

STANBIC IBTC ABSOLUTE RETURN FUND
(A SUB-FUND OF THE STANBIC IBTC UMBRELLA FUND)

FUND OBJECTIVE

The Stanbic IBTC Absolute Return Fund is a sub-Fund of the Stanbic IBTC Umbrella Fund targeted at high net worth individuals and institutional clients who desire a professionally managed Fund. The Fund'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

The Treasury bills market experienced a bearish start to the month as system liquidity declined, resulting in offers seen across the curve. However, bullish sentiments regained momentum towards the end of the month due to improved liquidity driven by maturities and inflows from the Federation Account Allocation Committee ("FAAC"). As a result, the average Treasury Bills yields declined by 75bps, closing at 6.18% in May 2023 compared to 6.93% in April 2023.

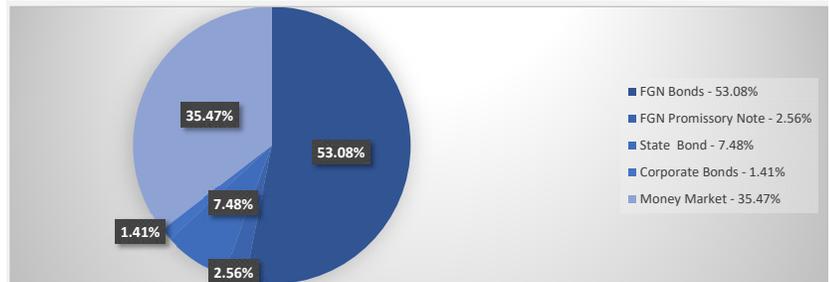
During the latest Treasury Bills auction held in May, the Debt Management Office ("DMO") offered a total of N811.40billion across the 91-day, 182-day, and 364-day bills. The auction was oversubscribed, and stop rates experienced significant month-on-month declines of 221bps, 145bps, and 100bps respectively to close at 2.29%, 4.99%, and 7.99%, respectively.

Additionally, in the bond auction conducted during the month, the DMO offered a total of N360 billion across the 2028, 2032, 2037, and 2049 maturities. The stop rates for the 2028 and 2032 bonds increased by 10bps, while the 2042 bond increased by 29bps while the 2050 bond remained unchanged. Thus, the maturities of the 2028, 2032, 2037, and 2049 bonds closed at 14.10%, 14.90%, 15.69% and 15.80%, respectively. The average bond yield for the month decreased by 17bps closing at 13.96% in May 2023 from 14.13% in April 2023.

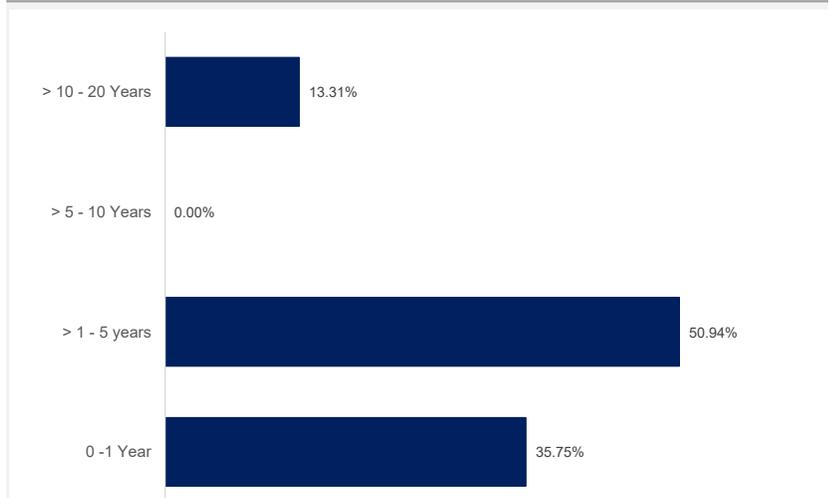
The Monetary Policy Committee ("MPC") convened during the month and raised the Monetary Policy Rate by an additional 50bps to 18.50%. All other parameters remained unchanged as the committee aimed to combat inflation.

In the coming month, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

ASSET ALLOCATION



FUND MATURITY PROFILE

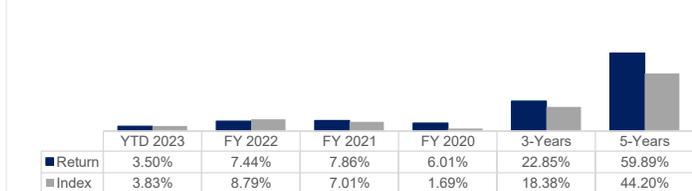


FUND FACTS

Base Currency	Naira
Launch Date	Jul-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	₦4,731.91
Fund Size	N27.35billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 8.46%
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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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

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

In May 2023, the Nigerian bourse witnessed a significant gain of 6.42%. The largest single-day increase of 5.32% occurred on May 30, 2023. This surge in investor sentiments was primarily driven by the announcements made in President Bola Ahmed Tinubu's inaugural speech on May 29, 2023, which outlined planned changes in economic policies. Key points from the speech included the removal of fuel subsidy, unification of the foreign exchange rate, reduction in interest rates, and a focus on economic growth.

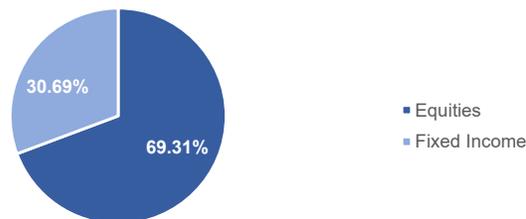
The rally in the equities market was further fueled by renewed investor interest in specific stocks such as ZENITHBANK (+27.19%), NESTLE (+19.75%), GTCO (+15.49%), BUAFOODS (+13.95%), MTNN (+9.75%), and SEPLAT (+7.59%). All sectors on the index closed positively, with the Banking sector experiencing the highest gain of 19.49%. As a result, the market's year-to-date ("YTD") return stood at 8.82% by the end of May 2023.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors.

