

You are advised to read and understand the contents of this Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser registered by the Securities and Exchange Commission. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Prospectus is provided in sections 85 and 86 of the Investments and Securities Act No 29, 2007 (the "Act"). This Prospectus has been seen and approved by the Directors of the Fund Manager / Promoter of the Unit Trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

For Information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 15 to 17

STANBIC IBTC DOLLAR FUND

(Authorised and Registered in Nigeria as a Unit Trust Scheme)

INITIAL PUBLIC OFFERING

OF

5,000,000 UNITS

OF

US\$1 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



ISSUING HOUSE:



Application List Opens: Monday, 26 September 2016

Application List Closes: Wednesday, 02 November 2016

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No 29 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

This Prospectus is dated Tuesday, 06 September 2016

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DEFINITIONS

“Application Form”	The form to be completed by investors subscribing for Units in the Fund contained on page 52 of this document
“Bid Price”	The price at which an investor can sell/redeem Units of the Fund on the relevant day
“Business Day”	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“CSCS”	Central Securities Clearing Systems Plc
“Custodian”	Standard Chartered Bank Nigeria Limited
“FGN”	Federal Government of Nigeria
“Fund Manager” or “SIAML”	Stanbic IBTC Asset Management Limited
“GDP”	Gross Domestic Product
“IPO” or “the Offer”	Initial Public Offering of 5,000,000 Units of US\$1 each at par in the Stanbic IBTC Dollar Fund
“Issuing House” or “Stanbic IBTC Capital”	Stanbic IBTC Capital Limited
“ISA”	Investments and Securities Act No 29 2007
“LFN”	Laws of the Federation of Nigeria
“NAV”	Net Asset Value
“Prospectus”	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
“Register”	Register of Unitholders
“Registrars”	First Registrars and Investors Services Limited
“SEC” or “the Commission”	Securities & Exchange Commission
“Receiving Bank” or “Stanbic IBTC Bank”	Stanbic IBTC Bank PLC
“Special Resolution”	means a resolution passed by not less than three-fourths of the votes cast by Unitholders that are entitled to vote in person or by proxy at a meeting of Unitholders which at least (twenty one) 21 clear days’ notice specifying the intention to propose the resolution as a Special Resolution has been duly given
the “Fund”	Stanbic IBTC Dollar Fund
“Trustee” or “FBN Trustees”	FBN Trustees Limited
“The NSE” or “The Exchange”	The Nigerian Stock Exchange

DEFINITIONS

“Units”	The Units of the Fund
“Unitholder”	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
“Unit Statement” or “Statement of Unitholding”	The statement to be given to Unitholders by the Fund Manager within 15 Business Days after the purchase of Units indicating the number of Units purchased
“\$” or “dollar”	Official currency of the United States of America
“Valuation Day”	Any Business Day on which the Offer and Bid Prices are calculated after the conclusion of the IPO.

ABRIDGED TIMETABLE

Date	Activity	Responsibility
26 Sept 2016	Application List opens	Issuing House
02 Nov 2016	Application List closes	Issuing House
16 Nov 2016	Receiving Agents make returns	Issuing House / Registrars
30 Nov 2016	Forward Allotment Proposal to SEC	Issuing House
09 Dec 2016	Receive SEC authorisation of allotment	Issuing House
12 Dec 2016	Pay net Offer proceeds to the Custodian	Receiving Bank
12 Dec 2016	Allotment announcement	Issuing House
12 Dec 2016	Return rejected application monies	Issuing House / Registrars
23 Dec 2016	Distribute Share Certificate/ Credit CSCS accounts	Registrars
30 Dec 2016	List the Fund on the Official List of The Exchange	Stockbrokers
09 Jan 2017	Forward report on completion of Offer to SEC	Issuing House

* *All dates provided are subject to change by the Issuing House in consultation with the Directors of the Fund Manager and subject to obtaining the necessary regulatory approvals.*

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

- | | |
|-----------------------------|--|
| 1. FUND
MANAGER/PROMOTER | Stanbic IBTC Asset Management Limited |
| 2. ISSUING HOUSE | Stanbic IBTC Capital Limited |
| 3. THE OFFER | 5,000,000 Units of US\$1 each at par in the Fund |
| 4. METHOD OF OFFER | Offer for Subscription |
| 5. UNITS OF SALE | 5,000 Units and multiples of 500 Units thereafter |
| 6. OFFER PRICE | US\$1.00 |
| 7. OFFER SIZE | US\$5,000,000.00 |
| 8. PAYMENT TERMS | In full on application |
| 9. OPENING DATE | Monday, 26 September 2016 |
| 10. CLOSING DATE | Wednesday, 02 November 2016 |
| 11. NATURE OF THE FUND | The Fund is an open ended Unit Trust Scheme that will invest in US dollar denominated securities domiciled in Nigeria. |

The Fund seeks to provide investors with bias for dollar denominated securities access to such securities which ordinarily would be inaccessible to them by virtue of the minimum amount required to make such investments. It also provides portfolio managers access to diversify their income stream and portfolio whilst providing for long term capital appreciation.

The Fund shall be invested by the Fund Manager, with the Trustee's consent, in all or any of the following asset classes and in accordance with the maximum portions specified in the table below:

<u>Asset class</u>	<u>Range</u>
Fixed income securities e.g. Nigerian Sovereign Eurobonds and Corporate Eurobonds issued by SEC registered entities	Minimum of 75%
Cash equivalent e.g. Dollar denominated Commercial Papers, Fixed Deposits and Certificate of Deposits issued by Banks and other financial institutions, whose securities are registered with SEC	Maximum of 25% (subject to 5% maximum holding in cash)
Equity e.g. SEC registered dollar denominated open/closed ended funds, as well as equities (listed and unlisted) approved by the SEC	Unlisted equities: 0 – 10% (Subject to a limit of 5% in the securities of a single unlisted company) Listed equities: 0 – 10%

The Fund has an initial target of 5,000,000 Units which is being offered via the IPO. However, the Fund Manager will issue additional Units of the Fund to subscribers on demand after this initial tranche of 5,000,000 Units has been fully subscribed.

SUMMARY OF THE OFFER

- 12. INVESTMENT OBJECTIVE** The Fund seeks to provide investors with an avenue to gain exposure to US dollar denominated securities whilst ensuring dollar cash flows and optimization of returns to investors. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing for long term capital appreciation.
- 13. INCOME DISTRIBUTIONS** **AND** The Fund will invest primarily in dollar denominated securities and consequently, distribute net income in dollars to investors in accordance with existing regulations. The Fund expects to pay out substantially all of its net income to its Unitholders. The income of the Fund, net of expenses, will be passed on to Unitholders as distributions at the end of each year. All Unitholders as at the qualification date will be entitled to a share of the Fund's distributions.
- However, Unitholders reserve the option to either receive the distribution in their designated domiciliary account or re-invest same in the Fund.
- 14. QUOTATION** An application has been made to The Council of The Exchange for the admission of the 5,000,000 Units being offered for subscription to its Memorandum List.
- 15. STATUS** The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act No. 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.
- 16. TRANSFER AND REDEMPTION** The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption, whether for the whole or any part thereof can be made. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a Unit Statement and a valid means of identification.
- Unitholders can redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a Redemption notice together with the latest statement of Unit holding. Investors may redeem all or some of the Units held at any time after allotment. However, redemptions within six (6) months of making the initial investment shall attract a penal charge of two per cent (2%) of the redemption proceeds.
- Units may be redeemed on any Business Day, provided that the Unit Statement and relevant redemption documents are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the Fund Manager's office on the day of the lodgement of the redemption documents. For redemption notices received after 5.00 pm on the Valuation Day, the redemption price of the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of submitting the relevant redemption documents to the Fund Manager.
- The minimum holding at any point is 5,000 Units or such number of Units as advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the minimum holding, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, a Unit Statement will be issued for the new number of Units held following such partial redemption.

