

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

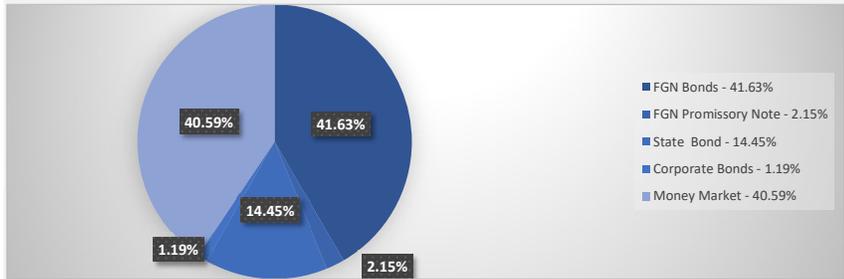
Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

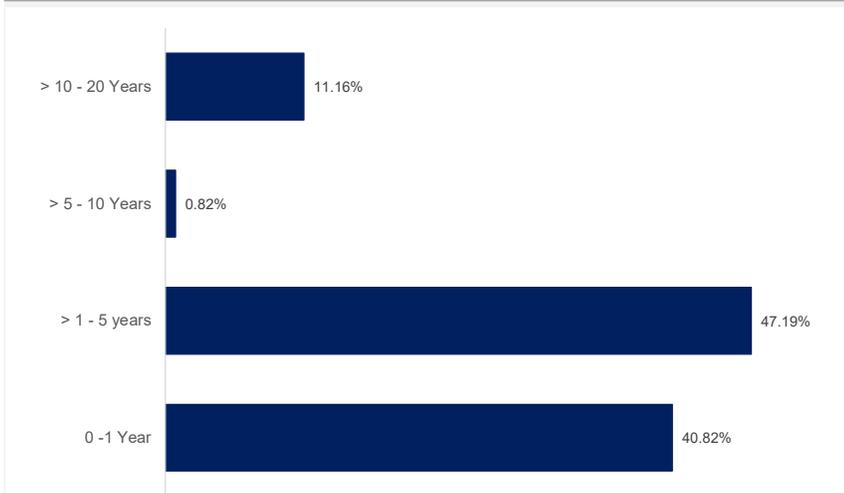
Yields in the Bond Market remained flat during the month due to anticipation of higher liquidity in the system at the end of the month. The Debt Management Office offered N360bn at the April 2023 Bond Auction and allotted N522.47bn across the 2028, 2032, 2042 and 2050 tenors with stop rates closing across the maturities at 14%, 14.80%, 15.40% and 15.80% respectively compared to 13.99% and 14.99% for the 28s and 32s, in March 2023. The Jan 2042 and March 2050 bonds were reopened during the month.

We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

ASSET ALLOCATION



FUND MATURITY PROFILE

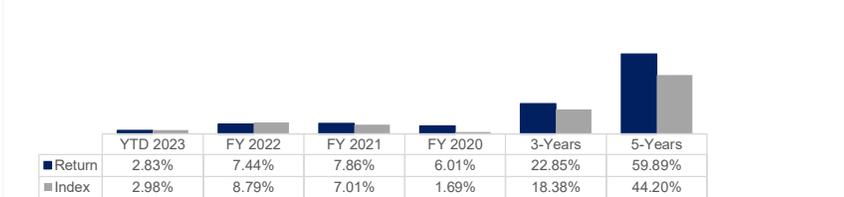


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,701.24
Fund Size	N32.30billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



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

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

MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.

*National Bureau of Statistics ** CBN



FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

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



GDP: 3.52%*

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

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FUND OBJECTIVE

The 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 local bourse recorded its second consecutive month-on-month loss, returning -3.37% in April 2023 following a -2.82% performance in March 2023. This was still due to profit taking activities which intensified and as several stocks were marked down for dividends. The major contributors to the loss position were AIRTELAFRI (-15.48%), MTNN (-4.71%) and ZENITHBANK (-11.80%). The NGX ASI year-to-date return now stands at 2.25% as at the end of April 2023.

We expect market sentiments to remain negative as economic and market fundamentals are expected to remain weak. We also expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline

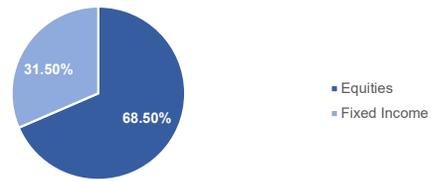
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The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

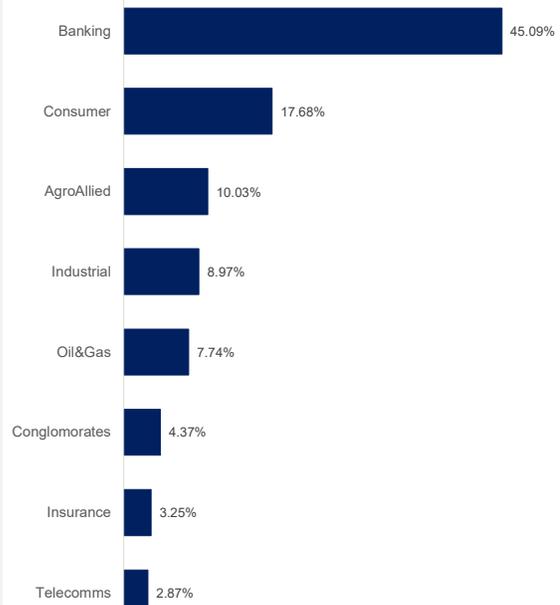
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We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

