

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

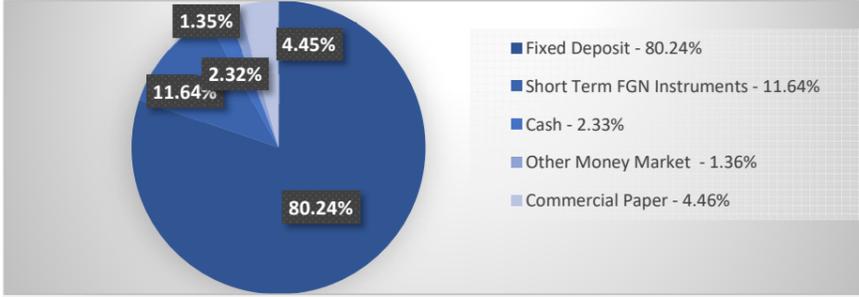
Yields in the Fixed Income market were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

The Debt Management Office offered a total Treasury Bills of ₦280.50bn and allotted ₦311.35bn at the Primary Market Auctions in the month of May across the 91, 182 and 364-day tenors. Stop rates at the last auction, which held following the hike in the Monetary Policy Rate ("MPR"), were at 2.50%, 3.89% & 6.49% across these tenors respectively as opposed to 1.74%, 3.00% & 4.79% recorded at the last auction in April. Also, Treasury Bill yields improved in the secondary market by 15bps, closing at an average of 3.78% in May 2022 compared to 3.63% in April 2022.

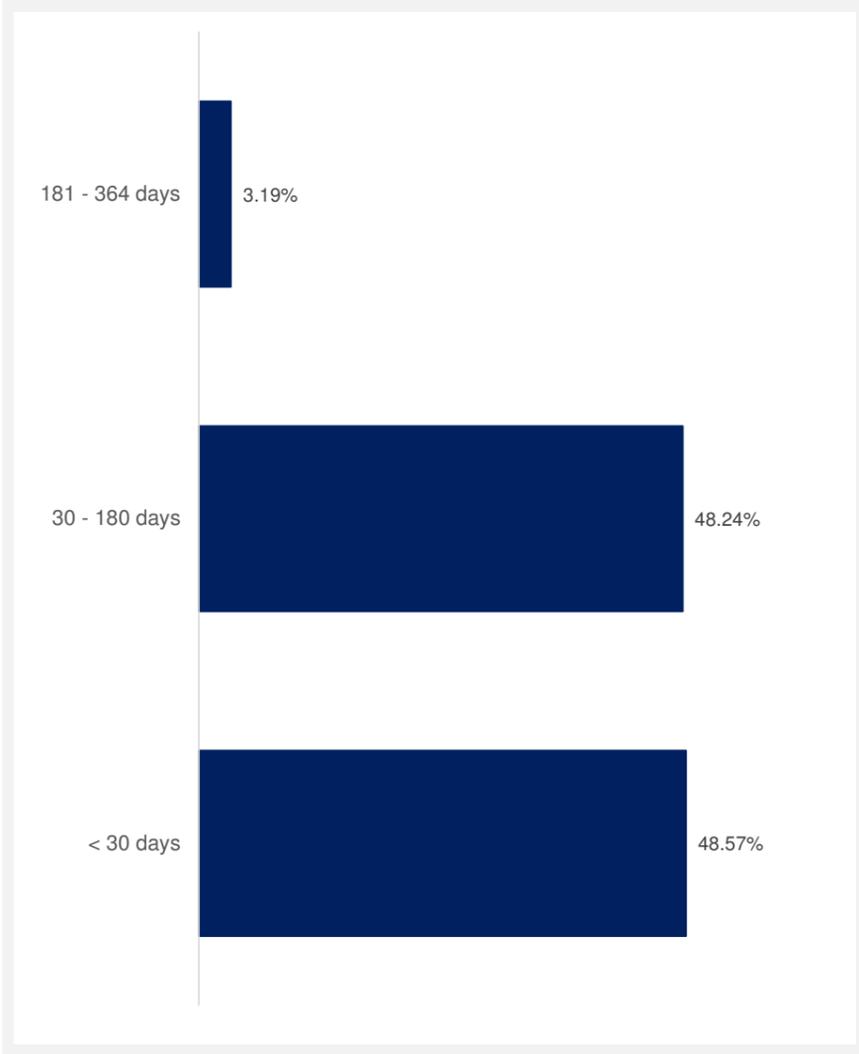
The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was UAC of Nigeria PLC Commercial Paper, which sought to raise N40bn across two (2) maturities of 90-days and 180-days, with the 90-days raised at a discount rate of 7.845% and the 180-days raised at a discount rate of 7.926%.

Given the recent hike of the MPR, we expect rates at the Bond and Treasury Bill markets to move up higher in response to this update. Financial market liquidity is also expected to remain tight in June leading to higher yields when compared to levels in the month of May. We may not see as much appetite from Corporates in raising Commercial Papers and Bonds going forward as seen in the preceding months.

ASSET ALLOCATION



FUND MATURITY PROFILE

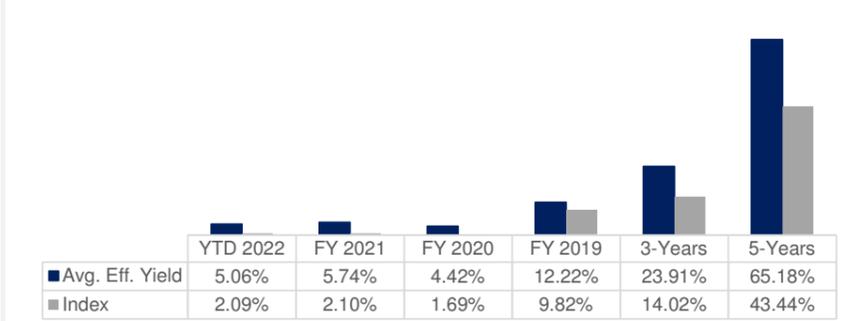


FUND FACTS

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	₦233.23 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

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate
Average Effective Yield is per annum (p.a); Effective Yield as at 31 May 2022 - 4.45%

MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*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

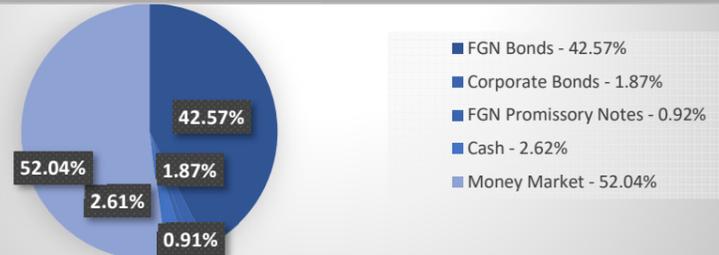
Yields in the Fixed Income market were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

The Debt Management Office offered a total Treasury Bills of ₦280.50bn and allotted ₦311.35bn at the Primary Market Auctions in the month of May across the 91, 182 and 364-day tenors. Stop rates at the last auction, which held following the hike in the Monetary Policy Rate (“MPR”), were at 2.50%, 3.89% & 6.49% across these tenors respectively as opposed to 1.74%, 3.00% & 4.79% recorded at the last auction in April. Also, Treasury Bill yields improved in the secondary market by 15bps, closing at an average of 3.78% in May 2022 compared to 3.63% in April 2022.

