

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 declined by 47bps compared to May's average levels of 11.65% as market participants bought largely in the mid & short end of the curve. At the June 2022 Bond Auction, the DMO offered 225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

The Debt Management Office offered a total Treasury Bills of ₦376.17bn and allotted ₦415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

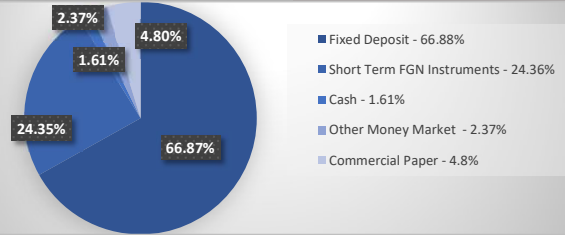
There were notable commercial papers (CP) and corporate bond issuances during the month, for CPs, we had Daraju, Eunisell, Fidson, etc., with yields between 11% and 14%. For the commercial bonds, we had Dangote and Geregu etc. with yields between 12.25% - 14.50%. We will continue to see corporate issuances as corporates aim to raise funds at current levels as funding rates are expected to increase later in the year.

We expect rates at the Bond and Treasury Bill markets to remain flat or reduce based on current trends, tight market liquidity and DMO managing rates at the auctions.

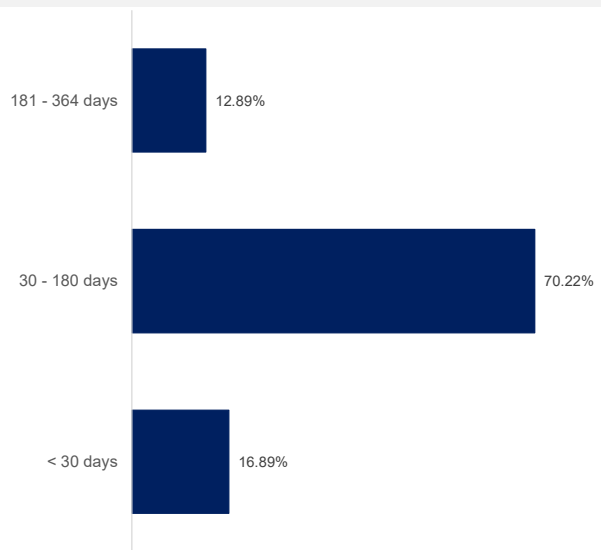
FUND FACTS

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	₦218.22 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

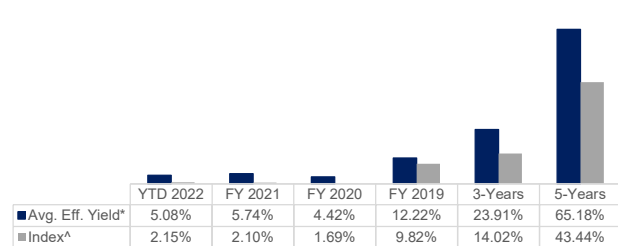
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



*Average Effective Yield is per annum (p.a) and net of fees; Effective Yield as at 30 June 2022 - 5.23%
 ^The Index is the 91-Day Weighted Average Treasury Bill Rate

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has decreased by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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

Average yield in the Fixed Income market declined by 47bps to 11.17% compared to May's average levels of 11.65% as market participants bought largely in the mid & short end of the curve. At the June 2022 Bond Auction, the Debt Management Office ("DMO") offered 225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

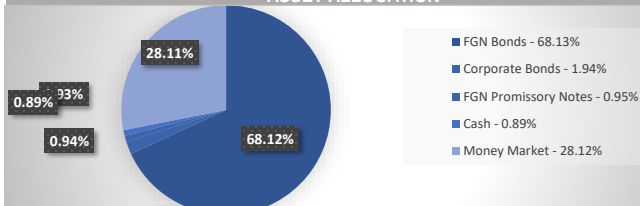
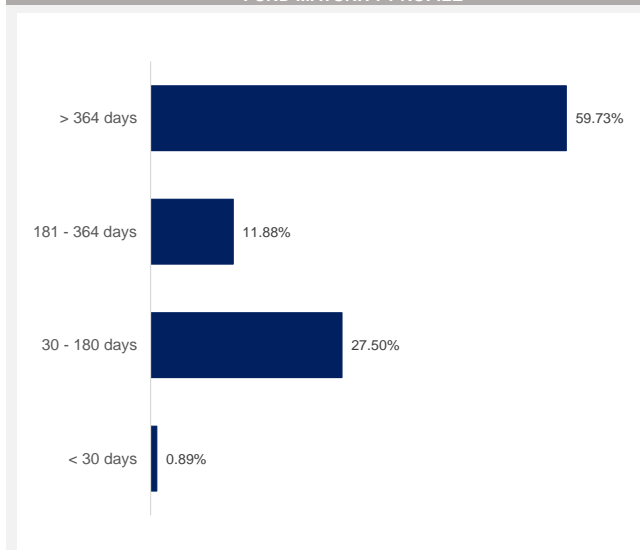
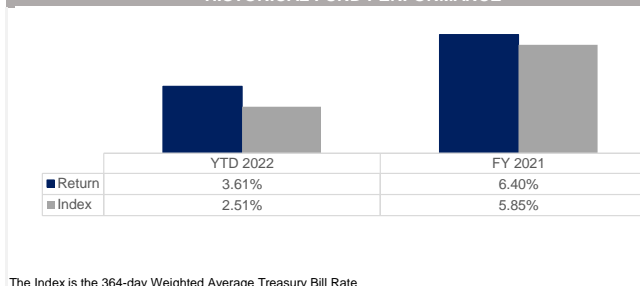
The DMO offered a total Treasury Bills of ₦376.17bn and allotted ₦415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

Some corporates offered securities to the market during the months in form of commercial papers (CPs) and Bonds. Yields on offer were between 11% and 14% on CPs for 182-days and 270days whilst Bonds of 7 years to 10 years were offered at yield between 12.25% and 14.50%. We expect more corporate issuances as corporates aim to raise funds at current levels as funding rates are expected to increase later in the year.

We expect rates at the Bond and Treasury Bill markets to remain flat based on current trends, tight market liquidity and DMO managing rates at the auctions.

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	₦110.24
Fund Size	₦31.18 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

MARKET INDICATORS

Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.


FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022


Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% at the last MPC Meeting.


