

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

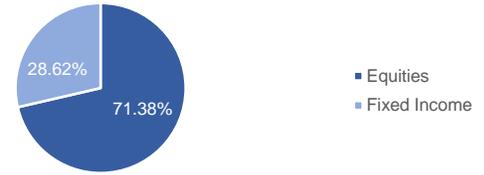
The NSE All Share Index (ASI) recorded a return of 2.02% in April 2021, after two consecutive months of decline, posting a Year-to-Date ("YTD") return of -1.08%. The stock market rebounded in April 2021, on the back of decent full year 2020 results and positive 2021 first quarter corporate earnings, with buying interest from investors positioning for dividend payment. The ASI YTD loss moderated from its March position of -3.04%.

Yields in the fixed income market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

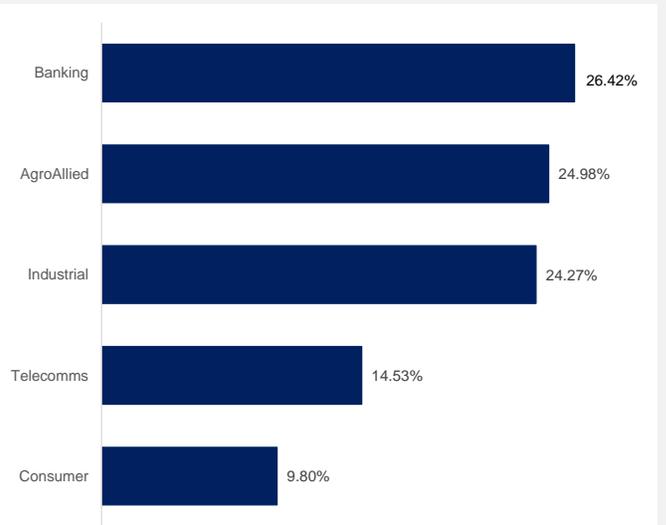
Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at higher levels, closing at 12.25%, 13.34% and 13.85% from March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain, however with some buying interest as some investors take advantage of lower stock prices. Yields on fixed income instruments are expected to continue their upward trend, with the equity markets also taking a cue from this.

ASSET ALLOCATION



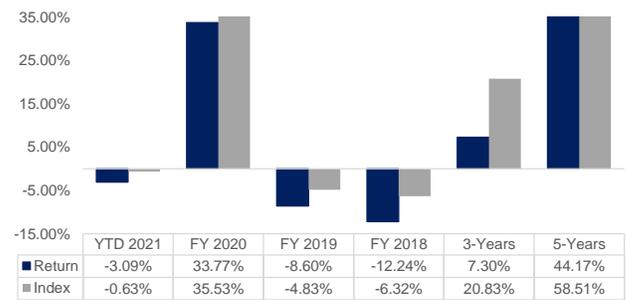
Equity Sectorial Allocation



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	N10,242.49
Fund Size	N6.30billion
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



Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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CONTACT US: Oluwatoyin Aju 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 2202: 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

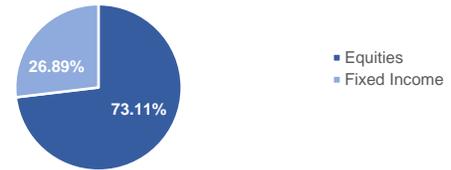
The NSE All Share Index (ASI) recorded a return of 2.02% in April 2021, after two consecutive months of decline, posting a Year-to-Date ("YTD") return of -1.08%. The stock market rebounded in April 2021, on the back of decent full year 2020 results and positive 2021 first quarter corporate earnings, with buying interest from investors positioning for dividend payment. The ASI YTD loss moderated from its March position of -3.04%.

Yields in the fixed income market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

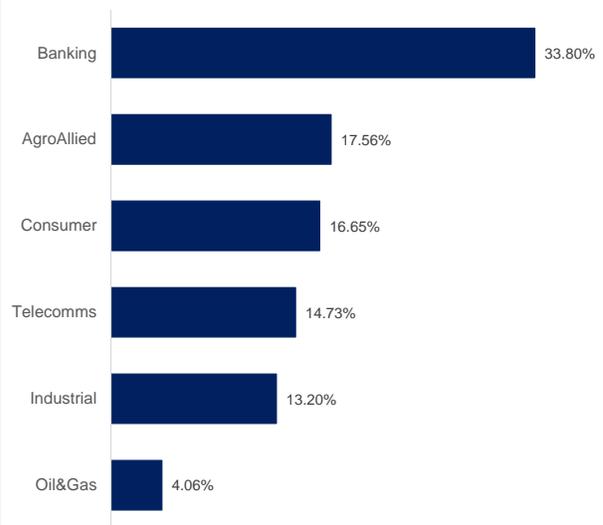
Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at higher levels, closing at 12.25%, 13.34% and 13.85% from March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain, however with some buying interest as some investors take advantage of lower stock prices. Yields on fixed income instruments are expected to continue their upward trend, with the equity markets also taking a cue from this.