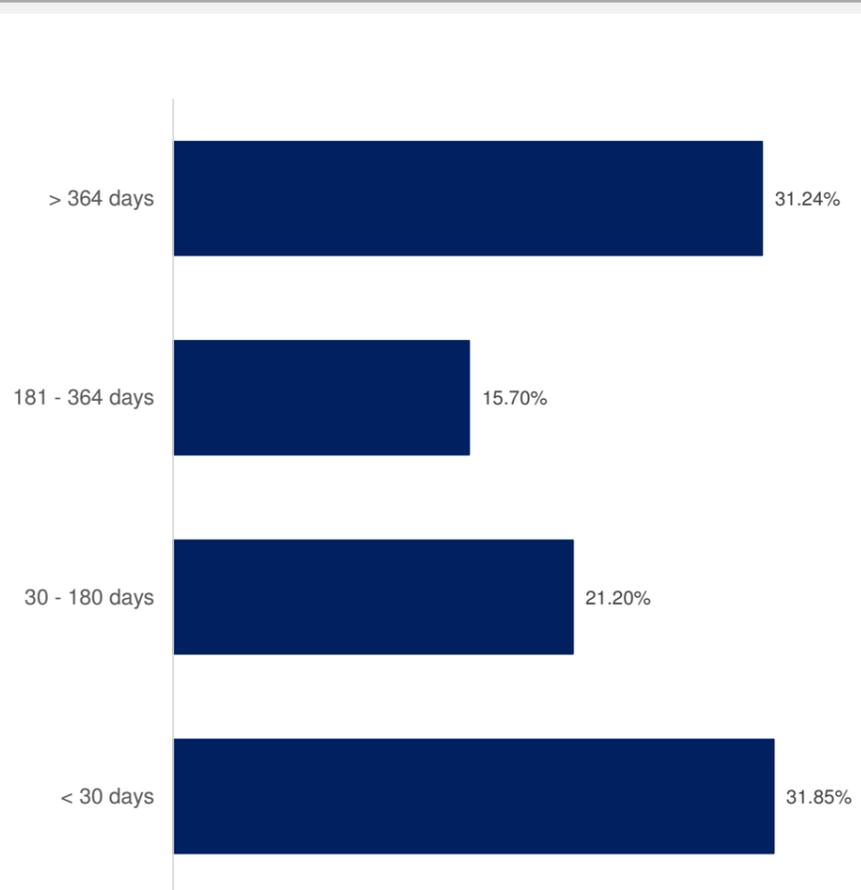
The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was UAC of Nigeria PLC Commercial Paper, which sought to raise N40bn across two (2) maturities of 90-days and 180-days, with the 90-days raised at a discount rate of 7.845% and the 180-days raised at a discount rate of 7.926%.

Given the recent hike of the MPR, we expect rates at the Bond and Treasury Bill markets to move up higher in response to this update. Financial market liquidity is also expected to remain tight in June leading to higher yields when compared to levels in the month of May. We may not see as much appetite from Corporates in raising Commercial Papers and Bonds going forward as seen in the preceding months.

ASSET ALLOCATION



FUND MATURITY PROFILE

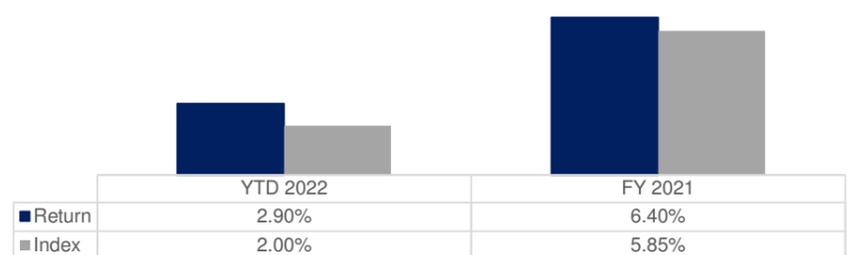


FUND FACTS

Base Currency	Naira
Launch Date	Feb-2021
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦109.49
Fund Size	₦32.03 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



Annualised Return of 7.21%
The Index is the 364-day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*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 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

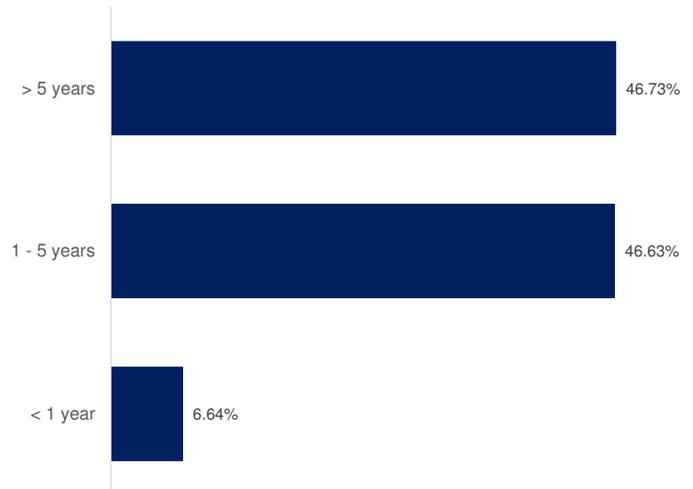
Yields on Shari'ah compliant fixed income securities increased to an average rental yield of 10.27% in May 2022 from 10.11% in April 2022. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 8.96%, 10.84% and 11.01% respectively in May 2022 compared to April 2022 closing yields of 8.97%, 10.49% and 10.86%. Returns on short-term Shari'ah compliant instruments remained relatively stable between 6.00% to 7.50%. These instruments continue to take a cue from the yield direction on conventional FGN instruments.

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

ASSET ALLOCATION



FUND MATURITY PROFILE

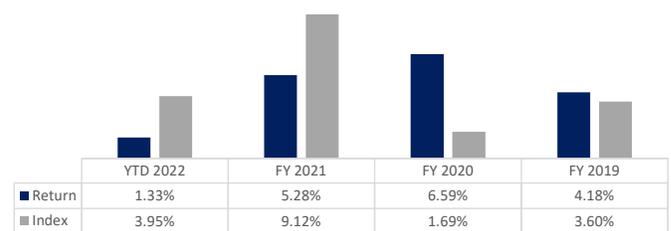


FUND FACTS

Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦118.49
Fund Size	₦7.02 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.20%
The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 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

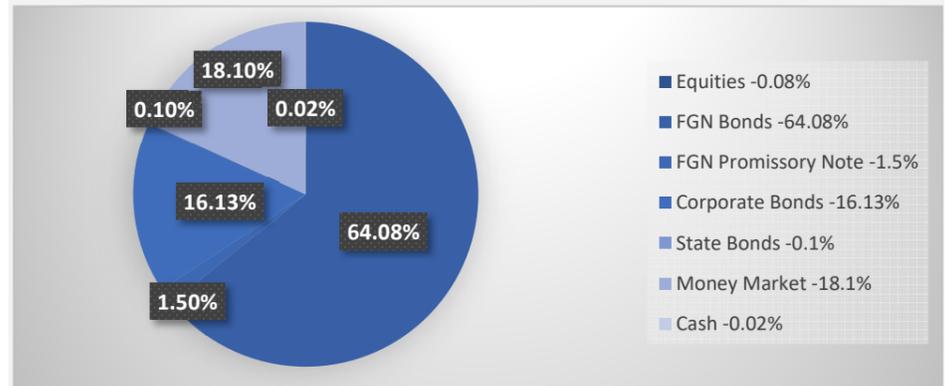
Yields in the Fixed Income market were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

The Debt Management Office offered a total Treasury Bills of ₦280.50bn and allotted ₦311.35bn at the Primary Market Auctions in the month of May across the 91, 182 and 364-day tenors. Stop rates at the last auction, which held following the hike in the Monetary Policy Rate ("MPR"), were at 2.50%, 3.89% & 6.49% across these tenors respectively as opposed to 1.74%, 3.00% & 4.79% recorded at the last auction in April. Also, Treasury Bill yields improved in the secondary market by 15bps, closing at an average of 3.78% in May 2022 compared to 3.63% in April 2022.

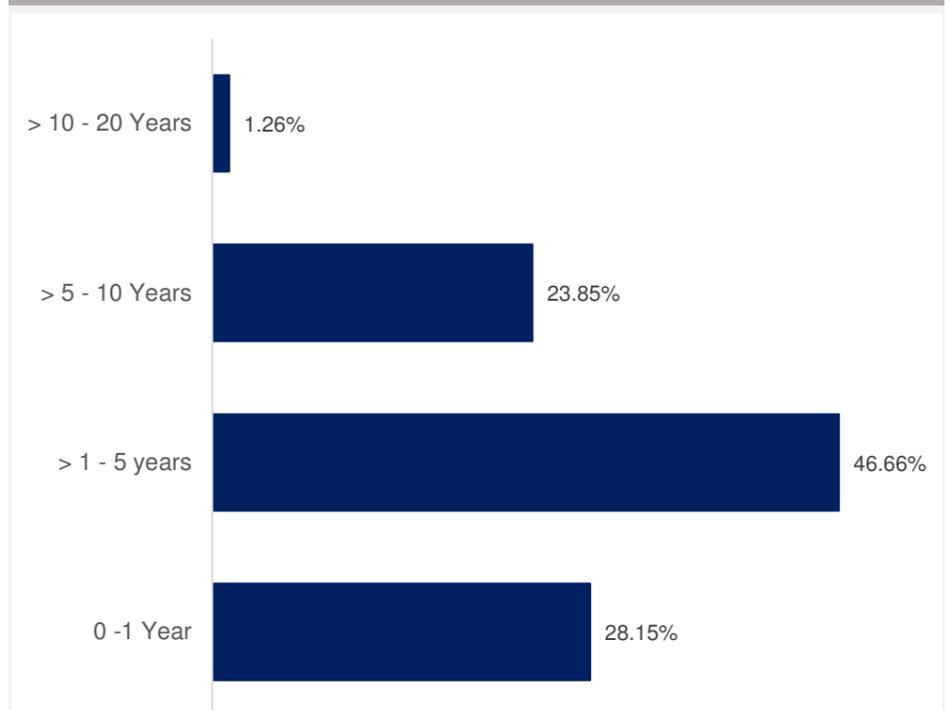
The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was UAC of Nigeria PLC Commercial Paper, which sought to raise ₦40bn across two (2) maturities of 90-days and 180-days, with the 90-days raised at a discount rate of 7.845% and the 180-days raised at a discount rate of 7.926%.

