

FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX All Share Index (ASI) declined by 3.51% in May 2021, thereby reversing the 2.02% return recorded in April 2021. This led to a negative Year-to-Date ("YTD") return of -4.55% compared to -1.08% YTD return recorded as at the end of April 2021. The bearish sentiment was largely due to the sustained investor apathy towards equities driven by the continued increase in fixed income yields.

Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.48% in May 2021.

We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

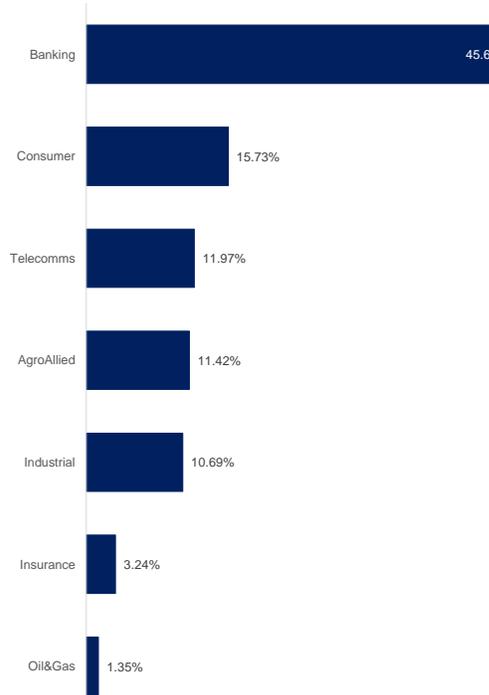
FUND FACTS

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	N3,148.32
Fund Size	N1.70billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

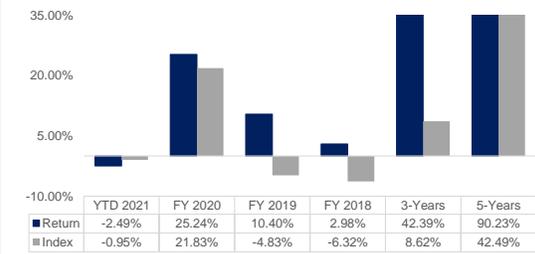
ASSET ALLOCATION



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 - 18.12%** Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.	 FX Reserve - \$34.23bn** FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.	 Monetary Policy Rate - 11.5%** The Monetary Policy Committee retained the MPR at 11.50% at the last MPC Meeting.	 GDP* Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.
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*National Bureau of Statistics ** CBN

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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	Very Aggressive
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MARKET COMMENTARY

Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.52% in May 2021.

The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month as Coronation Merchant Bank sought to raise ₦30bn, compared to April where ₦55bn of Commercial Papers were issued by Corporates like Union Bank, Coronation Merchant Bank and Mixta Real Estate.

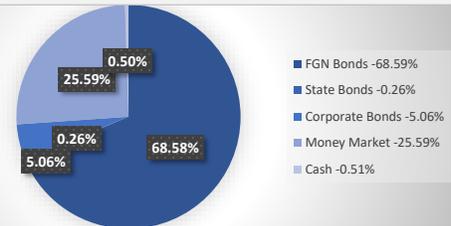
We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

FUND FACTS

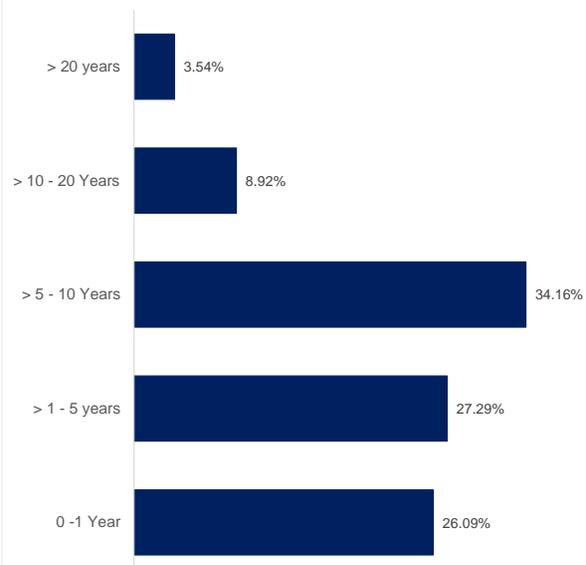
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦229.81
Fund Size	₦150.90 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 5.15%

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

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.