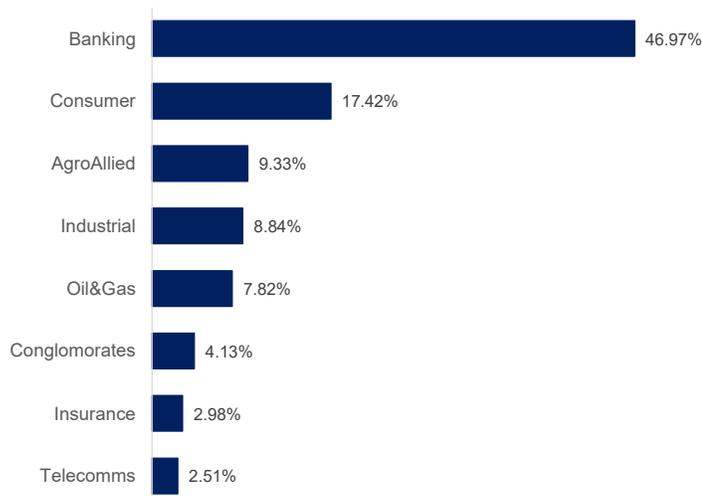
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,902.97
Fund Size	N370.32million
Management Fee	1.00% p.a.
Expense Ratio	0.3483%

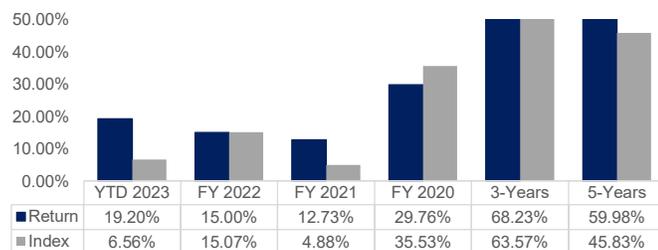
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



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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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The rally in the equities market was further fueled by renewed investor interest in specific stocks such as ZENITHBANK (+27.19%), NESTLE (+19.75%), GTCO (+15.49%), BUAFOODS (+13.95%), MTNN (+9.75%), and SEPLAT (+7.59%). All sectors on the index closed positively, with the Banking sector experiencing the highest gain of 19.49%. As a result, the market's year-to-date ("YTD") return stood at 8.82% by the end of May 2023.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors.

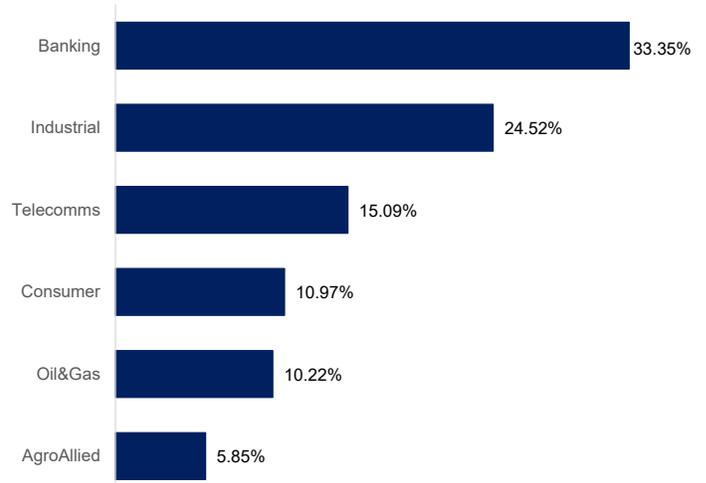
FUND FACTS

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	N4,112.5
Fund Size	N1.83billion
Management Fee	1.25% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

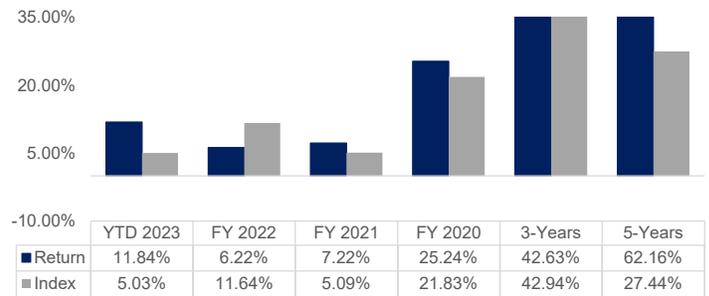
ASSET ALLOCATION



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

The Treasury bills market experienced a bearish start to the month as system liquidity declined, resulting in offers seen across the curve. However, bullish sentiments regained momentum towards the end of the month due to improved liquidity driven by maturities and inflows from the Federation Account Allocation Committee ("FAAC"). As a result, the average Treasury Bills yields declined by 75bps, closing at 6.18% in May 2023 compared to 6.93% in April 2023.

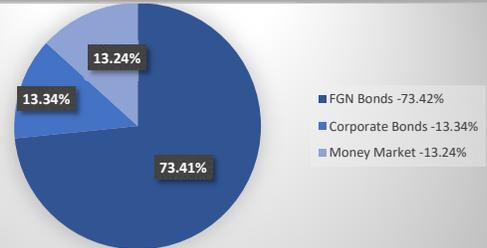
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Additionally, in the bond auction conducted during the month, the DMO offered a total of N360 billion across the 2028, 2032, 2037, and 2049 maturities. The stop rates for the 2028 and 2032 bonds increased by 10bps, while the 2042 bond increased by 29bps while the 2050 bond remained unchanged. Thus, the maturities of the 2028, 2032, 2037, and 2049 bonds closed at 14.10%, 14.90%, 15.69% and 15.80%, respectively. The average bond yield for the month decreased by 17bps closing at 13.96% in May 2023 from 14.13% in April 2023.