SUMMARY OF THE OFFER

17. UNDERWRITING At the instance of the Fund Manager, the Offer will not be underwritten.

18. FORECAST OFFER STATISTICS (EXTRACTED FROM REPORTING ACCOUNTANTS' REPORT)	Year Ending 31 Dec	2016	2017	2018	2019	2020
		US\$	US\$	US\$	US\$	US\$
FROM Opening Net asset value		5,000	5,093	5,296	5,361	5,478
Gross income		220	446	456	502	506
Fees and expenses		51	93	94	95	96
Closing Net asset value		5,093	5,296	5,361	5,478	5,549

19. FEES AND OTHER EXPENSES	Fund Manager	An annual management fee of 1.50% of the Net Asset Value of the Fund
	Custodian	An annual fee of 0.08% of the Net Asset Value of the Fund
	Trustees	An annual fee of 0.0375% of the Net Asset Value, payable quarterly in arrears
	Others	Other expenses include fees payable to the Registrars, advert, printing and audit expenses estimated at 0.20% of the Net Asset Value
	Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Plc and professional parties, brokerage, printing and distribution expenses, estimated at about ₦27,562,500 (2.77% of the Offer size), will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

20. MANDATORY SUBSCRIPTION In accordance with Rule 450(2) of SEC Rules and Regulations which requires promoters of authorised schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, SIAML will subscribe to 5% of the Offer size.

21. OVERSUBSCRIPTION In the event of oversubscription, additional Units of the Fund will be registered with SEC.

22. RISKS An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risks. These risks are carefully outlined in full on pages 15 and 17 of this Prospectus.

23. UNIT STATEMENTS Unitholders will be issued with Unit Statements which shall constitute evidence of their title to the number of Units specified on such statements.

THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustee and delivered to the SEC for registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No 29 2007, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 5,000,000 Units of the Fund by Stanbic IBTC Capital Limited. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. An application has been made to The Council of The Exchange for the admission of the 5,000,000 Units being offered for subscription to its Memorandum List.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading.

The valuation approved or accepted by the Commission shall only be utilised for the purpose of the proposal submitted to and approved by it and shall not be considered as an endorsement by the Commission of the value of the subject assets for any other purposes.

STANBIC IBTC CAPITAL LIMITED

RC 1031358

ON BEHALF OF

STANBIC IBTC ASSET MANAGEMENT LIMITED

RC 209744

OFFERS FOR SUBSCRIPTION
AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

5,000,000 UNITS OF US\$1 EACH AT PAR

IN THE

STANBIC IBTC DOLLAR FUND

(Authorised and Registered in Nigeria as a Unit Trust Scheme)

Payable in full on Application

The Application List for the Units now being offered will open on Monday, 26 September 2016 and close on Wednesday, 02 November 2016

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

Stanbic IBTC Asset Management Limited
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos
Tel: +234 1 280 1266
Fax: +234 1 271 6021
Email: assetmanagement@stanbicibt.com
Web: www.stanbicibtassetmanagement.com

Abuja Office

Pated Marble Plaza
Plot 1049 Ahmadu Bello Way
Garki Area 11
Abuja
Tel: +234 (0) 816 376 0460
Email: iamlabujastaff@stanbicibt.com

Port Harcourt Office

234 Aba Road
Port Harcourt
Rivers State
Port Harcourt
Tel: +234 (0) 706 593 8647/ (0) 813 964 8144
Email: iamlphstaff@stanbicibt.com

DIRECTORS:

Mrs Sola David-Borha (Chairman)
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Mrs Bunmi Dayo-Olagunju (Managing)
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

Mr Shuaib Audu (Executive)
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

Mrs Ifeoma Esiri
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

Mr Eric Fajemisin
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Mr Babalola Obilana
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Mrs Angela Omo-Dare
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

Mr Akeem Oyewale
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Mr Olumide Oyetan
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

COMPANY SECRETARY:

Mr Chidi Okezie
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

INVESTMENT COMMITTEE MEMBERS:

Mrs Bunmi Dayo-Olagunju
Mr Shuaib Audu
Mr Efe Omoduemuke
Mr Samuel Kuye (Independent Member)
Mr Jide Allo
Mr Amedu Braimoh

Profiles of the Directors and Principal Officers and Financial Information on the Fund Manager are provided on pages 24 to 27

PROFESSIONAL PARTIES TO THE OFFER

ISSUING HOUSE:

Stanbic IBTC Capital Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

TRUSTEES:

FBN Trustees Limited
16-18 Keffi Street
Off Awolowo Road
South West Ikoyi
Lagos

STOCKBROKER TO THE OFFER:

Stanbic IBTC Stockbrokers Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

REGISTRARS TO THE OFFER:

First Registrars and Investors Services Limited
Plot 2 Abebe Village Road
Iganmu
Marina
Lagos

REPORTING ACCOUNTANTS:

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

SOLICITORS TO THE OFFER:

Akin Delano Legal Practitioners
21 Military Street
Onikan
Lagos

CUSTODIAN:

Standard Chartered Bank Nigeria Limited
142 Ahmadu Bello Way,
Victoria Island,
Lagos

RECEIVING BANK:

Stanbic IBTC Bank PLC
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

1. PARTICULARS OF THE FUND

The Stanbic IBTC Dollar Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with FBN Trustees Limited as Trustees. 5,000,000 Units are being offered for subscription at the launch of the Fund.

The Fund is open ended and an application has been made to The Council of The Exchange for the admission of the 5,000,000 Units being offered for subscription to its Memorandum List. Additional Units of the Fund will be issued on demand after full subscription of the initial tranche.

2. OBJECTIVES OF THE FUND

The Fund seeks to provide investors with an avenue to gain exposure to US dollar denominated securities such as sovereign and corporate Eurobonds and US dollar denominated commercial papers issued in Nigeria while also ensuring dollar cash flows and optimization of returns to investors. The Fund also provides portfolio managers access to diversify their income stream and portfolio whilst providing for long term capital appreciation.

The Fund will seek to maximise total returns by earning a consistent income stream and ensuring preservation of capital whilst maintaining a reasonable degree of liquidity.

3. TARGET INVESTORS

The Fund is targeted primarily at ultra-high net worth individuals and retail investors who have a preference for investing in dollar denominated securities as well as investors who wish to diversify their portfolio to include foreign currency investments.

4. INVESTMENT POLICY

The Fund's investment objective will be achieved through a combination of various investments in US dollar denominated equity and debt/fixed income instrument in varying proportions. The Fund Manager will actively seek to take advantage of attractive investment opportunities as they arise. Participating investors would be required to invest in US dollars and earn returns in same currency.

The Fund shall be invested by the Fund Manager, in all or any of the following asset classes and in accordance with the maximum proportions specified in the table below:

Asset Class	Range
<ul style="list-style-type: none">Fixed income securities e.g. Nigerian Sovereign Eurobonds and Corporate Eurobonds issued by SEC registered entities	- Minimum of 75%
<ul style="list-style-type: none">Cash equivalent Short term money market instruments e.g. dollar denominated Commercial Papers, Fixed Deposits and Certificate of Deposits issued by Banks and other financial institutions, whose securities are registered with SEC	- Maximum of 25% (subject to 5% maximum holding in cash)
<ul style="list-style-type: none">Equity investments e.g. SEC registered dollar denominated open/closed-ended funds, as well as equities (listed and unlisted) approved by the SEC	- Unlisted equities: 0 – 10% (Subject to a limit of 5% in the securities of a single unlisted company) Listed equities: 0 – 10%

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

5. INVESTMENT INCENTIVE

The Fund offers an opportunity to achieve good and consistent returns from a portfolio of dollar denominated investments which may not otherwise be available or accessible to individual investors in significant quantities or due to high minimum investment thresholds.