ASSET ALLOCATION



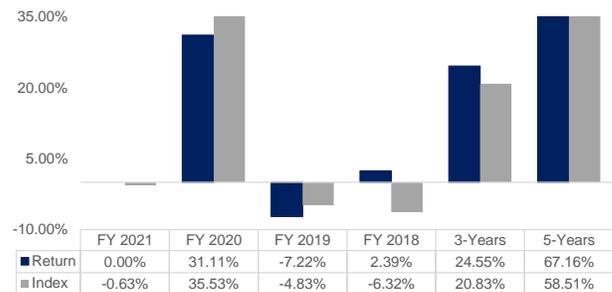
Equity Sectorial Allocation



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	N1.18
Fund Size	N1.51 billion
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 - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NSE Lotus Islamic Index recorded an improvement in March 2021, with a return of 4.74% compared to -4.18% in March 2021, following two consecutive monthly declines. On a Year-to-Date ("YTD") basis, the index has lost 2.44%. The increase in April 2021 followed the overall trend of the equities market as the NSE All share Index gained 2.02% during the same period. The stock market rebounded in April 2021, on the back of decent full year 2020 results and positive 2021 first quarter Corporate earnings, with buying from investors positioning for dividend payment. The ASI YTD loss moderated from its March position of -3.04%.

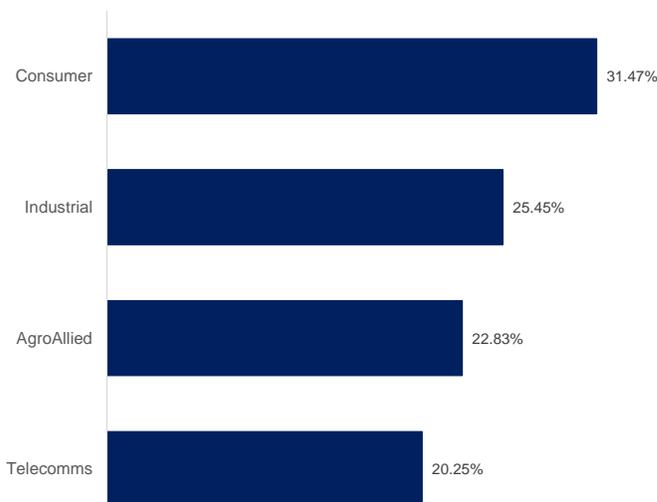
In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in April 2021 as yields repriced upwards on the back of selling pressure on both conventional and non-conventional fixed income instruments. Average yield for FGN Sukuk Bonds improved to 11.96% from 9.54% in March 2021 as rental yield on the 3 tranches of the FGN sukuk (FGN 2024, FGN 2025 and FGN 2027) closed at 11.23%p.a., 12.20%p.a. and 12.45%. in April 2021 compared to 8.26%p.a., 9.87%p.a. and 10.48%p.a. in March 2021 respectively.

We expect the bearish sentiments in the stock market to remain, however with some buying interest as some investors take advantage of lower stock prices. Yields on fixed income instruments are expected to continue their upward trend, with the equity markets also taking a cue from this. Also, the returns on Shari'ah compliant fixed income instruments are expected to continue in the yield direction of conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N218.33
Fund Size	N255.95million
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 - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021


FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.


Monetary Policy Rate - 11.5%**

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


GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

The NSE All Share Index (ASI) recorded a return of 2.02% in April 2021, after two consecutive months of decline, posting a Year-to-Date ("YTD") return of -1.08%. The stock market rebounded in April 2021, on the back of decent full year 2020 results and positive 2021 first quarter corporate earnings, with buying interest from investors positioning for dividend payment. The ASI YTD loss moderated from its March position of -3.04%.