FX Reserve - \$34.23bn**

FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

Crude oil prices closed the month of May 2021 at \$69.32 per barrel, recording a month-on-month ("MoM") increase of 3.08% from the April 2021 close of \$67.25 per barrel. On a Year-to-Date ("YTD") basis, crude oil prices have increased by 33.82% reflecting improving oil demand due to progress in COVID-19 vaccination and recovering global economic activity despite concerns about more supply from Iran once sanctions are lifted.

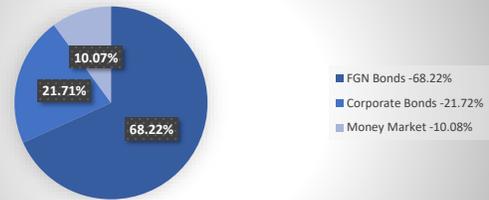
However, Nigeria's Foreign Exchange ("FX") Reserves declined by 1.86% in May 2021, to close at \$34.23bn, despite a marginal 0.17% increase in April 2021. The decline in the reserves despite the rise in crude oil prices has been linked to decrease in foreign exchange inflows and continued support of the Naira by the CBN at the foreign exchange market.

The CBN also adopted the Investors' & Exporters' window rate which closed at ₦412.00/US\$1 in May as the official rate compared to the previous official rate of ₦379.00/US\$1 in April 2021 as it continues to normalize the FX market by narrowing the gap between the different FX windows. This adoption influenced the Naira to depreciate in the parallel market by 2.06% from ₦485.00/US\$1 in April 2021 to ₦495.00/US\$1 in May 2021.

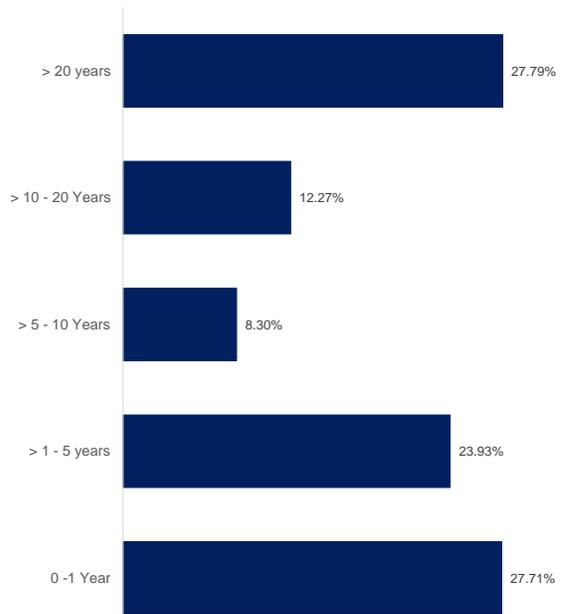
FGN Eurobond yields declined marginally to an average of 5.53% in May 2021 compared to 5.64% in April 2021 as increasing crude oil prices influenced bullish sentiments.

We expect an improvement in FX reserves in June 2021 as increase in crude oil prices reflect on the reserves. The FG also sought approval from the Senate to borrow \$6.183billion in external loan. The Eurobond market is actively anticipating more information from the Debt Management Office ("DMO") on the possibility of a new Eurobond issuance within the quarter.