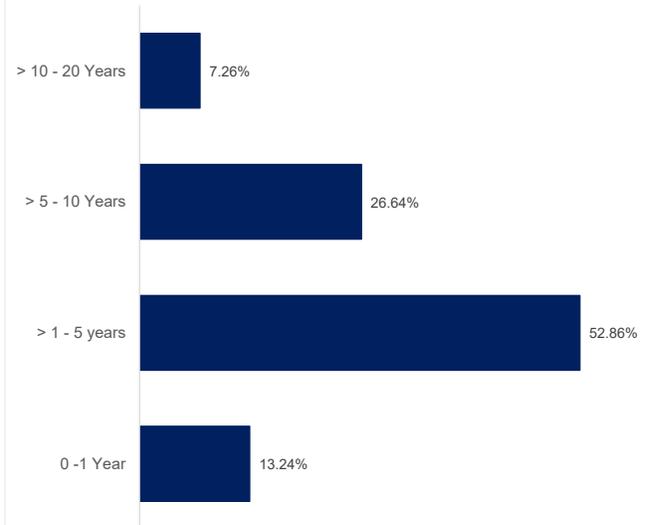
The Monetary Policy Committee ("MPC") convened during the month and raised the Monetary Policy Rate by an additional 50bps to 18.50%. All other parameters remained unchanged as the committee aimed to combat inflation.

In the coming month, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

ASSET ALLOCATION



FUND MATURITY PROFILE



FUND FACTS

Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦249.23
Fund Size	₦42.21 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

HISTORICAL FUND PERFORMANCE



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

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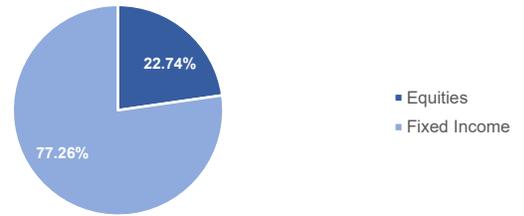
FUND OBJECTIVE

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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ASSET ALLOCATION



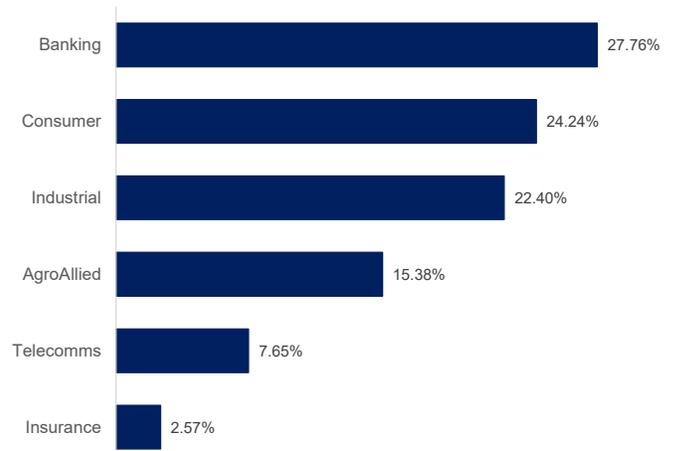
MARKET COMMENTARY

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The rally in the equities market was further fueled by renewed investor interest in specific stocks such as ZENITHBANK (+27.19%), NESTLE (+19.75%), GTCO (+15.49%), BUAFOODS (+13.95%), MTNN (+9.75%), and SEPLAT (+7.59%). All sectors on the index closed positively, with the Banking sector experiencing the highest gain of 19.49%. As a result, the market's year-to-date ("YTD") return stood at 8.82% by the end of May 2023.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors.

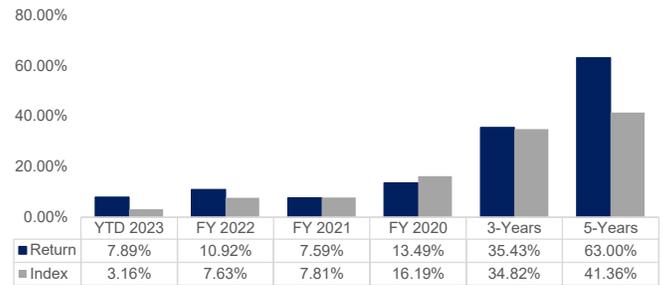
Equity Sectorial Allocation



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	N4594.76
Fund Size	N258,943million
Management Fee	1.00% p.a.
Expense Ratio	0.3502%

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



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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

The downward trend in Brent crude oil prices persisted in May 2023, as it declined by a further 9.55% to \$72.66 per barrel, down from \$80.33 per barrel in April 2023. This decline was primarily driven by concerns over a slowdown in demand, particularly from China, the largest importer of crude oil.

In line with the decline in oil prices, Nigeria's Foreign Reserves also experienced a further decline in May 2023 by 0.45% from \$35.25 billion in April to \$35.09 billion. Despite low accretion to reserves from crude oil sales, the Central Bank of Nigeria continued its foreign exchange ("FX") intervention efforts. Additionally, the Naira depreciated in the local currency market, weakening by 0.36% from N463.00/\$ in April 2023 to N464.67/\$ in May 2023.

On a positive note, average yields on Sovereign Eurobonds in the market decreased by 95bps in May 2023, reaching 11.08% compared to 12.02% at the end of April 2023. This decline in yields was driven by investors' positive sentiments towards risk assets, leading to increased demand in the Sub-Saharan African ("SSA") Eurobond markets.

Looking ahead, we anticipate sustained interest in the SSA region, fueled by investors' demand due to the debt ceiling talks in the US, the less aggressive monetary policy stance by the US Federal Reserve and renewed confidence in the macroeconomic conditions of the SSA region.