GDP*

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022

*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

Yields on Shari'ah compliant fixed income securities decreased to an average rental yield of 10.02% in June 2022 from 10.27% in May 2022. Specifically, the FGN sukuku (FGN 2024, FGN 2025 and FGN 2027) closed at 9.11%, 10.24% and 10.72% respectively in June compared to May 2022 closing yields of 8.96%, 10.84% and 11.01% respectively. Returns on short-term Shari'ah compliant instruments remained relatively stable between 7.00% to 8.00% but up from 6.00% to 7.50% levels seen last month.

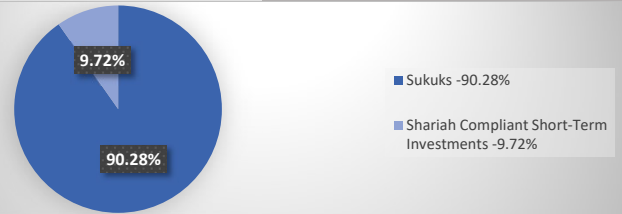
We expect uptick in yields on both conventional and non-interest-bearing instruments on the back of tightening liquidity in July.

FUND FACTS

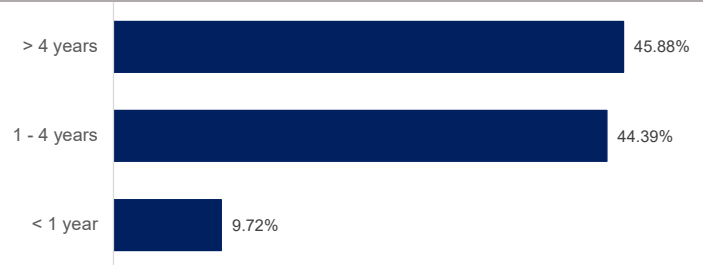
Base Currency	Naira
Launch Date	Aug-2019
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦118.80
Fund Size	₦6.87 billion
Management Fee	1.5% p.a.
Handling Charge	None

*Return is net of fees

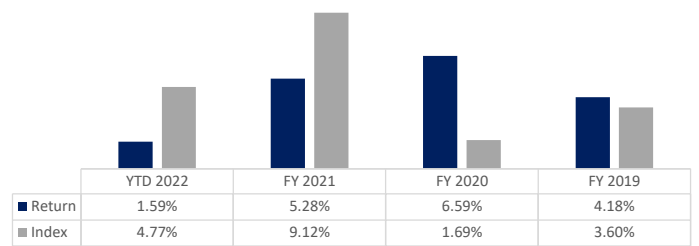
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



The Annualized Return is 3.21%

The Index is the FGN 3 Year Weighted Average Bond Rate

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation rose to 17.71% in May 2022 from 16.82% in April 2022



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% at the last MPC Meeting.



GDP*

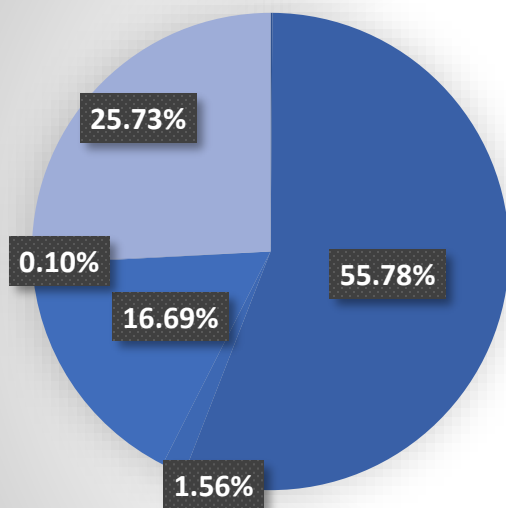
Nigeria's real GDP recorded an annual growth rate of 3.11% for Q1 2022.

*National Bureau of Statistics ** CBN

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- Equities -0.13%
- FGN Bonds -55.78%
- FGN Promissory Note -1.56%
- Corporate Bonds -16.69%
- State Bonds -0.1%
- Money Market -25.73%

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

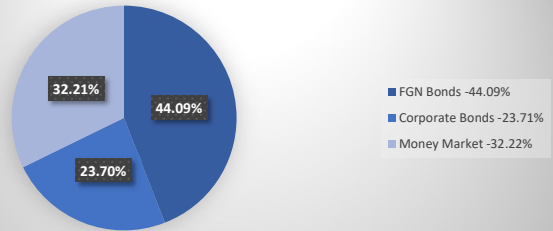
Oil price (Brent) closed at \$114.95 in June from \$122.84 per barrel in May. The prices were pressured by fears that aggressive monetary tightening in major economies aimed at curbing soaring inflation could trigger a global recession and dampen oil demand. Despite agreeing to boost output in July and August, OPEC+ has been struggling to hit their increase targets and close supply gap created by the boycott of Russia's crude. OPEC+ continue to struggle to raise supply due to underinvestment in oilfields by some members, political instability in Libya and Ecuador and oil theft- in Nigeria.

Nigeria's Foreign Reserve closed at \$39.09bn i compared to \$38.48bn, in XX, a month-on-month increase of 1.59%. The increase can be attributed to elevated oil price gains on the back of Russian/Ukraine war. The exchange rate at the Investors' and Exporters' Window depreciated by 0.48% in June 2022, closing the month at ₦425.50/US\$1 compared to May 2022 close of ₦419.50/US\$1.

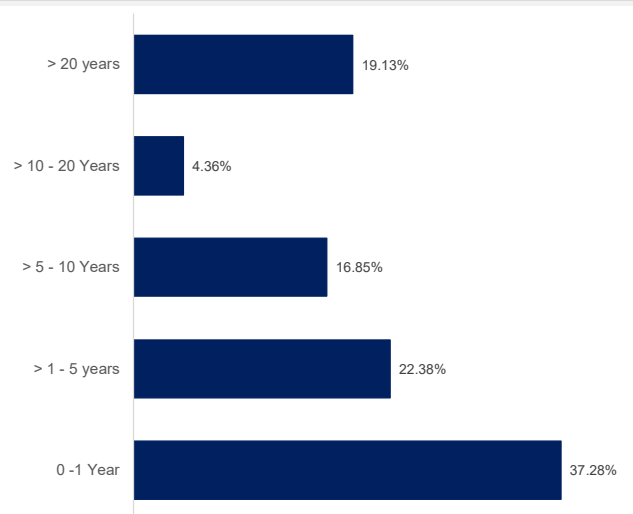
Yields in the Nigeria Eurobond market maintained the upward trend as market volatility persist due to investors risks-off sentiments and higher interest rates in developed economies. Nigerian Eurobond yields increased by an average of 279bps, from an average of 9.46% in May 2022 to 12.25% in June 2022.

