

Stanbic IBTC Guaranteed Investment Fund ("SIGIF") Quarterly Fund Factsheet Q2:2010

Portfolio Manager's Comment

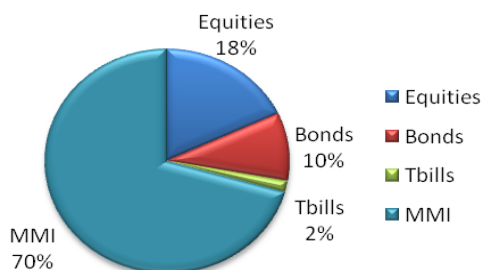
The Stanbic IBTC Guaranteed Investment Fund (SIGIF) opened the quarter with an offer of ₦111.16 and closed the quarter at an offer price of ₦111.74 appreciating by 9.48% p.a. on an annualized basis. On the other hand the 90-day, 182-day and 364-day Treasury bills opened the quarter at 1.150% p.a., 1.673% p.a. and 1.9367% p.a. and closed the quarter at 2.975% p.a., 3.995% p.a. and 4.6167% p.a. respectively.

The fund took advantage of the opportunities in the equity market by investing in income stocks that will increase the upside potential of the fund. The fund manager consolidated exposure to the food and beverages, petroleum marketing and the banking sectors during the quarter. Also, the fund invested in high yielding short dated bonds to maximize the return on the fixed income portion of the fund.

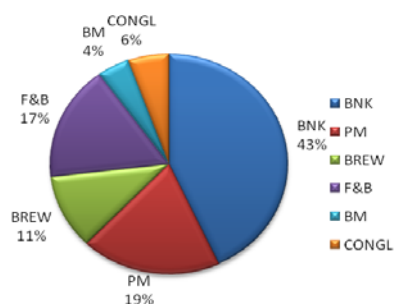
Fund Performance as at Q2 2010

	Q1 2010	Q2 2010	Year- to- Date	Annualised Return
SIGIF (%)	4.20	0.52	4.70	9.48
364-day T-bill (% p.a.)	1.9367	4.6167	N/A	N/A

Total Asset Allocation as at Q2 2010



Equity Asset Allocation as at Q2 2010



KEY: PM = Petroleum Marketing; F&B = Food & Beverages; BM = Building Materials; BKG = Banking; CONGL = Conglomerate and MM1 = Money Market Investments

Top 5 Holding

Zenith Bank Plc	Guaranty Trust Bank Plc	Oando Nigeria Plc	First Bank Nigeria Plc	Total Nigeria Plc
2.05%	1.88%	1.81%	1.38%	1.23%

Fund Objective

The primary objective of the Fund is to achieve long term capital appreciation of its assets, via investment in a portfolio of high grade fixed income securities approved by the Securities and Exchange Commission. The fund seeks to achieve its stated objective by investing a minimum of 75% of its asset in high grade 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 investor who still wants an exposure to the attractive valuations in the equities market.

Investment Strategy

The Fund Manger consolidated its equity holdings in the food and beverage, petroleum marketing and the banking sectors and also increased the fund holding in high yielding fixed income instruments especially short duration bonds.

Investment Benefits

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

Risks

- The value of investments may fluctuate
- Political events may weaken Nigeria's economy
- Investment is denominated in Naira therefore, subject to foreign currency risk for foreign investors
- The market performance may vary from expectation

Fund Facts as at 30 June 2010

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	₦ 111.74
No. of Unitholders	2,541
Initial Investment	₦50,000
Additional Investment	₦20,000
Proposed Distribution	₦8.50 per unit
Handling Charge	No principal guarantee for withdrawals in less than 3 months
Bloomberg Ticker	STANGIN NL <GO>