ASSET ALLOCATION



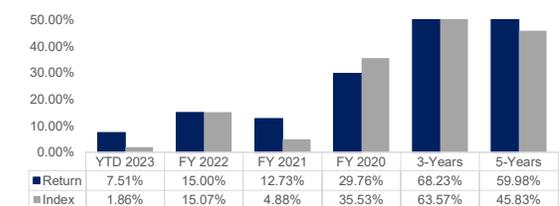
Equity Sectorial Allocation



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	N3,520.07
Fund Size	N352.64million
Management Fee	1.00% p.a.
Expense Ratio	0.2283%

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS

Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.

FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn

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Monetary Policy Rate : 18.00%**

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GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

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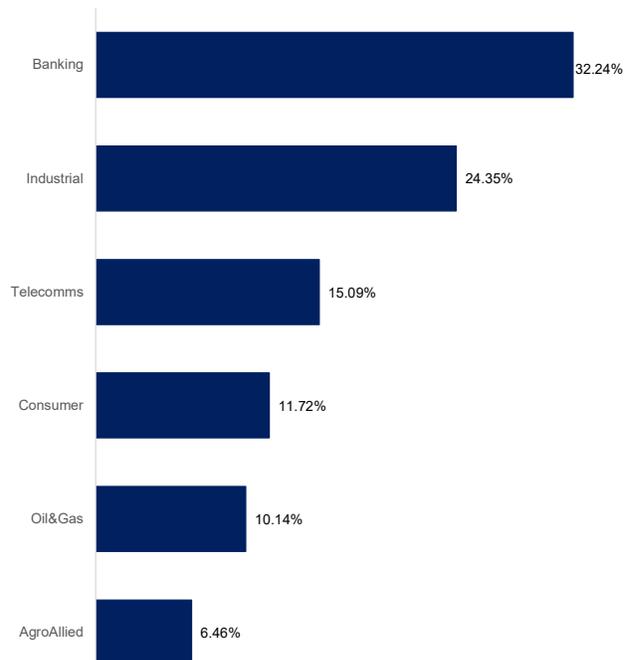
FUND FACTS

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	N3,852.48
Fund Size	N1.68billion
Management Fee	1.25% 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



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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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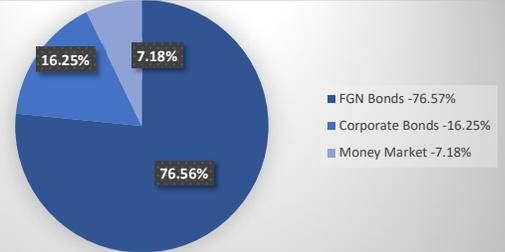
FUND FACTS

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	₦248.47
Fund Size	₦40.84 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

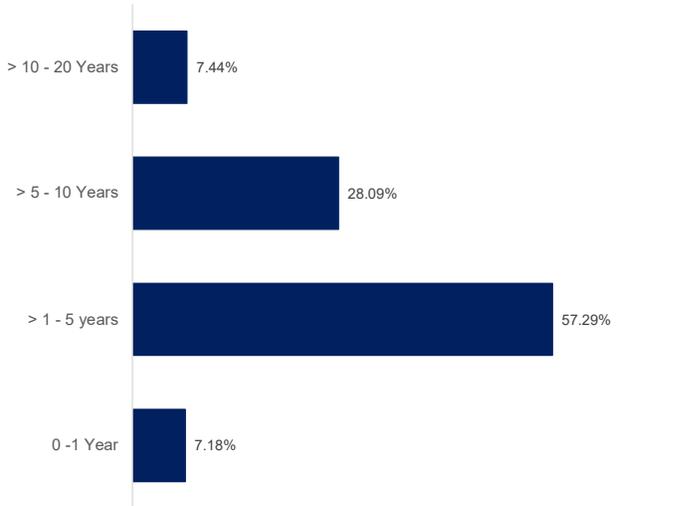
*Return is net of fees

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

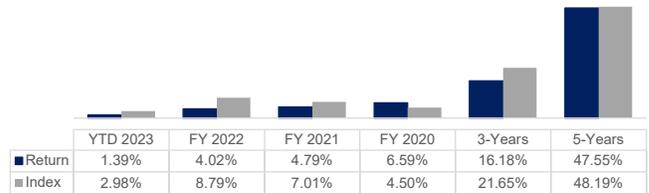
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.04%*

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FX Reserve : \$35.26bn**

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GDP: 3.52%*

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

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The local bourse recorded its second consecutive month-on-month loss, returning -3.37% in April 2023 following a -2.82% performance in March 2023. This was still due to profit taking activities which intensified and as several stocks were marked down for dividends. The major contributors to the loss position were AIRTELAFRI (-15.48%), MTNN (-4.71%) and ZENITHBANK (-11.80%). The NGX ASI year-to-date return now stands at 2.25% as at the end of April 2023.