We expect crude oil prices to remain elevated at current levels in July 2022, due to supply shortages from the Russian – Ukraine war and the consequent ban on Russian Crude. Resurgence of Covid 19 Pandemic in different countries may trigger lockdown or travel restriction reducing the demand for crude. Also, concerns around US plunging into recession would drive volatility in market offset by the slowing down of economies due to rate hikes by Central Banks in developed economies

ASSET ALLOCATION



FUND MATURITY PROFILE

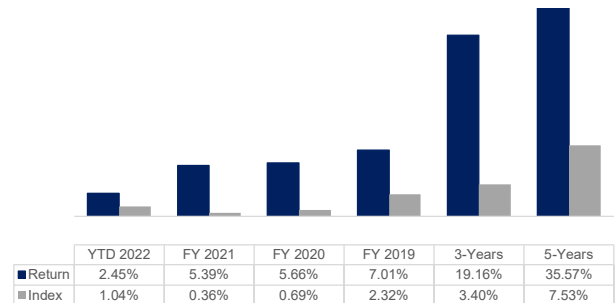


FUND FACTS

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	\$1.3239
Fund Size	\$416.61 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



Annualized return of 4.95%

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

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



6 Month US Treasury Rate

6 Month Treasury Rate is at 2.49% as at June 2022, compared to 0.05% as at June 2021.



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 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

Average yield in the Fixed Income market declined by 47bps to 11.17% compared to May's average levels of 11.65% as market participants bought largely in the mid & short end of the curve. At the June 2022 Bond Auction, the Debt Management Office ("DMO") offered 225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

The DMO offered a total Treasury Bills of ₦376.17bn and allotted ₦415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

Some corporates offered securities to the market during the months in form of commercial papers (CPs) and Bonds. Yields on offer were between 11% and 14% on CPs for 182-days and 270days whilst Bonds of 7 years to 10 years were offered at yield between 12.25% and 14.50%. We expect more corporate issuances as corporates aim to raise funds at current levels as funding rates are expected to increase later in the year.

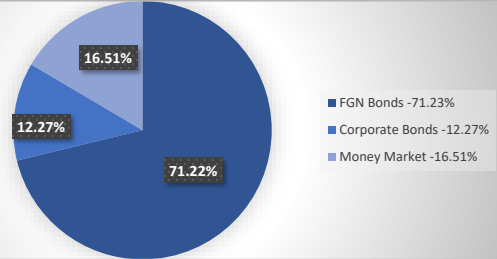
We expect rates at the Bond and Treasury Bill markets to remain flat based on current trends, tight market liquidity and DMO managing rates at the auctions.

FUND FACTS

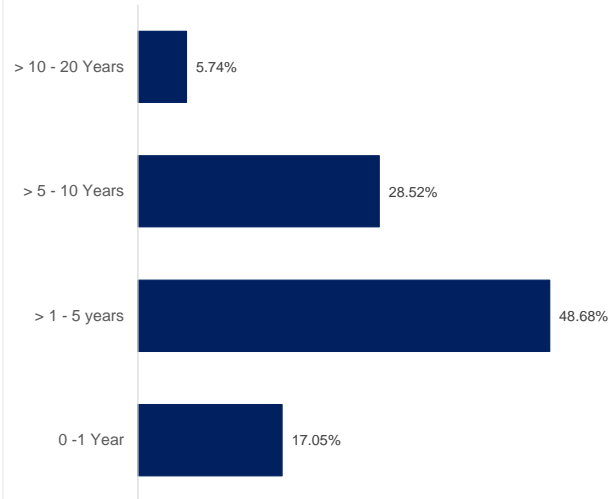
Base Currency	Naira
Launch Date	Feb-2010
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	₦5,000
Additional Investment	₦5,000
NAV Per Unit	₦239.57
Fund Size	₦57.28 billion
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIBF NL>
Handling Charge	20% on income earned for withdrawals under 90 days

*Return is net of fees

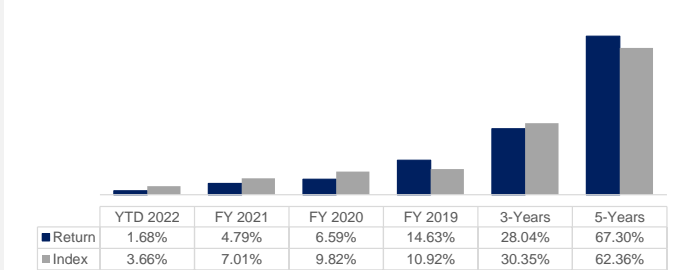
ASSET ALLOCATION



FUND MATURITY PROFILE



HISTORICAL FUND PERFORMANCE



Annualized return of 3.39%

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

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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

The Equity Market Retracted from its positive streak
The Nigerian bourse posted a negative return of 3.39% in June 2022 compared to the positive return of 6.75% and 8.05% in April and May 2022 respectively. The market softened in June as investor booked profit on gains in earlier months, mostly in the Telecoms and Consumer sectors. The Market performance was largely driven by the performance of Airtel (0.46%), BUA Cement (0.28%), GTCO (0.21%), Zenith Bank (0.19%) & BUA Foods (0.18%). The equity market however remained positive on a year-to-date (YTD) basis with a gain of 21.31% as at 30 June 2022.

Inflation Surges despite MPC Rate Hike
Based on the latest inflation report by the National Bureau of Statistics (“NBS”), headline year-on-year inflation increased to 17.71%, the highest in 11 months. This is an increase of 89bps from last month's value of 16.82% despite the 150bps increase of the monetary policy rate from 11.5% to 13% to tackle inflation.