ASSET ALLOCATION



FUND MATURITY PROFILE

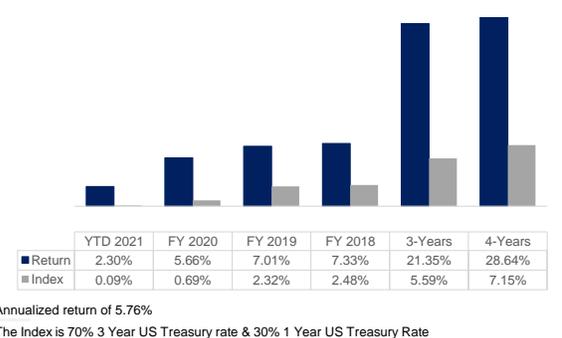


FUND FACTS

Base Currency	USD
Launch Date	Jan-2017
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	\$1,000
Additional Investment	\$500
NAV Per Unit	\$1.2543
Fund Size	\$329.50 Million
Management Fee	1.5% p.a.
Handling Charge	20% on income earned for withdrawals under 6 months

*Return is net of fees

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS

 <p>Inflation - 18.12%*</p> <p>Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.</p>	 <p>FX Reserve - \$34.23bn**</p> <p>FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.</p>	 <p>6 Month US Treasury Rate</p> <p>6 Month Treasury Bill Rate is at 0.03%, compared to 0.17% last year.</p>	 <p>GDP*</p> <p>Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.</p>
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*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	Very Aggressive
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MARKET COMMENTARY

Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.52% in May 2021.

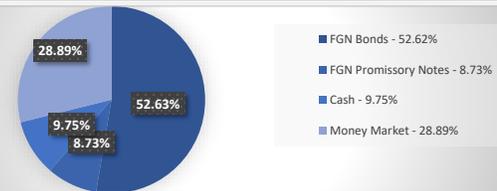
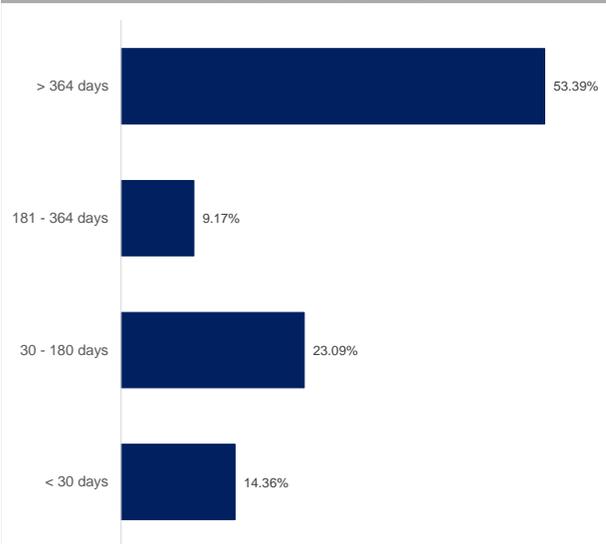
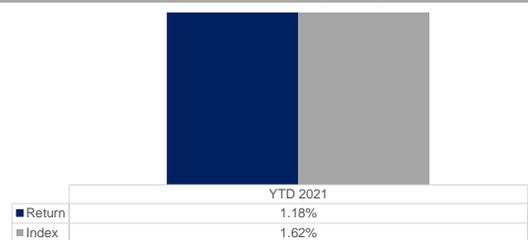
The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month as Coronation Merchant Bank sought to raise ₦30bn, compared to April where ₦55bn of Commercial Papers were issued by Corporates like Union Bank, Coronation Merchant Bank and Mixta Real Estate.

We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

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	₦101.18
Fund Size	₦3.08 billion
Management Fee	1.25% p.a.
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION

FUND MATURITY PROFILE

HISTORICAL FUND PERFORMANCE


Fund Launch Date - 23 February 2021

Annualized return of 4.46%

The Index is the 364-day Weighted Average Treasury Bill Rate

MARKET INDICATORS


Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.



FX Reserve - \$34.23bn**

FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*National Bureau of Statistics ** CBN

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX All Share Index (ASI) declined by 3.51% in May 2021, thereby reversing the 2.02% return recorded in April 2021. This led to a negative Year-to-Date ("YTD") return of -4.55% compared to -1.08% YTD return recorded as at the end of April 2021. The bearish sentiment was largely due to the sustained investor apathy towards equities driven by the continued increase in fixed income yields.

