Economic Review

According to the Bureau of Economic Analysis, the US economy advanced at a seasonally-adjusted annualized rate of 1.90% in the last quarter of 2016. On a year-on-year basis, this led the economy to expand by 1.60% in 2016 as a whole, a decline from the 2.60% increase in 2015. In addition, President Trump, in his joint address to Congress on 28 February, failed to include details of his economic policy as compared to past presidents, which caused a fairly muted market reaction. The President reiterated that his economic team are working on a "historic tax reform", which includes cutting taxes for both businesses and households and also taxation of imports. However, according to the Federal Reserve, the economy is expected to grow at 2.10% this year.

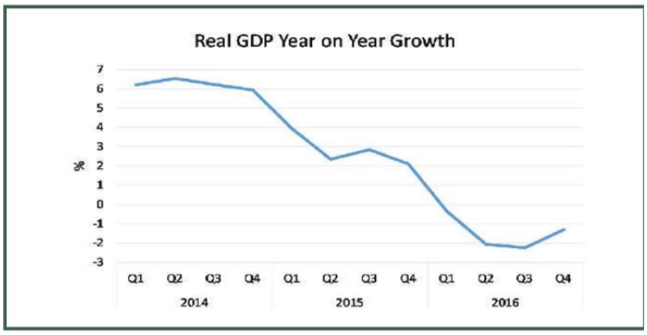
The Chinese economy expanded 6.70% in 2016, relative to 6.90% growth in 2015. It was the weakest full-year expansion since 1990 but within the government's target range of 6.50% to 7.00%, as investment and consumption growth softened. In 2016, the service sector and tertiary industry rose 7.80% easing from 8.30% in 2015 and accounting for 51.60% of GDP. Manufacturing, construction and secondary industry grew by 6.10%, compared to 6.00% in the previous year. On a quarterly basis, the GDP advanced 1.70%, compared to 1.80% in the previous three months. It was the weakest expansion since March 2016. Also, growth is expected to decelerate slightly this year due to headwinds from external environment, including pressure from the new US president, who has been threatening tough trade measures against China. However, the International Monetary Fund recently upgraded its growth forecast for China to 6.50% for the year, 0.30% higher than their October forecast, on the back of expectations of continued government stimulus as reported by trading economics.

Furthermore, the Euro Zone economy advanced by 0.40% in Q4 2016, same as Q3 2016. The positive contribution to GDP came mainly from household final consumption expenditure which stood at 0.20%, gross fixed capital formation accounted for 0.10%, changes in inventories 0.10% and government spending 0.10%. In contrast, net trade contracted by 0.10%. This fourth quarter pickup allowed the Eurozone economy to grow more rapidly than its U.S. counterpart in 2016 as a whole, the first time since the crisis-year of 2008. However, a number of headwinds such as rising energy prices which threatened to dampen consumer spending may hinder the Eurozone from embarking on a more dynamic recovery. For instance, figures released by EU's statistics agency showed consumer prices were 1.80% higher in January 2016 than in January 2015, the highest inflation rate since February 2013.

On 09 March 2017, the European Central Bank ("ECB") decided to hold interest rates, and as expected, it made no changes to its bond-buying program. The refinancing rate, the marginal lending rate and the deposit facility rate were retained at 0.00%, 0.25% and -0.40%, respectively. This was done as the ECB reiterated its stance in support of growth in 2017.

According to Eurostat, the United Kingdom's economy continued to defy expectations and remained fairly resistant to the political uncertainty stemming from Brexit. Revised figures showed that GDP expanded at a rate of 0.70% in Q4 2016 compared to Q3 2016, and up from the preliminary estimate of 0.6%. The upwards revision was mainly due to a strong showing from the manufacturing sector, in particular the pharmaceuticals industry, which is often highly erratic. On a full year basis, GDP for 2016 expanded by 1.80%, which was down from the initial estimate of 2.00% and below the 2.20% growth in 2015.