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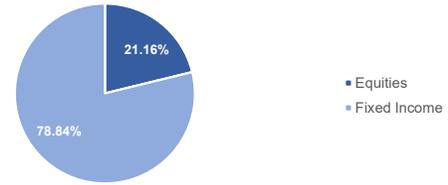
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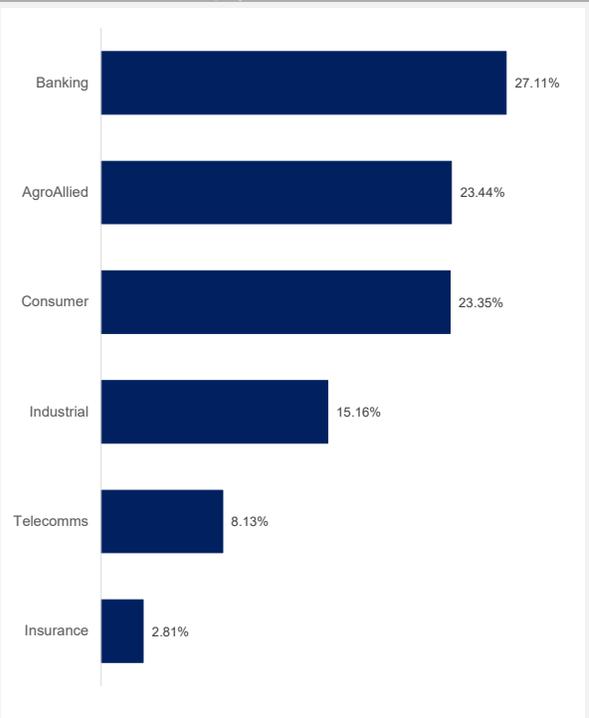
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ASSET ALLOCATION



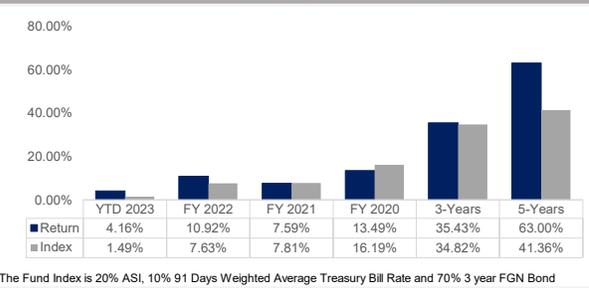
Equity Sectorial Allocation



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	N4435.98
Fund Size	N250,110million
Management Fee	1.00% p.a.
Expense Ratio	0.2296%

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 22.04%*

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Brent Crude Oil price dipped further by 3.75% in April 2023 to close at \$76.78/barrel from \$79.77/barrel in March 2023 on the back of growing concerns about weaker global demand and continued interest rates hikes across major global economies.

The foreign reserves also declined further in April 2023 by 0.76% from \$35.53bn in March to \$35.26bn as CBN sustained FX intervention and low accretion to reserves. Furthermore, the Naira depreciated in the local currency market by 0.35% from N461.38/\$ March 2023 to N463.00/\$ in April 2023.

Average yields on Sovereign Eurobonds in the market rose to 12.87% from 12.39% at the close of April 2023 as investors remained cautious of emerging market assets amid global uncertainties.

Going forward, we expect to see a decline in yields, driven by demand for Sub-Saharan Africa Eurobonds as hikes in Fed rates expected to taper.

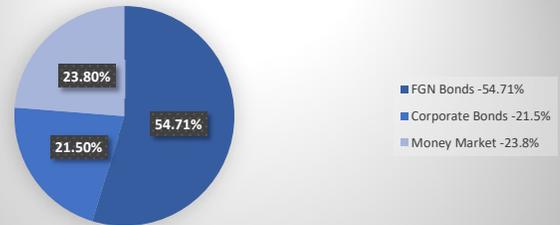
FUND FACTS

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	\$1.3957
Fund Size	\$438.34 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

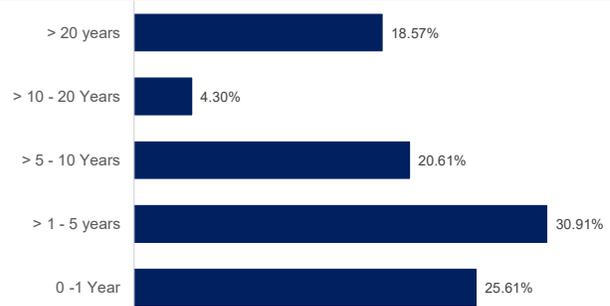
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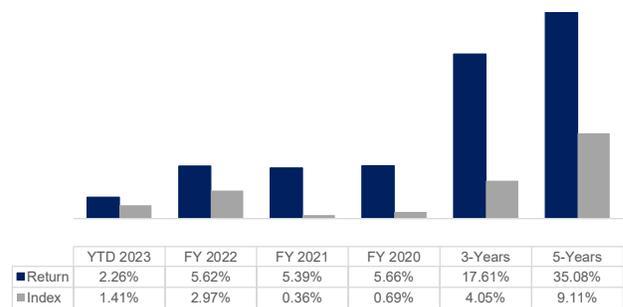
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 6.89%

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

MARKET INDICATORS



Inflation : 22.04%*

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FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