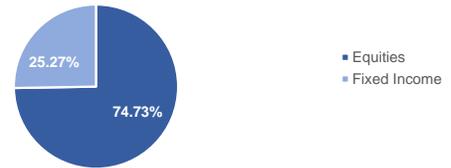
Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.48% in May 2021.

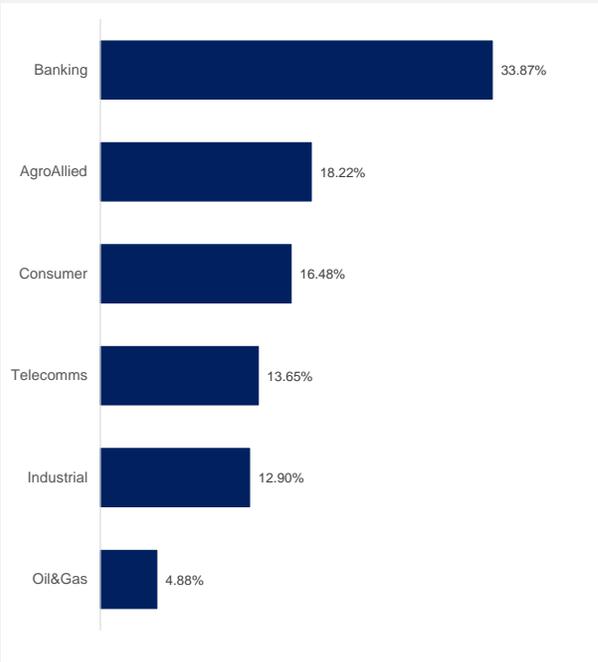
We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

ASSET ALLOCATION



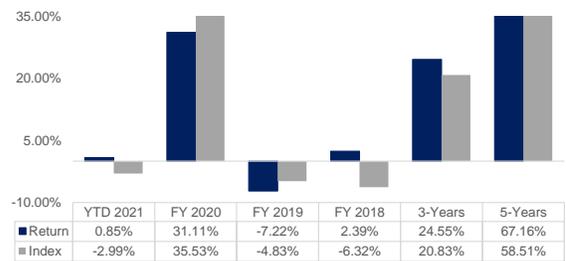
Equity Sectorial Allocation



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	N1.19
Fund Size	N1.48billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.



FX Reserve - \$34.23bn**

FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*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	Very Aggressive
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MARKET COMMENTARY

Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

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The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month as Coronation Merchant Bank sought to raise ₦30bn, compared to April where ₦55bn of Commercial Papers were issued by Corporates like Union Bank, Coronation Merchant Bank and Mixta Real Estate.

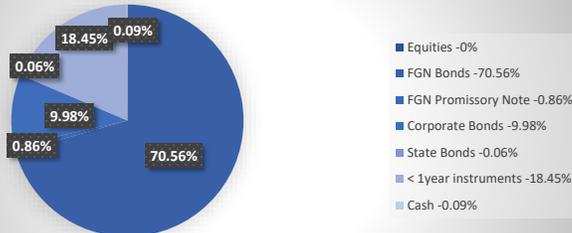
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FUND FACTS

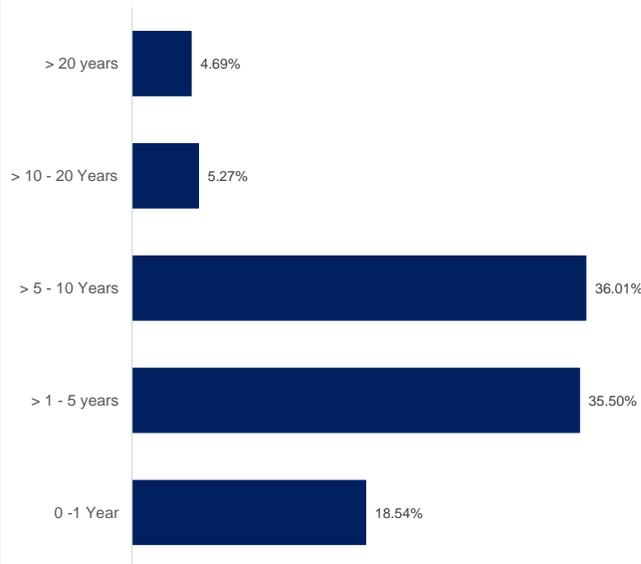
Base Currency	Naira
Launch Date	Dec-2007
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	N5,000
Additional Investment	N5,000
Nav Per Unit	N301.37
Fund Size	N36.25 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANGIN NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Index is 70% Weighted Average 3 Year Bond: 20% 91 Days Weighted Average Treasury Bill Rate: 10% ASI