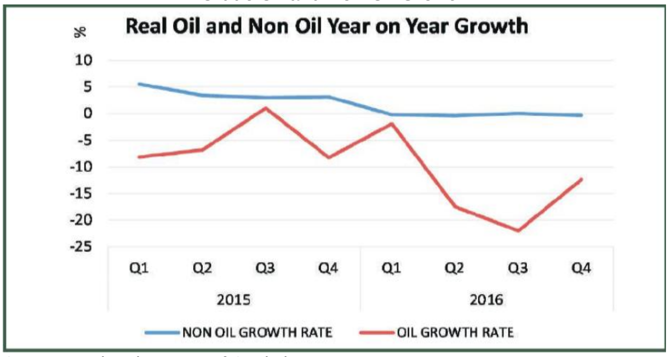
Real GDP Growth



Source: National Bureau of Statistics

In addition, the non-oil sector declined by 0.33% and 0.22% in real terms in the fourth quarter and full year of 2016 respectively. This was 0.36% lower than growth of 0.03% recorded in Q3 2016, and 3.46% lower than the 3.14% growth recoded in Q4 2015. The annual decline of 0.22% was also lower by 3.97% when compared to the growth of 3.75% recorded in 2015. Given that the growth rate was stronger than in the oil sector, the non-oil sector increased its share of GDP to 92.85%, from 91.94% in the fourth quarter of 2016.

Crude Oil and Non-Oil Growth



Source: National Bureau of Statistics

The Consumer Price Index (CPI) which measures inflation increased by 17.78% (year on-year) in February 2017, 0.94% lower than 18.72% recorded in January. This represents the first time in 15 months that the headline CPI has declined on year-on-year basis representing the effects of slower rises in already high food and non-food prices and favourable base effects over 2016 prices. The Food Index increased by 18.53% (year-on-year) in February, (up by 0.71% from January) driven by increases in the prices of bread, cereals, meat, fish, potatoes, yams and other tubers and wine, while the slowest increase in food prices year-on-year were recorded by Soft Drinks, Coffee, Tea and Cocoa. On a month-on-month basis, the Headline index increased by 1.49% in February 2017.

Market Review

The major highlights during the quarter under review were the CBN FX sale of c, $2.8bn, FAAC inflow of ₦1.30bn, Open Market Operation ("OMO") and Primary Market Auction ("PMA") issuances of ₦1.5bn and ₦1.6bn respectively. In addition, the liquidity in the system averaged ₦24.57bn with Overnight and Open Buy Back revolving around 20.22%p.a. and 19.22%p.a. respectively. Although both rates touched 100%p.a. during periods of significant strain on liquidity as the market went into debit of over ₦220.36billion in March.

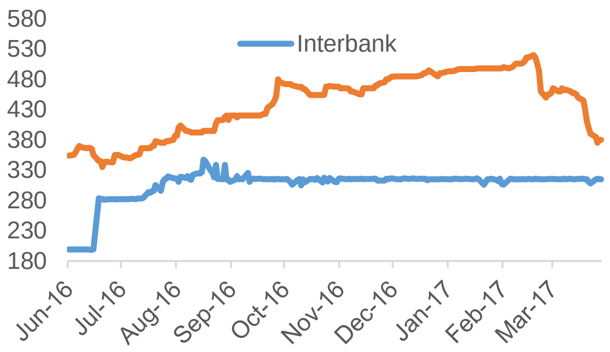
At the Treasury bill market, rates remained elevated for most part of the quarter with yields hovering between 13.60%p.a. to 18.60%.p.a. along the yield curve. Furthermore, the Central Bank of Nigeria (CBN) continued to issue OMO bills in order to mop up liquidity in the system in a bid to minimise the speculation on FX. Thus, the market closed the quarter at 13.55%p.a., 17.20%p.a. and 18.69%p.a. having opened the quarter at 14.00%p.a., 17.50%p.a. and 18.68%p.a. for the 91day, 182day and 364day bills respectively. Also, at the secondary market, the average yields on bonds for the period marginally depressed to 15.80%p.a, 15.98%p.a. and 15.82%p.a. from 15.90%p.a., 16.05%p.a. and 16.02%p.a. in December for the 5, 10 and 20 year bonds respectively.

At the FX market, the CBN made several special intervention sales; spot sale of about $422mn and Secondary Market Intervention Sales (SMIS) of $1.806bn. Consequently, at the parallel market, the naira significantly appreciated to close at ₦390/$ from an opening of ₦490/$ and a high of c, ₦520/$. At the interbank, the Naira slightly depreciated to close the quarter at ₦315.50/$ from an opening of ₦315.33/$.

