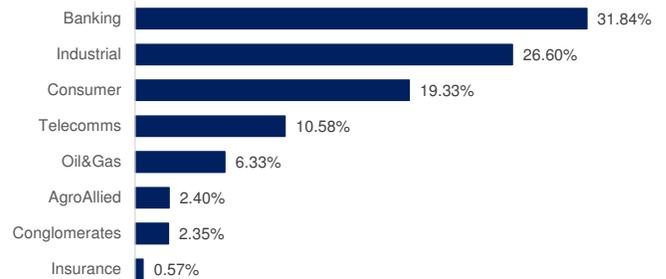
FUND FACTS

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	N137.35
Fund Size	N734.27million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

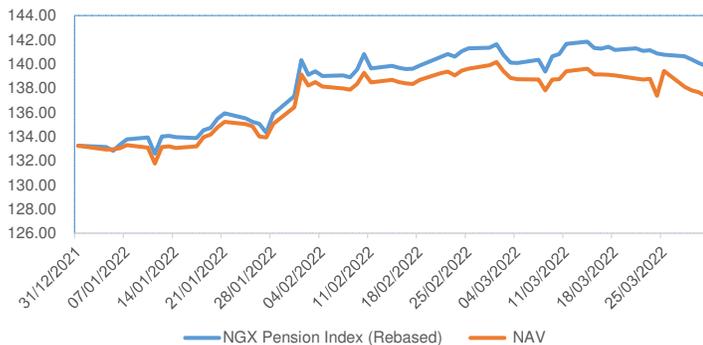
ASSET ALLOCATION



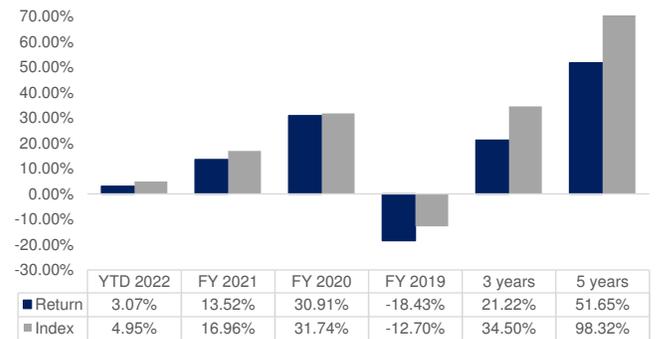
Equity Sectorial Allocation



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 - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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
The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

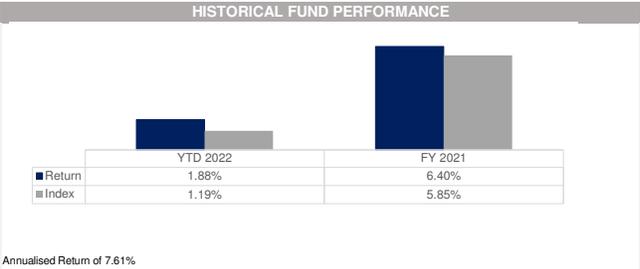
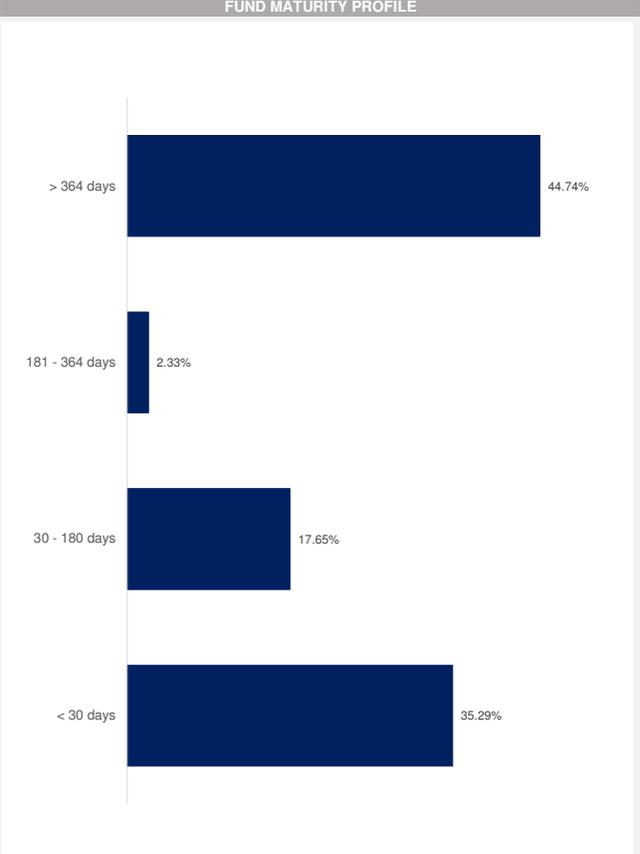
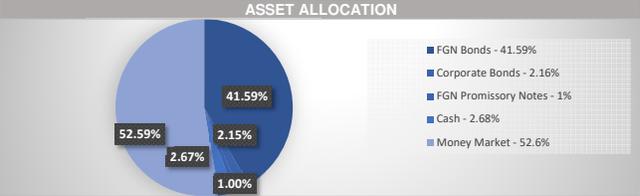
The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