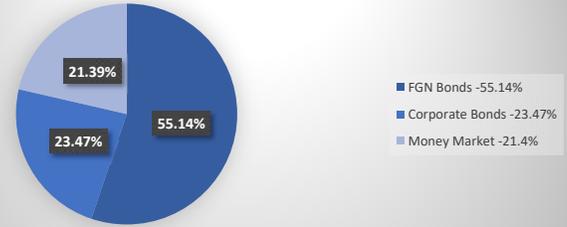
FUND FACTS

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	\$1.4039
Fund Size	\$432.42 million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

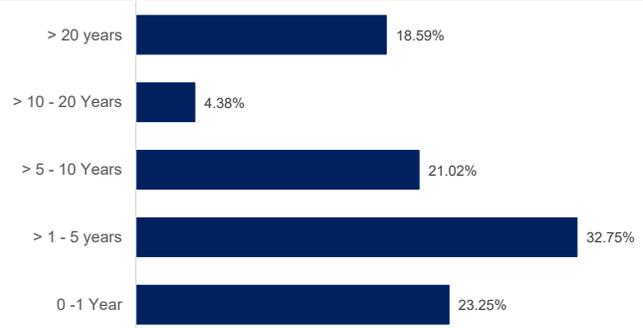
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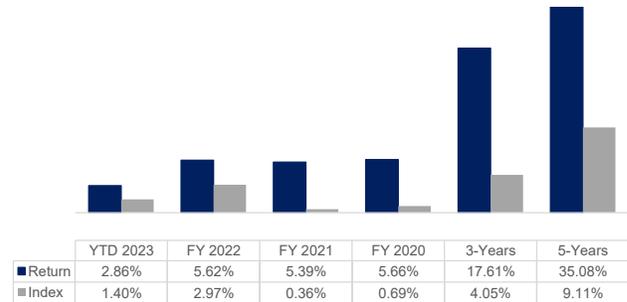
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 6.93%

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

MARKET INDICATORS



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6 Month US Treasury Rate

6 Month Treasury Rate is at 5.46% as at May 2023, compared to 5.06% as at April 2023.



GDP - 2.31%*

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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

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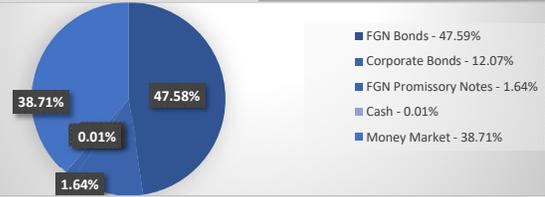
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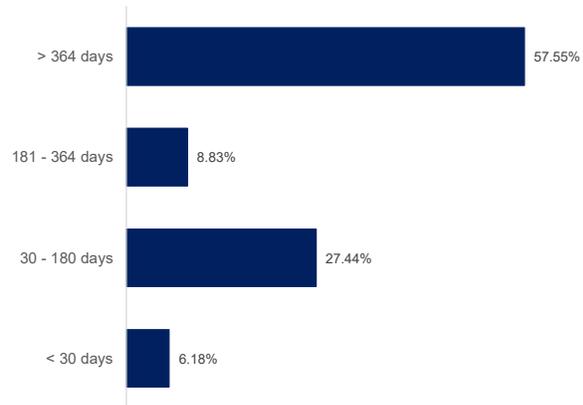
FUND FACTS

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	₦119.25
Fund Size	₦19.30 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

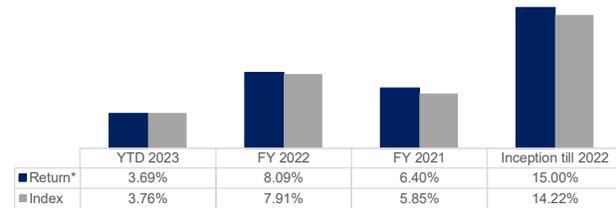
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Annualised YTD return is 8.93%
The Index is the 364-day 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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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.

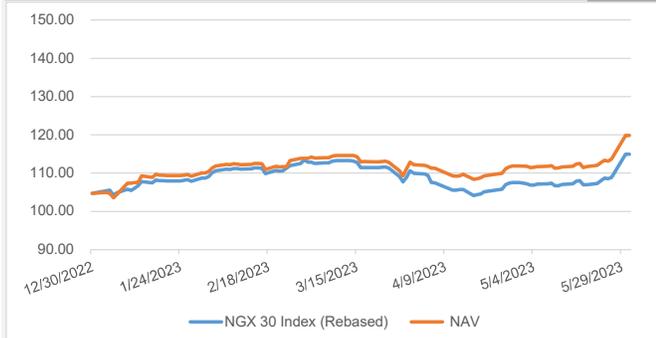
RISK PROFILE

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	N119.85
Fund Size	N511.40million
Expense Ratio	0.005845
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

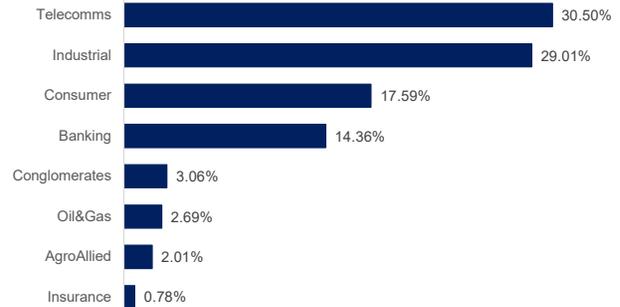
PRICE TREND



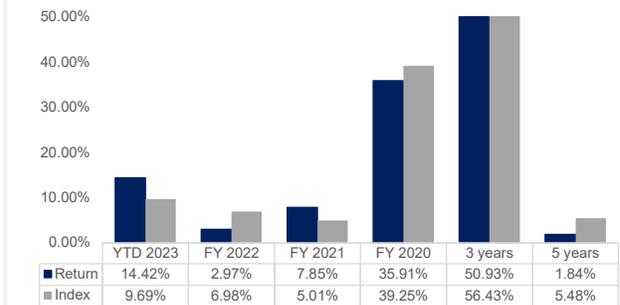
ASSET ALLOCATION



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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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.