Finally, during the quarter the CBN issued a new circular to enhance FX market liquidity and access. The circular followed increased naira volatility in the parallel market that fuelled speculations of another round of naira devaluation to narrow the exchange rate differential between the official and parallel markets. Hence, the CBN has been providing direct additional funding to banks to meet the need of Nigerians for Personal and Business Travel, Medical needs, and School fees. The CBN expects such retail transactions to be settled at a rate not exceeding 20 percent above the interbank market rate (average of ₦315/$) in order to ease the difficulties encountered by Nigerians in obtaining funds for foreign exchange transactions. As such Personal Travel Allowance ("PTA"), Business Travel Allowance ("BTA") and medicals were provided for at an exchange rate hovering around ₦375/$ and later revised to ₦360/$ as the spread between the official and parallel market improved due to FX liquidity (see chart below).

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

Gradual Exchange Rate Convergence



Furthermore, the equity market had a negative correlation with the performance of global equity markets following the release of negative full year 2016 macroeconomic data and companies results which dampened investors sentiments. In addition, the unavailability of foreign exchange (FX) to foreign portfolio investors coupled with unimpressive corporate actions sustained another bearish quarter. Thus, the Nigerian Stock Exchange ("NSE") All Share Index ("ASI") declined by 5.05% and 2.28% in local currency and dollar terms respectively for the quarter. The NSE Consumer Goods Index ("NSE CGI") was the hardest hit, declining 22% during the quarter before recovering in the last month of the quarter to close at -11.91%. The NSE CGI was not the only index in the red as only the NSE Industrial Index ("NSE II") closed the quarter on a positive note. The positive return attributed to the NSE II was due to positive returns of Lafarge Africa (4.98%), Julius Berger (8.78%) and Beta Glass (19.25%). Other names which bucked the negative trend include Presco and Okomu with an average return of 20.84%, United Bank for Africa (28.22%), First City Monument Bank (10%), Access Bank (6.98%), Dangote Sugar (6.71%) and companies in the Oil & Gas sector such as Seplat (4.21%), Oando (6.38%) and Mobil Oil (7.53%).

On the other hand, Nestle and Nigerian Breweries traded at three-year and forty eight-week lows of ₦570 and ₦112.82 respectively during the quarter before recovering to close at ₦750 and N127 respectively. Nestle's huge dollar liability which accounts for over 80% of its total loan book and the expected increase in its effective tax rate following the expiration of it's pioneer tax status weighed in on investors sentiments as the effective tax rate increased from 19.84% in 2015 to 63.33% in 2016. Similarly, investors were apprehensive on expected lower margins of Nigerian Breweries following waning demand for premium products and significant increase in its finance charge (c. 71% year-on-year. Furthermore, the quarter-on-quarter contraction in price to earnings ratio (P/E) of the index from 13.15x in Q4 2016 to 12.55x in Q1 2017 is indicative that the market is still bearish, from a value perspective, despite the expectation of an economic recovery and improved operating environment in H2 2017.

OUTLOOK

On the domestic front, the economy is expected to rebound in 2017 after contracting for the first time in over two decades. The focal point will be the successful and quick passage of the 2017 budget and to a large extent, the execution of the budget remains a key component to our outlook. We expect headline inflation to continue to decrease from 17.78%p.a. reported in February due to positive base effect while the structural imbalance in FX supply and demand may begin to normalize as long as the CBN continues to provide FX liquidity into the system.

In light of these, we expect rates to moderate towards 18.00%p.a. levels and the inverted yield curve to be maintained as treasury bill yields will likely remain elevated, complemented by sustained issuance of high-yielding OMO and treasury bills at the auction. We also expect the CBN to leave the current monetary policy unchanged in a bid to encourage investors to hold Naira assets while attracting foreign flows as it continues to fine tune the modalities around a more practical FX regime in Q2. In addition, we expect c, ₦2.66trillion worth of maturities from bond (April 2017, Lagos State and Bayelsa State), T/bill and OMO maturities to impact the system in Q2 2017.