Given the recent hike of the MPR, we expect rates at the Bond and Treasury Bill markets to move up higher in response to this update. Financial market liquidity is also expected to remain tight in June leading to higher yields when compared to levels in the month of May. We may not see as much appetite from Corporates in raising Commercial Papers and Bonds going forward as seen in the preceding months.

ASSET ALLOCATION



FUND MATURITY PROFILE

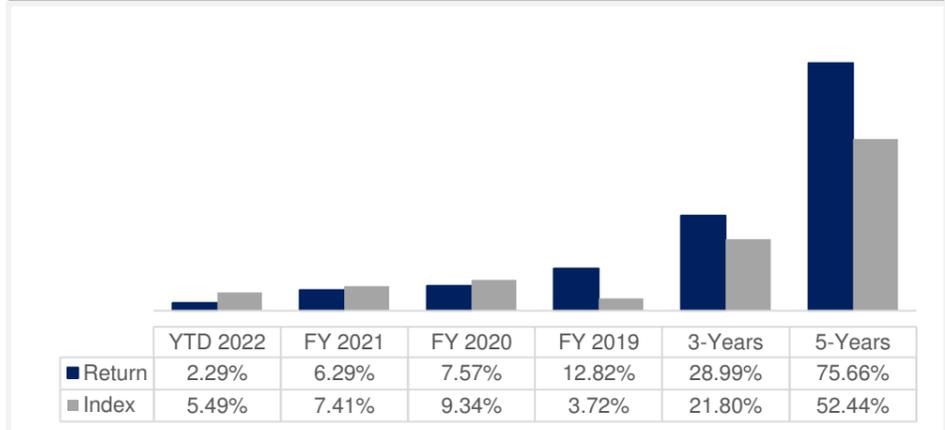


FUND FACTS

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	₦320.35
Fund Size	₦22.43 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

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 - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*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 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

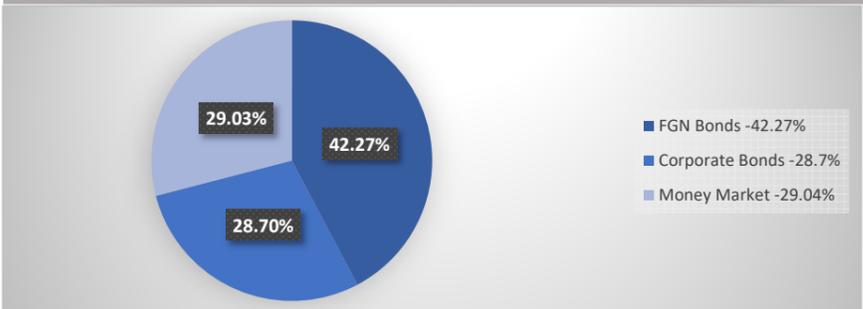
Crude oil price remained above \$100bpd in the month of May 2022, closing at \$122.84bpd from \$107.14bpd at the end of April 2022 – a month-on-month increase of 13.56%. The Russia-Ukraine crisis remains a major concern to global crude oil prices as the market continues to price in new information and uncertainties.

Nigeria's Foreign Exchange Reserves closed the month at \$38.48bn, decreasing by 2.88% from the April 2022 close of \$39.62bn. The Reserves has not seen a lot of accretion from high level of crude oil prices due to the Central Bank of Nigeria ("CBN")'s continued effort to defend the currency amidst continued demand pressure. The exchange rate at the Investors' and Exporters' Window depreciated by 0.12% in April 2022, closing the month at ₦419.50/US\$1 compared to April 2022 close of ₦419.00/US\$1.

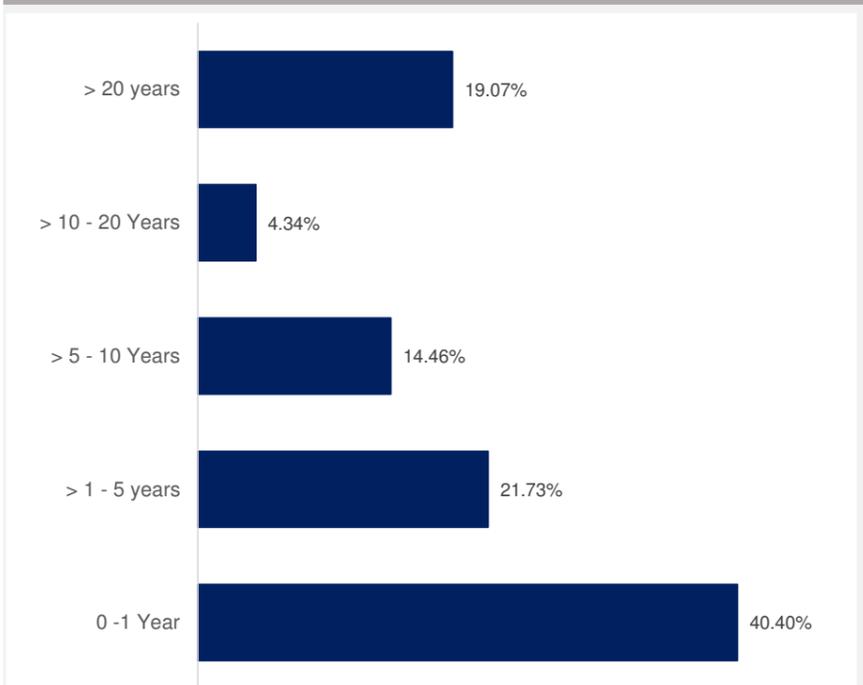
The Nigeria Eurobond market continued to experience yield increase across the curve as market volatility remains impacted by the Russia-Ukraine crises and the expectation of further rate hikes by the monetary policy authorities of major developed markets. Nigerian Eurobond yields increased by an average of 109bps, from an average of 9.65% in April 2022 to 10.74% in May 2022.

We expect crude oil prices to remain elevated in June 2022, with price movement to be impacted by reversal of lockdown measures in China, further supply constraint based on the sanctions on Russia and recent OPEC agreements to increase supply quota of its member nations. Eurobond yields should remain elevated as market sentiments continue to be driven by the US Federal Reserve's stance as it raises interest rates and unwinds its bond-buying program.

ASSET ALLOCATION



FUND MATURITY PROFILE

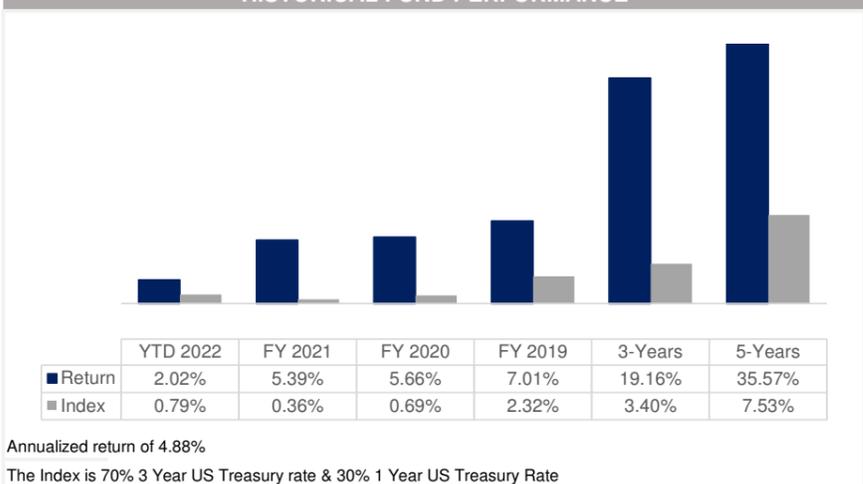


FUND FACTS

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	\$1.3183
Fund Size	\$415.41 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



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 1.64% as at May 2022, compared to 0.03% as at May 2021.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

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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 were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

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The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was UAC of Nigeria PLC Commercial Paper, which sought to raise ₦40bn across two (2) maturities of 90-days and 180-days, with the 90-days raised at a discount rate of 7.845% and the 180-days raised at a discount rate of 7.926%.