6 Month US Treasury Rate

6 Month Treasury Rate is at 5.06% as at April 2023, compared to 5.17% as at March 2023.



GDP - 2.25%*

Nigeria's real GDP recorded an annual growth rate of 3.52% for Q4 2022.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

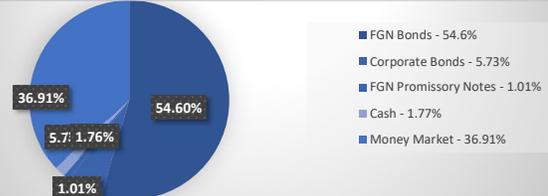
Yields in the Bond Market remained flat during the month due to anticipation of higher liquidity in the system at the end of the month. The Debt Management Office offered N360bn at the April 2023 Bond Auction and allotted N522.47bn across the 2028, 2032, 2042 and 2050 tenors with stop rates closing across the maturities at 14%, 14.80%, 15.40% and 15.80% respectively compared to 13.99% and 14.99% for the 28s and 32s, in March 2023. The Jan 2042 and March 2050 bonds were reopened during the month.

We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

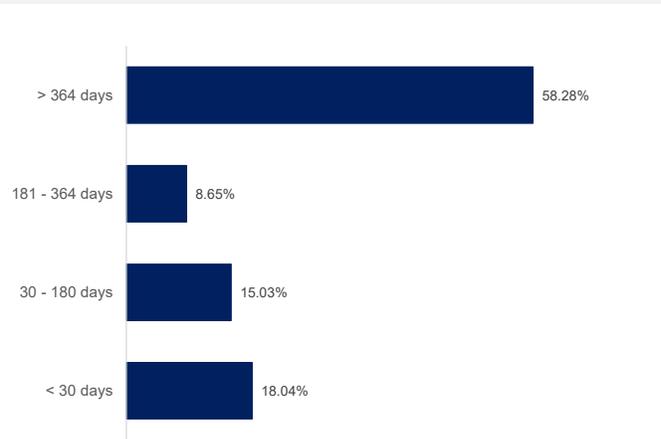
FUND FACTS

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	₦118.39
Fund Size	₦19.45 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

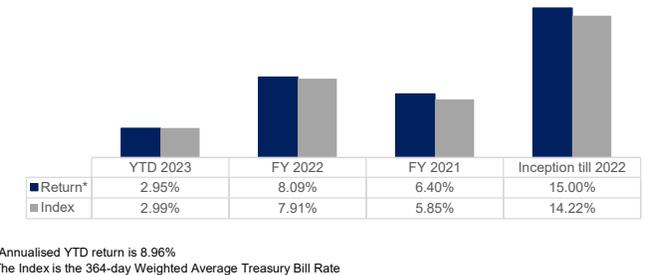
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

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



GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

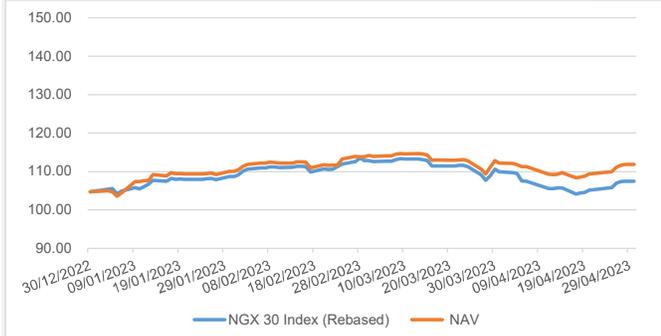
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND FACTS

Base Currency	Naira
Launch Date	Jan-2015
Status of Fund	Exchange Traded
Nature of Fund	Equity Biased
Creation Units	1,000 units
NAV per Unit	N111.87
Fund Size	N477.26million
Expense Ratio	0.005845
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

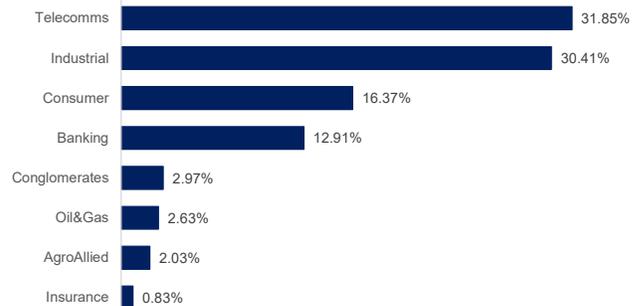
PRICE TREND



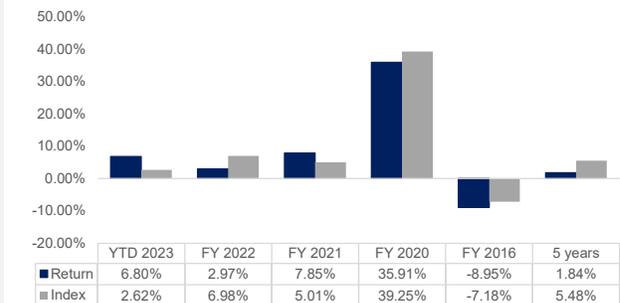
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