We expect mixed performance the equities market in July 2022 as investors continue to book gains on profitable position and start positioning for H1 2022 corporate actions. Inflationary pressure is expected to accelerate further or remain high as the war in Ukraine persists. With spill -over effect on Commodity and oil prices. We expect squeezed margins and lower profits by sectors that are unable to pass on higher costs to the consumers. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

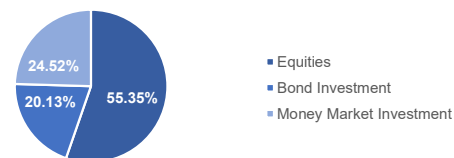
Interest Rates
At the FBN Bond Auctions, the Debt Management Office (“DMO”) offered N225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

The DMO also offered a total Treasury Bills of ₦376.17bn and allotted ₦415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

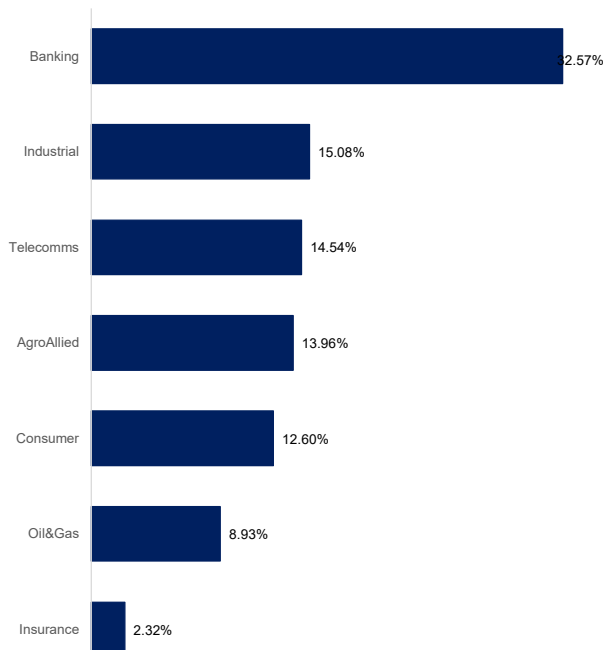
FUND FACTS

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	N3,733.88
Fund Size	N1.68billion
Management Fee	1.67% p.a.
Bloomberg Ticker	<STANBAL NL>
Handling Charge	20% on income earned for withdrawals under 91 days

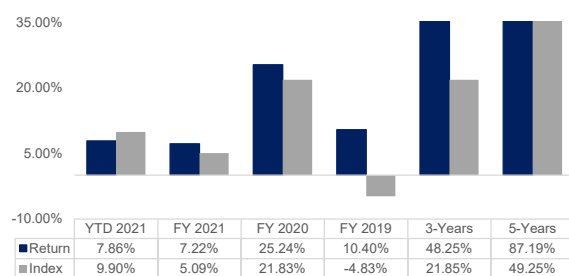
ASSET ALLOCATION



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 - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% at the last MPC Meeting.



GDP*

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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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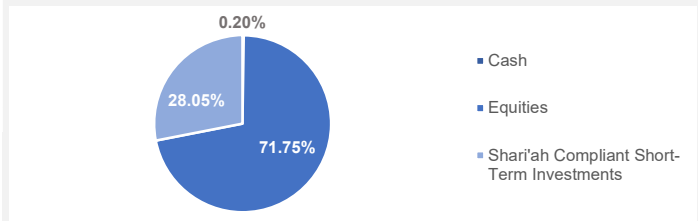
MARKET COMMENTARY

The NGX Lotus Islamic Index posted a negative performance in June 2022 declining by 67 bps following a gain of 3.25% in May 2022, this was largely driven by declines in BUA Cement (-0.41%), Dangote Sugar (-0.16%), and Dangote Cement (-0.15%) in the month, bringing the year-to-date return to 8.46%.

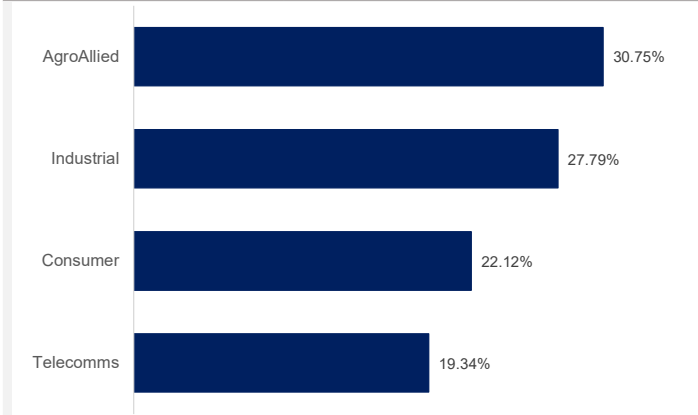
Yields on Shari'ah compliant fixed income securities decreased to an average rental yield of 10.02% in June 2022 from 10.27% in May 2022. Specifically, the FGN sukuks (FGN 2024, FGN 2025 and FGN 2027) closed at 9.11%, 10.24% and 10.72% respectively in June compared to May 2022 closing yields of 8.96%, 10.84% and 11.01% respectively. Returns on short-term Shari'ah compliant instruments remained relatively stable between 7.00% to 8.00% but up from 6.00% to 7.50% levels seen last month.

In the equities market, we expect slowdown in market performance in July 2022 as investors continue to book gains on profitable position and to start positioning for H1 2022 corporate actions. Due to continued inflationary environment, we expect lower profit and lower margins earnings by sectors that are unable to pass on higher costs to the consumers. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data

ASSET ALLOCATION



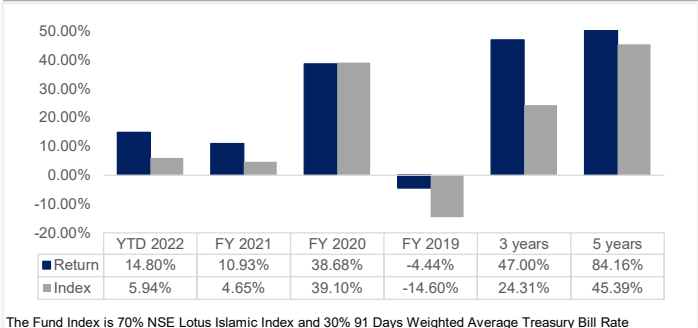
Equity Sectorial Allocation



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	N280
Fund Size	N344.26million
Management Fee	1.5% p.a.
Bloomberg Ticker	<STANIMF NL>

HISTORICAL FUND PERFORMANCE



MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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: Olabode Williams or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 1369, 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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 Equity Market Retracted from its positive streak
The Nigerian bourse posted a negative return of 3.39% in June 2022 compared to the positive return of 6.75% and 8.05% in April and May 2022 respectively. The market softened in June as investor booked profit on gains in earlier months, mostly in the Telecoms and Consumer sectors. The Market performance was largely driven by the performance of Airtel (0.46%), BUA Cement (0.28%), GTCO (0.21%), Zenith Bank (0.19%) & BUA Foods (0.18%). The equity market however remained positive on a year-to-date (YTD) basis with a gain of 21.31% as at 30 June 2022.