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.



FX Reserve - \$34.23bn**

FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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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 recorded a negative performance in May 2021, with a return of -3.97% compared to a positive return 4.74% in April 2021 leading to a Year-to-Date ("YTD") loss of -6.32%. The decline in May 2021 followed the overall trend of the equities market as the NGX All share Index lost 4.55% during the same period. Although the stock market rebounded in April 2021 on the back of decent full year 2020 results and positive 2021 first quarter Corporate earnings, bearish sentiments influenced the market in May 2021 due to continued increase in fixed income yields which spurred investors apathy towards equities.

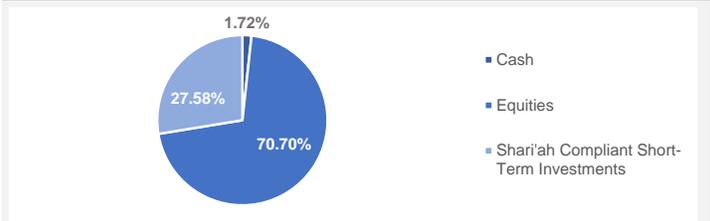
In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in May 2021 as yields repriced upwards on the back of selling pressure on both conventional and non-conventional fixed income instruments. Average yield for FGN Sukuk Bonds improved to 12.60% in May 2021 from 11.96% in April 2021 as rental yield on the 3 tranches of the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 12.19%p.a., 12.54%p.a. and 13.08%. in May 2021 compared to 11.23%p.a., 12.20%p.a. and 12.45%. in April 2021 respectively.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The returns on Shariah compliant fixed income instruments are also expected to continue in the yield direction of conventional instruments, and will remain attractive, particularly to the ethically minded investors and those in search of alternative investment options.

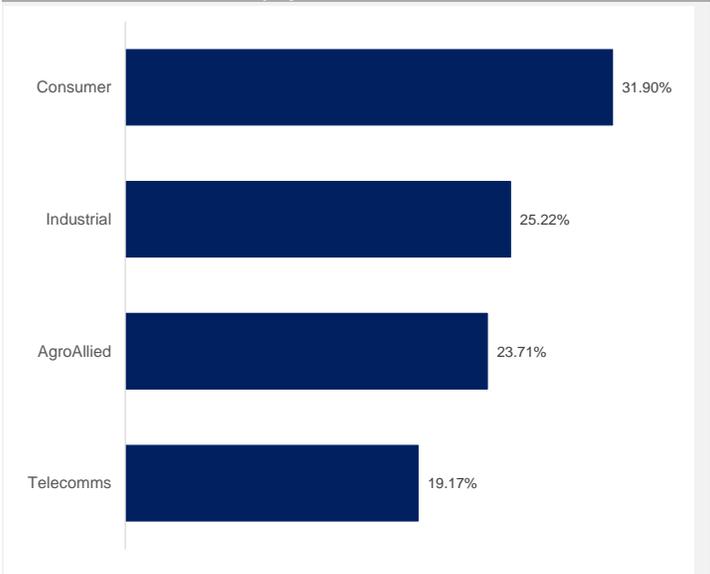
FUND FACTS

Base Currency	Naira
Launch Date	Oct-2013
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N217.33
Fund Size	N243.54million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

