STANBIC IBTC GUARANTEED INVESTMENT FUND ("SIGIF")
QUARTERLY FUND FACTSHEET Q2:2016

Stanbic IBTC Asset Management

FUND FACTS

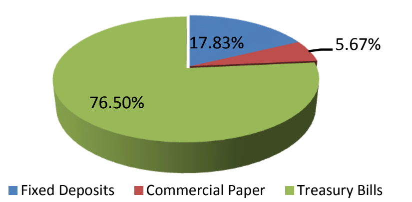
Fund Manager	**Stanbic IBTC Asset Management Limited**
Base Currency	**Naira**
Launch Date	**December 2007**
Fiscal Year End	**December**
Status of Fund	**Open Ended**
NAV per unit	**₦173.10**
Initial Investment	**₦50,000**
Additional Investment	**₦20,000**
Last Distribution	**₦1.00**
Handling Charge	**No principal guarantee for withdrawals under 3 months**
Bloomberg Ticker	**STANGIN NL**

FUND PERFORMANCE

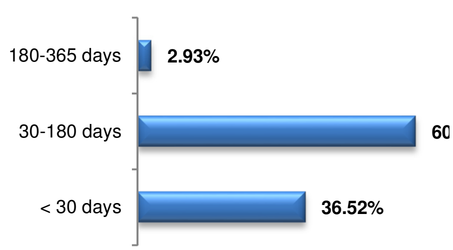
Period	Q2 2016	Q1 2016	FY 2015	FY 2014	FY 2013	FY 2012	FY 2011	FY 2010	FY 2009
Return (%)	1.72	1.97	12.24	4.57	11.77	11.49	6.58	6.52	16.55
91 day WATBR*(%)	1.93	1.19	9.48	10.51	10.87	13.72	9.48	3.58	3.79

*Weighted Average Tbills Rate

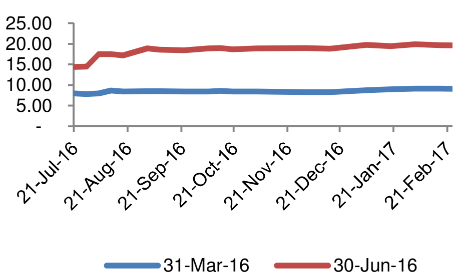
ASSET ALLOCATION AS AT 30 JUNE 2016



MATURITY PROFILE AS AT 30 JUNE 2016



TREASURY BILL STOP RATES



FUND OBJECTIVE

The primary objective of the Fund is to achieve both capital appreciation and preservation of the principal invested via investment in a portfolio of high grade fixed income securities approved by the Securities and Exchange Commission and blue chip equity securities listed on the Nigerian Stock Exchange. The fund seeks to achieve its stated objective by investing a minimum of 75% of its asset in low risk fixed income securities while a maximum of 25% can be invested in equities quoted on the Nigerian Stock Exchange.

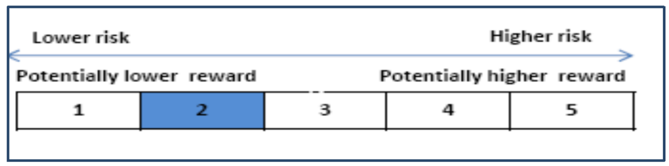
The SIGIF guarantees the principal amount against diminution in value provided the units are held for a minimum period of three months. The SIGIF is therefore ideal for risk-averse investors who still desire an exposure to attractive companies in the equities market.

INVESTMENT BENEFITS

- Principal guarantee
- A well-diversified portfolio of securities
- Professional management at an affordable fee
- Economies of scale
- Liquidity Provision

INVESTMENT RISKS

- The value of investments may fluctuate
- Interest rate risk
- Credit risk
- Political risk



PORTFOLIO MANAGER'S COMMENT

The Stanbic IBTC Guaranteed Investment Fund ("SIGIF") opened the quarter at an offer price of ₦173.10 and closed at an offer price of ₦176.07, returning 1.72% for Q2 2016.

The Consumer Price Index ("CPI") which measures inflation recorded a relatively strong increase for the fourth consecutive month. The headline index increased to 15.60% (year-on-year) in May, roughly 1.9% higher from the level recorded in April (13.70%). Inflation rose significantly due to the faster pace of increase across all divisions that contribute to the headline index such as imported food, non-alcoholic beverages, clothing & footwear, electricity & gas, health, transport, among others.

In another development, the Central Bank of Nigeria (CBN) on 15 June 2016 introduced the much awaited flexible foreign exchange policy. The key highlights of the CBN policy amongst others entails that the foreign exchange market will be driven by the forces of demand and supply and will operate as a single market structure with occasional CBN participation in the market through periodic interventions. In addition, the CBN introduced a segment where it will offer long term forex futures. When the flexible market opened on 20 June 2016, the CBN conducted a Special Secondary Market Intervention Sales (SMIS) to clear the backlog of $4.02 billion at ₦280/$1 and this formed the new anchor for exchange rate which closed the quarter at ₦281.50, a depreciation of circa 41% from the opening level of ₦199.50.

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 implementation of the flexible exchange rate spurred the equities market to a rally during the quarter. Thus, the market recorded a positive return of 16.96% driven largely by the performance of the banking sector.

During the quarter, the Fund Manager maintained zero equity exposure due to the increasing volatility in the equity market and unit holders' apathy towards risk. Furthermore, bond yields were considered quite volatile and unattractive as such, there was a full switch to short dated money market instruments. Towards the end of the quarter, the Fund Manager started to trade out its lower yielding instruments and strategically positioned the Fund to take advantage of rising yields on the long end of the Treasury bill curve.

INVESTMENT STRATEGY

In the upcoming quarter, we expect that the flexible foreign exchange policy will gradually increase market participation from both local and foreign investors as the framework has been generally well received. For the fixed income market, we expect that yields would inch up to compensate for rising inflation that currently stands at 15.60% as the yield curve is currently below inflation with 20-year paper at 13.64%.

In light of the outlook, the Fund Manager will extend duration by investing in long dated bills and OMOs to lock-in on maturities with attractive yields while also expressing an opportunistic investment in bonds with yields above the inflation rate.

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