Yields in the fixed income market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

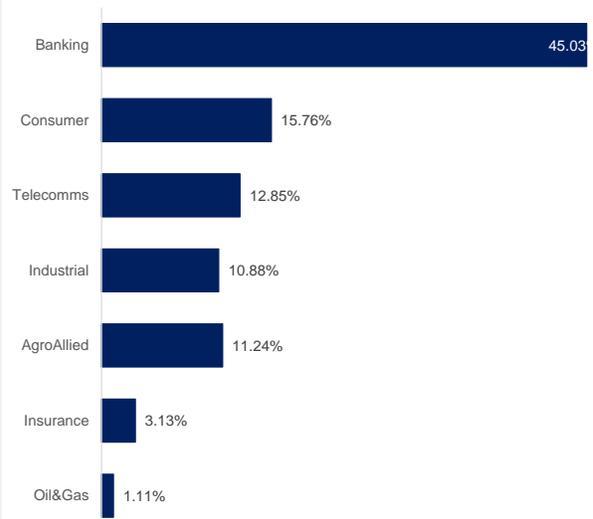
Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at higher levels, closing at 12.25%, 13.34% and 13.85% from March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

We expect the bearish sentiments in the stock market to remain, however with some buying interest as some investors take advantage of lower stock prices. Yields on fixed income instruments are expected to continue their upward trend, with the equity markets also taking a cue from this.

ASSET ALLOCATION



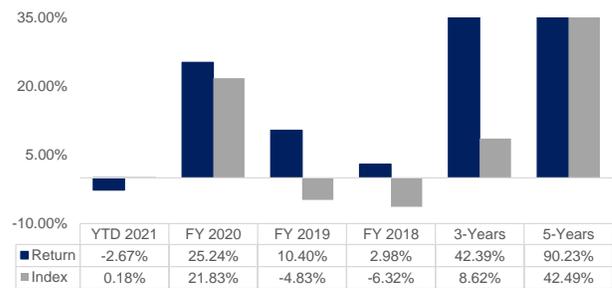
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N3,142.43
Fund Size	N1.72billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the fixed income Market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at 12.25%, 13.34% and 13.85%, higher than March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month, in comparison to March 2021. Coronation and Union Bank were in the market to raise a total sum of ₦55bn in Commercial Papers, with Dangote, C&I Leasing, CERPAC and MTN also looking to raise ₦225bn in Bonds.

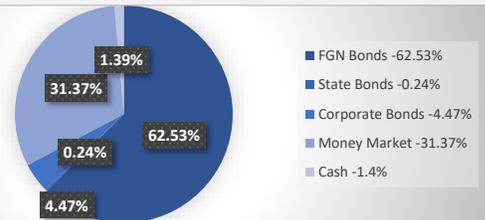
We expect yields to continue to trend upwards in May 2021, as market liquidity remains tight and market participants continue to bid higher for instruments. We maintain that the slow-down in the supply of corporate commercial papers will persist as the cost of raising short term funds from the Debt Market remains elevated.

FUND FACTS

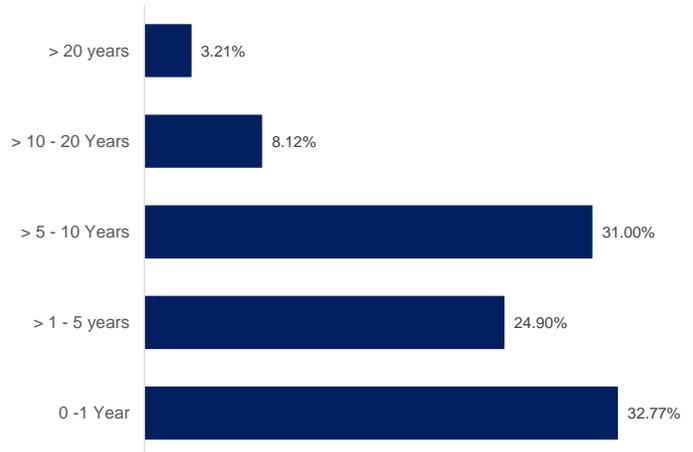
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦228.66
Fund Size	₦164.44 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