Inflation Surges despite MPC Rate Hike
Based on the latest inflation report by the National Bureau of Statistics ("NBS"), headline year-on-year inflation increased to 17.71%, the highest in 11 months. This is an increase of 89bps from last month's value of 16.82% despite the 150bps increase of the monetary policy rate from 11.5% to 13% to tackle inflation.

We expect mixed performance the equities market in July 2022 as investors continue to book gains on profitable position and start positioning for H1 2022 corporate actions. Inflationary pressure is expected to accelerate further or remain high as the war in Ukraine persists. With spill -over effect on Commodity and oil prices. We expect squeezed margins and lower profits by sectors that are unable to pass on higher costs to the consumers. We maintain our positive outlook for Telecoms, Oil & Gas and Agro-Allied sectors due to sustained increase in the prices of commodities and the rising use of data.

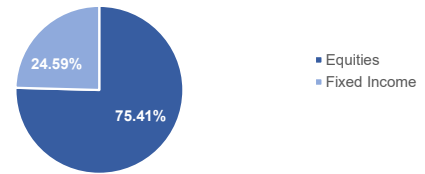
Interest Rates
At the FBN Bond Auctions, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

The DMO also offered a total Treasury Bills of ₦376.17bn and allotted ₦415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

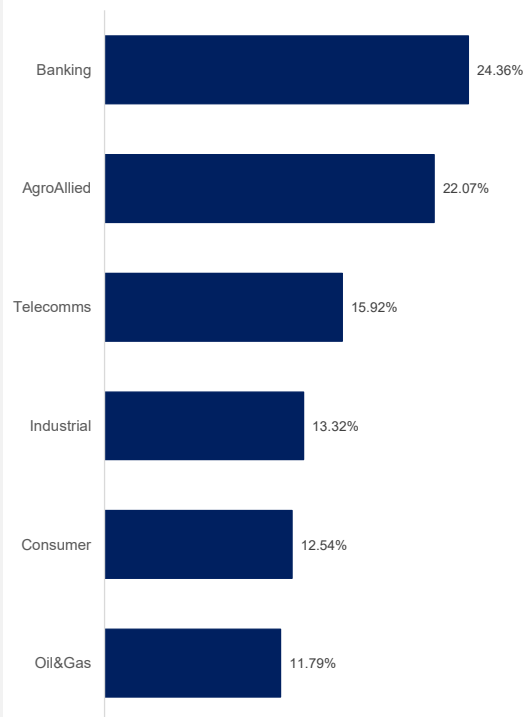
FUND FACTS

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	N1.49
Fund Size	N1.83billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANETH NL>
Handling Charge	20% on income earned for withdrawals under 91 days

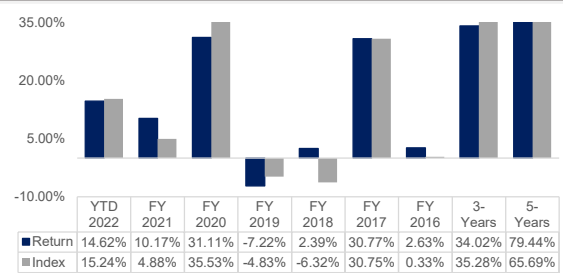
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

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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 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 Equity Market Retracted from its positive streak

The Nigerian bourse posted a negative return of 3.39% in June 2022 compared to the positive return of 6.75% and 8.05% in April and May 2022 respectively. The market softened in June as investor booked profit on gains in earlier months, mostly in the Telecoms and Consumer sectors. The Market performance was largely driven by the performance of Airtel (0.46%), BUA Cement (0.28%), GTCO (0.21%), Zenith Bank (0.19%) & BUA Foods (0.18%). The equity market however remained positive on a year-to-date (YTD) basis with a gain of 21.31% as at 30 June 2022.

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Interest Rates

At the FBN Bond Auctions, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

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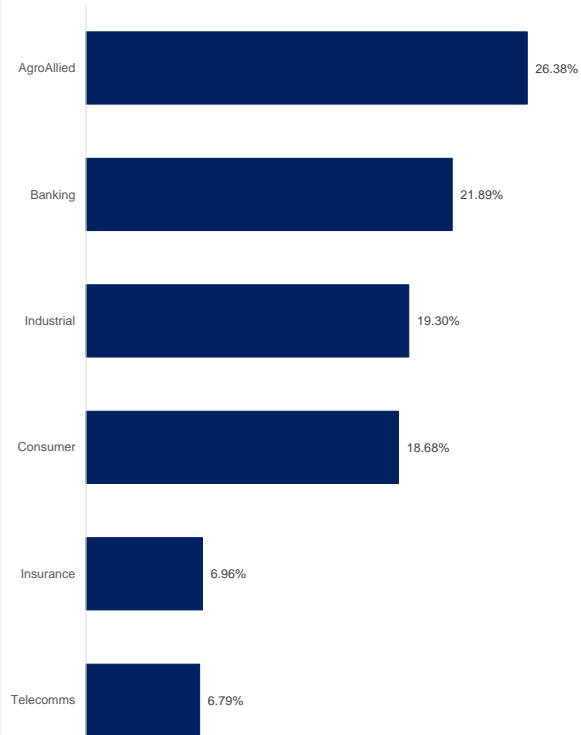
FUND FACTS

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	N12,624.95
Fund Size	N7.54billion
Management Fee	3.00% p.a.
Bloomberg Ticker	<STANNEQ NL>
Handling Charge	20% on income earned for withdrawals under 91 days

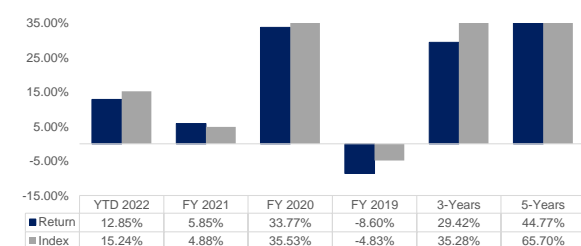
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.71%*

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FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



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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 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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MARKET COMMENTARY