For equities, going into Q2 2017, we expect investors to be cautious in their approach to the equities market. We opine that the release of Q1 2017 results will not provide the respite that investors are seeking. In addition, attractive yields in the fixed income space and the positive performance of global equity markets will continue to lure investors' away from local equities while the fallout of a possible devaluation would be an overhang to investors sentiments.

The equity market has recorded seven negative returns in the last nine quarters. However, we anticipate that Q2 2017 might be an inflection point in the medium term performance trajectory of the equity market as the relative increase in foreign exchange availability via borrowing and increased crude oil production has facilitated improved implementation of the budget. Based on the foregoing, we expect a muted but positive performance for the equities market in Q2 2017.

Sectorial Index performance

Index	Q1 2017
NGSE Index	-5.05%
NGSE Banking Index	-0.03%
NGSE 30 Index	-4.93%
NGSE Consumer Goods Index	-11.91%
NGSE Oil and Gas Index	-6.48%
NGSE Industrial Index	0.07%
NGSE Pension Index	-1.47%

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Stanbic IBTC
Asset Management

Stanbic IBTC Nigerian Equity Fund

FUND OBJECTIVE: The primary objective of the Stanbic IBTC Nigerian Equity Fund is to deliver real returns and achieve long term capital appreciation of its assets by investing a minimum of 60% of the portfolio in equity securities quoted on the Nigerian Stock Exchange and a maximum of 40% in high quality fixed income securities.

Lower risk — Higher risk

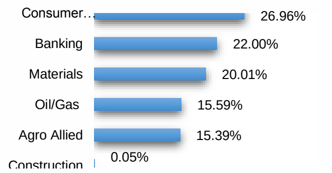
Potentially lower reward — Potentially higher reward

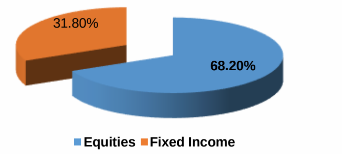
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Feb-97**
Status of Fund	**Open Ended**
NAV per Unit	**₦7,488.08**
Nature of Fund	**Equity Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Yearly**
Bloomberg Ticker	**<STANNEQ NL>**
Handling Charge	**20% on income earned for withdrawals under 91 days**

Equity Sectorial and Asset Allocation





FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	5 years	10 years	Inception (1997) to 31 Dec 2016
SINEF Return	-2.71%	5.82%	-36.63%	7.217%	2.10%	852.93%
Nigeria All Share Index	-5.05%	-6.17%	-34.97%	29.64%	-19.03%	358.01%

Stanbic IBTC Ethical Fund

FUND OBJECTIVE: The Stanbic IBTC Ethical Fund aims to achieve long term capital appreciations by investing a minimum of 60% in equity securities of socially responsible companies quoted on the Nigerian Stock Exchange and a maximum of 40% in high quality fixed income securities.

Lower risk — Higher risk

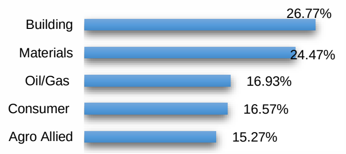
Potentially lower reward — Potentially higher reward

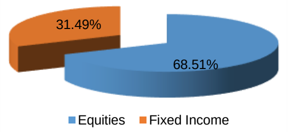
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Jan-06**
Status of Fund	**Open Ended**
NAV per Unit	**₦ 0.77**
Nature of Fund	**Equity Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Yearly**
Bloomberg Ticker	**<STANETH NL>**
Handling Charge	**20% on income earned for withdrawals under 91 days**

Equity Sectorial and Asset Allocation





FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	5 years	10 years	Inception (2005) to 31 Dec 2016
SITEF Return	-1.28%	2.63%	-36.59%	11.50%	17.09%	15.01%
Nigeria All Share Index	-5.05%	-6.17%	-34.97%	29.64%	-19.03%	43.63%

Stanbic IBTC Balanced Fund

FUND OBJECTIVE: The primary objective of the Stanbic IBTC Balanced Fund is to achieve decent capital appreciation by investing a maximum of 60% of the portfolio in both quoted and un-quoted equity securities with up to 15% in alternative investment instrument such as private equity, REITs, MBS e.t.c and a minimum of 40% in high quality fixed income securities.