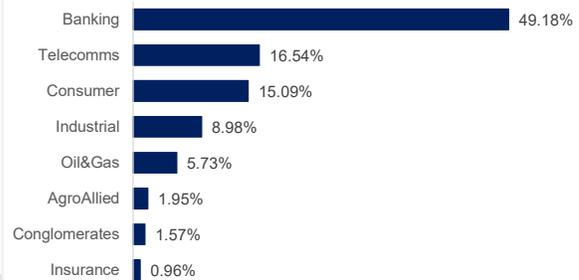
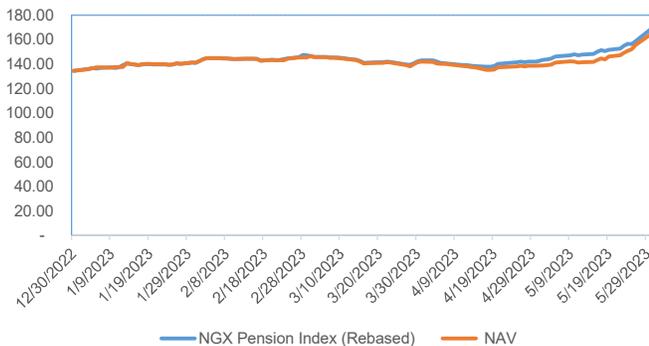
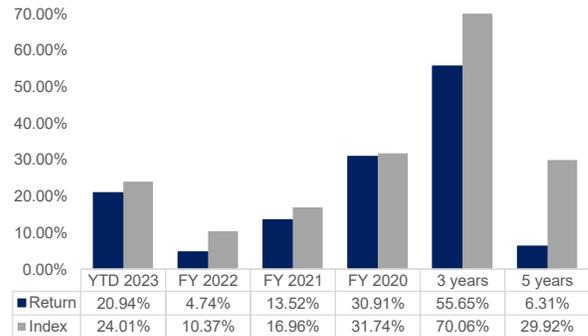
RISK PROFILE

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	N162.64
Fund Size	N742.02million
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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.


FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.


Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.


GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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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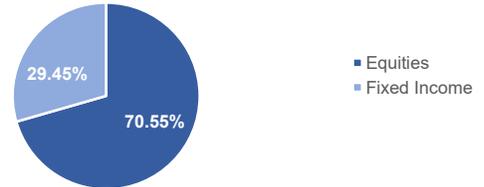
MARKET COMMENTARY

In May 2023, the Nigerian bourse witnessed a significant gain of 6.42%. The largest single-day increase of 5.32% occurred on May 30, 2023. This surge in investor sentiments was primarily driven by the announcements made in President Bola Ahmed Tinubu's inaugural speech on May 29, 2023, which outlined planned changes in economic policies. Key points from the speech included the removal of fuel subsidy, unification of the foreign exchange rate, reduction in interest rates, and a focus on economic growth.

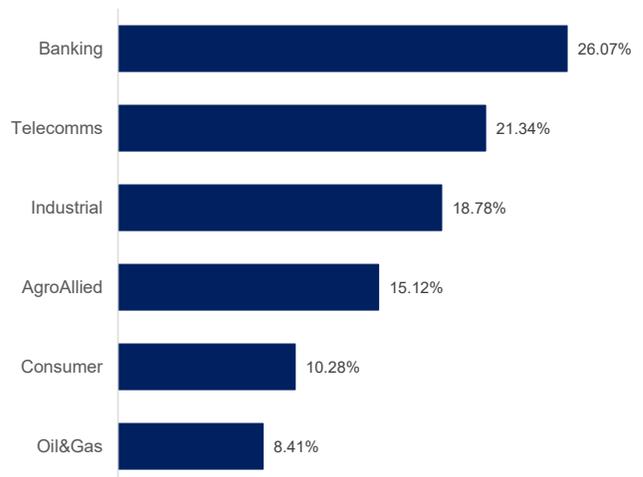
The rally in the equities market was further fueled by renewed investor interest in specific stocks such as ZENITHBANK (+27.19%), NESTLE (+19.75%), GTCO (+15.49%), BUAFOODS (+13.95%), MTNN (+9.75%), and SEPLAT (+7.59%). All sectors on the index closed positively, with the Banking sector experiencing the highest gain of 19.49%. As a result, the market's year-to-date ("YTD") return stood at 8.82% by the end of May 2023.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors.

ASSET ALLOCATION



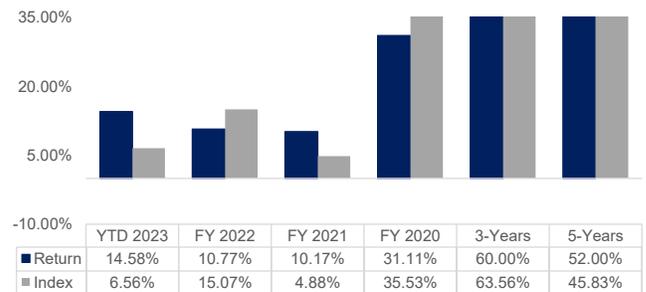
Equity Sectorial Allocation



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	N1.65
Fund Size	N2.02billion
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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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

The Treasury bills market experienced a bearish start to the month as system liquidity declined, resulting in offers seen across the curve. However, bullish sentiments regained momentum towards the end of the month due to improved liquidity driven by maturities and inflows from the Federation Account Allocation Committee ("FAAC"). As a result, the average Treasury Bills yields declined by 75bps, closing at 6.18% in May 2023 compared to 6.93% in April 2023.

During the latest Treasury Bills auction held in May, the Debt Management Office ("DMO") offered a total of N811.40billion across the 91-day, 182-day, and 364-day bills. The auction was oversubscribed, and stop rates experienced significant month-on-month declines of 221bps, 145bps, and 100bps respectively to close at 2.29%, 4.99%, and 7.99%, respectively.

Additionally, in the bond auction conducted during the month, the DMO offered a total of N360 billion across the 2028, 2032, 2037, and 2049 maturities. The stop rates for the 2028 and 2032 bonds increased by 10bps, while the 2042 bond increased by 29bps while the 2050 bond remained unchanged. Thus, the maturities of the 2028, 2032, 2037, and 2049 bonds closed at 14.10%, 14.90%, 15.69% and 15.80%, respectively. The average bond yield for the month decreased by 17bps closing at 13.96% in May 2023 from 14.13% in April 2023.

