STANBIC IBTC IMAAN FUND ("SIMAAN")
QUARTERLY FUND FACTSHEET QUARTER 2:2016

Stanbic IBTC Asset Management

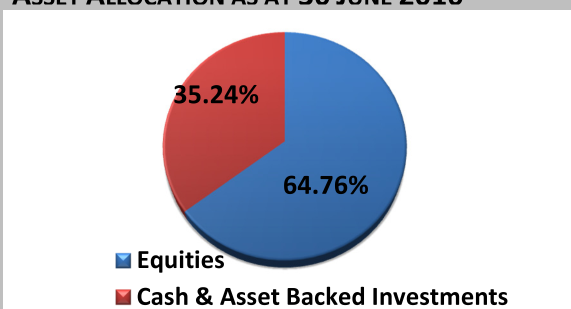
FUND FACTS

Fund Manager	Stanbic IBTC Asset Management Limited
Base Currency	Naira
Launch Date	October 2013
Fiscal Year End	December
Status of Fund	Open Ended
NAV per unit	₦138.80
Initial Investment	₦50,000
Additional Investment	₦50,000
Distribution Frequency	N/A
Handling Charge	N/A

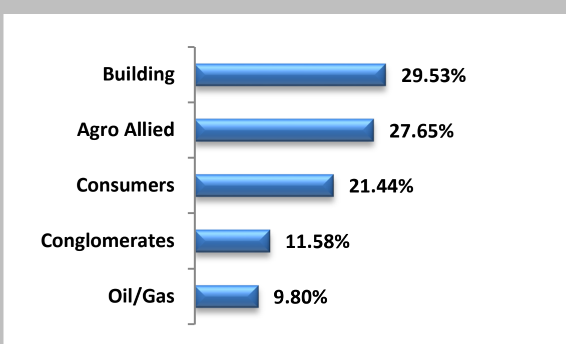
FUND PERFORMANCE

PERIOD	Q2 2016	Q1 2016	FY 2015	FY 2014	FY 2013
SIMAAN	6.68%	(5.61%)	(4.83%)	(21.83%)	48.40%
ASI (BENCHMARK)	16.96%	(11.65%)	(17.36%)	(16.14%)	47.19%

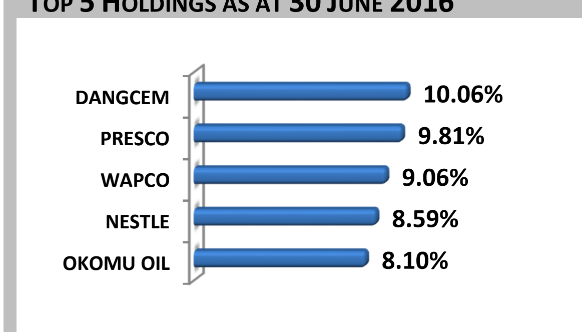
ASSET ALLOCATION AS AT 30 JUNE 2016



EQUITY ASSET ALLOCATION AS AT 30 JUNE 2016



TOP 5 HOLDINGS AS AT 30 JUNE 2016



FUND INFORMATION AND OBJECTIVE

The primary objective of the Stanbic IBTC Imaan Fund is to achieve long–term capital appreciation by investing a minimum of 70% of the Fund's assets in Shariah compliant equity securities as approved by the Advisory Committee of Experts (ACE) from time to time and a maximum of 30% in Shariah compliant asset backed investments (SUKUK) and cash.

INVESTMENT BENEFITS

- Sharia compliant investing
- A well-diversified portfolio of stocks
- Professional management
- Economies of scale
- Transparent & robust reporting
- Direct debit Initiative

INVESTMENT RISKS

- The value of investments may fluctuate
- Inconsistent government policy
- Political Risk

Lower risk — Higher risk

Potentially lower reward — Potentially higher reward

1	2	3	4	5

PORTFOLIO MANAGER'S COMMENT

The Stanbic IBTC Imaan Fund ("SIMAAN") which is managed in compliance with Shariah tenets as approved by the Securities and Exchange Commission ("SEC") and the ACE opened on 01 April 2016 with an offer price of ₦130.11 and closed the quarter at ₦138.80 thereby returning 6.68%. The All Share Index ("ASI") in the same vein opened the quarter at 25,306.22 and closed at 29,597.79, returning 16.96% and 3.34% for the quarter and year respectively.

The signing into law of the ₦6.06 trillion expansionary budget, partial deregulation of the petroleum sector, the Morgan Stanley Capital International (MSCI) decision to retain Nigeria in its frontier index and the implementation of the flexible exchange rate by the Central Bank of Nigeria ("CBN") served as a catalyst which stimulated local and foreign investors' participation in the equity market. However, due to restrictions set out in the Fund's investment guidelines, the Fund could not benefit from the banking sector which led the market's performance by returning 36.89% and select stocks in the breweries sector such as Nigerian Breweries and Guinness which returned 28.97% and 4.55% respectively. These stocks do not comply with the Fund's investment universe.

The Fund Manager maintained equity exposure of the Fund around the lower equity limit for most of the quarter while taking advantage of market inefficiencies to increase exposure to Industrial and Agricultural sectors.

INVESTMENT STRATEGY

We posit that the implementation of the flexible exchange rate by the CBN would impact on imported inflation and possibly depress margins of companies. However, this framework would alleviate the lingering foreign exchange scarcity that crippled economic activities in the country in the past one year. We also expect an increased market participation particularly by foreign investors albeit gradually on account of the implementation of the flexible exchange rate framework. Consumer Good Companies that are heavily dependent on Foreign Exchange (FX) for the importation of raw materials should now be able to source FX more efficiently. In addition, the implementation of the budget is expected to reduce economic uncertainty and kick start the economy in H2 2016. Similarly, the FGN's efforts to amicably resolve the Niger-Delta militancy issues and the expectation that MSCI would retain Nigeria in its Frontier Index when it makes its announcement in September 2016 should support positive sentiments towards equities. Based on the foregoing, we expect a positive performance for the equity market in Q3 2016.

In line with our outlook, we would underweight the Consumer Goods Sector whilst we ramp up our holdings in the Agricultural and Industrial Sectors. Overall, we will strategically increase exposure in qualified securities as we move the overall equity exposure by circa 3-5% above the minimum equity limit. Additionally, subject to the investment guideline and risk framework, we will participate in the sovereign Sukuk expected to be issued in Q3 2016.

CONTACT US: Efe Omoduemuke or Jide Allo: The 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 2314 or 2315 Fax: +234 (0) 1 2805442, 2805443
Website: www.stanbicibtcassetmanagement.com