Lower risk — Higher risk

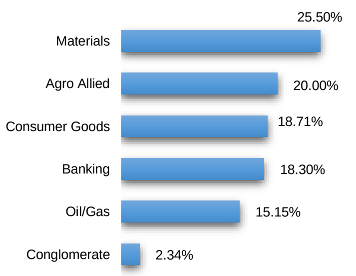
Potentially lower reward — Potentially higher reward

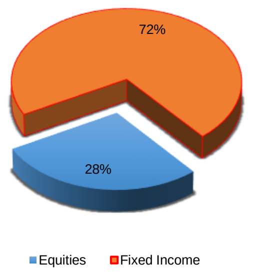
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Jan-12**
Status of Fund	**Open Ended**
NAV per Unit	**N1,863.56**
Nature of Fund	**Equity Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Yearly**
Bloomberg Ticker	**<STANBAL NL>**
Handling Charge	**20% on income earned for withdrawals under 91 days**

Equity Sectorial and Asset Allocation





FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	5 years	Inception (2012) to 31 Dec 2016
SIBAL Return	1.57%	9.84%	5.38%	66.84%	66.84%
Nigeria All Share Index	-5.05%	-6.17%	-34.97%	29.64%	29.64%

Stanbic IBTC Guaranteed Investment Fund

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.

Lower risk — Higher risk

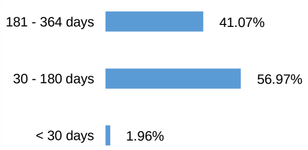
Potentially lower reward — Potentially higher reward

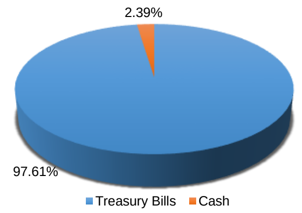
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Dec-07**
Status of Fund	**Open Ended**
NAV per Unit	**₦193.29**
Nature of Fund	**Fixed Income Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Yearly**
Bloomberg Ticker	**<STANGIN NL>**
Handling Charge	**No principal guarantee for withdrawals under 3 months.**

Maturity profile and Asset Allocation





FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	5 years	Inception (2007) to 31 Dec 2016
SIGIF Return	4.49%	10.10%	29.22%	53.94%	103.14%
91 day WATBR	3.40%	10.07%	33.17%	61.64%	107.32%

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Stanbic IBTC Asset Management

Stanbic IBTC Bond Fund

FUND OBJECTIVE: The primary objective of the Fund is to achieve competitive returns on its assets with minimal risk. The Fund seeks to achieve its stated objective by investing at least 65% of its assets in high quality bonds and other fixed income securities, while a maximum of 35% of its assets is invested in quality money market instruments.

Lower risk — Higher risk

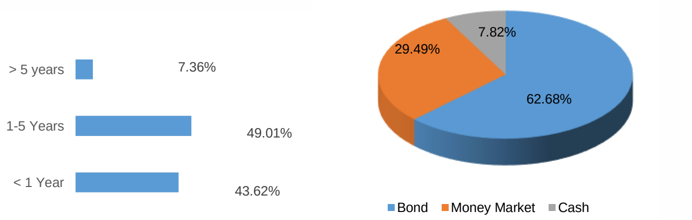
Potentially lower reward — Potentially higher reward

1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Feb-10**
Status of Fund	**Open Ended**
NAV per Unit	**₦156.34**
Nature of Fund	**Fixed Income Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Yearly**
Bloomberg Ticker	**<STANIBF NL>**
Handling Charge	**20% on income earned for withdrawals under 91 days**

Maturity profile and Asset Allocation



FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	5 years	Inception (2010) to 31 Dec 2016
SIBOND Return	3.17%	7.85%	36.09%	61.21%	75.83%
3-year FGN Bond Weighted Average	3.95%	9.31%	43.80%	85.67%	123.02%

Stanbic IBTC Money Market Fund

FUND OBJECTIVE: The primary objective of the Fund is to obtain as high a level of current income as is consistent with capital preservation. The Fund is for investors with low risk appetite who aim to maximize current level of income while preserving capital invested. Thus, the fund invests 100% of its assets in low risk short-term securities that are rated not less than "BBB".