The Monetary Policy Committee ("MPC") convened during the month and raised the Monetary Policy Rate by an additional 50bps to 18.50%. All other parameters remained unchanged as the committee aimed to combat inflation.

In the coming month, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

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	N340.58
Fund Size	N14.78 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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.

*National Bureau of Statistics ** CBN



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

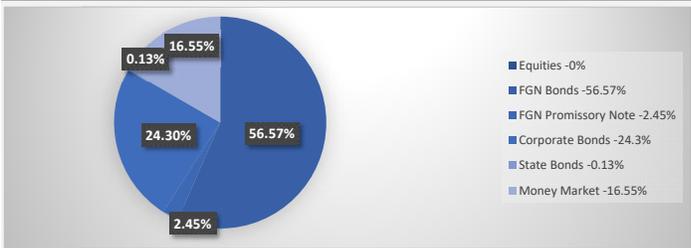
The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



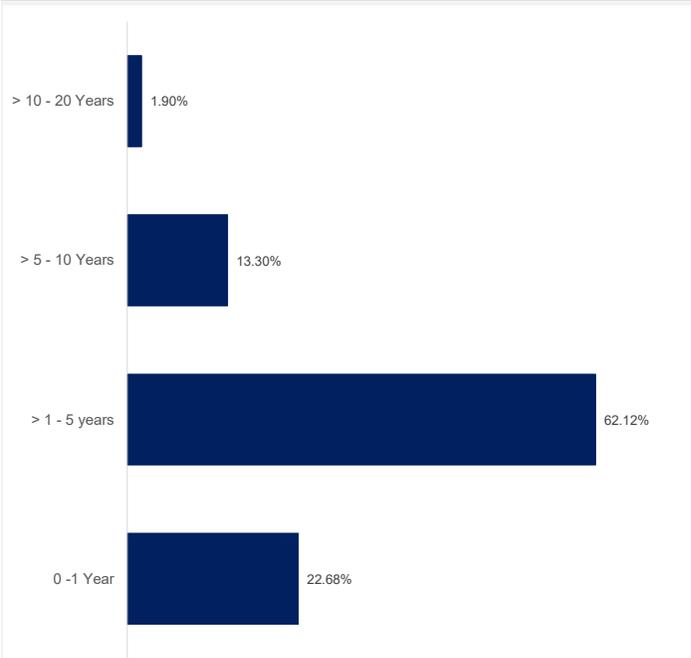
GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

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 demonstrated a rebound in May 2023, delivering a return of 8.91% after experiencing a loss of 2.68% in April 2023. This impressive performance was primarily driven by notable increases in the share prices of NESTLE (19.75%), BUAFOODS (13.75%), MTNN (9.75%), and OKOMUOIL (9.62%) on a month-on-month basis. With the exception of AIRTELAFRI and BUACEMENT, demand pressure from investors led to significant price increases in other stocks as well.

Shari'ah-compliant fixed income securities declined by 24bps, resulting in an average rental yield of 12.36%, down from 12.60% in April 2023. The demand for these securities was predominantly observed on the mid to long end of the curve. As a result, the FGN Sukuks (2024, 2025, 2027, and 2031) closed at 9.56%, 12.19%, 12.85%, and 14.83% respectively. This represented a decrease from their respective yields in April 2023, which stood at 11.90%, 12.18%, 13.18%, and 14.68%. Additionally, short-term Shari'ah-compliant instruments generated returns ranging between 10.50% and 13.75% throughout the month.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors. It is expected that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. Consequently, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

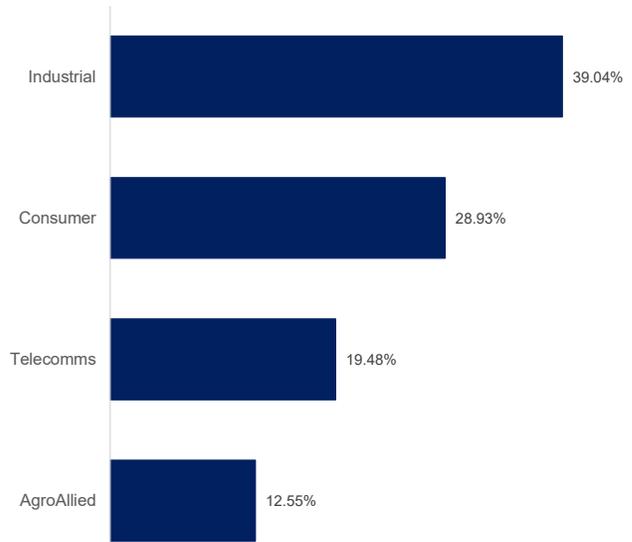
FUND FACTS

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	N300.13
Fund Size	N346,152million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

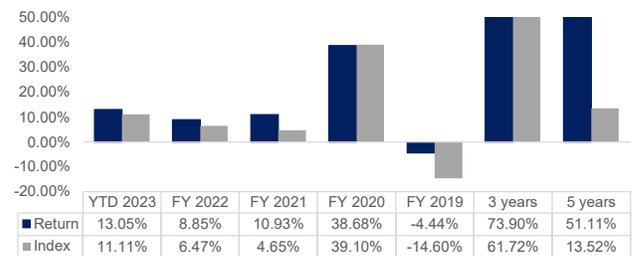
ASSET ALLOCATION



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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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

The Treasury bills market experienced a bearish start to the month as system liquidity declined, resulting in offers seen across the curve. However, bullish sentiments regained momentum towards the end of the month due to improved liquidity driven by maturities and inflows from the Federation Account Allocation Committee ("FAAC"). As a result, the average Treasury Bills yields declined by 75bps, closing at 6.18% in May 2023 compared to 6.93% in April 2023.