6. INVESTMENT MANAGEMENT

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers working for SIAML. The investment process will be overseen by an investment committee made up of an experienced portfolio management team with broad experience operating in Nigeria. The Investment Committee members are listed as follows:

- a) Bunmi Dayo-Olagunju
- b) Shuaib Audu
- c) Efe Omoduemuke
- d) Samuel Kuye (Independent Member)
- e) Jide Allo
- f) Amedu Braimoh

7. INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through the introduction of foreign currency assets and additionally, take advantage of volatility in these foreign exchange exposed products. The Fund will also help holders of foreign currency in domiciliary accounts optimise their returns.

Accessibility

Investment in the Fund provides investors with access to US dollar denominated securities which typically they would otherwise not have access to, due to cost and complexities around investing in such instruments.

Liquidity

The Fund will enable investors enjoy greater flexibility as they are able to invest in a foreign currency denominated security which can be redeemed partially or in full after allotment. Unitholders can redeem their Units within five (5) Business Days of making such request. Redemptions within 6 months of making the initial investment shall attract a penal charge of 2% of the redemption proceeds.

8. MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is six (6) months. Unitholders can redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a Redemption notice together with the latest statement of Unit holding. Investors may redeem all or some of the Units held at any time after allotment. However, redemptions within six (6) months of making the initial investment shall attract a penal charge of two per cent (2%) of the redemption proceeds.

9. INVESTING IN THE FUND

Investors can subscribe to the Offer by completing the Application Form on page 52 of this document and following the accompanying instructions. Upon conclusion of the Offer, investors can invest in or dispose Units of the Fund through one of the following methods:

- a). By obtaining a Purchase Order Form or Redemption Form directly from the Fund Manager, or any branch of Stanbic IBTC Bank PLC or any other agent(s) duly appointed by the Fund Manager. Completed forms should be returned to any of the

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

branches of SIAML or Stanbic IBTC Bank in accordance with the instructions specified on the relevant form.

- b). By downloading a Purchase Order Form or Redemption Form from SIAML's website, www.stanbicibtcassetmanagement.com. Completed forms should be sent to SIAML or Stanbic IBTC Bank's office addresses as indicated on the form.

10. TRANSFER AND REDEMPTION

The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption, whether for the whole or any part thereof can be made. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a Unit Statement and a valid means of identification.

Unitholders can redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a Redemption notice together with the latest statement OF Unit holding. Investors may redeem all or some of the Units held at any time after allotment. However, redemptions within six (6) months of making the initial investment shall attract a penal charge of two per cent (2%) of the redemption proceeds.

Redemptions will be paid within five (5) Business Days after the relevant redemption documents have been submitted to the Fund Manager.

The minimum holding at any point is 5,000 Units or such number of Units as advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the minimum holding, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, a Unit Statement will be given for the new number of Units held following such partial redemption.

11. VALUATION OF THE UNITS

The Fund will use a net asset basis in valuing the Fund daily. In calculating the NAV, the Fund's assets are valued and totaled, total liabilities are then subtracted and the difference is divided by the total number of shares outstanding.

The valuation of Units shall be done at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund will use a stable basis which will be as stated below:

1. Total value of current investments

ADD

2. Un-invested cash
3. Undistributed income to date less expenses

LESS

4. Manager's fee/estimated Fund expenses

$$\text{Value per Unit} = \frac{(\text{Sum of 1 to 3}) \text{ less } 4}{\text{Total number of units}}$$

12. PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on the Fund Manager's website every Business Day. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

13. INCOME AND DISTRIBUTION

The Fund will invest primarily in US dollar denominated securities and consequently, distribute net income in same currency to Unitholders in line with existing regulations. The Fund expects to pay out substantially all of its net income to its Unitholders.

The income of the Fund, net of expenses, will be passed on to Unitholders as distributions at the end of each year. Distribution would be made once a year or as determined by the Fund Manager.

However, Unitholders reserve the option to either receive the distribution in their designated domiciliary account or re-invest same in the Fund.

14. UNITHOLDERS' MEETINGS AND VOTING RIGHTS

A general meeting of Unitholders in the Fund may be convened either by the Fund Manager with the consent of the Trustee; or at the request of the Trustee; or a requisition of Unit-holders holding not less than 25% in value of units; or by a court on application of a unit-holder where the court is satisfied that it is just and equitable to do so. Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

15. UNIT STATEMENTS

Unitholders will be issued with Unit Statements, which shall constitute evidence of their title to the number of Units specified on such statements.

16. FEES AND OFFER EXPENSES

The fees and Offer expenses payable in respect of the Fund are detailed below:

Fund Manager	An annual management fee of 1.50% of the Net Asset Value of the Fund, payable annually in arrears
Custodian	An annual fee of 0.08% of the Net Asset Value, payable annually in arrears
Trustee	An annual fee of 0.0375% of the Net Asset Value, payable annually in arrears
Others	Other expenses include fees payable to the Registrars, advert, printing and audit expenses estimated at 0.20% of the Net Asset Value
Offer expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, estimated at about ₦27,562,500 (2.77% of the Offer size), will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

17. RISK FACTORS

An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units and the possibility of significant losses. Therefore, investors should consider carefully the following risks before investing in the Fund.

Market Risk:

Market risk is the risk of losses arising from movement in market prices. This movement could lead to either unrealized gains or losses. The Fund Manager may use different strategies to achieve its goal of absolute returns to investors, but in general there is no guarantee that these strategies will not result in unrealized losses in volatile or declining markets.

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

Investors must be prepared to bear the risk of loss and volatility associated with the underlying investments which the Fund would invest in.

A Fund that holds all assets to maturity is immune from market risk, but global best practice requires that fixed income biased funds be marked to market daily (fair value), which is a practice the Fund Manager will adopt.

Credit Risk:

Credit risk refers to the creditworthiness of the issuers of a security and its expected ability to make timely interest payments and to pay the face value of a security at maturity. If a security issuer is unable to repay principal or interest on time, the issuer is said to be in default. Consequently, in the event of such default, the Fund on account of holding such security can be adversely affected.

Lower rated and unrated debt instruments generally offer greater returns than higher rated instruments, however, such instruments bear a greater risk of loss.

Regulatory Risk:

The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on foreign currency domiciled securities which the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance. Additionally, regulators such as the SEC and The NSE may from time to time, issue circulars that may also impact the Fund's performance.

These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation), may cause additional expenses for the Fund.

Liquidity Risk:

This is the risk that a significant portion of an investment within the Fund will not be readily converted to cash when required. The Units may not be easily or readily tradable due to the quantum held and/or adverse market conditions. There is also the possibility of not being able to complete redemption requests within the stipulated time as a result of the relative illiquidity or minimum lot size within the Eurobond market.

Country Risk:

The performance of the Fund may be affected by changes in the economic environment and equity market conditions, political developments or changes in legislation and regulatory requirements. Country risk events may include sovereign defaults, banking or currency crises, social instability and changes in governmental policies such as expropriation, nationalisation and the confiscation of assets.

Third party Risk:

This is the risk that could arise from relying on third parties to achieve a wide range of business activities in relation to administration of the Fund. Such parties may include Registrars, Custodians, Trustees and other Fund Managers. In order to manage the Fund and achieve the Fund's objective, the Fund Manager may rely upon third parties or service providers to perform services or activities.

However, there is a possibility that such third parties may fail in performing such services satisfactorily, thereby affecting the effective administration of the Fund.

Interest rate Risk:

The Fund's performance may be impacted by adverse movement in interest rates which can impact the value of a security which the Fund holds. Interest rate risk refers to the probability that market interest rates will rise significantly higher than the interest rate earned on investments such as bonds, resulting in their lower market value.

INFORMATION ON THE STANBIC IBTC DOLLAR FUND

Interest rates have the biggest effect on debt instruments as they are highly sensitive to changes in interest rates. Depending on the Fund's portfolio mix, short-term and long-term interest rates movement have a converse relationship with the value of securities within the portfolio and ultimately, the performance of the Fund.