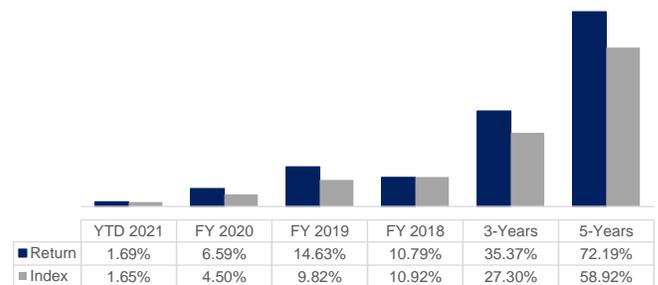
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.15%

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

MARKET INDICATORS



Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the fixed income Market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed of 12.25%, 13.34% and 13.85%, higher than March 2021 levels at 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month, in comparison to March 2021. Coronation and Union Bank were in the market to raise a total sum of ₦55bn in Commercial Papers, with Dangote, C&I Leasing, CERPAC and MTN also looking to raise ₦225bn in Bonds.

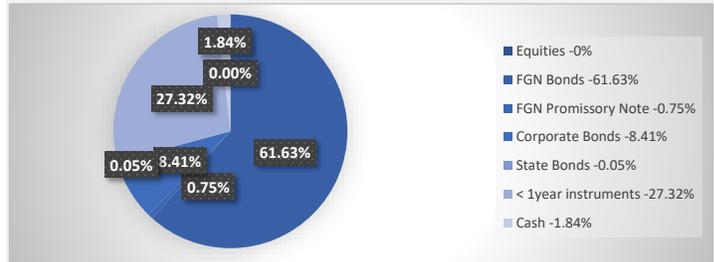
We expect yields to continue to trend upwards in May 2021, as market liquidity remains tight and market participants continue to bid higher for instruments. We maintain that the slow-down in the supply of corporate commercial papers will persist as the cost of raising short term funds from the Debt Market remains elevated.

FUND FACTS

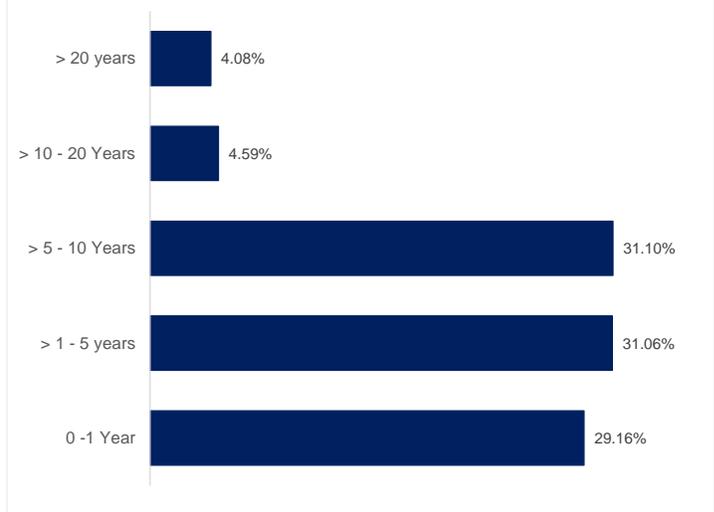
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
Nav Per Unit	₦299.69
Fund Size	₦41.19 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals 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 - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

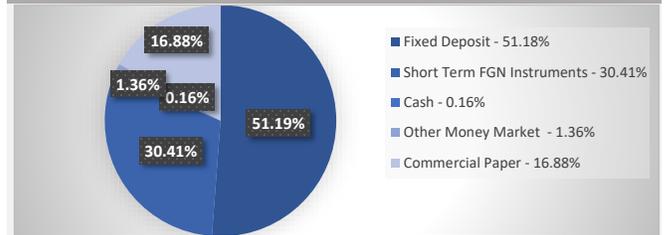
Yields in the fixed income Market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at 12.25%, 13.34% and 13.85%, higher than March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