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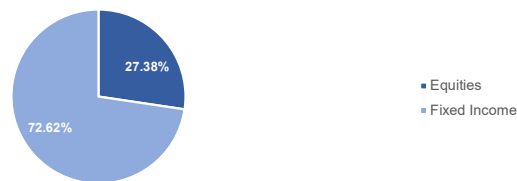
Interest Rates
At the FBN Bond Auctions, the Debt Management Office ("DMO") offered N225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

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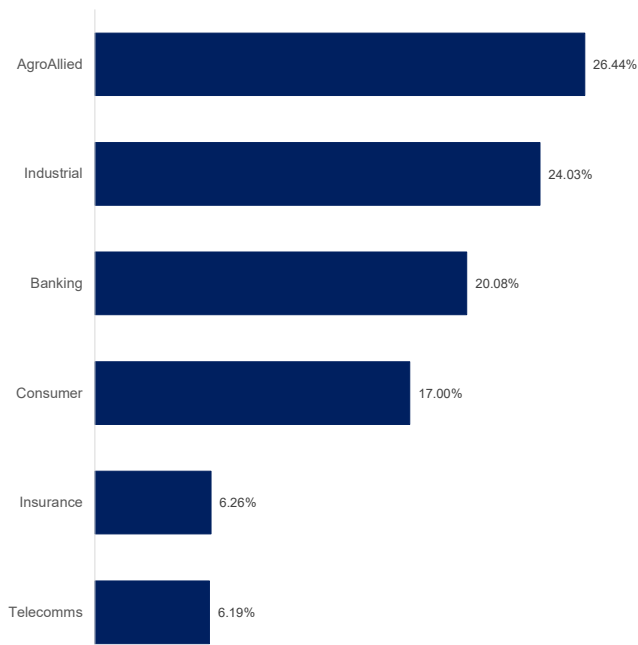
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N4,146.72
Fund Size	N256.89million
Management Fee	1.00% p.a.
Expense Ratio	0.3147%

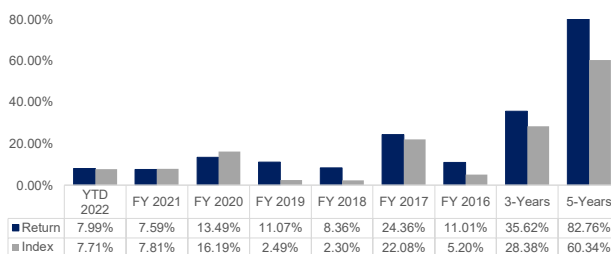
ASSET ALLOCATION



Equity Sectorial Allocation



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 - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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 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

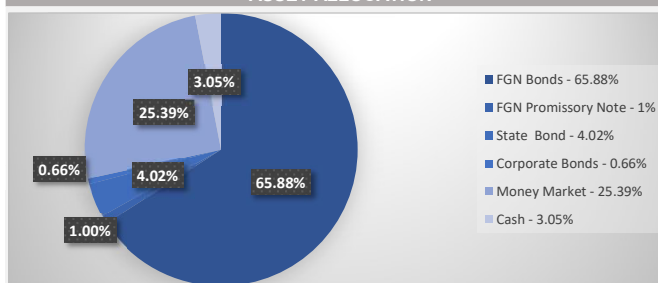
Average yield in the Fixed Income market declined by 47bps to 11.17% compared to May's average levels of 11.65% as market participants bought largely in the mid & short end of the curve. At the June 2022 Bond Auction, the Debt Management Office ("DMO") offered 225bn equally split across the 2025s, 2032s and 2042s but allotted N79.59bn, N39.91bn and N106.62bn respectively, which totaled N226.12bn. Stop rates increased across all tenors to 10.10%, 12.50% and 13.15% from 10.00%, 12.45% and 13.00% respectively.

The DMO offered a total Treasury Bills of N376.17bn and allotted N415.12bn at the Primary Market Auctions in the month of June across the 91, 182 and 364-day tenors. Stop rates at the last auction were at 2.40%, 3.79% & 6.07% across these tenors respectively as opposed to 2.50%, 3.89% & 6.49% recorded at the last auction in May. Treasury Bill yields improved in the secondary market by 148bps, closing at an average of 5.26% in June 2022 compared to 3.78% in May 2022.

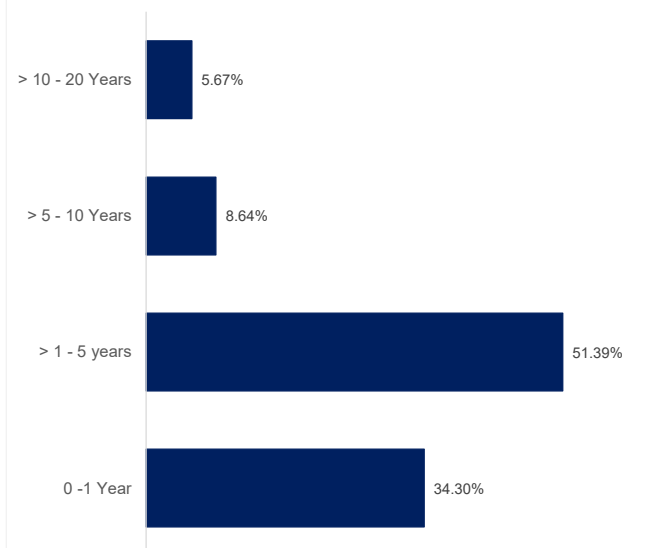
Some corporates offered securities to the market during the months in form of commercial papers (CPs) and Bonds. Yields on offer were between 11% and 14% on CPs for 182-days and 270days whilst Bonds of 7 years to 10 years were offered at yield between 12.25% and 14.50%. We expect more corporate issuances as corporates aim to raise funds at current levels as funding rates are expected to increase later in the year.

We expect rates at the Bond and Treasury Bill markets to remain flat based on current trends, tight market liquidity and DMO managing rates at the auctions

ASSET ALLOCATION



FUND MATURITY PROFILE

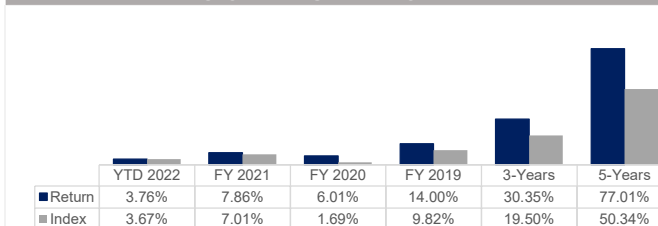


FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Minimum Investment	N20million
NAV Per Unit	N4,415.49
Fund Size	N65.03billion
Management Fee*	1.00% p.a.