Lower risk — Higher risk

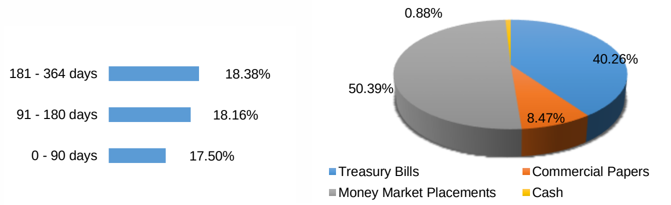
Potentially lower reward — Potentially higher reward

1	2	3	4	5

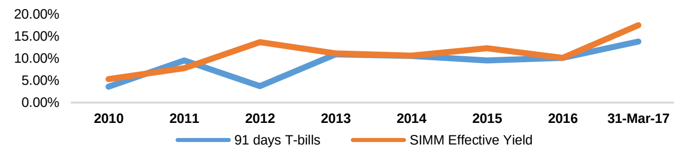
FUND FACTS

Base Currency	Naira
Launch Date	**Feb-10**
Status of Fund	**Open Ended**
Fund Rating	**Aa (f) by Agusto & Co**
Nature of Fund	**Fixed Income Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**Quarterly**
Bloomberg Ticker	**<STANIMM NL>**
Handling Charge	**20% on income earned for withdrawals under 30 days**

Maturity profile and Asset Allocation



Inception to date
91 Day T-bill Rate vs SIMM Effective Yield



Stanbic IBTC Imaan Fund

FUND 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.

Lower risk — Higher risk

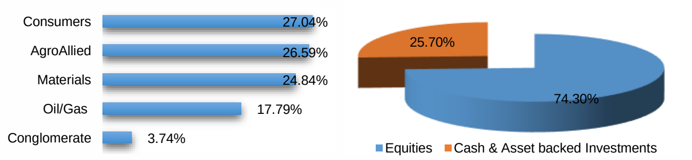
Potentially lower reward — Potentially higher reward

1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Oct-13**
Status of Fund	**Open Ended**
NAV per Unit	**₦132.63**
Nature of Fund	**Equity Biased**
Initial Investment	**₦5,000**
Additional Investment	**₦5,000**
Distribution Frequency	**N/A**
Bloomberg Ticker	**<STANIMF NL>**
Handling Charge	**N/A**

Maturity profile and Asset Allocation



FUND PERFORMANCE

Period	Q1 2017	FY 2016	3 years	Inception (2013) to 31 Dec 2016
SIMAAN Return	0.18%	-3.96%	-28.55%	6.03%
Nigeria All Share Index	-5.05%	-6.17%	-34.97%	-4.29%

Stanbic IBTC ETF 30

FUND OBJECTIVE: The investment objective of the Fund is to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange 30 Index ("NSE 30 Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

Lower risk — Higher risk

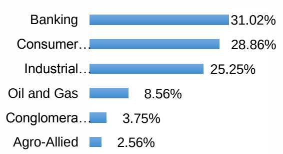
Potentially lower reward — Potentially higher reward

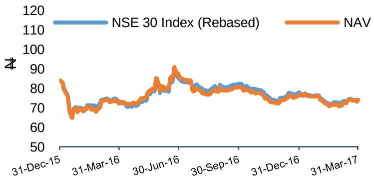
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Jan-15**
Status of Fund	**Open Ended**
NAV per Unit	**₦ 73.86**
Nature of Fund	**Equity Biased**
Benchmark	**NSE 30 Index**
Replication method	**Physical- Full replication**
Distribution Frequency	**Quarterly (Indicative)**
Bloomberg Ticker	**<STANBICE NL Equity>**
Handling Charge	**N/A**

Equity Sectorial Allocation and Fund Price Performance





FUND PERFORMANCE

Period	Q1 2017	FY 2016	Inception (2015) to 31 Dec 2016
NAV Return*	-5.22%	-7.18%	-23.54%
Nigeria All Share Index	-4.93%	-8.97%	-20.91%

**The NAV return is based on the return of the underlying securities.*

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

SIAML PENSION ETF 40

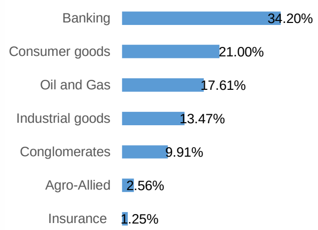
FUND OBJECTIVE: The investment objective of the Fund is to replicate as closely as possible, before fees and expenses, the total return of The Nigerian Stock Exchange Pension Index ("NSE Pension Index" or "Index") in terms of price performance as well as income from the underlying securities of the index.