Yields on fixed income securities are expected to remain at current levels this month with an upward bias given the lower level of liquidity expected in April 2022 compared to prior months. We expect investors participation more at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

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	₦108.40
Fund Size	₦28.95 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees



MARKET INDICATORS

 Inflation - 15.70%* Annual headline inflation increased to 15.70% in February 2022 from 15.60% in January 2022.	 FX Reserve - \$39.55bn** FX reserves has declined by 2.39% Year-to-Date as at 31 March 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 4.03% for Q3 2021.
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*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The Nigerian local bourse shed 0.90% in March reversing the positive trend witnessed in prior months largely due to profit taking activities. The market performance was driven by the losses in Zenith (-16.10%), GTCO (-14.50%), Wapco (-11.70%), UBA (-9.80%), NB (-7.30%), and Nestle (-2.80%) all which contributed significantly to the loss recorded by the Index in the month and a Year-to-date gain of 9.95%.

The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

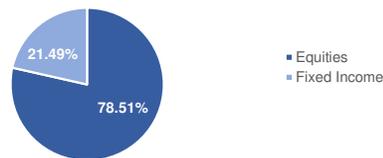
The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

We expect the sentiments in the equity market maintained for Q2 with the market quiet outside of crosses and for foreign investors to continue switch trades or be net sellers of the market. We also expect the market to remain supported by corporate earnings releases with local investors largely on the sidelines. Dividend payments are expected in Q2 and we will likely see some of these being reinvested into the market.

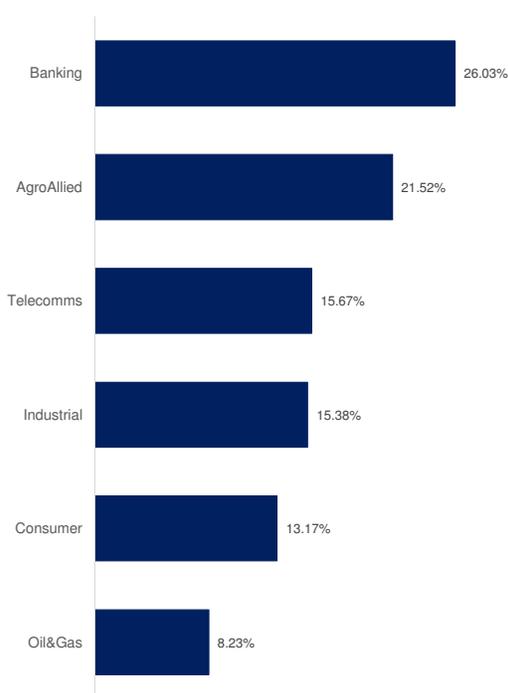
FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦1.38
Fund Size	₦1.67billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

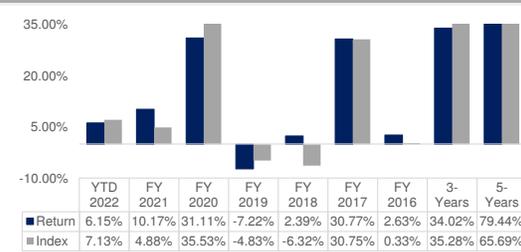
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS

Inflation - 15.70%*

Annual headline inflation increased to 15.70% in February 2022 from 15.60% in January 2022.