Investments In Unlisted Securities

Investors are also advised to take note of the underlisted associated risk with investing in unlisted securities.

Liquidity Risk:

There can be no certainty that a liquid market in unlisted securities will develop.

There are OTC markets and platforms being developed which have provided investors with access to a sizeable amount of unlisted securities. The fund would as much as possible invest in unlisted securities through these OTC platforms.

FINANCIAL FORECAST

1. LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Fund's profit forecasts by, the Reporting Accountants to the Offer:



KPMG Advisory Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
PMB 40014, Falomo
Lagos

Telephone 234 (1) 271 8955
234 (1) 271 8599
Fax 234 (1) 271 0540
Internet www.kpmg.com/ng

Managing Director/CEO
Stanbic IBTC Asset Management Limited
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

25 January 2016

Dear Sirs

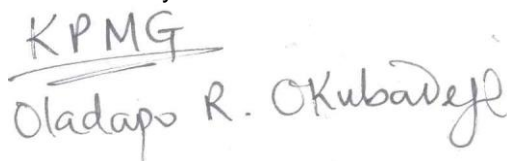
Report on the Profit Forecasts

We have examined the accompanying profit and balance sheet forecasts of Stanbic IBTC Dollar Fund ("the Fund") for the years ending 31 December 2016, 2017, 2018, 2019 and 2020 in accordance with the International Standard on Assurance Engagements (ISAE 3400) applicable to the examination of prospective financial information. The Directors of Stanbic IBTC Asset Management Limited ("the company") are solely responsible for the forecasts, including the assumptions set out on Pages 21 and 22 on which it is based.

Based on our examination of the evidence supporting the assumptions, nothing has come to our attention which causes us to believe that these assumptions do not provide a reasonable basis for the forecast. Furthermore, in our opinion, the forecast is properly compiled on the basis of the assumptions made by the Directors of the Fund Manager and is prepared on a basis consistent with the accounting policies to be normally adopted by the Fund. Actual results are likely to be different from the forecast since anticipated events frequently do not occur as expected and the variation may be material.

We emphasise that the forecast information is not intended to, and does not, provide all the information and disclosures necessary to give a fair presentation of the results of the operations of the Fund in accordance with Statements of Accounting Standards applicable in Nigeria, the Companies and Allied Matters Act of Nigeria and the Investments and Securities Act 2007.

Yours faithfully


KPMG
Oladapo R. Okubadeji

FINANCIAL FORECAST

2. PROFIT FORECAST

The Fund manager estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on page 21 and 22, the Fund's profit forecast for each years of 2016, 2017, 2018, 2019 and 2020 will be shown as below:

	2016	2017	2018	2019	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Revenue					
Dividend Income	17.2	35.3	37.1	39.0	40.9
Unrealized Gain/Loss (Equities)	12.3	25.2	26.5	27.8	29.2
Coupon	169.0	340.6	347.6	390.1	390.1
Unrealized Gain/Loss (Fixed Income)	22.2	44.6	45.0	45.4	45.9
Gross Profit	220.7	445.7	456.2	502.3	506.1
Expenses					
Corporate expenses:					
Administration (@N100 per investor)	(0.5)	(0.5)	(0.6)	(0.6)	(0.6)
Management fees (@ 1.50% of NAV)	(36.9)	(74.4)	(75.4)	(76.5)	(77.6)
Custodian (@0.08% of NAV)	(2.0)	(3.9)	(4.0)	(4.1)	(4.1)
Trustees Fees	(1.9)	(3.7)	(3.8)	(3.8)	(3.9)
Auditors Remuneration	(5.0)	(5.0)	(5.0)	(5.0)	(5.0)
Registrar and Printing	(4.9)	(5.0)	(5.0)	(5.1)	(5.2)
Total expenses	(51.2)	(92.5)	(93.8)	(95.1)	(96.4)
Profit before tax	169.5	353.2	362.3	407.2	409.7
Tax expense					
Tax on dividend received	(1.7)	(3.5)	(3.7)	(3.9)	(4.1)
Tax on coupon paid to unit holders	-	(13.4)	(26.7)	(26.1)	(30.4)
	(1.7)	(16.9)	(30.4)	(30.0)	(34.5)
Profit for the year	167.8	336.3	332.0	377.2	375.2
Appropriation					
Retained earnings b/f		167.8	370.8	436.3	553.0
Profit for the year	167.8	336.3	332.0	377.2	375.2
Coupon/dividend declared during the year		(133.3)	(266.5)	(260.5)	(303.9)
Retained earnings c/f	167.8	370.8	436.3	553.0	624.3

FINANCIAL FORECAST

3. BALANCE SHEET FORECAST

The Fund Managers estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on page 21 and 22, the Fund's balance sheet for each year of 2014, 2015, 2016, 2017 and 2018 will be shown as below

	2016	2017	2018	2019	2020
	\$'000	\$'000	\$'000	\$'000	\$'000
Assets					
Financial assets (Eqty) @ FVTPL	504.8	530.1	556.6	584.4	613.6
Financial assets (FI) @ FVTPL	4,454.7	4,499.2	4,544.2	4,589.6	4,635.5
Total financial assets	4,959.5	5,029.3	5,100.8	5,174.0	5,249.1
Cash	133.3	266.5	260.5	304.0	300.1
Total Assets	5,092.8	5,295.8	5,361.3	5,478.0	5,549.3
Liabilities					
Accrued expenses	-	-	-	-	-
Total Current liabilities	-	-	-	-	-
Net Asset	5,092.8	5,295.8	5,361.3	5,478.0	5,549.3
Financed By:					
Unit Holders' Interest	5,000.0	5,092.8	5,295.8	5,361.3	5,478.0
Pre-offer Expenses	(75.0)	-	-	-	-
Retained Earnings	167.8	203.0	65.5	116.7	71.3
	5,092.8	5,295.8	5,361.3	5,478.0	5,549.3
Number of Unit Holders	1,000	1,050	1,103	1,158	1,216

FINANCIAL FORECAST

4. BASIS AND ASSUMPTIONS USED IN THE PROFIT FORECASTS

Basis

The profit forecasts for the years ending 31 December 2016, 2017, 2018, 2019 and 2020 have been prepared on a basis consistent with the accounting policies normally adopted by the Fund Manager.

General Assumptions

1. The Company will be successful at raising the required fund of US\$5 million which will be invested in dollar denominated fixed income securities, dollar money market instruments, as well as equity securities.
2. There will be no material changes in the accounting policies to be adopted by the Fund.
3. The quality of the Fund Manager, Trustees and Registrars shall be enhanced or sustained during the forecast period, and any changes in the Fund's operating structure will not adversely affect the forecast results.
4. There will be no significant changes in the Federal Government's monetary and fiscal policies that will adversely affect the activities of the Fund; neither will there be any drastic change in the political and economic environment in general, and the financial services sector and capital market in particular, that will adversely affect activities of the Fund.
5. The Fund shall enjoy the goodwill and confidence of its potential customers during the forecast period.
6. Dividend income will average 7% of the market value of equity securities in the Fund's portfolio.
7. Capital appreciation on equity securities in the Fund's portfolio is projected to be 5% over the forecast period (2016-2020).
8. FY2016 dividend income, capital appreciation, management fees and custodian fees have been pro-rated to reflect the expectation that the Fund will not be fully operational until June 2016.
9. All applicable fixed income securities were purchased at a 5% minimum discount to par value. To address the pull-to-par effect, the managers have assumed annual appreciation of 1% over the forecast period (2016-2020).
10. The Fund will not be subject to capital gains tax as all share transaction on Nigerian Stock Exchange are exempted from Capital Gains tax.
11. 5,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the offer. Number of unit holders will grow by 5% annually.
12. Each Unit of the Fund shall be issued at the par value of \$1.
13. The minimum Unit available for subscription is 5,000 units.