Record Date	Dividend Distribution
Aug-21	N0.27
Nov-21	N0.25
Aug-22	N3.12

MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$35.26bn**

FX reserves has declined by 4.52% Year-to-Date as of April 28, 2023



Monetary Policy Rate : 18.00%**

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



GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

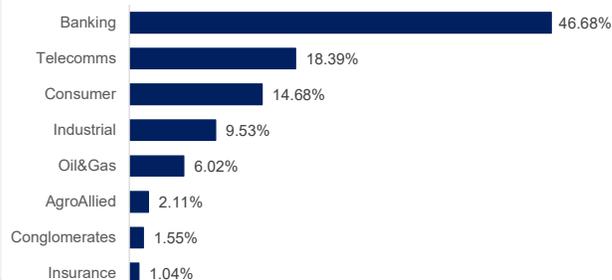
RISK PROFILE

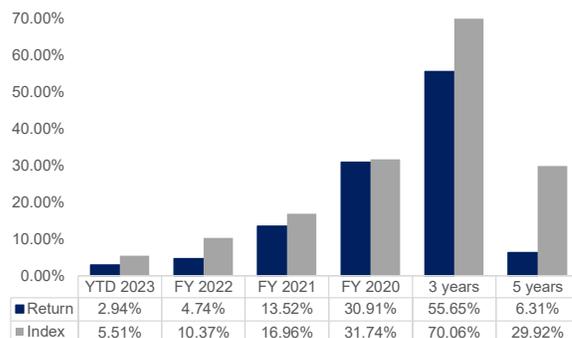
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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ASSET ALLOCATION

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	N138.44
Fund Size	N631.39million
Expense Ratio	0.004848
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

Equity Sectorial Allocation

PRICE TREND

HISTORICAL FUND PERFORMANCE


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

Dividend Distribution History - 2021

Record Date	Dividend Distribution
Jun-20	N4.20
Aug-21	N0.74
Aug-22	N5.10

MARKET INDICATORS

Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.


FX Reserve : \$35.26bn**

FX reserves has declined by 4.52% Year-to-Date as of April 28, 2023


Monetary Policy Rate : 18.00%**

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


GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The local bourse recorded its second consecutive month-on-month loss, returning -3.37% in April 2023 following a -2.82% performance in March 2023. This was still due to profit taking activities which intensified and as several stocks were marked down for dividends. The major contributors to the loss position were AIRTELAFRI (-15.48%), MTNN (-4.71%) and ZENITHBANK (-11.80%). The NGX ASI year-to-date return now stands at 2.25% as at the end of April 2023.

We expect market sentiments to remain negative as economic and market fundamentals are expected to remain weak. We also expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline

Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

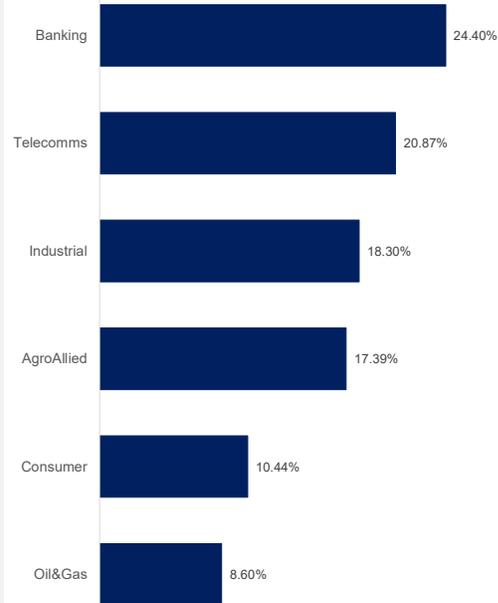
Yields in the Bond Market remained flat during the month due to anticipation of higher liquidity in the system at the end of the month. The Debt Management Office offered N360bn at the April 2023 Bond Auction and allotted N522.47bn across the 2028, 2032, 2042 and 2050 tenors with stop rates closing across the maturities at 14%, 14.80%, 15.40% and 15.80% respectively compared to 13.99% and 14.99% for the 28s and 32s, in March 2023. The Jan 2042 and March 2050 bonds were reopened during the month.

We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

ASSET ALLOCATION



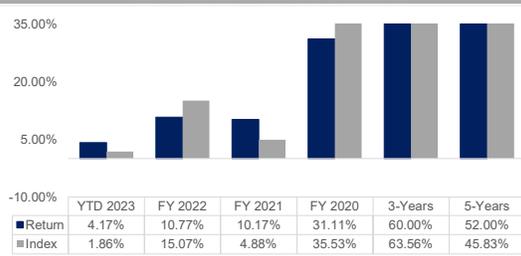
Equity Sectorial Allocation



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	N1.50
Fund Size	N1.88billion
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 : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

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



GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

Yields in the Bond Market remained flat during the month due to anticipation of higher liquidity in the system at the end of the month. The Debt Management Office offered N360bn at the April 2023 Bond Auction and allotted N522.47bn across the 2028, 2032, 2042 and 2050 tenors with stop rates closing across the maturities at 14%, 14.80%, 15.40% and 15.80% respectively compared to 13.99% and 14.99% for the 28s and 32s, in March 2023. The Jan 2042 and March 2050 bonds were reopened during the month.

We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

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	N339.15
Fund Size	N14.92 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

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

MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.