*National Bureau of Statistics ** CBN

FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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

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 bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315.5bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

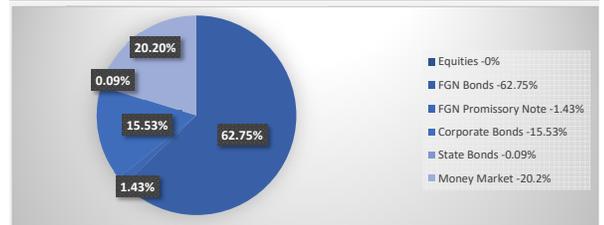
Yields on fixed income securities are expected to remain at current levels this month with an upward bias given the lower level of liquidity expected in April 2022 compared to prior months. We expect investors participation more at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

FUND FACTS

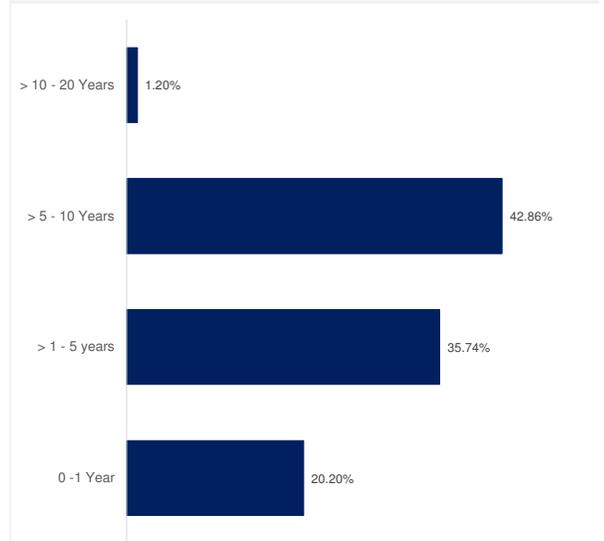
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦317.62
Fund Size	₦23.18 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

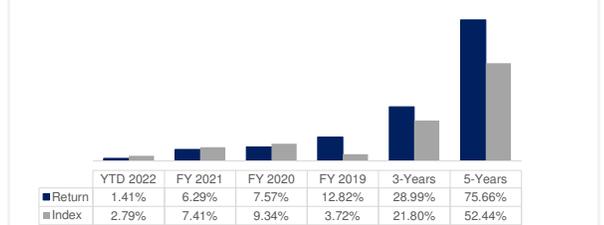
ASSET ALLOCATION



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 - 15.70%*

Annual headline inflation rose to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.40% Year-to-Date as at 31 March 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 Sukuks, 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 increased slightly by 1.46% in March 2022 largely driven by the 27.90%, 6.30% and 4.30% month-on-month increase in the share price of PRESCO, OKOMUOIL and MTNN respectively. Other stocks depreciated significantly due to profit-taking by investors.

Shari'ah compliant fixed income securities' yields declined to an average rental yield of 9.59% in March 2022 from 9.63% in February 2022. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 8.44%, 9.96% and 10.36% respectively in March 2022 from 8.56%, 9.89% and 10.45% respectively in February 2022 due to increased demand. Returns on short-term Shari'ah compliant instruments remained relatively stable between 5.00% to 6.00%.

We expect the sentiments in the equity market maintained for Q2 with the market quiet outside of crosses and for foreign investors to continue switch trades or be net sellers of the market. We also expect the market to remain supported by corporate earnings releases with local investors largely on the sidelines. Dividend payments are expected in Q2 and we will likely see some of these being reinvested into the market. Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system. With increased government borrowing and the expected low system liquidity later in the year, we expect to see some improvement in yields across the curve.

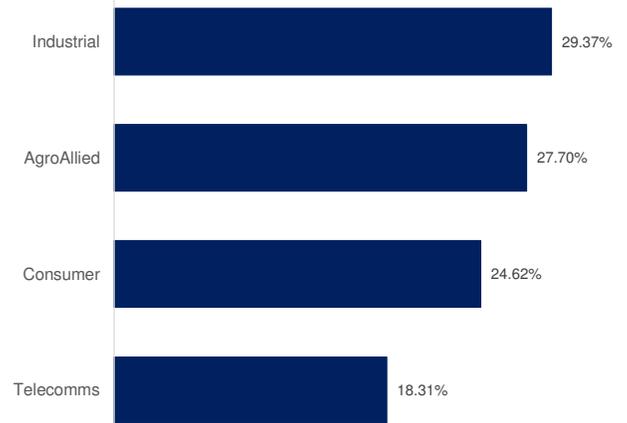
FUND FACTS

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	N256.51
Fund Size	N296.10million
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 - 15.70%*

Annual headline inflation Increased to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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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CONTACT US: Olabode Williams or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 1369, 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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

The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

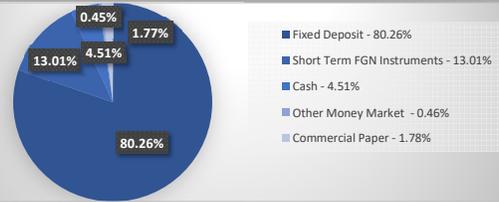
Yields on fixed income securities are expected to remain at current levels this month with an upward bias given the lower level of liquidity expected in April 2022 compared to prior months. We expect investors participation more at the short-end of the curve in anticipation of uptick in yields considering increased Government borrowings and low system liquidity expected later in the year.