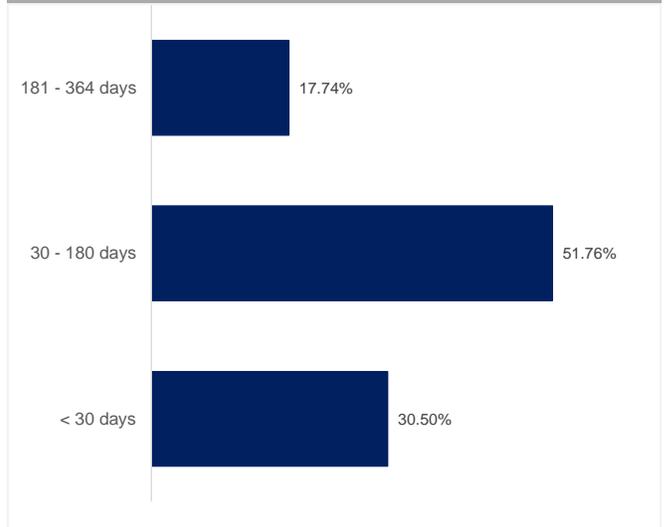
The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month, in comparison to March 2021. Coronation and Union Bank were in the market to raise a total sum of ₦55bn in Commercial Papers, with Dangote, C&I Leasing, CERPAC and MTN also looking to raise ₦225bn in Bonds.

We expect yields to continue to trend upwards in May 2021, as market liquidity remains tight and market participants continue to bid higher for instruments. We maintain that the slow-down in the supply of corporate commercial papers will persist as the cost of raising short term funds from the Debt Market remains elevated.

ASSET ALLOCATION



FUND MATURITY PROFILE

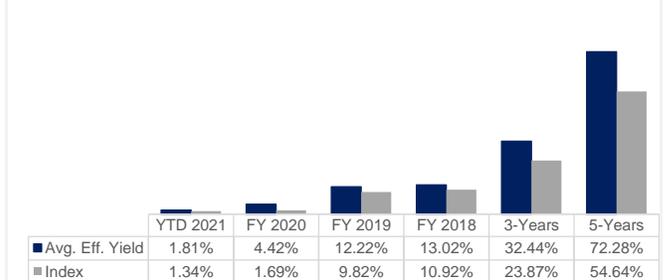


FUND FACTS

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	₦221.90 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate

Average Effective Yield is per annum (p.a)

MARKET INDICATORS



Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

Yields in the fixed income Market improved further in April 2021, with stop rates at the primary market auctions printing higher than market levels. Tight market liquidity further supported higher yields as investors and financial institutions sought to create liquidity by selling fixed income instruments.

Average Treasury Bill yields across the curve improved to 7.51%p.a. in April 2021 from 4.02%p.a. in March 2021. At the last Primary Market Auction which held on 28 April 2021, stop rates closed higher by c.25bps on the average, closing at 2.00%p.a., 3.50%p.a. and 9.75%p.a. for the 91-, 182- and 364-days respectively. Similarly, the yields at the Bond Auction which held on 21 April 2021 printed at 12.25%, 13.34% and 13.85%, higher than March 2021 levels of 10.50%, 11.50% and 12.00% for the FGN 2027, FGN 2035 and FGN 2045 bonds respectively.

The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month, in comparison to March 2021. Coronation and Union Bank were in the market to raise a total sum of ₦55bn in Commercial Papers, with Dangote, C&I Leasing, CERPAC and MTN also looking to raise ₦225bn in Bonds.

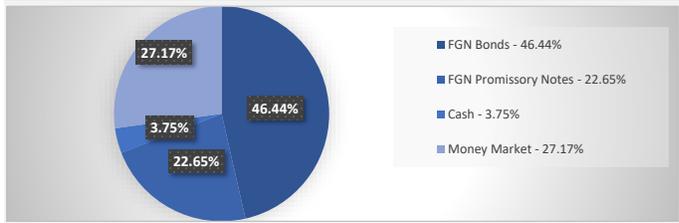
We expect yields to continue to trend upwards in May 2021, as market liquidity remains tight and market participants continue to bid higher for instruments. We maintain that the slow-down in the supply of corporate commercial papers will persist as the cost of raising short term funds from the Debt Market remains elevated.

FUND FACTS

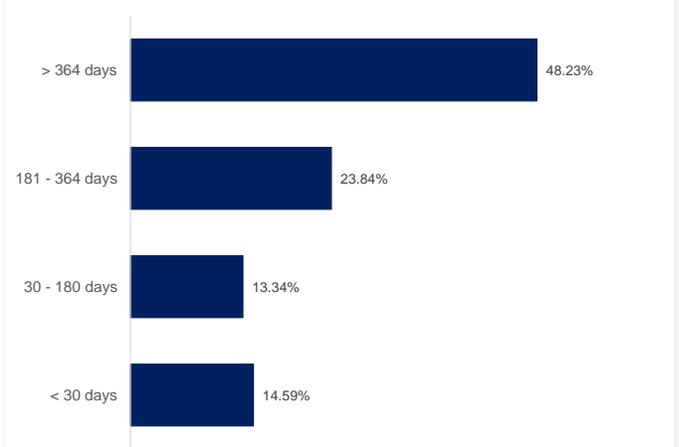
Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦100.70
Fund Size	₦1.18 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