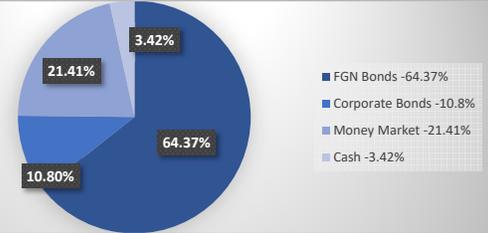
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FUND FACTS

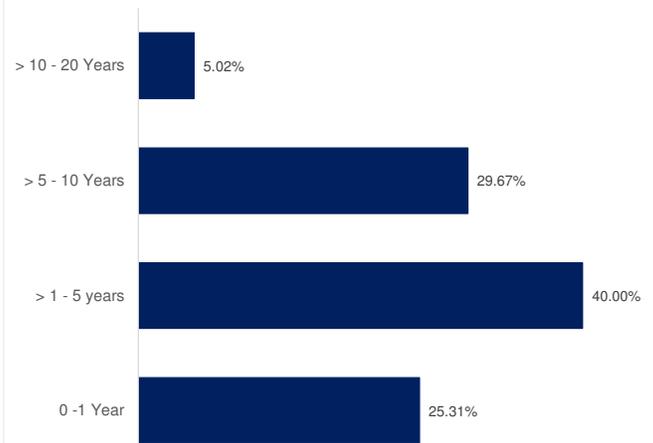
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦238.89
Fund Size	₦64.97 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

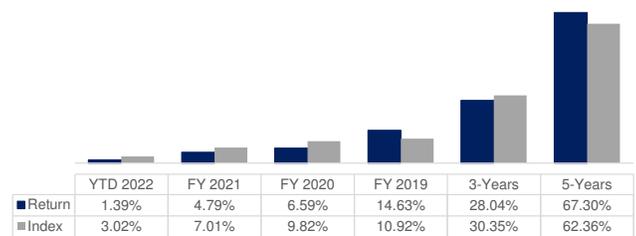
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 3.37%

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

MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 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	Very Aggressive
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MARKET COMMENTARY

Market sustained positive streak

The Nigerian bourse posted a positive return of 6.75% in May 2022 compared to the 5.69% return in April 2022. Market sentiment was largely sustained by positive Q1 corporate earnings and investor positioning for full year dividend. The Market performance was largely supported by positive performance in stocks like Airtel (27.49%), MTNN (7.23%), BUA Cement (8.16%), International Breweries (54.90%), and Okomu Oil (46.26%). On a YTD basis, the Nigerian equity market returned 25.57%.

MPC hikes rate as CBN targets inflation

Following periods of sustained global inflationary environment caused by the Geo-political crises in Europe leading to shortages and inflation in food and commodities' prices, the Central Bank of Nigeria ("CBN") raised the policy rate sharply by 150bps in a bid to tackle rising inflation in Nigeria. Inflation in Nigeria accelerated to 16.82% in April, triggering concerns and actions from the CBN.

Yields in the Fixed Income market were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

The Debt Management Office offered a total Treasury Bills of ₦280.50bn and allotted ₦311.35bn at the Primary Market Auctions in the month of May across the 91, 182 and 364-day tenors. Stop rates at the last auction, which held following the hike in the Monetary Policy Rate ("MPR"), were at 2.50%, 3.89% & 6.49% across these tenors respectively as opposed to 1.74%, 3.00% & 4.79% recorded at the last auction in April. Also, Treasury Bill yields improved in the secondary market by 15bps, closing at an average of 3.78% in May 2022 compared to 3.63% in April 2022.

In the equities market, we expect slowdown in market performance in June 2022 as investors continue to book gains on profitable position and re-enter at cheap levels. Also, the sustained inflationary environment which has put a strain on earning margins and profitability margins is expected to reduce investor's optimism in the market especially for sectors that are not able to immediately pass its costs to its consumers. However, we maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities.

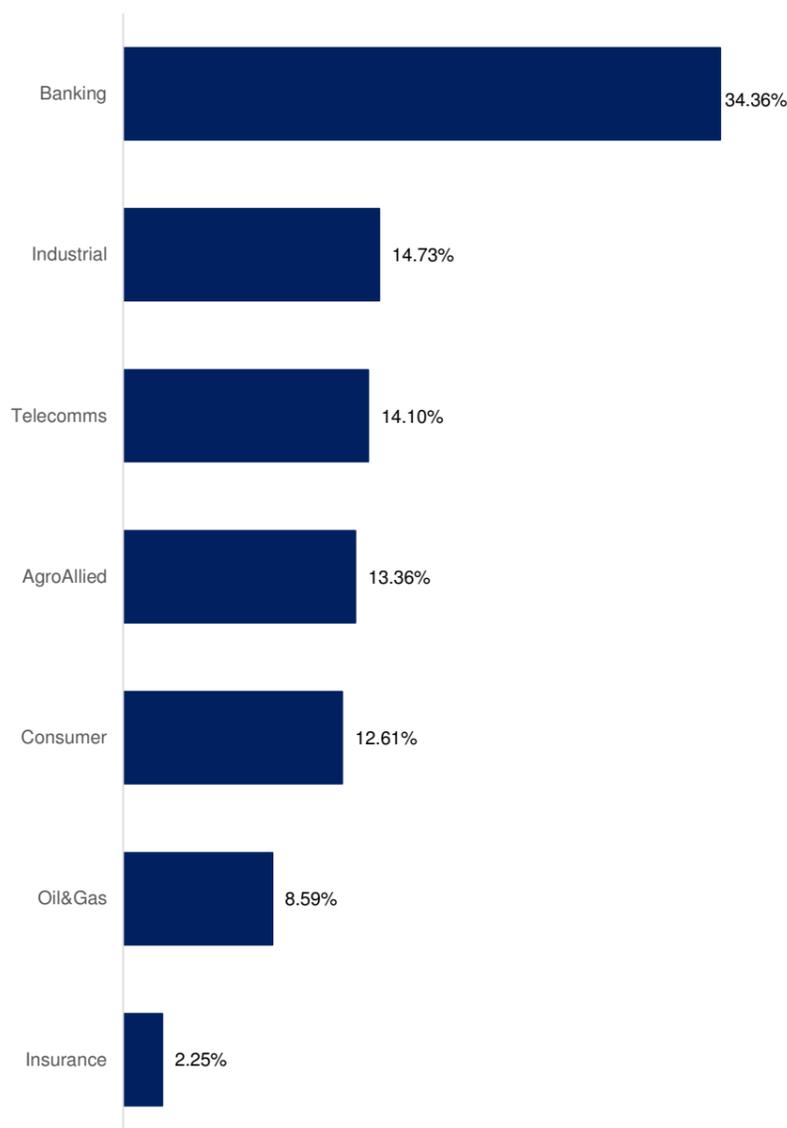
FUND FACTS

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	N3,760.11
Fund Size	N1.73billion
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 - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

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*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 sustained its positive performance in May 2022 with a gain of 3.25% following a gain of 2.50% in April 2022, this was largely driven by gains in MTNN (7.23%), OKOMUOIL (46.26%), and BUACEMENT (8.16%) in the month, bringing the year-to-date return to 8.76%.

Yields on Shari'ah compliant fixed income securities increased to an average rental yield of 10.27% in May 2022 from 10.11% in April 2022. Specifically, the FGN sukus (FGN 2024, FGN 2025 and FGN 2027) closed at 8.96%, 10.84% and 11.01% respectively in May 2022 compared to April 2022 closing yields of 8.97%, 10.49% and 10.86%. Returns on short-term Shari'ah compliant instruments remained relatively stable between 6.00% to 7.50%. These instruments continue to take a cue from the yield direction on conventional FGN instruments.

