

# Stanbic IBTC Nigerian Equity Fund (“SNEF”) Quarterly Fund Factsheet Q2:2010



## Portfolio Manager’s Comment

The Stanbic IBTC Nigerian Equity Fund (“SNEF”) opened on 01 April 2010 with an offer of ₦8,536.50 and closed the quarter at an offer price of ₦8,700.64 thereby appreciating by 1.92% p.a. The All Share Index (“ASI”) on the other hand, opened at 25,966.25 and closed the quarter at 25,384.14, signifying a negative return of 2.24%p.a.

In line with the drivers of the market, the Fund Manager increased its exposure in selected stocks within Food & Beverages and Petroleum Marketing sectors that were trading at significant discount to their fair value. The overweight position of the fund in these sectors enhanced its ability to generate an alpha of 4.16%p.a.

## Fund Objective

The primary objective of the Stanbic IBTC Nigerian Equity Fund is to achieve long-term capital appreciation of its assets, through investing in a portfolio of equity securities quoted on The Nigerian Stock Exchange and high quality fixed income instruments.

## Investment Strategy

The Fund Manager will continue to maintain an overweight position to the defensive sectors of the equity market, while also taking profit where significant appreciation is achieved.

In the fixed income space, the Fund Manager will maintain a short duration strategy seeking undervalued securities that offer attractive rates and will remain committed to ensuring that over the long term the Fund continues to deliver sustainable returns.

## Investment Benefits

- A well diversified portfolio of stocks
- Professional management at an affordable price
- Economies of scale
- Liquidity Provision
- Transparent & robust reporting
- Access to Direct Debit Initiative

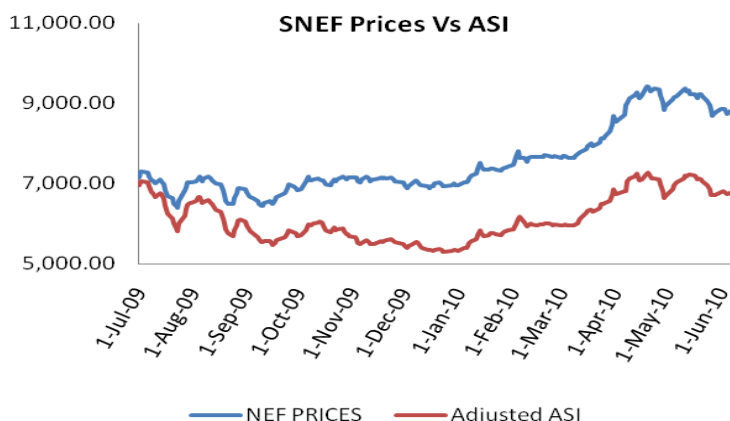
## Risks

- The value of investments may fluctuate
- Unanticipated effect of a change in government policy
- Political events may weaken Nigeria’s economy

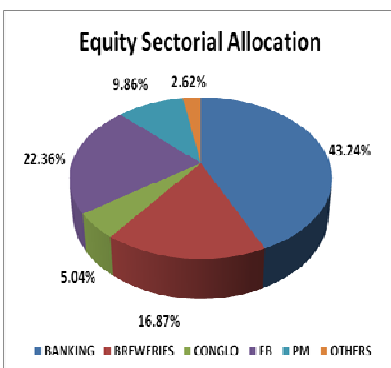
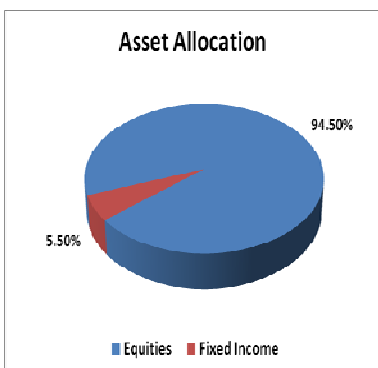
## Fund Facts as at 30 June 2010

<b>Fund Manager</b>	Stanbic IBTC Asset Management Limited
<b>Base Currency</b>	Naira
<b>Launch Date</b>	Feb-97
<b>Fiscal Year End</b>	December
<b>Status of Fund</b>	Open Ended
<b>NAV per unit</b>	₦8,700.64
<b>No. of Unitholders</b>	18,976
<b>Minimum Investment</b>	₦50,000
<b>Additional Investment</b>	₦20,000
<b>Proposed Distribution</b>	₦45.00 per unit
<b>Distribution Frequency</b>	Yearly
<b>Handling Charge</b>	2% for withdrawals in less than 3 months
<b>Bloomberg Ticker</b>	STANNEQ NL <GO>

## Fund Performance



	Q1 2010	Q2 2010	Year to Date	5-Year Average Return	10-Year Average Return
SNEF (%)	22.20	1.92	24.54	13.81	26.57
ASI (%)	24.67	-2.24	21.88	6.80	21.82



## Top Five (5) Equity Holding

Guaranty Trust Bank Plc	Zenith Bank Plc	Nestle Nigeria Plc	Nigerian Breweries Plc	First Bank of Nigeria Plc
9.93%	8.86%	8.81%	8.28%	8.05%