STANBIC IBTC IMAAN FUND ("SIMAAN")
QUARTERLY FUND FACTSHEET QUARTER 3:2016

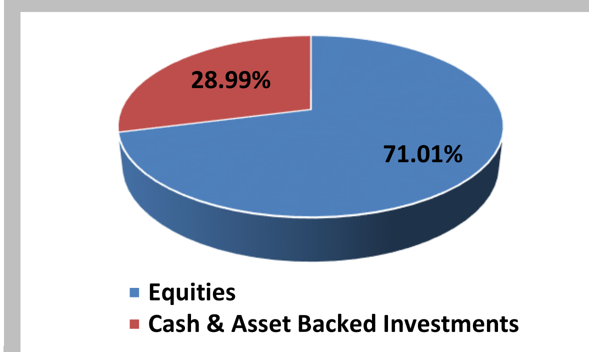
FUND FACTS

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	₦139.52
Initial Investment	₦50,000
Additional Investment	₦50,000
Distribution Frequency	N/A
Handling Charge	N/A

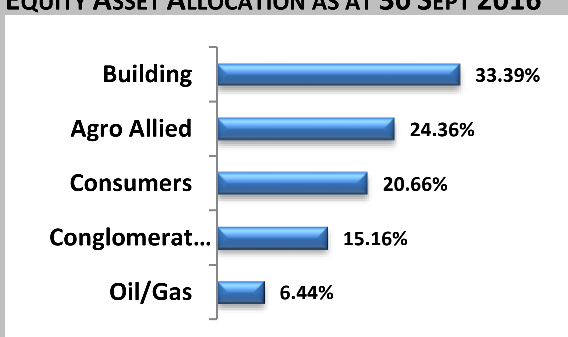
Fund Performance

Period	Q3 2016	Q2 2016	Q1 2016	FY 2015	FY 2014
SIMAAN	0.52%	6.68%	-5.61%	-4.83%	-21.83%
ASI	-4.27%	16.96%	-11.65%	-17.36%	-16.14%

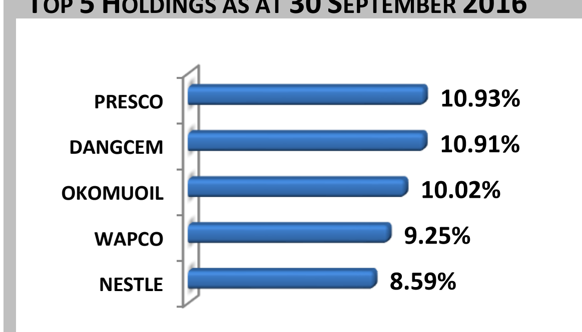
ASSET ALLOCATION AS AT 30 SEPTEMBER 2016



EQUITY ASSET ALLOCATION AS AT 30 SEPT 2016



TOP 5 HOLDINGS AS AT 30 SEPTEMBER 2016



FUND INFORMATION AND OBJECTIVE

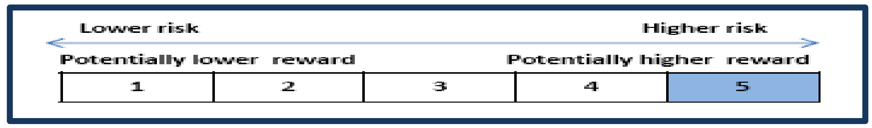
The primary objective of the Stanbic IBTC Imaan Fund is to achieve long–term capital appreciation by investing a minimum of 70% of the Fund's assets in Shariah compliant equity securities as approved by the Advisory Committee of Experts (ACE) from time to time and a maximum of 30% in Shariah compliant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



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 July 2016 with an offer price of ₦138.80 and closed the quarter with an offer price of ₦139.52 thereby returning 0.52% and 1.21% for the quarter and year to date respectively. The All Share Index ("ASI") in the same vein opened the quarter at 29,597.79 and closed at 28,335.40 returning (4.27%) and (1.07%) for the quarter and year to date respectively.

The positive performance witnessed in the Nigerian bourse in the preceding quarter was short lived due to the failure of the highly anticipated implementation of flexible exchange rate framework to significantly increase foreign exchange liquidity. Furthermore, other critical factors responsible for the poor equity market performance include the significant decline in daily crude oil production which was exacerbated by the atrocious acts of the Niger Delta Avengers, release of unimpressive H1 2016 scorecards by various blue chip companies and the publication of weak macroeconomic data indicating that the economy was in recession after two consecutive quarters of negative real Gross Domestic Product growth (-2.06% y/y in Q2:16 and -0.34% y/y in Q1:16).

The Fund Manager increased exposure to the Industrial and Agriculture sectors during the quarter while maintaining overall equity weighting of the fund around the lower

INVESTMENT STRATEGY

In view of the current economic realities, we opine that the recovery of the market would be largely dependent on how swiftly the Federal Government implements feasible policies and reforms to lift the country out of recession. In addition, the ability of the government to shore up its dwindling external reserves possibly via external borrowing from development finance institutions/investors, sale of certain assets during the quarter to bridge the infrastructural deficit gap and a sustained increase in daily crude oil production would form the riding theme of the performance of the equity market going into 2017.

We also note that the lingering foreign exchange scarcity would further dampen company earnings. Thus, we expect a large number of companies to release subdued Q3 2016 results. Also, attractive yields on fixed income investments and the possibility of a rate hike by the US Fed is expected to weigh heavily on investors participation in the equity market. Based on the foregoing, we expect a muted performance for the equities market in Q4 2016.

In view of our outlook, we would maintain equity exposure closer to the lower range of the fund's equity allocation. Accordingly, we would remain overweight in the Industrial and Agriculture sectors based on government's overall policy direction while we continue to underweight the Consumer Goods sector. In addition, we would continue to source for other Shariah compliant investment instruments to effectively utilize the Fund's cash balance.

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