FINANCIAL FORECAST

14. All costs incurred in Naira have been converted to dollar with the prevailing exchange rate of N200 – US\$ 1.
15. The Fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, custodial, research and other related expenses to be incurred in the day-to-day operation of the Fund will also be payable by the Fund

Accounting Policies

The Fund's accounting policies are presented below:

Basis of Accounting

The financial statements are prepared under the historical cost convention except for certain trading securities that are carried at market value and comply with all International Financial Reporting Standard issued to date by the International Accounting Standard Board.

Income recognition

Dividend income on equity investments are stated gross of withholding tax on the date the share is quoted "ex-div".

Equity returns from price appreciation are recognised in the income statement in the year they are assumed to be earned.

Expenses

Payment for Management fees and other operating expenses are recognised on cash basis.

Portfolio Valuation

Equity investments are marked-to-market and carried at the closing market value on the balance sheet date.

Cash and cash equivalent

Cash and short term funds shall comprise of cash balances on hand, cash deposited with local banks and placements secured with treasury bills under open buy back agreement.

FINANCIAL FORECAST

5. LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the Financial Forecast:

The Board of Directors
Stanbic IBTC Asset Management Limited
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

26 January 2016

Dear Sirs

Offer for Subscription of 5,000,000 Units in the Stanbic IBTC Dollar Fund

We write further to the Prospectus issued in respect of the Offer for Subscription of 5,000,000 Units in the Stanbic IBTC Dollar Fund ("the Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of the Fund for the years ending 31 December 2016 to 2020.


We have discussed the bases and assumptions upon which the forecasts were made with you and with KPMG Professional Services, the Reporting Accountants. We have also considered the letter dated 25 January 2016 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting bases and calculations reviewed by KPMG Professional Services, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully



Funso Akere
Authorised Signatory



Oyinda Akinyemi
Authorised Signatory

INFORMATION ON THE FUND MANAGER AND TRUSTEE

1. THE FUND MANAGER

Profile

Stanbic IBTC Asset Management Limited is the wholly owned asset management subsidiary of Stanbic IBTC Holdings PLC, a member of the Standard Bank Group, the largest banking group in Africa. Incorporated in 1992, SIAML is licensed as a Fund Manager and Investment Adviser and has grown to become a leading asset manager in Nigeria with several billions of Naira in funds under management for high net-worth individuals and institutions with assets under management in excess of ₦165.9 billion (US\$ 885 million) as at 31 December 2015.

SIAML is also a trusted investment manager and advisor to segregated portfolios for government entities and quasi government agencies, gratuity plans, Non-Governmental Organisations, endowments and employee savings schemes, corporates and ultra-high net worth individuals.

SIAML offers its numerous clients products and services ranging from traditional asset classes (i.e. equities, fixed income securities and mutual funds) to alternative investment options such as unlisted equities and private equity opportunities. SIAML manages a number of Funds which includes, Stanbic IBTC Nigerian Equity Fund, its flagship fund as well as the Stanbic IBTC Ethical Fund, and Stanbic IBTC ETF 30 amongst others.

SIAML boasts of an impressive track record of sustainable long-term competitive returns, while managing risk effectively to generate performance consistent with its clients' objective(s). The company provides convenient service to its customers through offices in Lagos, Abuja and Port Harcourt, and all branches of Stanbic IBTC Bank nationwide. With a passion for excellence, the company is committed to offering its customers quality service with real time online access to account information, dedicated relationship management and personalized client services.

Stanbic IBTC Asset Management Limited is well capitalized and continues to leverage on its strong heritage as a member of the Standard Bank Group to deliver unparalleled value to its customers.

Board of Directors

Sola David-Borha - Chairman

Sola is the Chief Executive of Stanbic IBTC Holdings PLC, a full spectrum financial services institution. Previously, she was the Chief Executive of Stanbic IBTC Bank PLC. Prior to that, she was the Deputy CEO of the Bank (Feb 2008 – 2010), and also Head of Investment Banking Coverage for Africa (excluding South Africa) June 2010 – May 2011. She was Acting Managing Director of IBTC Chartered Bank PLC (October 2007 – January 2008), Executive Director Corporate and Investment Banking (2006 – 2010), and Executive Director Corporate Banking (1994 – 2005).

She is an honorary Senior Member of the Institute of Bankers of Nigeria and Vice Chairman of the Nigeria Economic Summit Group. She is a Board Member of the CBN Practice License Board, CR Services Credit Bureau PLC, University of Ibadan School of Business and Nigeria Private Sector Health Alliance.

Mrs. David-Borha holds an MBA degree from Manchester Business School, United Kingdom (1984). Her executive educational experience includes the Advanced Management Programme of the Harvard Business School.

Bunmi Dayo-Olagunju – Chief Executive

Bunmi is the Chief Executive of Stanbic IBTC Asset Management Limited. She holds a Bachelor of Science Degree in Accounting from the University of Lagos (1998) and is a Fellow of the Institute of Chartered Accountants of Nigeria (2011). She has over sixteen years

INFORMATION ON THE FUND MANAGER AND TRUSTEE

post qualification experience spanning Banking and Finance, Asset Management, Pension Fund Administration and Management.

She was the Group Financial Controller of Investment Banking and Trust Company PLC (2003 – 2005) and Group Head; Budgets and Budgetary Controls at IBTC Chartered Bank PLC (now Stanbic IBTC Bank PLC) between 2006 and 2007. She also previously served on the Board of Stanbic IBTC Asset Management Limited between January and June 2008 and was the Head of the Benefits Administration Department of Stanbic IBTC Pension Managers Limited until her appointment as the Chief Executive of SIAML.

Shuaib Audu – Executive Director

Mr. Audu holds an MBA (2014) from the University of Oxford (St. Hugh's College), UK. He also holds a BA (Hons) in Business Economics (2001) and an MSc. in International Securities, Investment & Banking (2002) from the ISMA Centre (now ICMA Centre), Henley Business School, University of Reading, United Kingdom

Mr Audu has over 15 years extensive Investment Banking experience in Treasury/Global Markets, Venture Capital, Proprietary and Principal Investments; and 12 years of Investment Management expertise in both the pension and non-pension businesses, and was the immediate-past head of the investment management division of the company with broad responsibilities for formulating and executing investment strategies for the several portfolios managed by Stanbic IBTC Asset Management. Mr Audu is also a Director of Stanbic IBTC Investments Limited and Stanbic IBTC Ventures Limited.

Babalola Obilana – Executive Director

Mr Obilana holds a B.Sc in Actuarial Science from the University of Lagos (1989), an MBA from Obafemi Awolowo University (2000). He also has many years of experience in Financial Markets having worked in Express Discount House and ARM Pensions. His experience also covers the pension industry where he grew a retail customer base business from start up to over 180,000 pension clients across the country and successfully managed strong relationships with both public and private sector institutions with pension fund assets over N50 Billion.

Prior to his appointment to the Board, He served as the Head of the Business Development division of SIAML where he was responsible for the embedment of the culture of cross sell across units within Stanbic IBTC Bank PLC and the Wealth Group; thereby promoted the full suites of the Groups' products and services amongst its clients.

Ifeoma Esiri – Non Executive Director

Mrs Ifeoma Esiri is a legal practitioner with over 25 years' experience. She is currently the Managing Partner of the law firm of Lilian Esiri and Co. which focuses on Capital Market activities, Mergers and Acquisition, as well as Corporate and Commercial Law. She is also a Non-Executive Director of Stanbic IBTC Bank PLC and Stanbic IBTC Holdings PLC and holds an LLB (1973) and LLM (1976) from the London School of Economics & Political Science.