*Return is net of fees

HISTORICAL FUND PERFORMANCE



The Annualized Return is 7.59%

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

MARKET INDICATORS



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GDP*

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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

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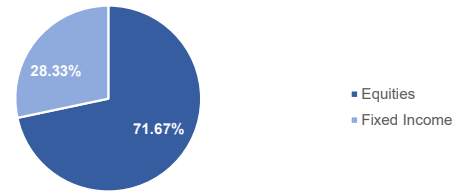
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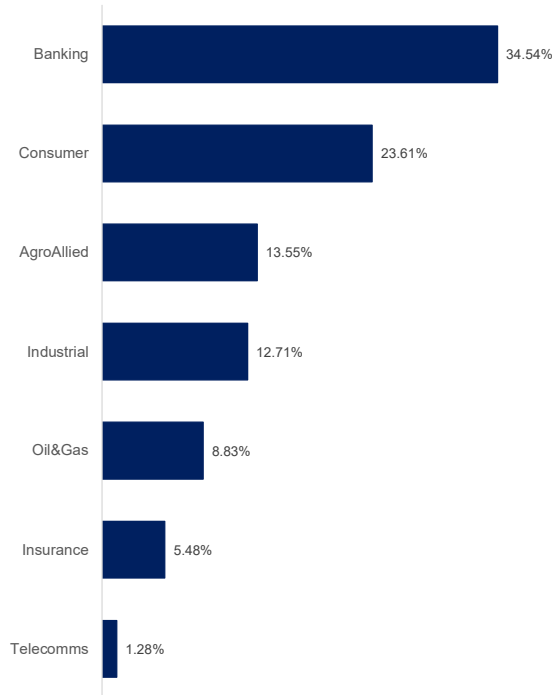
FUND FACTS

Base Currency	Naira
Launch Date	Jun-2012
Status of Fund	Open Ended
Nature of Fund	Equity Biased
Minimum Investment	N20million
NAV per Unit	N3,299.85
Fund Size	N363.31million
Management Fee	1.00% p.a.
Expense Ratio	0.3129%

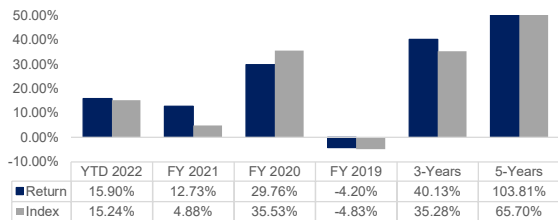
ASSET ALLOCATION



Equity Sectorial Allocation



HISTORICAL FUND PERFORMANCE



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

MARKET INDICATORS



Inflation - 17.71%*

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FX Reserve - \$39.09bn**

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

*National Bureau of Statistics ** CBN

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Past Performance is not an indicator of future performance and individual investors' returns may differ depending on individual investment period.

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.

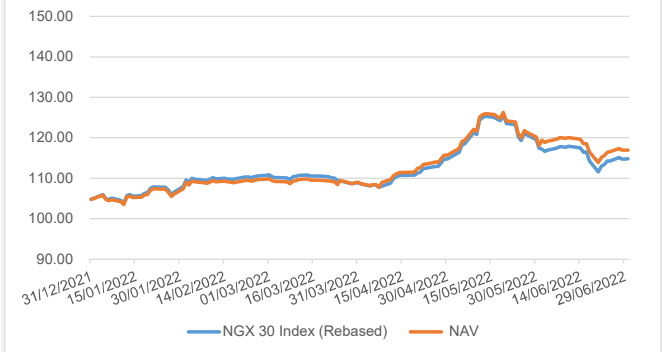
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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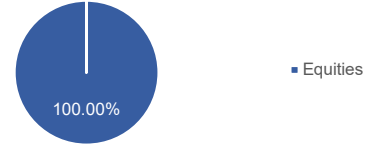
FUND FACTS

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	N116.99
Fund Size	N505.131million
Expense Ratio	0.88% p.a.
Replication method	Physical- Full replication
Bloomberg Ticker	<STANBICE NL – ETF 30>
Benchmark	NGX 30 Index

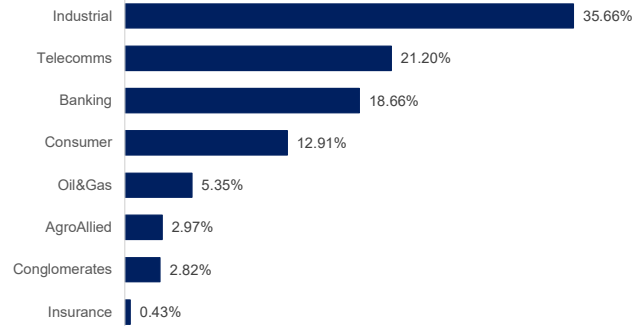
PRICE TREND



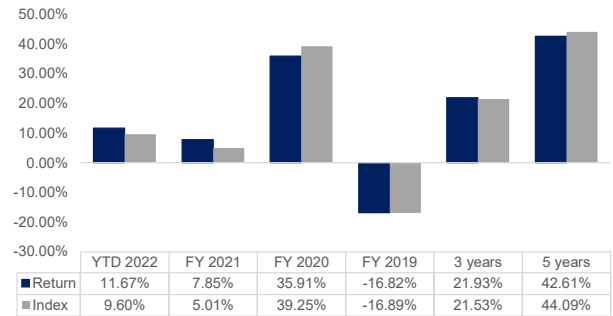
ASSET ALLOCATION



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
Jun-21	N2.89
Aug-21	N0.27
Nov-21	N0.25

MARKET INDICATORS



Inflation - 17.71%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn*

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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 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.

