

Portfolio Manager’s Comment

Although the money market rates are still at the low levels, the portfolio is positioned in short duration instruments with over 75% of the fund in securities maturing in less than 30 days and a weighted average term-to-maturity of less than 60 days. The fund manager believes the low yields currently attainable in the market are unsustainable. As such the current structure of the portfolio will allow the fund to take advantage of the anticipated increase in yield.

Distribution / income on the Fund will be paid out to unit-holders that elect such option or reinvested in the new quarter.

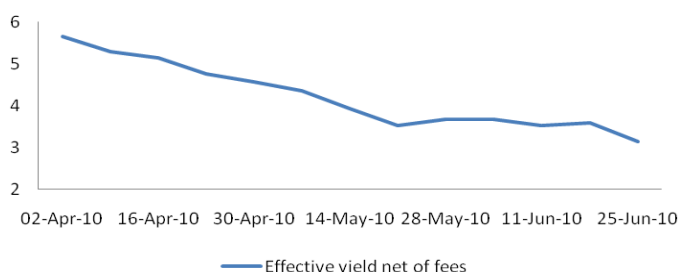
Fund Objective

The primary performance 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 at maximizing the current level of income while preserving capital invested.

The Fund seeks to achieve its stated objective of delivering fairly competitive returns by investing 100% of its assets in low risk short-term securities such as Treasury Bills, Commercial Papers, Banker’s Acceptances, and Certificates of Deposit with institutions that are rated not less than “A” by at least one recognized local rating agency registered with the Securities and Exchange Commission.

Fund Performance as at Q2 2010

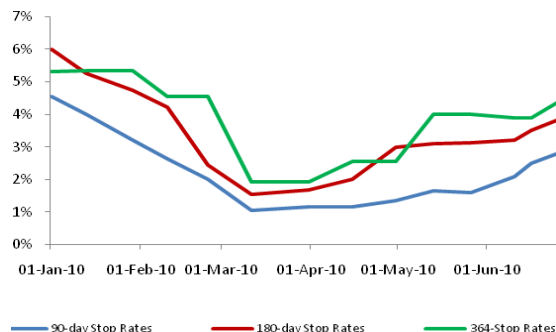
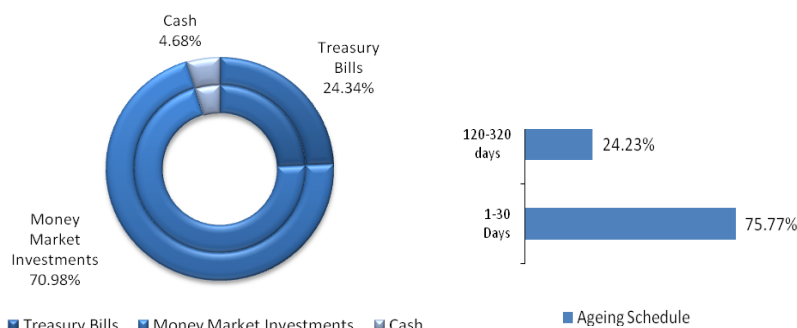
Effective yield net of fees



Weighted Average TTM	57.99days
Benchmark TTM	364-days
30 day rolling average yield	3.77%
60 day rolling average yield	3.93%
90 day rolling average yield	4.35%

Asset Allocation as at Q2 2010

Aging schedule as at Q2 2010



Investment Strategy

The strategy for the portfolio is to continue to hold predominantly short term securities with duration between one to two months so that the fund can take advantage of increasing yields in the money market. Our view on money market is that interest rates may start inching upwards towards the end of the quarter as the Central Bank of Nigeria continues to mop up liquidity and as banks start creating risk asset when the Asset Management Company of Nigeria becomes operational.

Investment Benefits

- Quarterly income streams
- Suitable for risk averse / near cash investors
- A well diversified portfolio of fixed income instruments
- Professional management at an affordable price
- Competitive returns that rival direct money market placements
- Liquidity Provision
- Capital preservation
- Diversification to an existing equity portfolio

Risks

- Political events may weaken Nigeria’s economy
- Unanticipated changes in monetary policy
- Investment is denominated in naira therefore subject to exchange rate risk

Fund Facts as at 30 June 2010

Fund Manager	Stanbic IBTC Asset Management Limited
Base Currency	Naira
Launch Date	February 2010
Fiscal Year End	December
Status of Fund	Open Ended
No. of Unit holders	214
Minimum Investment	₦50,000
Additional Investment	₦50,000
Dividend Frequency	To be distributed quarterly to eligible unit-holders who elect such options.
Handling Charge	0.5% of redemption proceeds for withdrawals in less than 30 days