In the equities market, we expect slowdown in market performance in June 2022 as investors continue to book gains on profitable position and re-enter at cheap levels. Also, the sustained inflationary environment which has put a strain on earning margins and profitability margins is expected to reduce investor's optimism in the market especially for sectors that are not able to immediately pass its costs to its consumers. However, we maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities.

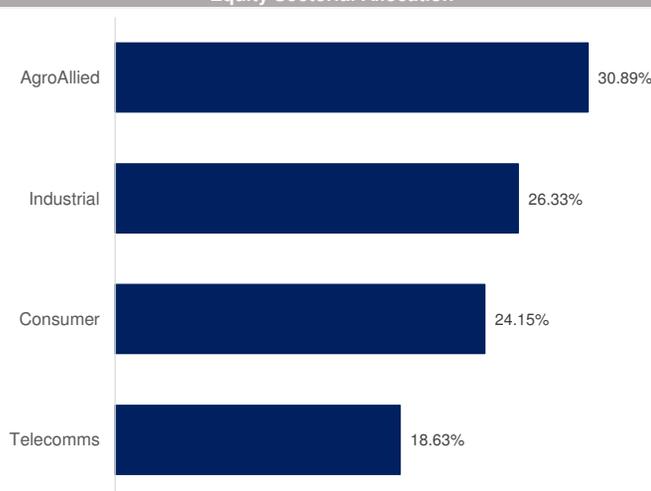
FUND FACTS

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	N276.78
Fund Size	N348.28million
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



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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

Market sustained positive streak

The Nigerian bourse posted a positive return of 6.75% in May 2022 compared to the 5.69% return in April 2022. Market sentiment was largely sustained by positive Q1 corporate earnings and investor positioning for full year dividend. The Market performance was largely supported by positive performance in stocks like Airtel (27.49%), MTNN (7.23%), BUA Cement (8.16%), International Breweries (54.90%), and Okomu Oil (46.26%). On a YTD basis, the Nigerian equity market returned 25.57%.

MPC hikes rate as CBN targets inflation

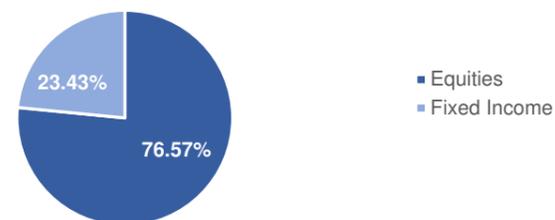
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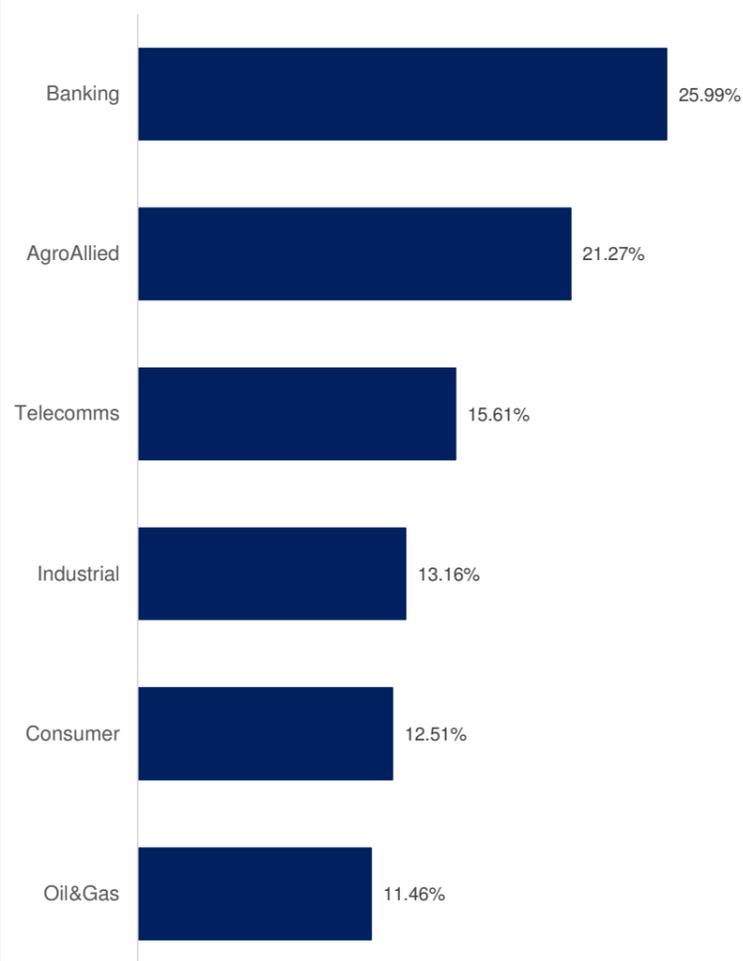
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ASSET ALLOCATION



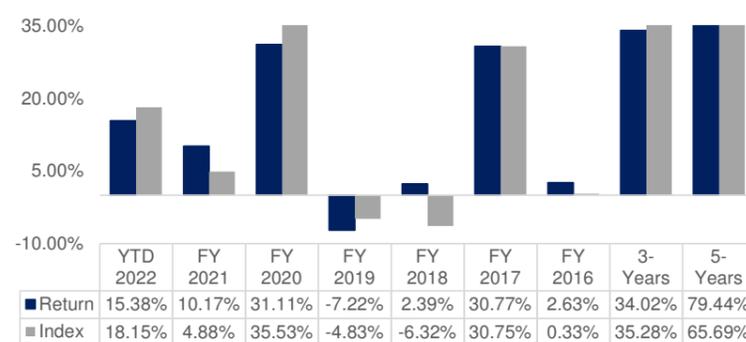
Equity Sectorial Allocation



FUND FACTS

Base Currency	Naira
Launch Date	Jan-2006
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV per Unit	₦1.50
Fund Size	₦1.83billion
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



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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
Market sustained positive streak

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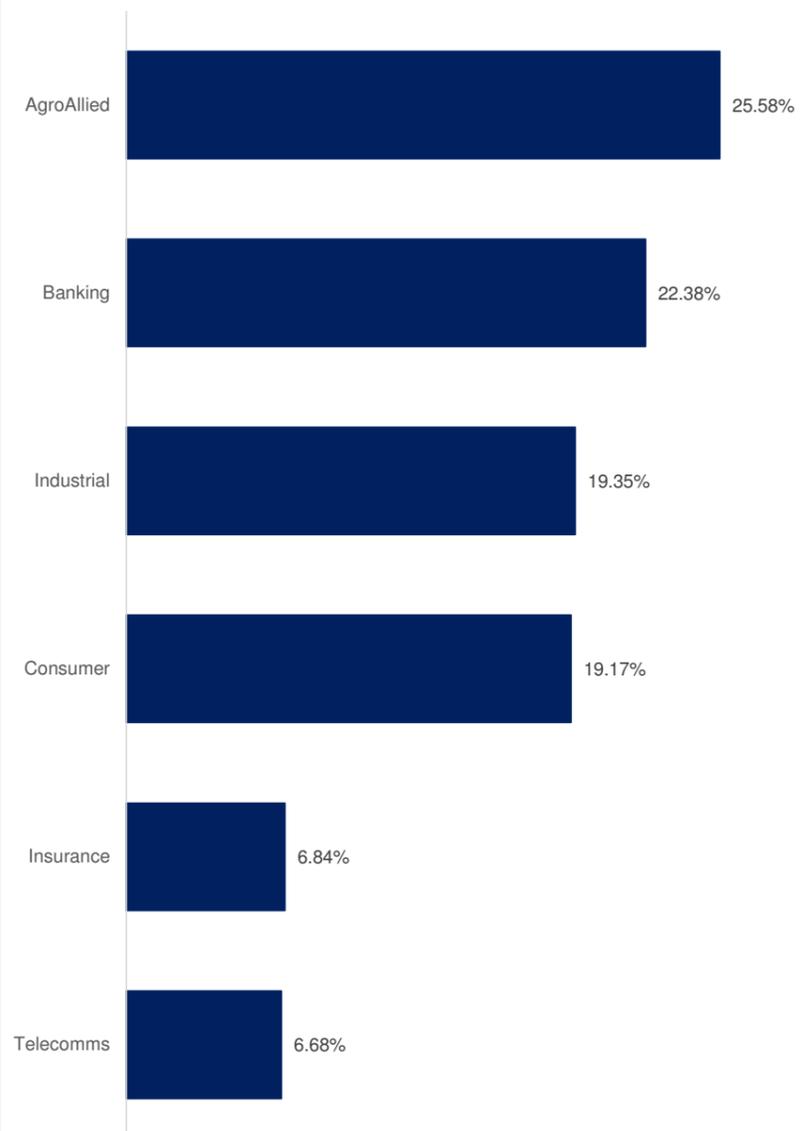
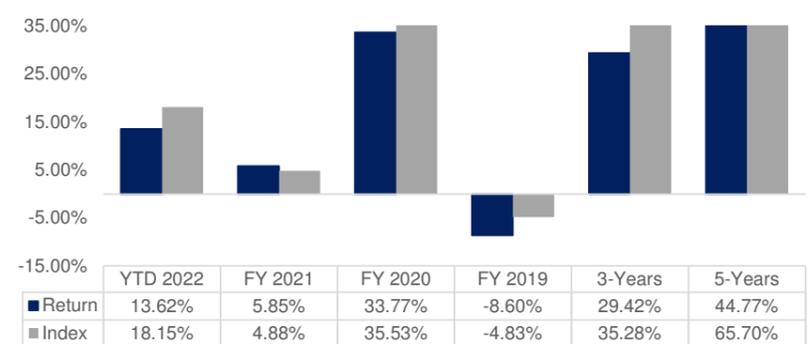
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FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N12,710.72
Fund Size	N7.62billion
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