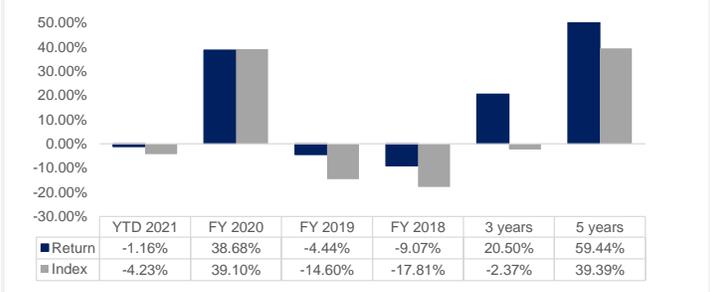
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



The Fund Index is 70% NSE Lotus Islamic Index and 30% 91 Days Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.



FX Reserve - \$34.23bn**

FX reserves has decreased by 3.24% Year-to-Date as at 31 May 2021.



Monetary Policy Rate - 11.5%**

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



GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

*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	Very Aggressive
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MARKET COMMENTARY

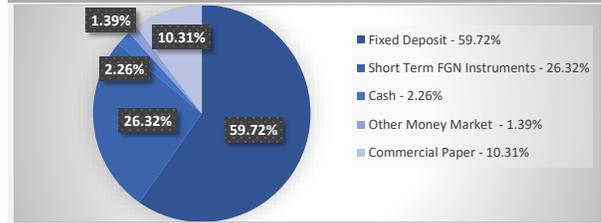
Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.52% in May 2021.

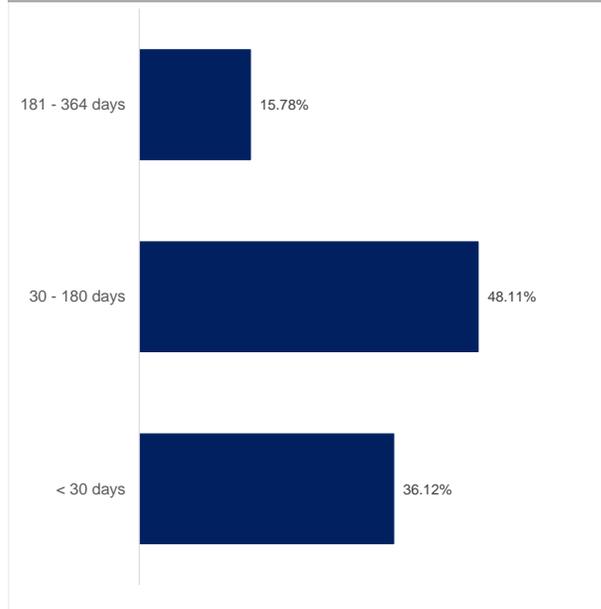
The fixed income market witnessed fewer issues of Corporate Commercial Papers ("CPs") within the month as Coronation Merchant Bank sought to raise ₦30bn, compared to April where ₦55bn of Commercial Papers were issued by Corporates like Union Bank, Coronation Merchant Bank and Mixta Real Estate.

We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

ASSET ALLOCATION



FUND MATURITY PROFILE

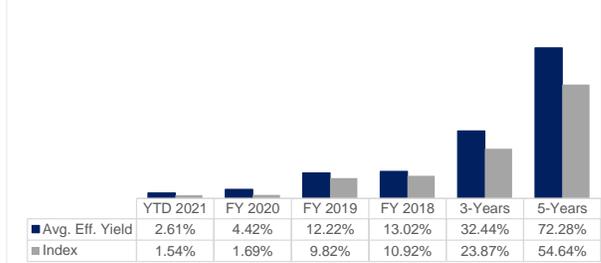


FUND FACTS

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	₦218.72 billion
Management Fee	1.50% p.a.
Bloomberg Ticker	<STANIMM NL>
Handling Charge	20% on income earned for withdrawals under 30 days

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Index is the 91 Days Weighted Average Treasury Bill Rate

Average Effective Yield is per annum (p.a)

MARKET INDICATORS



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FX Reserve - \$34.23bn**

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

The NGX All Share Index (ASI) declined by 3.51% in May 2021, thereby reversing the 2.02% return recorded in April 2021. This led to a negative Year-to-Date ("YTD") return of -4.55% compared to -1.08% YTD return recorded as at the end of April 2021. The bearish sentiment was largely due to the sustained investor apathy towards equities driven by the continued increase in fixed income yields.