During the latest Treasury Bills auction held in May, the Debt Management Office ("DMO") offered a total of N811.40billion across the 91-day, 182-day, and 364-day bills. The auction was oversubscribed, and stop rates experienced significant month-on-month declines of 221bps, 145bps, and 100bps respectively to close at 2.29%, 4.99%, and 7.99%, respectively.

Additionally, in the bond auction conducted during the month, the DMO offered a total of N360 billion across the 2028, 2032, 2037, and 2049 maturities. The stop rates for the 2028 and 2032 bonds increased by 10bps, while the 2042 bond increased by 29bps while the 2050 bond remained unchanged. Thus, the maturities of the 2028, 2032, 2037, and 2049 bonds closed at 14.10%, 14.90%, 15.69% and 15.80%, respectively. The average bond yield for the month decreased by 17bps closing at 13.96% in May 2023 from 14.13% in April 2023.

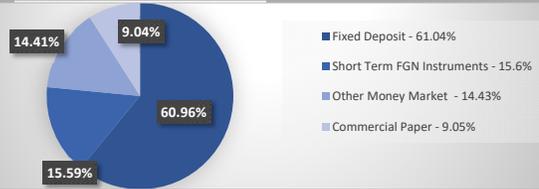
The Monetary Policy Committee ("MPC") convened during the month and raised the Monetary Policy Rate by an additional 50bps to 18.50%. All other parameters remained unchanged as the committee aimed to combat inflation.

In the coming month, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

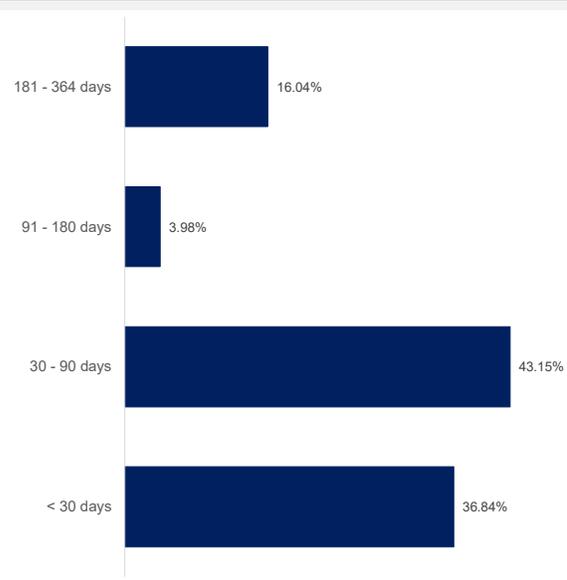
FUND FACTS

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	₦339.14 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

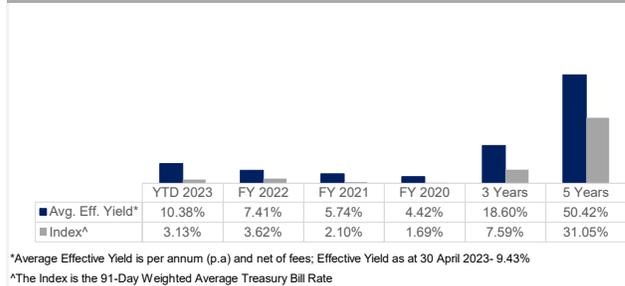
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*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

In May 2023, the Nigerian bourse witnessed a significant gain of 6.42%. The largest single-day increase of 5.32% occurred on May 30, 2023. This surge in investor sentiments was primarily driven by the announcements made in President Bola Ahmed Tinubu's inaugural speech on May 29, 2023, which outlined planned changes in economic policies. Key points from the speech included the removal of fuel subsidy, unification of the foreign exchange rate, reduction in interest rates, and a focus on economic growth.

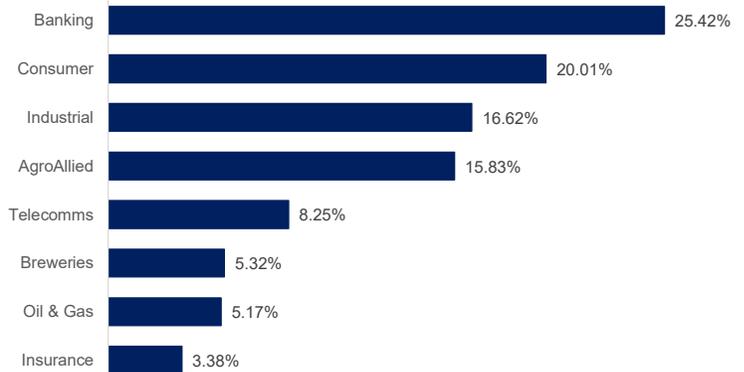
The rally in the equities market was further fueled by renewed investor interest in specific stocks such as ZENITHBANK (+27.19%), NESTLE (+19.75%), GTCO (+15.49%), BUAFOODS (+13.95%), MTNN (+9.75%), and SEPLAT (+7.59%). All sectors on the index closed positively, with the Banking sector experiencing the highest gain of 19.49%. As a result, the market's year-to-date ("YTD") return stood at 8.82% by the end of May 2023.

Looking ahead to June 2023, we anticipate that investor sentiments will remain moderately positive, influenced by the new administration's policy direction regarding Fuel Subsidy and Foreign Exchange ("FX"). These factors are expected to drive market participation and present opportunities for investors.

ASSET ALLOCATION



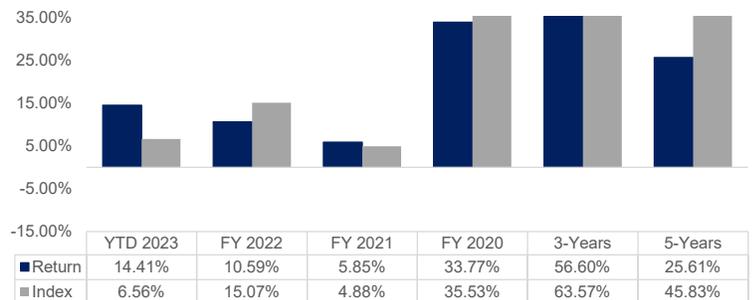
Equity Sectorial Allocation



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	14,155.36
Fund Size	N8.09illion
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 : 22.22%*

Nigeria's inflation rate in the month of April 2023 inched from 22.04% recorded in March 2023 to 22.22%.