FUND FACTS

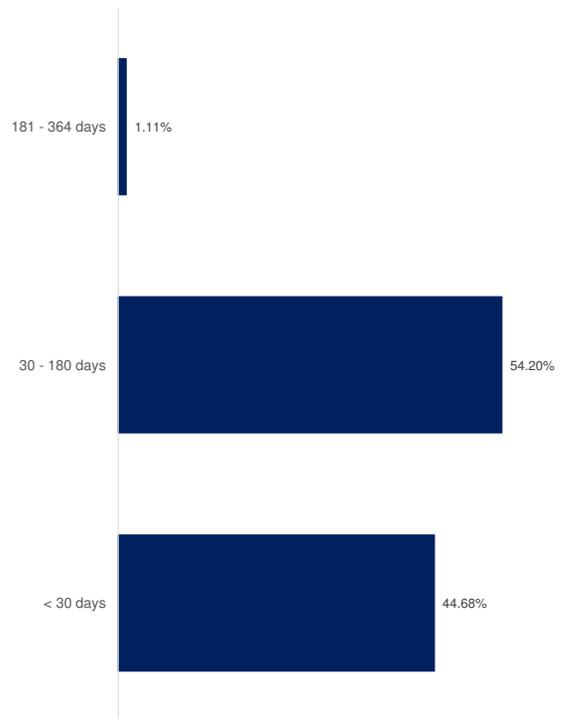
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Money Market Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Distribution Frequency	Quarterly
Fund Size	₦242.19 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

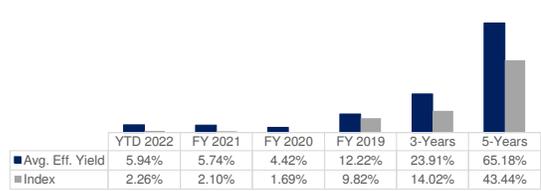
ASSET ALLOCATION



FUND MATURITY PROFILE



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 28 Feb 2022 - 3.62%

MARKET INDICATORS



Inflation - 15.70%*

Annual headline inflation increased to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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 4.03% for Q3 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 local bourse shed 0.90% in March reversing the positive trend witnessed in prior months largely due to profit taking activities. The market performance was driven by the losses in Zenith (-16.10%), GTCO (-14.50%), Wapco (-11.70%), UBA (-9.80%), NB (-7.30%), and Nestle (-2.80%) all which contributed significantly to the loss recorded by the Index in the month and a Year-to-date gain of 9.95%.

The bullish sentiments however continued in the Nigeria's fixed income market in March 2022 as average yields across the curve declined by 34basis points to 10.56% from 10.92% in February 2022 due to high system liquidity and limited investment outlets. Market players sought to invest the coupon payments from the FGN 2024s, 2025s, 2027s, 2035s, 2036s and 2050s amounting to ₦339.73bn, the OMO and Nigeria Treasury Bills ("NTB") maturities of about ₦315bn and c.₦290bn respectively. The Central Bank of Nigeria ("CBN") over-allotted all maturities on offer at the last NTB auction by 21.56% and sold ₦174.19bn across the three tenors. The total subscription at the auction was ₦247.61bn which is about 1.73x the offer, with the 364s accounting for ₦203.83bn which is about 82% of the total subscription.

At the March 2022 FGN Bond Auction, the DMO offered ₦150bn worth of FGN JAN 2026 and FGN JAN 2042, with stop rates of 10.15% and 12.70% respectively, a decline of 80basis points and 30basis points when compared to the previous stop rates of 10.95% and 13.00% in February 2022. The Debt Management Office ("DMO") over-allotted both maturities on offer by about a 100% and sold ₦296.37bn across the two maturities with a bid-to-allotment ratio of 1.82x and 2.17x respectively on both maturities offered. The total subscription at the auction was ₦598.42bn which is about 4x the offer, with the 2042s accounting for ₦367.39bn which is about 60% of the total subscription.

The last NTB auction for Q1 2022 which held on 30 March 2022 delivered a higher stop rate for the 1-year NTB which closed at 4.45%, 45basis points higher than the prior auction which closed at 4.00%. High system liquidity continued to drive high subscription levels which was 1.7x higher than the DMO's offer of ₦143.29bn. A total of ₦174.19 was allotted across the three tenors with the 91-day and 182-day closing at 1.75% and 3.00% respectively maintained at same rate of the prior auction. Furthermore, some corporates took advantage of the high liquidity environment by accessing the market for debt capital. About ₦160bn corporate issues were offered in March 2022 from Dufil Prima Foods PLC, FBNQuest Merchant Bank and CardinalStone Partners Limited among others.