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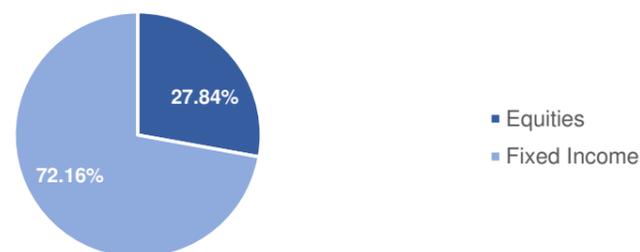
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FUND OBJECTIVE

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 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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ASSET ALLOCATION

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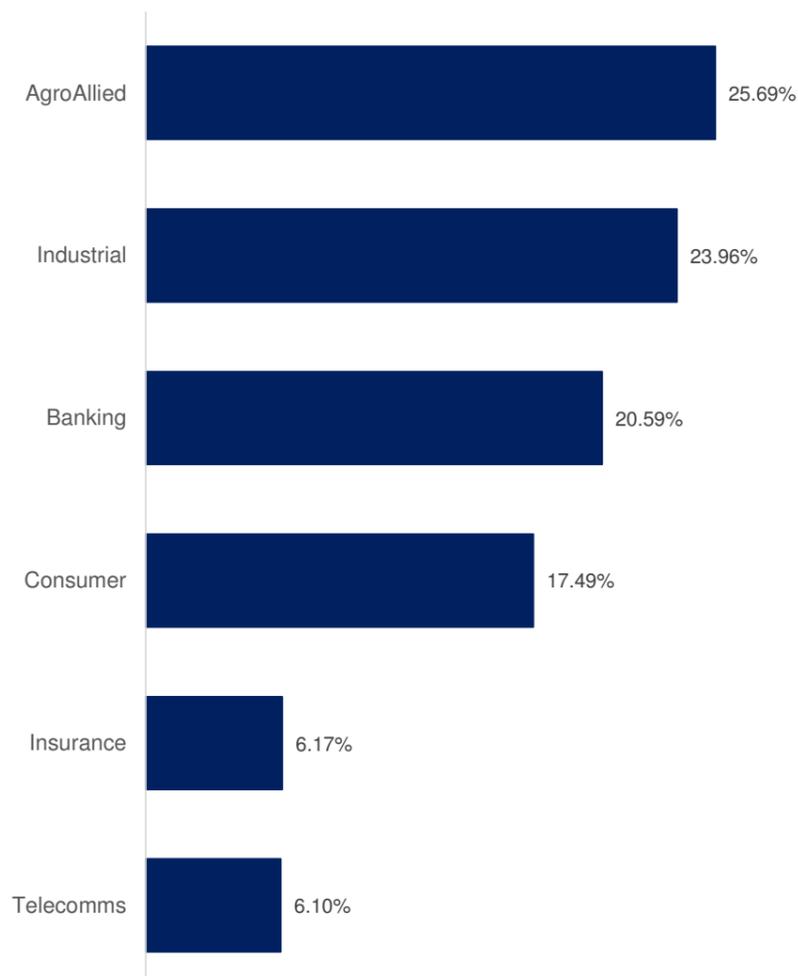
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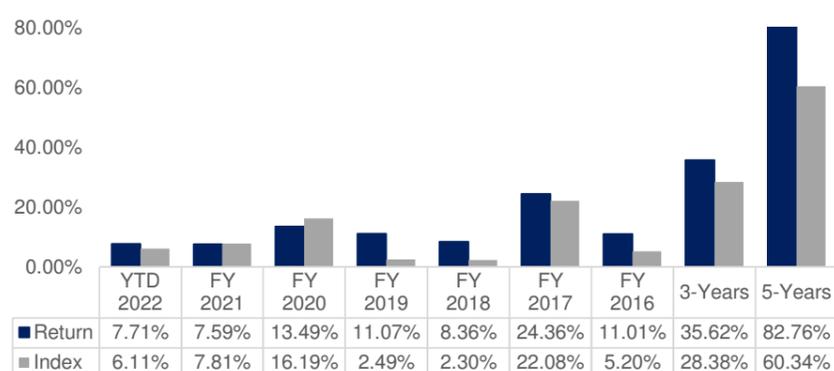
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Equity Sectorial Allocation

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	N4135.72
Fund Size	N256.2million
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 FGI

MARKET INDICATORS

Inflation - 16.82%*

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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

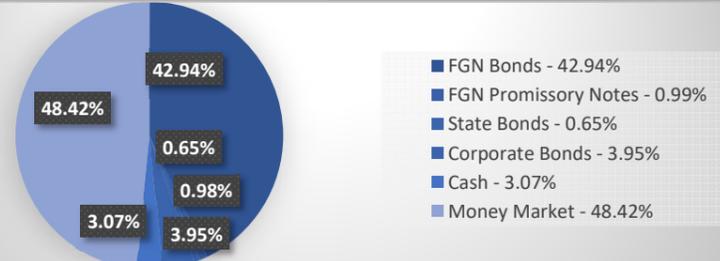
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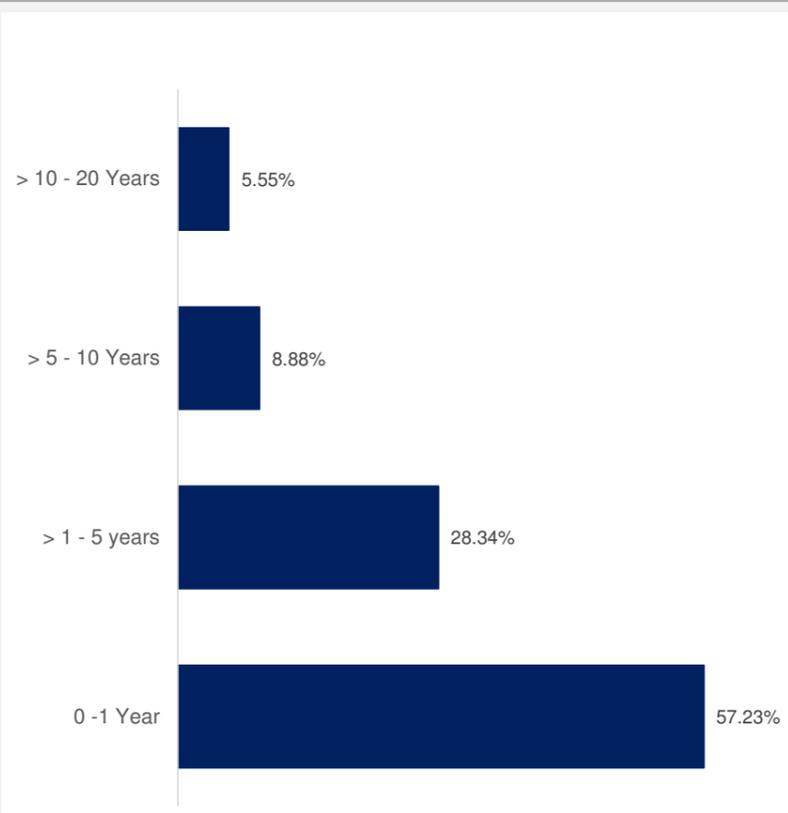
The single-digit rate offered in the market has continued to encourage Corporates to lock in short term funding at lower levels to reduce their funding cost. A notable issuance during the month was UAC of Nigeria PLC Commercial Paper, which sought to raise N40bn across two (2) maturities of 90-days and 180-days, with the 90-days raised at a discount rate of 7.845% and the 180-days raised at a discount rate of 7.926%.