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FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

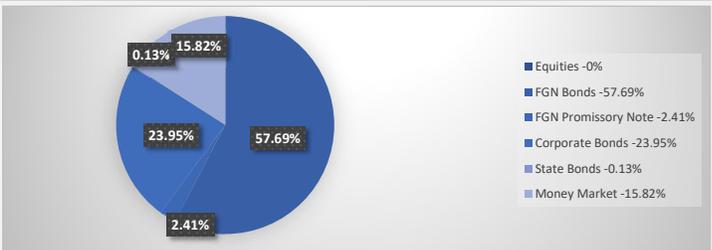
The Monetary Policy Committee increased the MPR from 17.50% to 18.00% at the last MPC Meeting which held on March 21 2023



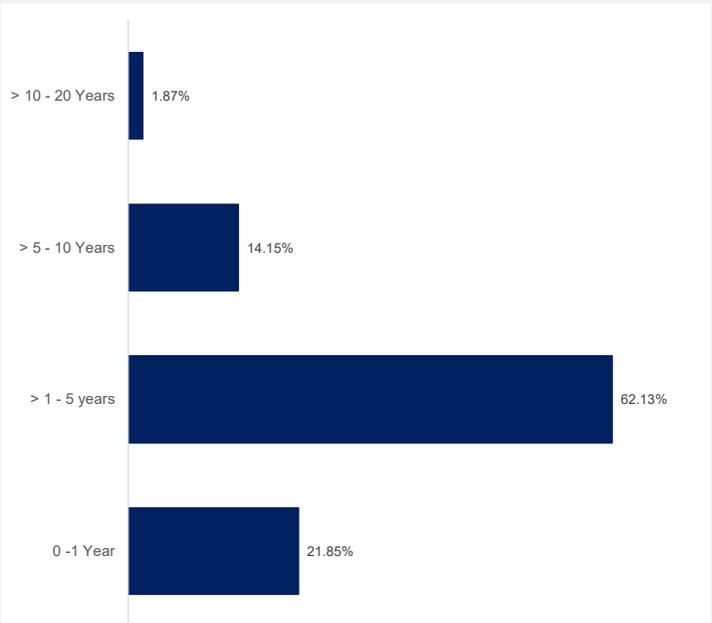
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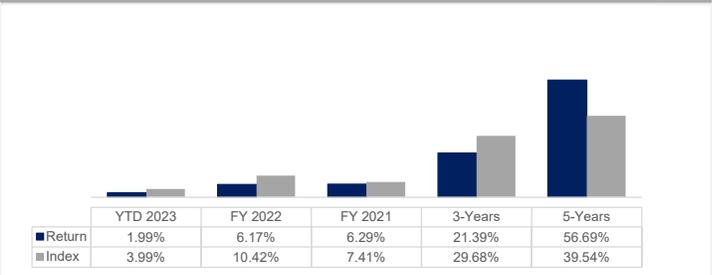
ASSET ALLOCATION



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

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NGX Lotus Islamic Index lost returned -2.68% in April 2023, after recording -0.65% return in March. AIRTELAFRI declined by 15.48% during the month and this largely drove the negative performance for the index.

Shari'ah compliant fixed income securities' yields increased by 20bps to an average rental yield of 12.98% in April 2023 from 12.78% in March 2023. Specifically, the FGN sukuku (2024, 2025, 2027 and 2031) closing at 11.90%, 12.18%, 13.18% and 14.68% respectively in April 2023 from 11.51%, 11.88%, 13.06% and 14.66% respectively in March 2023. Returns on short-term Shari'ah compliant instruments averaged 10% during the month.

We expect market sentiments to remain negative as economic and market fundamentals are expected to remain weak. Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, fixed income yields should improve due to tighter liquidity in the system.

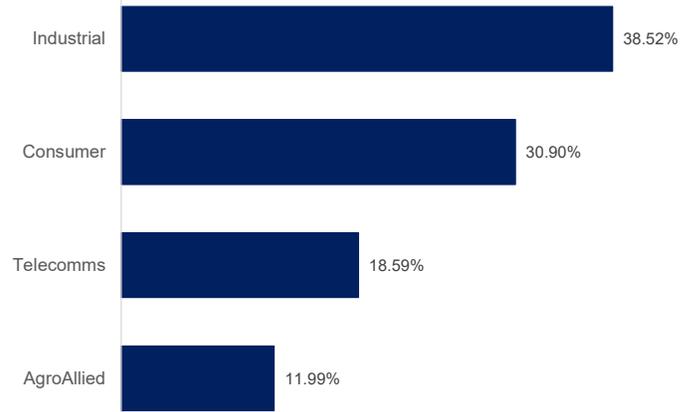
FUND FACTS

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	N281.64
Fund Size	N316,015million
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 : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

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*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

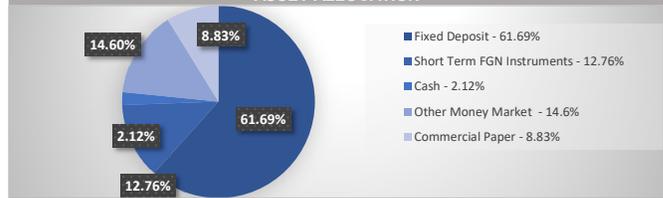
Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