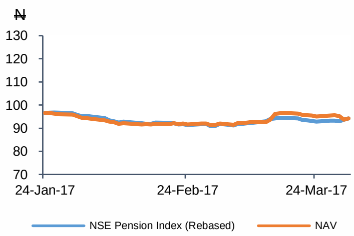
Lower risk				Higher risk
Potentially lower reward				Potentially higher reward
1	2	3	4	5

FUND FACTS

Base Currency	Naira
Launch Date	**Jan-17**
Status of Fund	**Open Ended**
NAV per Unit	**₦ 94.29**
Nature of Fund	**Equity Biased**
Benchmark	**NSE Pension Index**
Replication method	**Physical- Full replication**
Distribution Frequency	**Quarterly (Indicative)**
Bloomberg Ticker	**<STANBICE NL Equity>**
Handling Charge	**N/A**

Equity Sectorial Allocation and Fund Price Performance





FUND PERFORMANCE

Period	**Q1 2017**
NAV Return	-5.17%
Benchmark Return	-2.53%

** The NAV return is based on the return of the underlying securities from 24 January 2017*

Stanbic IBTC Dollar Fund

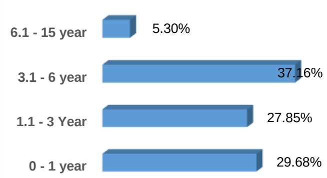
FUND OBJECTIVE: The Stanbic IBTC Dollar Fund objective is to foster diversification of investments in currency terms for the purpose of preservation and appreciation of wealth. It also seeks to optimize returns to both retail, institutional and high net worth individuals who have preference for investing in dollar denominated securities by investing a minimum of 75% in USD Fixed Income Securities, 25% maximum in short term USD investment and a maximum of 10% in USD equities.

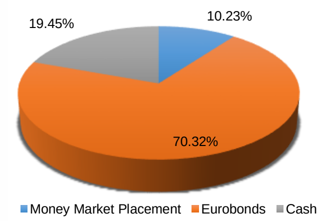
Lower risk				Higher risk
Potentially lower reward				Potentially higher reward
1	2	3	4	5

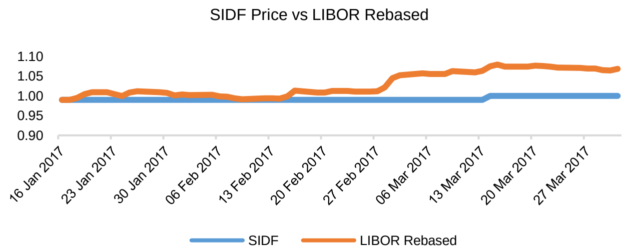
FUND FACTS

Base Currency	**USD**
Launch Date	Jan-17
Status of Fund	Open Ended
Nature of Fund	Fixed Income Biased
Initial Investment	$5,000.00
Additional Investment	$500.00
Distribution Frequency	Yearly
Handling Charge	2.00% of redemption proceeds for withdrawals under 6 months
Base Currency	USD
Launch Date	Jan-17

Maturity profile and Asset Allocation







How to Invest

- *Fill in a **Subscription Form** and initiate a transfer to the fund's account or issue a cheque or draft for the amount applied for*
- *Please make the transfer/cheque/draft payable to the Fund*
- *Send the cheque/draft or evidence of payment, completed Subscription Form and other documents to any of our offices in **Lagos, Abuja, or Port-Harcourt** or any **branch of Stanbic IBTC Bank Plc***
- *If you are buying from outside Nigeria it is easy to do so. **Find out how**.*

Upon receipt on the subscription form, we will send you an email confirming purchase of units and telling you how to log in to your account

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