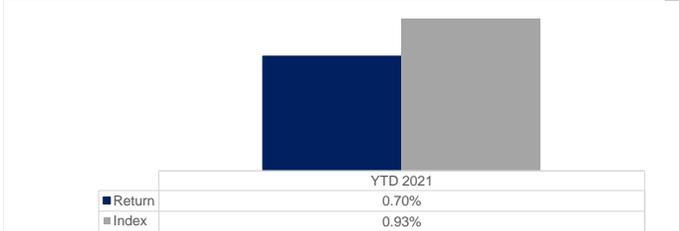
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Fund Launch Date - 23 February 2021
Annualized return of 3.87%
The Index is the 364-day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

The Stanbic IBTC Shari'ah Fixed Income Fund aims to provide ethically minded investors with liquidity and competitive returns by investing in quality Shariah compliant securities such as Sukuks and other eligible fixed term contracts.

RISK PROFILE

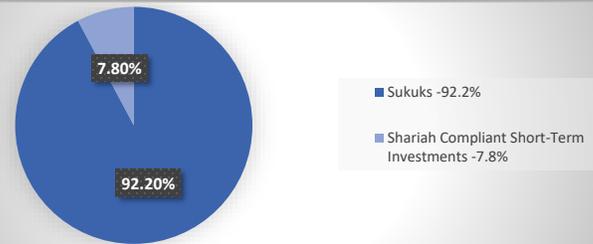
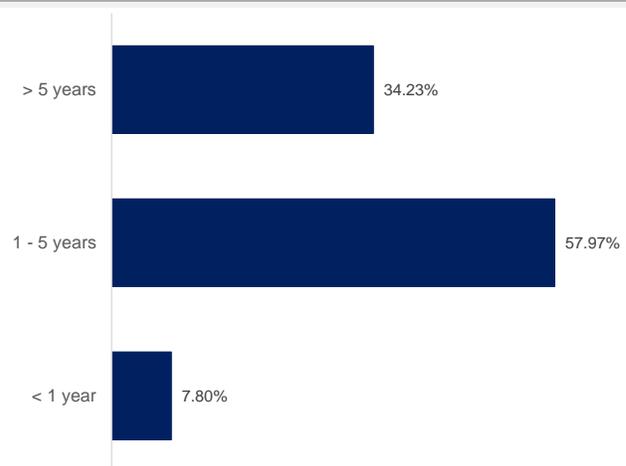
Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in April 2021 as yields repriced upwards on the back of selling pressure on both conventional and non-conventional fixed income instruments. Average yield for FGN Sukuk Bonds improved to 11.96% from 9.54% in March 2021 as rental yield on the 3 tranches of the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 11.23%p.a., 12.20%p.a. and 12.45%. in April 2021 compared to 8.26%p.a., 9.87%p.a. and 10.48%p.a. in March 2021 respectively.

We expect yields on both conventional and non-interest-bearing instruments to continue to trend upwards in the May 2021, as market liquidity remains tight and market participants continue to bid higher for instruments. The appetite for Shariah compliant fixed income instruments should also remain strong as investors continue to search for higher yields.

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

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	₦113.32
Fund Size	₦10.29 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE


Fund Launch - 08 August 2019

The Index is the 3 Year Weighted Average Bond Rate

MARKET INDICATORS


Inflation - 18.17%*

Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021



FX Reserve - \$34.88bn**

FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

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

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

Stanbic IBTC Dollar Fund aims to provide currency diversification, income generation and stable growth in USD. It seeks to achieve this by investing a minimum of 70% of the portfolio in high quality Eurobonds, maximum of 25% in short term USD deposits and a maximum of 10% in USD equities approved and registered by the Securities and Exchange Commission of Nigeria.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

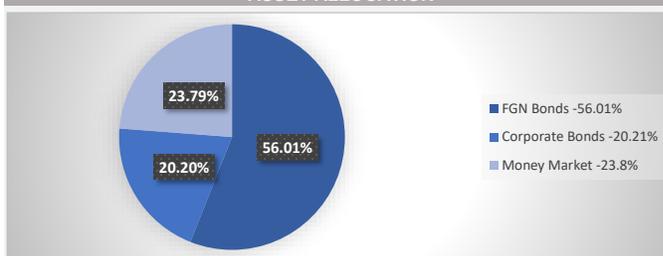
Crude oil prices closed the month of April 2021 at \$67.21 per barrel, recording a month-on-month ("MoM") increase of 5.73% from the March 2021 close of \$63.57 per barrel. On a Year-to-Date ("YTD") basis, crude oil prices have improved by 29.75%, as lockdowns are eased in Europe and vaccination picks up at a higher pace.