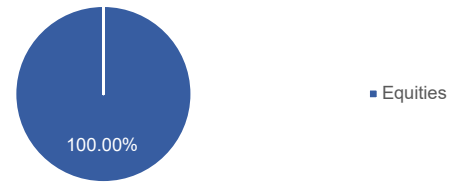
RISK PROFILE

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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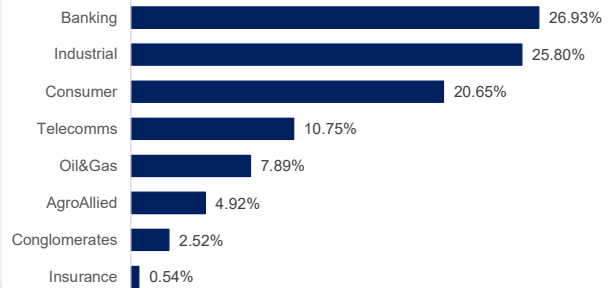
FUND FACTS

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	N147.93
Fund Size	N674.20million
Expense Ratio	0.24% p.a.
Replication method	Physical- Full replication
Benchmark	NGX Pension Index

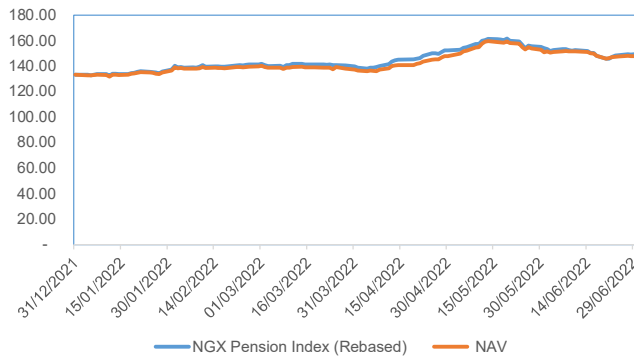
ASSET ALLOCATION



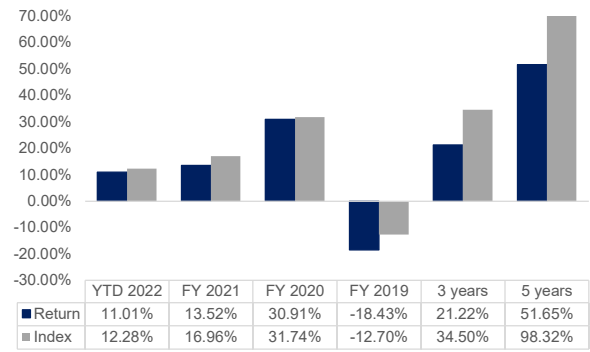
Equity Sectorial Allocation



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 - 17.70%*

Annual headline inflation increased to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$39.09bn*

FX reserves has declined by 3.53% Year-to-Date as at 30 June 2022



Monetary Policy Rate - 13.0%**

The Monetary Policy Committee increased the MPR from 11.5% to 13.0% 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: Olabode Williams or Fadekemi Obasanya WEALTH HOUSE Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Victoria Island Lagos P. O. Box 71707 Victoria Island Telephone: +234 (0) 1 2801266 Ext 1369, 2313, Fax: +234 (0) 1 2805442, 2805443 Website: <https://www.stanbicibtcassetmanagement.com>

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

Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	Very Aggressive
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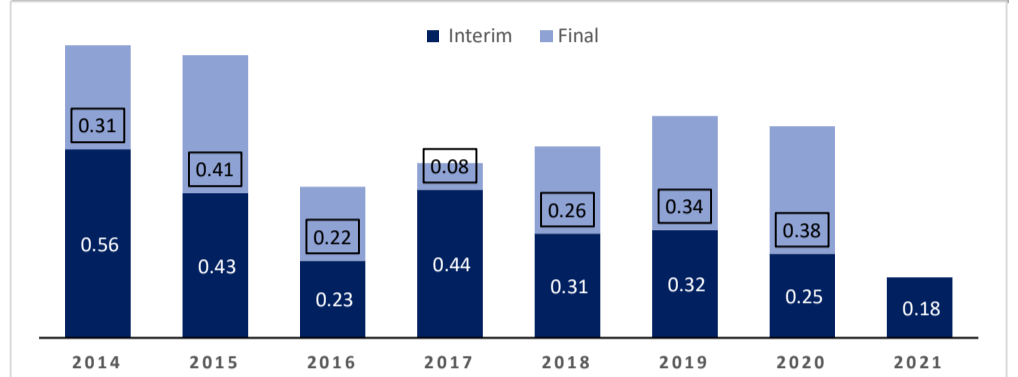
FUND INFORMATION

No of properties	6
Fund inception date	05-Jun-2013
Fund benchmark	NA
Market Value (NGX) as at 30 June 2022	9,205,529,775.00
No of units	2,668,269,500
Management Fee per annum	0.4% of NAV
Auditor	PricewaterhouseCoopers
Fund Rating	A-(NG)
Rating Agency	Global Credit Rating Co.
Joint Trustees	United Capital and FBNQuest Trustees Ltd
Custodian	United Bank for Africa
Dividend Policy	To distribute at least 90% of net profit
Dividend Distribution	Semi-annually
Valuation Frequency	Annually
Market Price per unit as at 30 June 2022	3.45
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

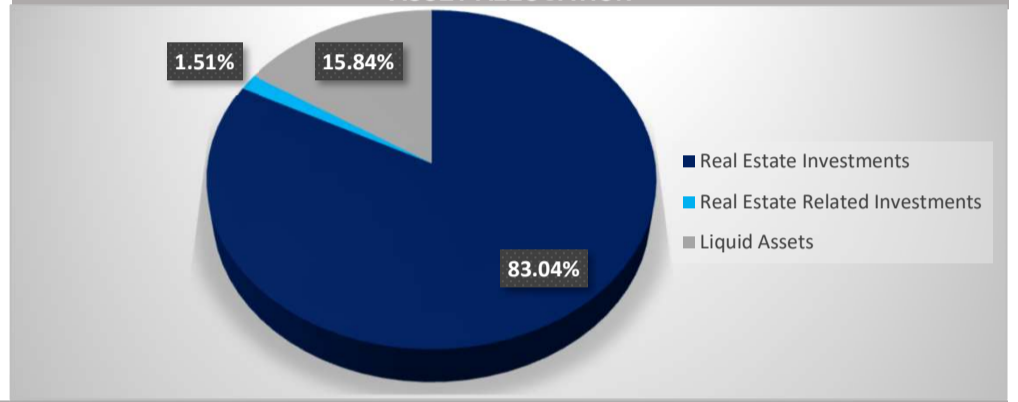
FINANCIAL INFORMATION (May 2022)

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



Inflation - 17.71%*

Annual headline inflation rose to 17.71% in May 2022 from 16.82% in April 2022.



FX Reserve - \$38.09bn**

FX reserves has declined by 3.53% Year-to-Date as at 30 June 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.

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