Eric Fajemisin – Non-Executive Director

Eric is the Chief Executive of Stanbic IBTC Pension Managers Limited and the Head of the Wealth Group. He holds a Bachelor's degree in Politics-Philosophy-Economics from the University of Ife (1987), as well as a Masters of Business Administration (MBA) from the University of Lagos (1996). He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. He has over 27 years' experience in banking and financial services, spanning Investment Banking, Multilateral Sector Financing, Debt Syndication, Equity Placement, Financial Advisory, and Pension Fund Portfolio Management. Mr Fajemisin is also a Non-Executive Director on the Board of Stanbic IBTC Trustees Limited.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Angela Omo-Dare – Non Executive Director

Ms Omo-Dare is the Head of Legal Services at Stanbic IBTC Holdings PLC. The broad spectrum of advice she offers on the various activities undertaken by the Bank and its subsidiaries, is crucial to the smooth execution of the specialized and complex transactions often handled by Stanbic IBTC Holdings PLC. She also assists in ensuring that the Stanbic IBTC Group complies with legal and regulatory requirements.

Akeem Oyewale – Non Executive Director

Mr Akeem Oyewale is an Executive Director, Stanbic IBTC Nominees Limited and Director of Equities Brokerage in the Standard Bank Group.

He holds an MBA from Manchester Business School, United Kingdom (2008) and a B.Sc (Hons) degree in Accounting from the University of Lagos (1998). He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers, and also an Associate of the Chartered Institute of Taxation of Nigeria and the Chartered Institute of Bankers of Nigeria. He is an Arthur Andersen scholar.

He has close to 15 years extensive Investment Banking experience and a vast experience in Credit/Marketing and Trade Finance, which involves structuring short and medium term facilities. He also managed the Stanbic IBTC Nigerian Equity Fund, Nigeria's largest mutual fund and was responsible for the launch of the Stanbic IBTC Ethical Fund.

Previously the CEO of Stanbic IBTC Asset Management Limited, Mr. Oyewale was nominated as "Young Manager of the Year in Nigeria" at the prestigious ThisDay Annual Awards 2006. Mr Oyewale was also the pioneer CEO of Stanbic IBTC Stockbrokers Limited from 2009 to 2012.

Olumide Oyetan – Non Executive Director

Mr Oyetan was first appointed to the Board of Stanbic IBTC Asset Management Limited in April 2008 and subsequently as the Chief Executive until July 2015. He holds a Bachelor's degree in Economics, Politics and Government from the University of Kent, Canterbury, United Kingdom (1998) as well as a Master's degree in Financial and Commercial Regulation from the London School of Economic and Political Science (2007). He was previously Head of Investment Management Division at Stanbic IBTC Pension Managers Limited where he oversaw various Investment portfolios. Olumide now serves as a Non-Executive Director on the Board of Stanbic IBTC Asset Management Limited.

Management

Jide Allo – Senior Portfolio Manager, Stanbic IBTC Asset Management Limited

Jide bachelor's degree in Accounting from the University of Ilorin and an Executive Master's in Business Administration from Lagos Business School. He is also a Chartered Accountant.

He has extensive experience in international banking, stockbroking, investment management, research and risk management having been involved in developing and implementing investment and portfolio risk management strategies of privately and publicly managed funds since 2006.

Prior to June 2015, he was the Senior Portfolio Manager responsible for the portfolios of all the company's private and institutional clients whose needs are often sophisticated. He currently oversees the team responsible for acquisition of Financial Institutions & Professional Services clients within the Business Development Division of the company

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Efe Omoduemuke – Head, Equity Funds

Efe Omoduemuke is a Fund Manager and is responsible for managing the Equity Biased Funds of Stanbic IBTC Asset Management Limited. Efe has over five years of equity analysis and fund management experience both in private and publicly traded companies. He also has considerable experience in Audit and Investigation and Accounting.

Prior to joining SIAML, Efe was in charge of the Private Equity desk at the Stanbic IBTC Bank PLC, managing the Bank's Small and Medium Enterprise Fund worth over USD 20 million. Efe holds a BSc (Hons) in Accounting from Babcock University (2003) and a Masters degree in Financial Analysis and Fund Management from the University of Exeter (2009). He is a Chartered Accountant, a Chartered Stockbroker as well as a Chartered Financial Analyst.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Profit and Loss Accounts of the Fund Manager

	2015 (9 months management account)	2014	2013	2012	2011
	N'000	N'000	N'000	N'000	N'000
Gross earnings	2,340,574	2,424,447	2,792,551	2,188,324	1,904,018
Profit before tax	1,331,029	1,263,530	1,426,213	1,119,346	985,244
Taxation	(335,502)	(447,320)	(412,926)	(30,444)	(311,720)
Profit after taxation	674,042	816,210	1,013,287	1,149,880	673,524
Earnings per share (kobo)	67	82	101	115	67

Balance Sheet of the Fund Manager

	2015 (9 months management account)	2014	2013	2012	2011
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	1,335,701	2,292,290	138,042	95,064	65,338
Financial assets	2,096,851	1,363,350	241,690	1,121,342	2,856,216
Trade and other receivables	741,747	598,922	918,862	816,799	474,757
Amounts due from group companies	-	9,532	2,910,833	1,831,268	204,000
Intangible assets	-	-	42,839	54,345	107,005
Property and equipment	48,966	46,239	-	-	-
Deferred tax assets	-	34,978	32,634	23,531	-
Total Assets	4,223,266	4,345,311	4,284,850	3,942,349	3,707,316
Liabilities					
Trade and other payables	643,313	665,718	756,276	506,944	417,318
Taxation	342,471	383,330	412,822	317,930	660,708
Deferred tax liability	-	-	12,000	17,229	16,186
Total Liabilities	985,784	1,049,045	1,181,098	842,103	1,094,212
Net Assets	3,237,482	3,296,266	3,103,850	3,100,246	2,613,104
Capital and Reserves					
Ordinary share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Retained earnings	2,237,482	2,296,266	2,103,752	2,100,246	1,613,104
Shareholders' funds	3,237,482	3,296,266	3,103,850	3,100,246	2,613,104

INFORMATION ON THE FUND MANAGER AND TRUSTEE

2. THE TRUSTEES

Profile

FBN Trustees Limited (FBN Trustees) is a Trusteeship Company and member of the FBN Holdings Group. FBN Trustees was incorporated on August 8, 1979 and has been actively involved in the business of Trusteeship for 35 years. The company is licensed and regulated by the Securities and Exchange Commission to provide trusteeship services.

Over the years, FBN Trustees has gained tremendous leadership status as a Trusteeship Company offering innovative trust products and services to clients within and outside Nigeria. The combination of brand strength, intellectual capacity, innovation and character continues to stand FBN Trustees out as an industry leader.

Board of Directors

Mr Taiwo Okeowo is the Chairman of FBN Trustees. He joined FBN Capital Limited in 2006 from First Bank of Nigeria Plc where he was the Head of the Corporate Finance Group. He holds a Bachelor of Science Degree in Computer Science with from University of Ibadan (1981) and an MSc in Management from London Business School (2001).

Mr Okeowo is a seasoned professional with over 23 years experience in Investment Banking, He held principal responsibility for the advisory business of FBN Capital covering Debt and Equity Capital Markets and the Financial Advisory practice before being appointed Deputy Managing Director.

He was a pioneer staff of IBTC Chartered Bank Limited (now Stanbic IBTC Bank PLC) and has considerable experience in project finance, mergers, acquisitions, restructuring, and securities underwriting. He advised on the two largest non-oil transactions to date in Nigeria namely: the US\$1.2 billion acquisition of V-Mobile by MTC/Celtel, and the US\$480 million project financing of Obajana Cement.

Mr Adekunle Awojobi is the Managing Director of FBN Trustees Ltd. He is a Fellow of the Institute of Chartered Accountants of Nigeria, Associate Nigeria Institute of Management, Associate Certified Fraud examiner and Member Institute of Internal Auditors. He also holds a Bachelor of Science Degree in Economics with First Class Honours from Olabisi Onabanjo University (formerly known as Ogun State University), Ago-Iwoye, Ogun State (1989).