Nigeria's Foreign Exchange ("FX") Reserves increased by 0.17% in April 2021, to close at \$34.88bn, following two consecutive monthly declines, as the impact of higher crude prices finally hits the reserves. The CBN official FX rate remained at N379/US\$1 in the month of April 2021, with the FX rate at the Investors' & Exporters' FX depreciating at the end of April 2021, to close at N410.00/US\$1, compared to its March 2021 close of N408.67/US\$1. The parallel market rate closed the month at N485.00/US\$1, a marginal appreciation from N486.00/US\$1 in March 2021.

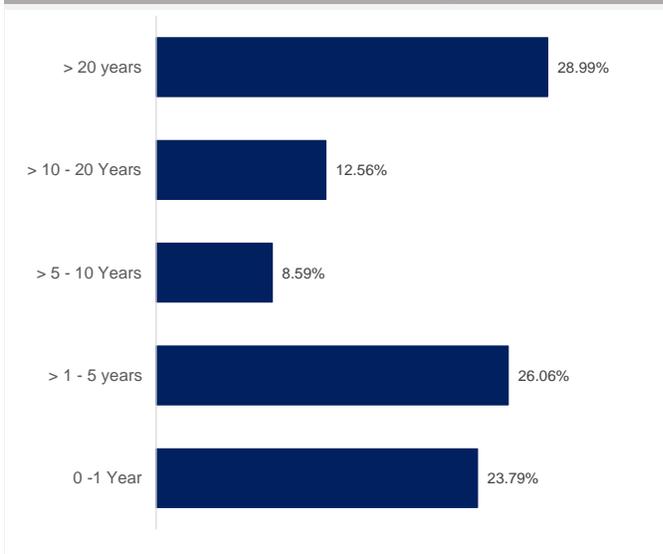
FGN Eurobond yields declined to an average of 5.64% in April 2021 compared to 6.07% for the month of April 2021 as investors re-invest proceeds from Seplat 2023 Eurobond and reposition after sessions of profit-taking seen in March 2021.

We anticipate an improvement in FX reserves in May 2021 as the increase in crude oil prices continue to reflect in the reserves. The Eurobond market is actively anticipating information from the Debt Management Office ("DMO") on the possibility of a new Eurobond issuance within the quarter.

ASSET ALLOCATION



FUND MATURITY PROFILE

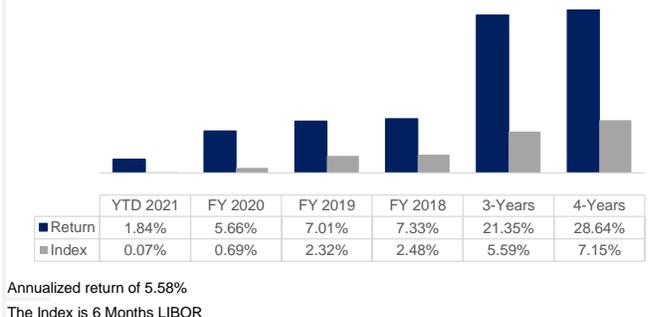


FUND FACTS

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	\$1.2486
Fund Size	\$319.67 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



MARKET INDICATORS

 <p>Inflation - 18.17%*</p> <p>Annual headline inflation increased in March 2021, from 17.33% recorded in February 2021</p>	 <p>FX Reserve - \$34.88bn**</p> <p>FX reserves decreased by 1.39% Year-to-Date as at 30 April 2021.</p>	 <p>6 Month US Treasury Rate</p> <p>6 Month Treasury Bill Rate is at 0.04%, compared to 0.15% last year.</p>	 <p>GDP*</p> <p>Nigeria's real GDP recorded an annual growth rate of 0.11% for Q4 2020.</p>
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