

Market Overview

In May, the Equities market recorded its best year to date (YTD) performance as YTD return moved from -7.22% at the start of the month to a peak performance of 0.15%, but declined gradually to close at a negative YTD return of -1.15%. The market's performance was largely on the back of price movement in the NSE30 stocks particularly MTNN listing and subsequently its price impact within the first week of trade.

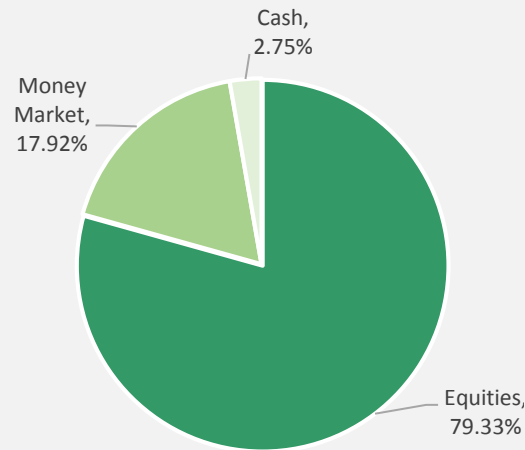
However, we expect a moderate bull run in June as investors take position in anticipation of companies H1 2019 reports and interim dividend declarations. This corporate action will also set the trend for the rest of the year.

Fund Outlook

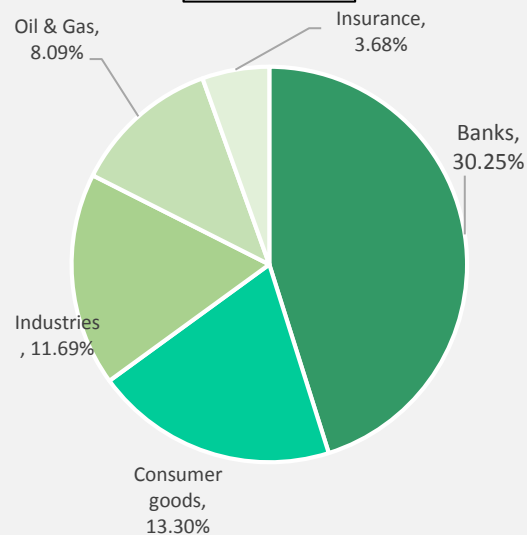
The MEMF closed the month with a YTD return of -6.09% which implies that it underperformed the NSE All share by 4.95% year to date.

However, the Fund is strategically placed to take advantage of market momentum while positioned in tickers with strong relative fundamentals. Furthermore, given our projections of increased market participation in June and going forward, we expect a positive turnaround of the Fund performance.

Fund Asset Allocation



Top 5 Sectors



Year-to-Date Return

-6.09%

Bid/Offer Price

N10.80/N10.89

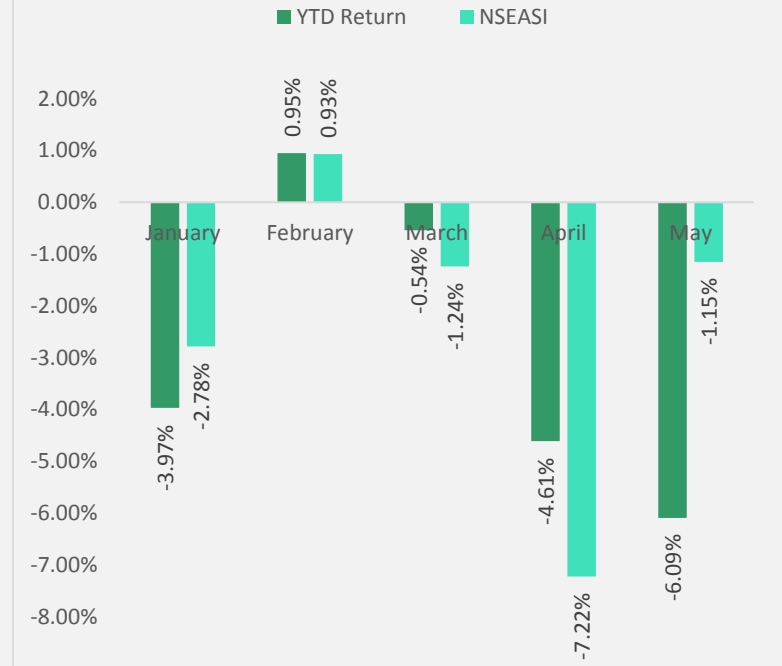
Net Asset Value

N290.67mn

NSEASI YTD Return

-1.15%

MEMF YTD Return



Subscription

Bank Name: Standard Chartered Bank Plc
Account Name: VETIVA TRUSTEES/MERISTEM EMF
Account Number: 0002190530
Sort code: 068150057

Profile of the Fund Manager

Meristem Wealth Management Limited (MWML) is a financial services company licensed by the Securities and Exchange Commission (SEC) as a Fund and Portfolio Manager. We distinguish ourselves as a distinct and preferred financial services provider, maintaining enviable track record of performance and excellent professional services for over a decade. Our Asset Under Management (AUM) is currently in excess of NGN200 billion. Meristem Equity Market Fund and Meristem Money Market Funds are part of our retail products.

Fund Managers

Sulaiman Adedokun, CFA
 Taiwo Yusuf, CFA
 Khadijat Olopade