Yields in the fixed income market improved further in May 2021 on the back of the low liquidity in the financial system, high inflation numbers and investors' quest for higher return. Average Treasury Bill yields in the secondary market improved across the curve to 5.87%p.a. in May 2021 from 4.57%p.a. in April 2021. However, at the last Primary Market Auction which held on 26 May 2021, stop rates rate on the 364-day paper dipped by 10bps to close at 9.65% from 9.75% recorded in the previous auction. Stop rates for the 91-day, and 182-day bills remained unchanged at 2.5% and 3.5%, respectively. Stop rates closed lower on the 364-day bill due to strong investor demand and low offer volume as the 364-day bill was oversubscribed by 14 times.

On the other hand, yields at the Bond Auction which held on 19 May 2021 printed at higher levels, closing at 13.10% and 14.00% from April 2021 levels of 12.25% and 13.34% for the FGN 2027 and FGN 2035 respectively. This supported improved bond yields at the secondary market as the average yield across the curve increased from 11.93% in April to 12.48% in May 2021.

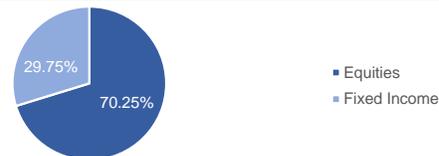
We expect yields to remain stable albeit with marginal increase in June 2021. Also, the Federal Government is expected to continue with the execution of its borrowing plan according to the calendar for its debt programme.

We expect the bearish sentiments in the stock market to continue in the absence of any positive catalyst. The half year earning session would likely improve investors' activities in the stock market.

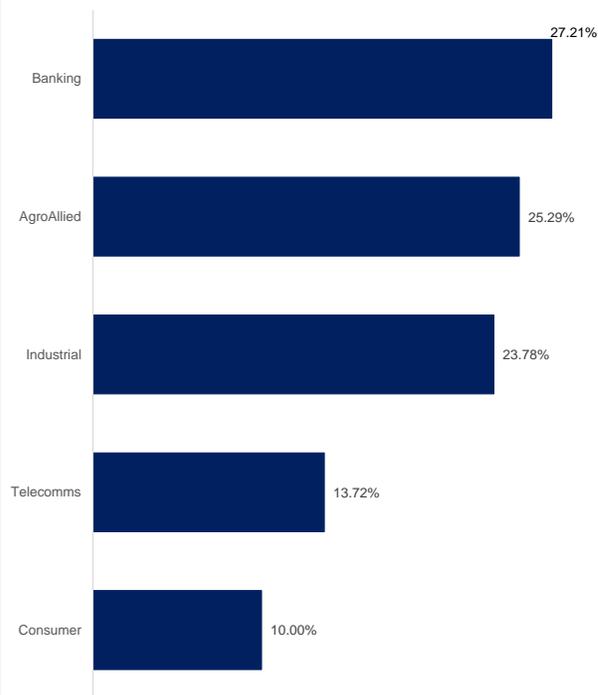
FUND FACTS

Base Currency	Naira
Launch Date	Feb-1997
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Initial Investment	N5,000
Additional Investment	N5,000
NAV per Unit	N10,221.90
Fund Size	N6.29billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ.NL>
Handling Charge	20% on income earned for withdrawals under 91 days

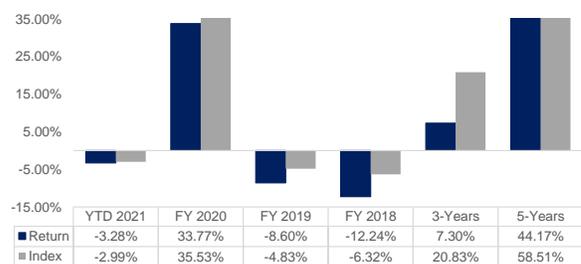
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$34.23bn**

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GDP*

Nigeria's real GDP recorded an annual growth rate of 0.51% for Q1 2021.