Given the recent hike of the MPR, we expect rates at the Bond and Treasury Bill markets to move up higher in response to this update. Financial market liquidity is also expected to remain tight in June leading to higher yields when compared to levels in the month of May. We may not see as much appetite from Corporates in raising Commercial Papers and Bonds going forward as seen in the preceding months.

ASSET ALLOCATION



FUND MATURITY PROFILE

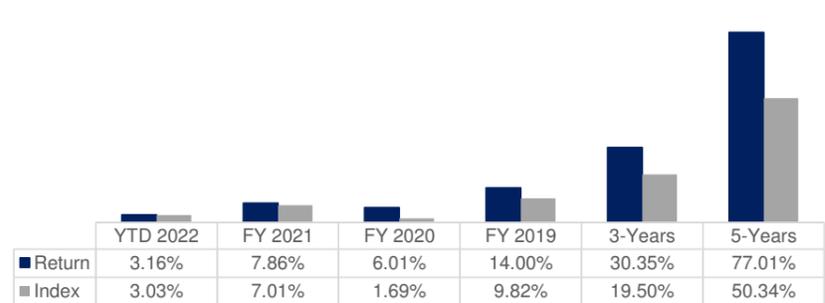


FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	₦20,000,000
NAV Per Unit	₦4,390
Fund Size	₦65.86 billion
Management Fee	1.25% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualised Return is 7.63%

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

MARKET INDICATORS



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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

Market sustained positive streak

The Nigerian bourse posted a positive return of 6.75% in May 2022 compared to the 5.69% return in April 2022. Market sentiment was largely sustained by positive Q1 corporate earnings and investor positioning for full year dividend. The Market performance was largely supported by positive performance in stocks like Airtel (27.49%), MTNN (7.23%), BUA Cement (8.16%), International Breweries (54.90%), and Okomu Oil (46.26%). On a YTD basis, the Nigerian equity market returned 25.57%.

MPC hikes rate as CBN targets inflation

Following periods of sustained global inflationary environment caused by the Geopolitical crises in Europe leading to shortages and inflation in food and commodities' prices, the Central Bank of Nigeria ("CBN") raised the policy rate sharply by 150bps in a bid to tackle rising inflation in Nigeria. Inflation in Nigeria accelerated to 16.82% in April, triggering concerns and actions from the CBN.

Yields in the Fixed Income market were relatively flat in May 2022 when compared with the levels in April 2022. At the FGN Bond Auction, the DMO offered ₦225bn and allotted ₦378.41bn (including ₦33.15bn in non-competitive allotments). Stop rates at the auction remained relatively flat at 10.00%, 12.45% and 13.00% for the Mar 2025, Mar 2032, and April 2042 maturities when compared to previous levels of 10.00%, 12.50% and 12.90%.

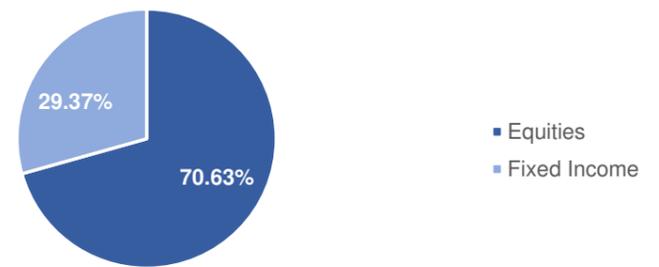
The Debt Management Office offered a total Treasury Bills of ₦280.50bn and allotted ₦311.35bn at the Primary Market Auctions in the month of May across the 91, 182 and 364-day tenors. Stop rates at the last auction, which held following the hike in the Monetary Policy Rate ("MPR"), were at 2.50%, 3.89% & 6.49% across these tenors respectively as opposed to 1.74%, 3.00% & 4.79% recorded at the last auction in April. Also, Treasury Bill yields improved in the secondary market by 15bps, closing at an average of 3.78% in May 2022 compared to 3.63% in April 2022.

In the equities market, we expect slowdown in market performance in June 2022 as investors continue to book gains on profitable B16position and re-enter at cheap levels. Also, the sustained inflationary environment which has put a strain on earning margins and profitability margins is expected to reduce investor's optimism in the market especially for sectors that are not able to immediately pass its costs to its consumers. However, we maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities.

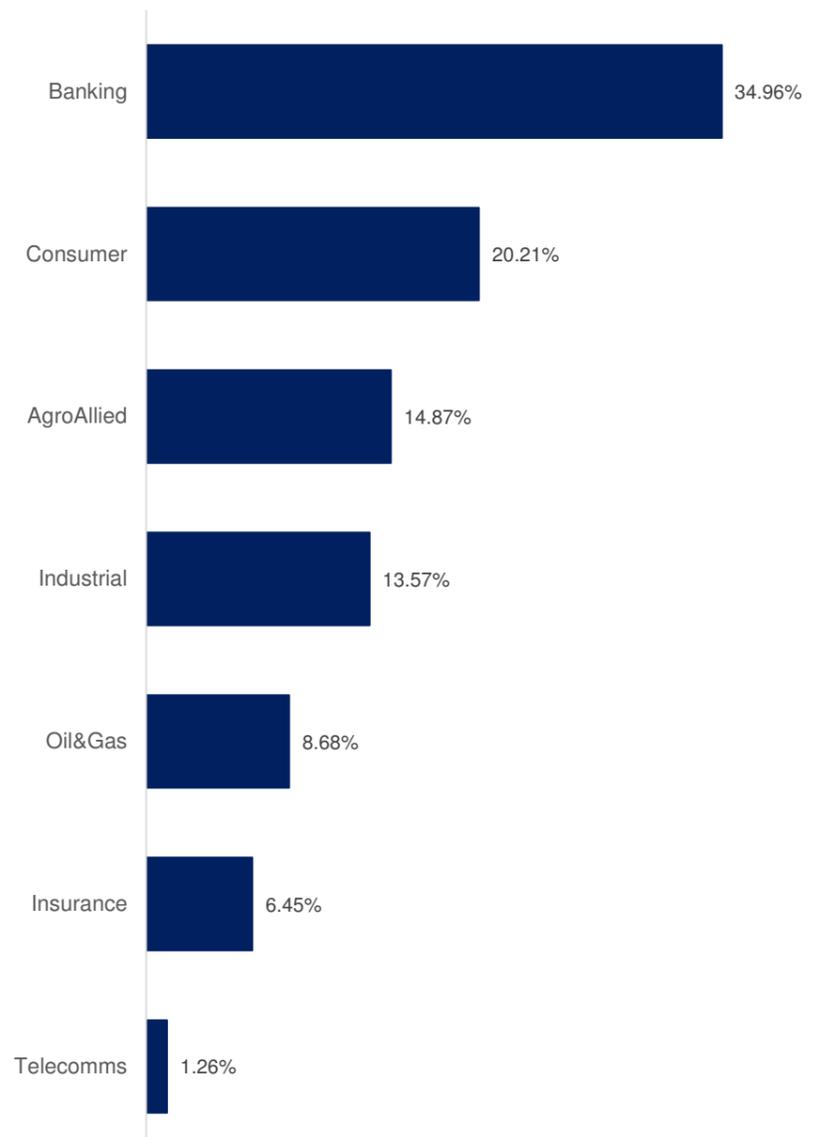
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,321.71
Fund Size	N373.86million
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 - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

The Monetary Policy Committee increased the MPR from 11.50% to 13.00% at the last MPC Meeting.



GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 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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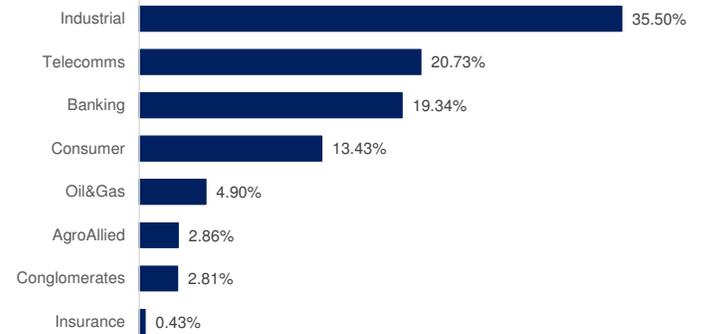
FUND FACTS

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	N118.07
Fund Size	N509.75million
Expense Ratio	0.88% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

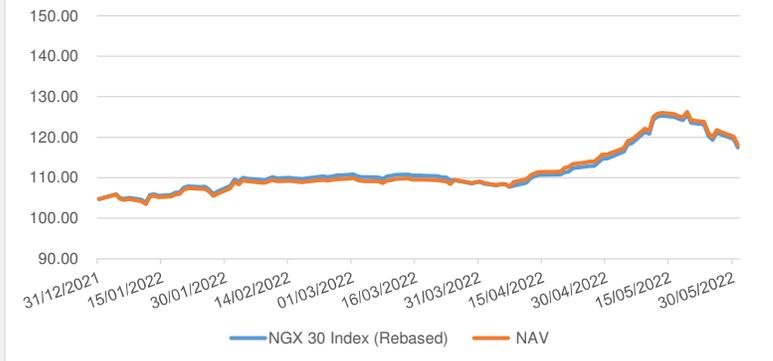
ASSET ALLOCATION



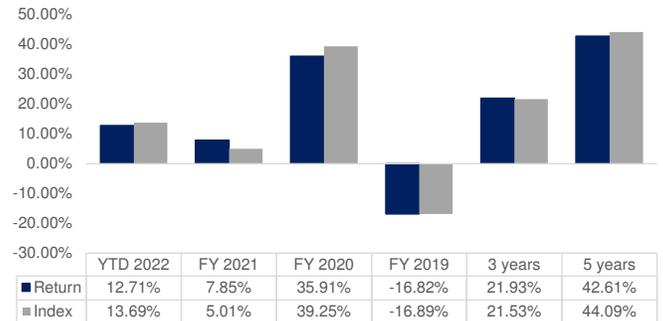
Equity Sectorial Allocation



PRICE TREND



HISTORICAL FUND PERFORMANCE



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

Dividend Distribution History

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

MARKET INDICATORS



Inflation - 16.82%*

Annual headline inflation rose to 16.82% in April 2022 from 15.92% in March 2022.



FX Reserve - \$38.48bn**

FX reserves has declined by 5.03% Year-to-Date as at 31 May 2022



Monetary Policy Rate - 13.00%**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 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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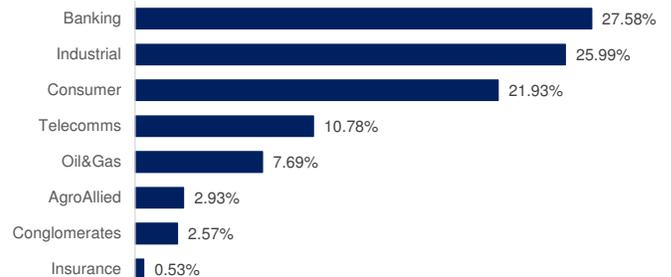
FUND FACTS

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	N150.89
Fund Size	N806.74million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

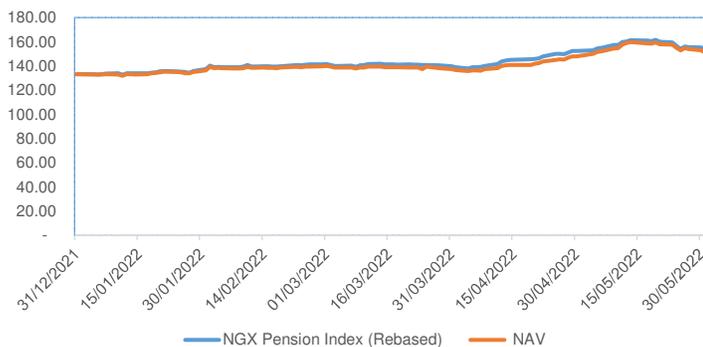
ASSET ALLOCATION



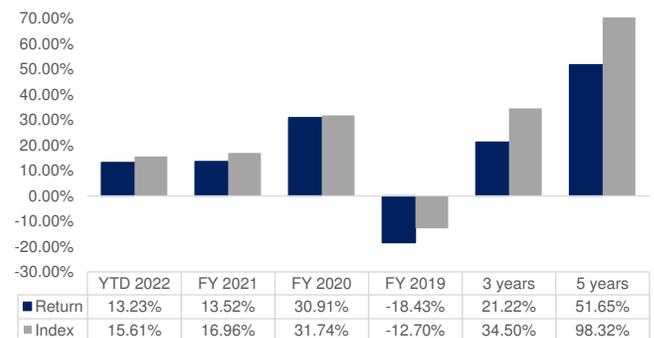
Equity Sectorial Allocation



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 - 16.82%*

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FINANCIAL INFORMATION (May 2022)

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.

RISK PROFILE

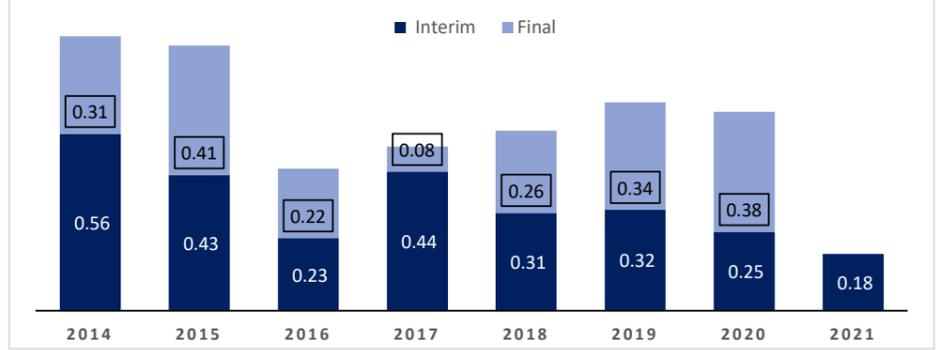
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FUND INFORMATION

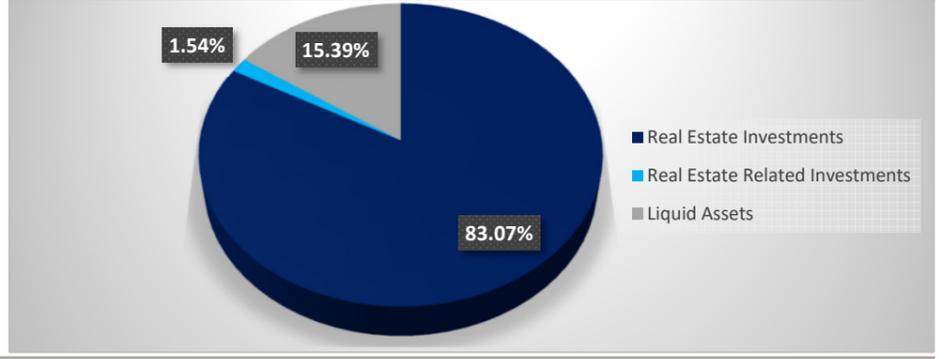
No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX)	10,006,010,625.00
No of units	2,668,269,500
Management Fee per annum	0.4% of NAV
Auditor	PricewaterhouseCoopers
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 31 May 2022	3.75
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA
Occupancy rates (Avg)	92.05%
Average property age	21.83yrs
Property locations	Lagos and Abuja
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd

Balance Sheet	Amount (₦)
Current Assets	4,327,285,029.21
Non-current Assets	21,699,894,851.74
Total Assets	26,027,179,880.95
Current Liabilities	792,864,693.07
Non-current Liabilities	15,271,458.67
Total Liabilities	808,136,151.74
Net Asset Attributes to Unitholders	25,219,043,729.21
Units Issued	2,668,269,500.00

DISTRIBUTION PER SHARE



ASSET ALLOCATION



MARKET INDICATORS



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