FX Reserve : \$35.09bn**

FX reserves has declined Year-to-Date as of May 30, 2023 to \$35.09bn.



Monetary Policy Rate : 18.50%**

The Monetary Policy Committee increased the MPR from 18.00% to 18.50% at the last MPC Meeting which held on May 24 2023.



GDP: 2.31%*

Nigeria's real GDP grew by 2.31% year on year in Q1 2023.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive
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MARKET COMMENTARY

In May 2023, yields on Shari'ah-compliant fixed income securities declined by 24bps, resulting in an average rental yield of 12.36%, down from 12.60% in April 2023. The demand for these securities was predominantly observed on the mid to long end of the curve. As a result, the FGN Sukuks (2024, 2025, 2027, and 2031) closed at 9.56%, 12.19%, 12.85%, and 14.83% respectively. This represented a decrease from their respective yields in April 2023, which stood at 11.90%, 12.18%, 13.18%, and 14.68%. Additionally, short-term Shari'ah-compliant instruments generated returns ranging between 10.50% and 13.75% throughout the month.

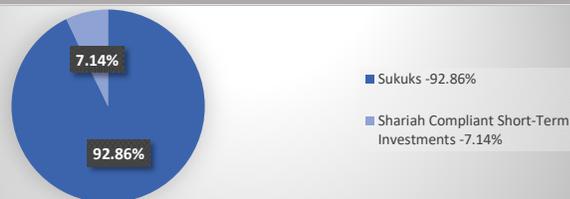
It is expected that yields on Shari'ah-compliant fixed income instruments will reflect the trends observed in conventional fixed income instruments. Consequently, we anticipate that yields in the Fixed Income market will remain steady at current levels, as system liquidity is expected to remain unchanged in June 2023. We also expect investors (Foreign and Local) to continue assessing the policy direction of the new administration in making investment decisions.

FUND FACTS

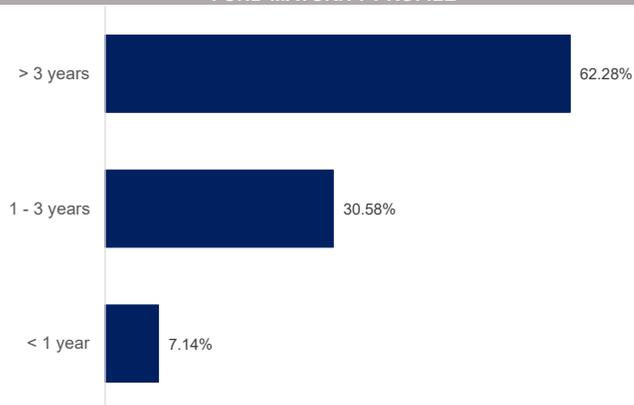
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦124.02
Fund Size	₦8.43 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

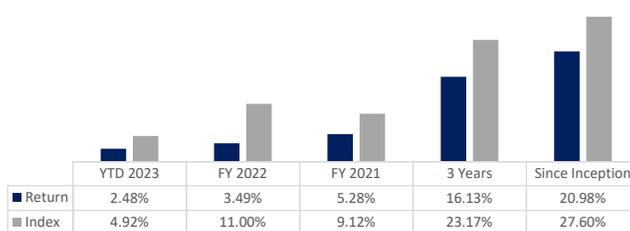
ASSET ALLOCATION



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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UPDC Real Estate Investment Trust

FINANCIAL INFORMATION (as of March 2023)

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 REIT comprises a diversified portfolio of commercial and residential real estate assets. 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.

The REIT made a distribution payment of 16kobo on 31 May 2023 as the final dividend payment for 2022. This represents a dividend yield of 4.92% as at the 31 May 2023. The Q1 2023 management report was released to the public on the 30th of April 2023. From the income statement: Income from investment Property was N354.7m, a YoY growth of 8.2%, PBT was N303.6m, a YoY rise of 4.7% due to increase in property income and interest income on the back of high fixed income yields. From the Statement of financial position (compared with Mar '22): Investment Property and Property and Equipment are N23bn (N21.4bn : Mar 2022) and N89.3m (N28.4M : Mar 2022) respectively featuring a 7.5% and 217.8% growth due to the ongoing multistorey car park project, increase in REIT's property valuation and recent upgrades on some of the properties. Total Asset grew from N26.0bn to N27.4bn representing a 3.58% growth.

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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FUND INFORMATION

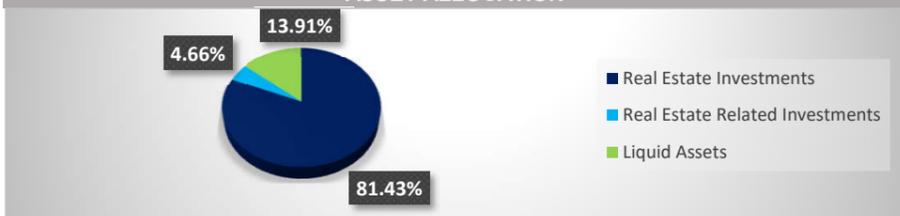
No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 31 May 2023	N8,671,875,875
No of units	2,668,269,500
Management Fee per annum	0.4% of Net Asset Value (NAV)
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	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 31 May 2023	N3.25k
REIT type	Equity REIT
Property Distribution	Commercial, Residential, and PBSA***
Occupancy rate (Avg)	88.00%
Average property age	22yrs
Property locations	Lagos and Abuja

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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** CBN

***PBSA - Purpose Built Student Accommodation

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