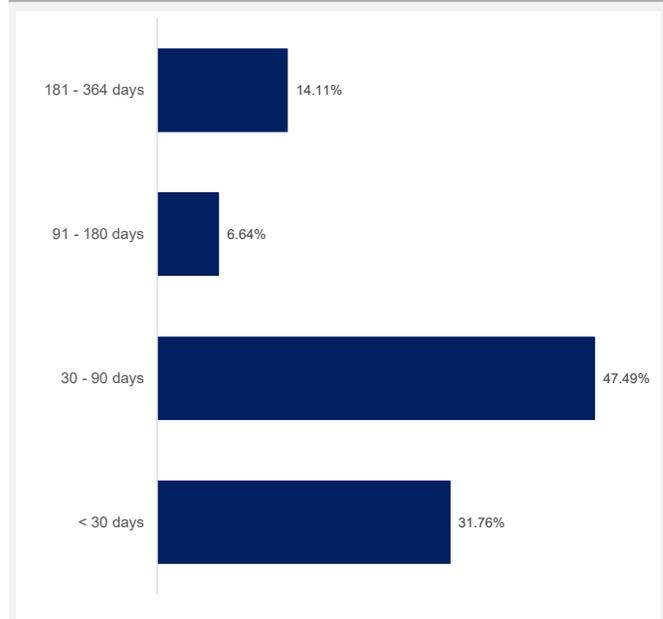
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We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

ASSET ALLOCATION



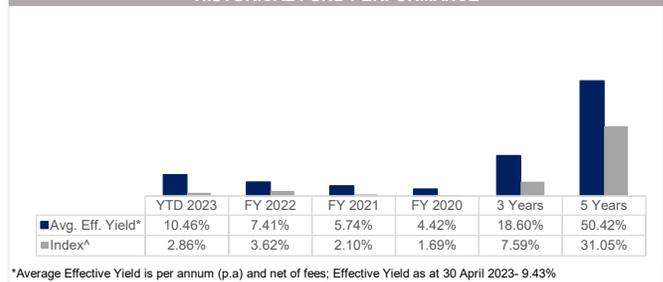
FUND MATURITY PROFILE



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	₦343.86 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Fund Rating	Aa- (Agusto)
Handling Charge	20% on income earned for withdrawals under 30 days

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 22.04%*

Nigeria's inflation rate in the month of March 2023 inched from 21.91% recorded in February 2023 to 22.04%.



FX Reserve : \$35.26bn**

FX reserves has declined Year-to-Date as of April 30, 2023 to \$35.26bn



Monetary Policy Rate : 18.00%**

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



GDP: 3.52%*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The local bourse recorded its second consecutive month-on-month loss, returning -3.37% in April 2023 following a -2.82% performance in March 2023. This was still due to profit taking activities which intensified and as several stocks were marked down for dividends. The major contributors to the loss position were AIRTELAFRI (-15.48%), MTNN (-4.71%) and ZENITHBANK (-11.80%). The NGX ASI year-to-date return now stands at 2.25% as at the end of April 2023.

We expect market sentiments to remain negative as economic and market fundamentals are expected to remain weak. We also expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline

Liquidity was the key driver of sentiments in the fixed income market during the month. At the start of the month market liquidity was negative, however, a combination of bond maturities, coupon payment and Federal Accounts Allocation Committee (FAAC) inflows took liquidity above N1 trillion at month end. This change in system liquidity drove trading sentiments during the month.

The treasury bills market opened the month on a quiet note with just a few trades passing through, as a result of system illiquidity in the market. However, market sentiments turned positive given the decline in stop rate at the NTB auction. At the last auction in April, stop rates declined on the 91 day and 364-day bills, by 7bps and 457bps respectively. Stop rates however remained flat on the 182-day bill. The 91-day, 182-day and 364-day bills closed at 5.3%, 8% and 10.17% respectively compared to the last stop rates in March 2023 which closed at 6%, 8% and 14.74% for the 91, 182 and 364-day tenors respectively.

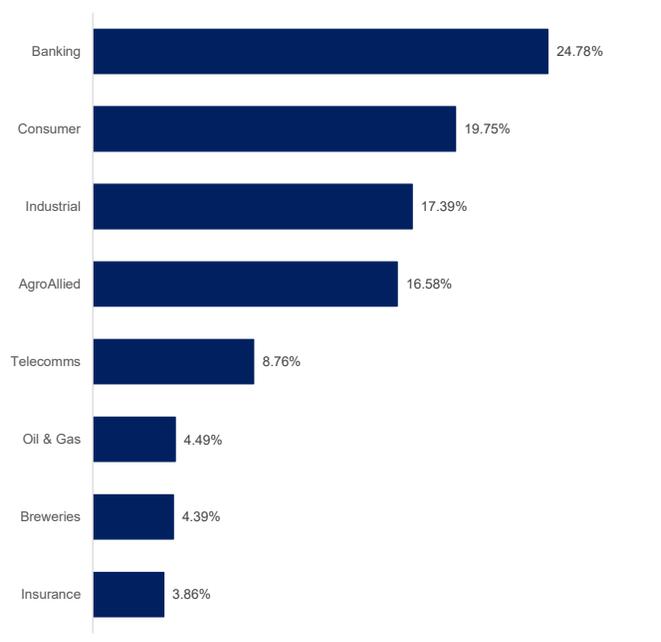
Yields in the Bond Market remained flat during the month due to anticipation of higher liquidity in the system at the end of the month. The Debt Management Office offered N360bn at the April 2023 Bond Auction and allotted N522.47bn across the 2028, 2032, 2042 and 2050 tenors with stop rates closing across the maturities at 14%, 14.80%, 15.40% and 15.80% respectively compared to 13.99% and 14.99% for the 28s and 32s, in March 2023. The Jan 2042 and March 2050 bonds were reopened during the month.