He joined FBN Trustees in 1992 as Manager, Operations Department and was later promoted to Senior Manager, Operations. He was then moved to head the Capital Markets and Projects Unit of the Investment Department. In February 2007, he was appointed Head, Operations & IT and promoted to Assistant General Manager. He became the Managing Director in 2013. Prior to joining FBN Trustees Ltd, he was an Audit senior with KPMG Audit (1996 - 1997); Internal Auditor CarnaudMetalbox (Now Nampak) Nigeria Plc (2000 - 2002).

Kunle has attended various courses including Bond & Fixed Income Academy (UK), Fundamentals of Real Estate Finance Programme (UK); Corporate Finance Programme (Lagos) and The Bond Programme (Lagos) all organized by Euromoney. He also attended trustees Essentials Course by the Associate Pension Fund and Investment Managers, United Kingdom.

Mr Patrick Mgbenwelu is a Director and Head of Project and Structured Finance at FBN Capital Limited. Until his appointment in December 2011, he worked with Stanbic IBTC Bank PLC where he was a Director within the Standard Bank Group leading the deal team in originating, structuring and closing of project financings in Nigeria.

Patrick has over 20 years' banking experience, with a primary focus on financial advisory, structuring, debt arranging/lending and closing of PPP/project finance transactions in the United Kingdom, Portugal, Saudi Arabia, Qatar, Oman, Kuwait, U.A.E, other GCC countries, and most recently in Nigeria. In the course of his career, Patrick worked on PPPs/project financings in excess of US\$72 billion, and was involved in a number of notable transactions at

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Stanbic IBTC such as FHN 26 Reserve Base Lending, Lagos State Blue Line Railway Project, Lagos State Lekki-Epe International Airport and financial adviser to NNPC on their Greenfield Refinery projects.

Management

The management team of FBN Trustees is made up of the following experienced professionals:

Mr Adekunle Awojobi is currently the Managing Director of FBN Trustees. He is a Fellow of the Institute of Chartered Accountants of Nigeria, Associate Nigeria Institute of Management, Associate Certified Fraud examiner and Member Institute of Internal Auditors. He also holds a Bachelor of Science Degree in Economics with First Class Honours from Olabisi Onabanjo University (formerly known as Ogun State University), Ago-Iwoye, Ogun State (1989).

He joined FBN Trustees in 1992 as Manager, Operations Department and was later promoted to Senior Manager, Operations. He was then moved to head the Capital Markets and Projects Unit of the Investment Department. In February 2007, he was appointed Head, Operations & IT and promoted to Assistant General Manager. He became the Managing Director in 2013. Prior to joining FBN Trustees Limited, he was an Audit senior with KPMG Audit (1996 - 1997); Internal Auditor CarnaudMetalbox (Now Nampak) Nigeria Plc (2000 – 2002)

Kunle has attended various courses including Bond & Fixed Income Academy (UK), Fundamentals of Real Estate Finance Programme (UK); Corporate Finance Programme (Lagos) and The Bond Programme (Lagos) all organized by Euromoney. He also attended trustees Essentials Course by the Associate Pension Fund and Investment Managers, United Kingdom.

Mr Babajide Fetuga is an Associate Director and Head of Business Development of FBN Trustees. He is a seasoned sales and marketing professional and a graduate of the department of Economics from the University of Ibadan (1997). His work experience spans over 10 years cutting across the banking and financial services and telecommunication industries.

Prior to joining FBN Trustees, he worked with Celtel Nigeria (now Airtel Nigeria) as the regional corporate sales manager covering the whole of the South-South region, holding briefs for the company with large corporates like Schlumberger, Halliburton, Shell Petroleum Development Company etc.

His experience in banking was gained from Ecobank Nigeria Plc where his career began. He also had brief stints at Capital Bank International (formerly known as Commercial Bank Credit Lyonnais) and also Standard Chartered Bank Limited. He has vast experience in retail and commercial banking as well as branch development.

He has gained in-depth knowledge in Sales & Marketing from attending and participating in courses such as Marketing for Results (Lagos Business School), Face to Face selling skills (MacTay Resources), Establishment of Leadership Position (Financial Derivatives Company) and a host of other courses both local and regional.

Mr Frederick Obodozie is the Head, Corporate Trust Services of FBN Trustees Ltd. He is a Law graduate of University of Lagos. He further obtained a Barrister at Law degree from Nigerian Law School, Lagos in 2003.

He started his career with Ajumogobia and Okeke in 2003 where he worked for four years as an Associate, Counsel & Solicitor. While at Ajumogobia & Okeke, he actively participated in several major transactions. Frederick joined FBN Trustees in 2007 and currently heads the Corporate Trust Unit. Frederick and his team members have been able to close big ticket transactions relating to syndicated lending and a few corporate bond issues.

Frederick has attended various courses including "The role of Trustee in different financial products" by Euromoney Training EMEA. He is currently pursuing an MBA from the University of Wales, United Kingdom.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Profit and Loss Accounts of the Trustee

	2015 (9 months management account)	2014	2013	2012	2011
	N'000	N'000	N'000	N'000	N'000
Gross earnings	1,302,460	3,105,801	3,611,158	5,085,827	4,025,026
Profit before tax	1,027,262	1,721,355	678,986	1,365,254	(4,321,121)
Taxation	(397,416)	(781,992)	578,643	824,700	581,610
Profit after taxation	629,845	939,362	1,257,629	2,189,954	(3,739,511)
Earnings per share (kobo)	20	29	126	219	(374)

Balance sheet of the Trustee

	2015 (9 months to September)	2014	2013	2012	2011
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and bank balances	100	166,757	336,825	184,030	39,702
Due from Financial Institutions	2,269,902	2,260,646	3,939,844	13,169,364	11,182,480
Debt securities	--	--	--	--	80,296
Available for sale financial instruments	5,058,139	5,196,844	7,467,696	6,758,107	8,342,599
Loans and receivables	-	428,902	287,737	260,533	1,714,013
Prepayments and other assets	1,682,038	6,549	8,324	18,079	7,391,302
Deferred tax asset	1,045,784	1,045,784	1,751,876	1,161,348	260,384
Property and equipment	33,603	24,343	42,209	36,227	40,239
TOTAL ASSETS	10,089,567	9,129,827	13,834,510	21,587,688	28,970,719
EQUITY AND LIABILITIES					
LIABILITIES					
Due to clients	--	--	282,446	12,320,869	15,438,096
5% convertible loan Stock	--	--	7,913,309	6,553,731	5,427,741
Accruals deferred income & other liabilities	3,107,475	4,060,020	6,754,979	6,556,769	12,728,830
Tax payable	24,929	100,918	57,370	71,796	6,405
TOTAL LIABILITIES	3,132,404	4,160,938	15,008,104	25,503,165	33,601,071
EQUITY					
Ordinary share capital	3,152,891	3,152,891	1,000,000	1,000,000	1,000,000
Retained earnings	2,462,577	208,857	(19,171,884)	(20,429,513)	(22,619,467)
Other equity	1,341,693	--	14,975,184	14,975,184	14,975,184
Fair value reserve	--	1,607,141	2,023,106	538,852	2,013,931
TOTAL EQUITY	6,957,162	4,968,889	(1,173,594)	(3,915,477)	(4,630,352)
TOTAL LIABILITIES AND EQUITIES	10,089,567	9,129,889	13,834,510	21,587,688	28,970,719

INFORMATION ON THE FUND MANAGER AND TRUSTEE

3. INVESTMENT COMMITTEE MEMBERS

Bunmi Dayo-Olagunju – Chief Executive, Stanbic IBTC Asset Management Limited

Bunmi is the Chief Executive of Stanbic IBTC Asset Management Limited. She holds a Bachelor of Science Degree in Accounting from the University of Lagos (1998) and is a Fellow of the Institute of Chartered Accountants of Nigeria (2011). She has over sixteen years post qualification experience spanning Banking and Finance, Asset Management, Pension Fund Administration and Management

She was the Group Financial Controller of Investment Banking and Trust Company PLC (2003 – 2005) and Group Head; Budgets and Budgetary Controls at IBTC Chartered Bank PLC (now Stanbic IBTC Bank PLC) between 2006 and 2007. She also previously served on the Board of Stanbic IBTC Asset Management Limited between January and June 2008 and was the Head of the Benefits Administration Department of Stanbic IBTC Pension Managers Limited until her appointment as the Chief Executive of SIAML.