We expect the sentiments in the equity market maintained for Q2 with the market quiet outside of crosses and for foreign investors to continue switch trades or be net sellers of the market. We also expect the market to remain supported by corporate earnings releases with local investors largely on the sidelines. Dividend payments are expected in Q2 and we will likely see some of these being reinvested into the market.

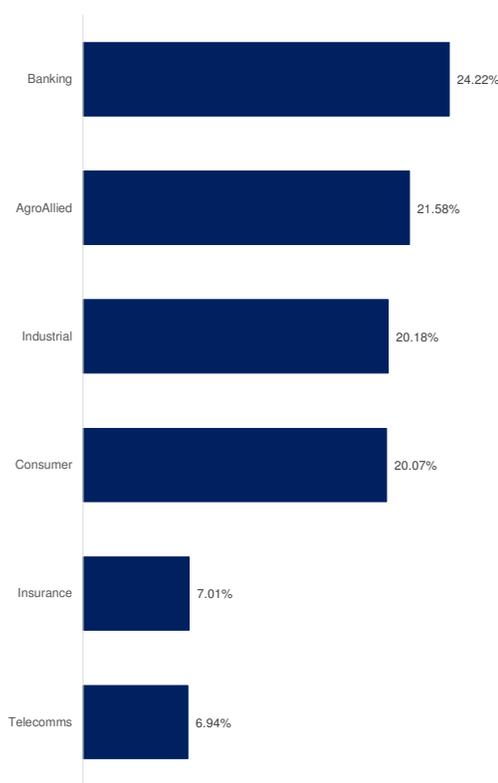
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦11,599.03
Fund Size	₦6.96billion
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 - 15.70%*

Annual headline inflation increased to 15.70% in February 2022 from 15.60% in January 2022.

FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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 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 declined to an average rental yield of 9.59% in March 2022 from 9.63% in February 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 8.44%, 9.96% and 10.36% respectively in March 2022 from 8.56%, 9.89% and 10.45% respectively in February 2022 due to increased demand.

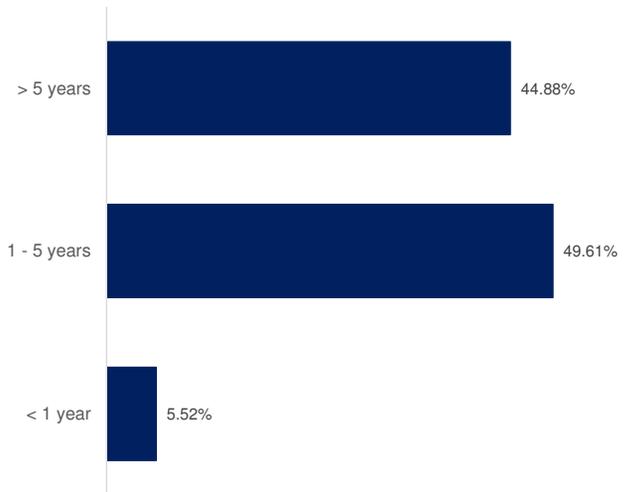
Returns on short-term Shari'ah compliant instruments remained the same between 5.00% to 6.00% compared to February 2022.

Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, we expect the direction of yields on fixed income instruments to be driven by the level of liquidity in the system. With increased government borrowing and the expected low system liquidity later in the year, we expect to see some improvement in yields across the curve.

ASSET ALLOCATION



FUND MATURITY PROFILE

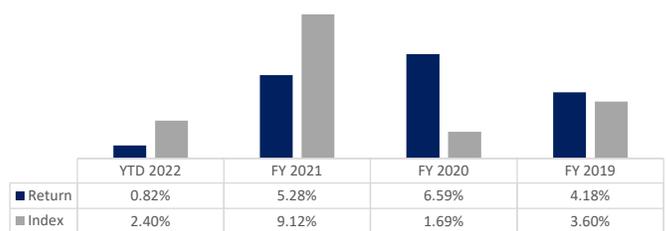


FUND FACTS

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	₦117.90
Fund Size	₦7.24 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.33%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 15.70%*

Annual headline inflation rose to 15.70% in February 2022 from 15.60% in January 2022.



FX Reserve - \$39.55bn**

FX reserves has declined by 2.39% Year-to-Date as at 31 March 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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