We expect yields in the Fixed income market to trend upward as liquidity in the system is expected to decline in May 2023

ASSET ALLOCATION



Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	12,999.20
Fund Size	N7.48billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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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> Email: mutualfunds@stanbicibtc.com

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Shari'ah compliant fixed income securities' yields increased by 20bps to an average rental yield of 12.98% in April 2023 from 12.78% in March 2023. Specifically, the FGN Sukuks (2024, 2025, 2027 and 2031) closed at 11.90%, 12.18%, 13.18% and 14.68% respectively in April 2023 from 11.51%, 11.88%, 13.06% and 14.66% respectively in March 2023. Returns on short-term Shari'ah compliant instruments averaged 10% during the month.

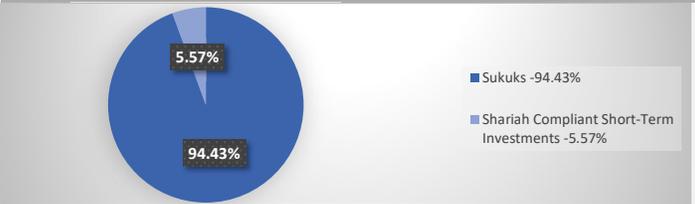
Yields on Shari'ah compliant fixed income instruments are expected to mirror yields of the conventional fixed income instruments. Therefore, fixed income yields should trend upwards as liquidity in the system declines.

FUND FACTS

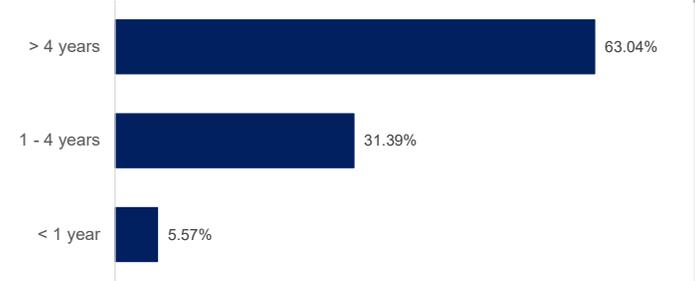
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦123.46
Fund Size	₦8.29 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

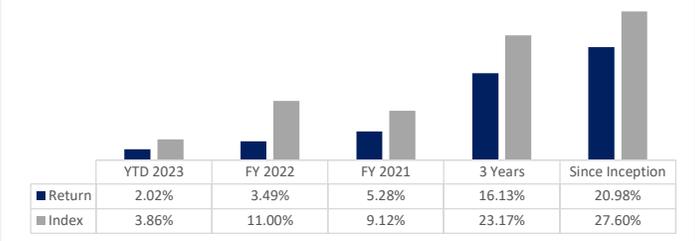
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is the FGN 3 Year Weighted Average Bond Rate

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

MARKET INDICATORS



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ABOUT THE FUND

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

The primary objective of the Trust is to enable investors earn stable income over the long term. This is achieved by ensuring stable cash distributions from investments in a diversified portfolio of income-producing real estate property and to improve and maximize unit value through the ongoing management of the Trust's assets, acquisitions and development of additional income-producing real estate property. Investors may face some degree of risk due to unpredictable economic and social situations that may positively or negatively impact rental income and the price of REITs on the floor of the Nigerian Stock Exchange.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 April 2023	N8,405,048,925
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 30 Apr 2023	N3.15k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rates (Avg)	88.00%
Average property age	22yrs
Property locations	Lagos and Abuja

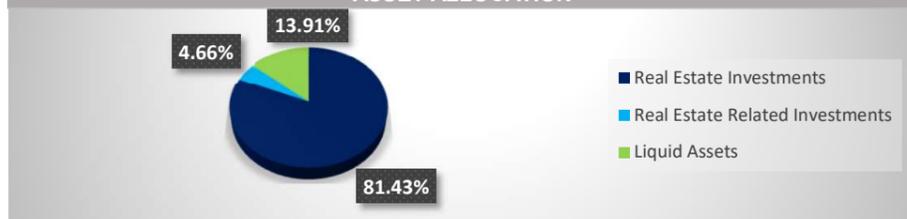
FINANCIAL INFORMATION (as of March 2023)

Balance Sheet	Amount (₦)
Current Assets	4,316,734,858.00
Non-current Assets	23,154,705,431.14
Total Assets	27,471,440,289.14
Current Liabilities	1,028,071,324.01
Non-current Liabilities	17,208,000.00
Total Liabilities	1,045,279,324.01
Net Asset Attributed to Unitholders	26,426,160,965.13
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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