

# Stanbic IBTC Ethical Fund (“STEF”) Quarterly Fund Factsheet Q2:2010

## Portfolio Manager’s Comment

The Stanbic IBTC Ethical Fund (“STEF”) opened on 01 April 2010 with an offer of ₦1.15 and closed the quarter at an offer price of ₦1.16 appreciating by 0.87% p.a., The All Share Index (“ASI”) on the other hand, opened at 25,966.25 and closed the quarter at 25,384.14, declining by 2.24% p.a.

The Fund Manager increased its exposure to selected stocks within the Banking, Petroleum & Marketing and Food & Beverage sectors. The performance of the Food & Beverage and Petroleum Marketing sector fueled the fund’s ability to outperform the ASI by 3.11% p.a.

## Fund Objective

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

## Investment Strategy

The Fund Manger will continue to be overweight equities due to relative under valuation compared to other emerging markets especially within the Food & Beverage and Petroleum Marketing sectors, while also taking profit where significant appreciation is achieved.

In the fixed income space, the Fund Manager will stick to the short end of the yield curve that offer relative value and will remain committed to ensuring that over the long term the Fund is positioned to deliver sustainable returns.

## Investment Benefits

- A well diversified portfolio of stocks
- Professional management at an affordable price
- Economies of scale
- Liquidity Provision
- Exposure to ethical stocks with strong fundamentals
- Access to Direct Debit Initiative

## Risks

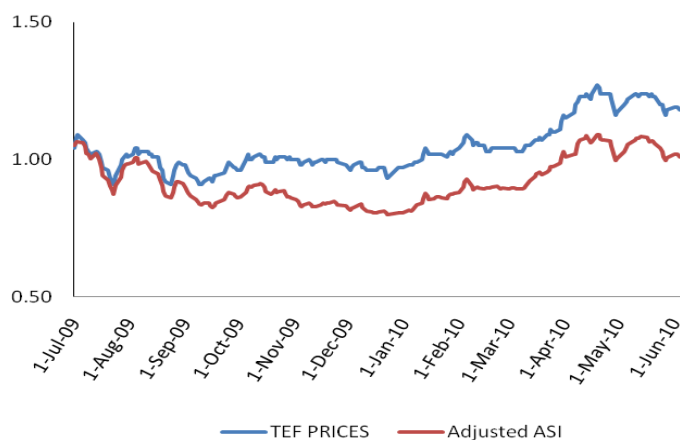
- The value of investments may fluctuate
- The market performance may differ from expectation
- Political events may weaken Nigeria’s economy

## 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>	Jan-2006
<b>Fiscal Year End</b>	December
<b>Status of Fund</b>	Open Ended
<b>NAV per unit</b>	₦1.16
<b>No. of Unitholders</b>	12,464
<b>Initial Investment</b>	₦50,000
<b>Additional Investment</b>	₦20,000
<b>Proposed Distribution</b>	3 Kobo per unit
<b>Distribution Frequency</b>	Yearly
<b>Handling Charge</b>	1% for withdrawals in less than 3 months
<b>Bloomberg Ticker</b>	STANETH NL <GO>

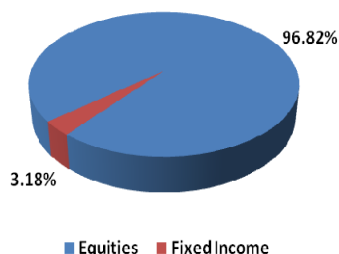
## Fund Performance

STEF Prices Vs Adjusted ASI

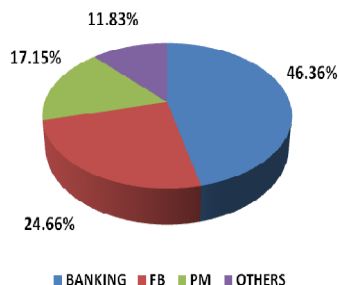


	Q1 2010	Q2 2010	Year to Date
STEF (%)	20.41	0.87	21.43
ASI (%)	24.67	-2.24	21.88

### Asset Allocation



### Equity Sectorial Allocation



### Top Five (5) Equity Holding

Nestle Nigeria Plc	Zenith Bank Plc	Guaranty Trust Bank Plc	United Bank for Africa Plc	First Bank of Nigeria Plc
9.94%	9.91%	9.56%	8.33%	8.15%