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FUND OBJECTIVE

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

RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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MARKET COMMENTARY

In line with the trend of conventional fixed income instruments, returns improved across tenors for the Shari'ah compliant fixed income securities in May 2021 as prices moved downwards on the back of selling pressure on both conventional and non-conventional fixed income instruments. Average returns for FGN Sukuk Bonds improved to 12.60% in May 2021 from 11.96% in April 2021 as rental rate on the 3 tranches of the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 12.19%p.a., 12.54%p.a. and 13.08%. in May 2021 compared to 11.23%p.a., 12.20%p.a. and 12.45%. in April 2021 respectively.

On the other hand, returns on Shari'ah compliant money market instruments did not improve as much as the trend witnessed on similar conventional money market instruments; returning c.5%p.a. in May from around 4%p.a. in April 2021 given the limited availability of Shari'ah compliant money market instruments.

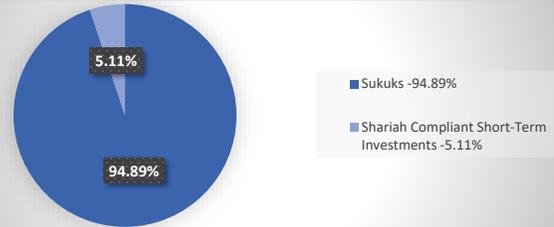
We expect returns on non-interest-bearing instruments to improve further in June 2021 as market liquidity remains tight and market participants continue to bid higher for instruments. The appetite for Shariah compliant fixed income instruments should also remain strong as the appetite for such instruments continues to grow with ethically minded investors and those in search of alternative investment options.

FUND FACTS

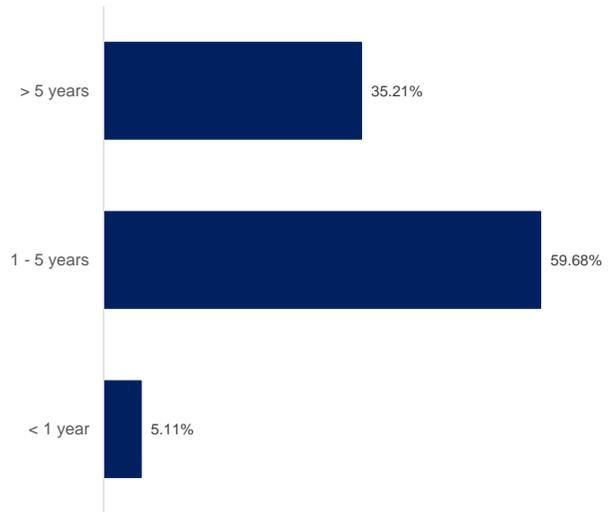
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦113.75
Fund Size	₦10.06 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

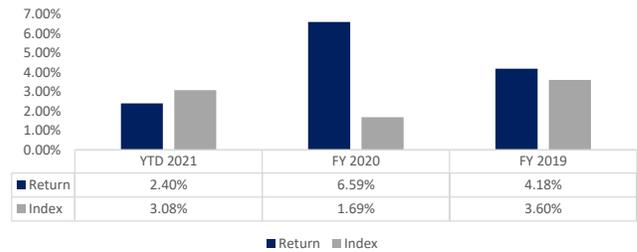
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Fund Launch - 08 August 2019

The Index is the 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 18.12%*

Annual headline inflation declined marginally to 18.12% in April 2021 from 18.17% in March 2021.

*National Bureau of Statistics ** CBN



FX Reserve - \$34.23bn**

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