Shuaib Audu – Executive Director, Stanbic IBTC Asset Management Limited

Mr. Audu holds an MBA (2014) from the University of Oxford (St. Hugh's College), UK. He also holds a BA (Hons) in Business Economics (2001) and an MSc. in International Securities, Investment & Banking (2002) from the ISMA Centre (now ICMA Centre), Henley Business School, University of Reading, United Kingdom

Mr Audu has over 15 years extensive Investment Banking experience in Treasury/Global Markets, Venture Capital, Proprietary and Principal Investments; and 12 years of Investment Management expertise in both the pension and non-pension businesses, and was the immediate-past head of the investment management division of the company with broad responsibilities for formulating and executing investment strategies for the several portfolios managed by Stanbic IBTC Asset Management. Mr Audu is also a Director of Stanbic IBTC Investments Limited and Stanbic IBTC Ventures Limited.

Efe Omoduemuke – Head, Equity Funds, Stanbic IBTC Asset Management Limited

Efe Omoduemuke is a Fund Manager and is responsible for managing the Equity Biased Funds of Stanbic IBTC Asset Management Limited. Efe has over five years of equity analysis and fund management experience both in private and publicly traded companies. He also has considerable experience in Audit and Investigation and Accounting.

Prior to joining SIAML, Efe was in charge of the Private Equity desk at the Stanbic IBTC Bank Plc, managing the Bank's Small and Medium Enterprise Fund worth over USD 20 million. Efe holds a BSc (Hons) in Accounting from Babcock University (2003) and a Masters degree in Financial Analysis and Fund Management from the University of Exeter (2009). He is a Chartered Accountant, a Chartered Stockbroker as well as a Chartered Financial Analyst.

Jide Allo – Senior Portfolio Manager, Stanbic IBTC Asset Management Limited

Jide bachelor's degree in Accounting from the University of Ilorin and an Executive Master's in Business Administration from Lagos Business School. He is also a Chartered Accountant.

He has extensive experience in international banking, stockbroking, investment management, research and risk management having been involved in developing and implementing investment and portfolio risk management strategies of privately and publicly managed funds since 2006.

Prior to June 2015, he was the Senior Portfolio Manager responsible for the portfolios of all the company's private and institutional clients whose needs are often sophisticated. He currently oversees the team responsible for acquisition of Financial Institutions & Professional Services clients within the Business Development Division of the company

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Mr Samuel Kuye – Independent Member

Mr Kuye is a Fellow of the Institute of Chartered Accountants of Nigeria, and an Associate member of the Nigerian Institute of Management. He has a wide in-depth international experience and knowledge in many areas of Financial Management and Control of Operations. He worked at the Nestle Group's headquarters in Switzerland as Controller, responsible for 6 countries in Asia (Philippines, Malaysia, Thailand, Indonesia, Vietnam and Singapore). Before moving to Switzerland, he was the Assistant Group Controller of the Nestle Group for Southern African Region. He was also responsible for the management of the Company's Pension Fund. He retired as Finance & Control Director and Chief Financial Officer of the Nestle Group for Turkey.

Amedu Braimoh – Trust Accountant, FBN Trustees

Amedu holds a HND in Accountancy from the Kwara State Polytechnic, Ilorin. He is an Associate Member of the Institute of Chartered Accountant of Nigeria (ICAN), Nigeria Institute of Strategic Management (NISM) and an Associate Certified Member of the Chartered Institute of Taxation of Nigeria (CITN). He also holds a Master of Business Administration (MBA) from the Lagos State University (LASU).

Before joining FBN Trustees Limited in 2008, Amedu worked with the firm of J.O. Adidi & Co. (Chartered Accountant) as an Audit Supervisor between 2005 and 2008. Since joining FBN Trustees, Amedu has been involved in the preparation and review of reports and financial statements for mutual funds and bonds transaction. He has represented FBN Trustees on Investment Committee for various mutual funds in which the company acts as Trustee.

He has participated in a number of training and seminars such as Financial Euromoney Training in London, Private Wealth Management training in Switzerland and Workshop on International Financial Reporting Standards just to mention a few.

STATUTORY AND GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

Below are the relevant clauses (c) extracted from the Fund's Trust Deed:

2. The Trust Deed

The provisions of this Deed and of any duly executed supplemental Trust Deed or Deed of Variation shall be binding on the Trustee, the Manager, the Unitholders and on all persons claiming through them respectively as if such persons were parties to this Deed or such supplemental Trust Deed or Deed of Variation.

3. Constitution and Structure of the Fund

3.1 Establishment of the Trust

The Manager as settlor confirms that to constitute and settle the trust established or continued hereunder, it has established for the benefit of the Unitholders of Units in the Fund, the trust under the name of the Fund set forth in the First Schedule hereto from time to time

3.2 Appointment of Trustee

The Manager hereby appoints the Trustee, and the Trustee agrees to act as the trustee of the Fund subject to the provisions of this Trust Deed.

3.3 Constitution of the Fund

3.3.1 The Fund shall consist of the assets thereof contributed by investors and received by the Custodian together with the investments of the Fund (including substitutions or additions thereto) made from time to time by the Manager in accordance with this Deed and on behalf of the Fund.

3.3.2 The Deposited Property of the Fund shall be held separate and distinct and shall not be co-mingled with any other Fund or any other unit trust scheme, collective investment scheme or mutual fund.

3.4 Division of the Fund into Units

3.4.1 The beneficial interest in the Fund shall be divided into interests of equal value referred to as "Units" and the Units shall be issued at a price calculated in accordance with Clause 6.

3.4.2 Units shall be issued only as fully paid.

3.4.3 No Unit of the Fund shall have any rights, preferences or priorities over any other Unit of the Fund.

3.4.4 The Trustee and the Manager may be Holders of Units in the Fund

4. Appointment of a Custodian

The Trustee and Manager shall jointly appoint a Custodian to provide custodial services to the Fund.

6. Issue and Sale of Units

6.1 Upon the establishment of the Fund and its division into Units, the Manager shall issue the original Units of the Fund pursuant to the Initial Public Offer. Thereafter, the subscription price per Unit of the Fund purchased pursuant to a subscription will be the Offer price per Unit thereof determined in accordance with Schedule VI of the SEC Rules and Regulations, on the Valuation Day on which the subscription is accepted, provided it is accepted before the close of business on

STATUTORY AND GENERAL INFORMATION

such Valuation Day, or the next Valuation Day following the acceptance of the subscription.

- 6.2 Subsequent to the IPO, the Manager shall have the power to create additional Units of the Fund subject to the approval and registration of such additional Units with the Commission.
- 6.3 The minimum subscription a single or joint holder(s) may make in the Fund is \$5,000.00 (Five Thousand United States Dollars Only) and \$500.00 (Five Hundred United States Dollars Only) for subsequent subscriptions. All subscription payments shall be made in Dollars.
- 6.4 A person who wants to subscribe for Units in the Fund after the IPO may do so at the Offer Price thereof and must complete and deliver to the Manager a subscription form in the form prescribed by the Manager. Every application in whatever form shall be accompanied with evidence of payment of the subscription money and any other document as the Manager may require. The Manager has an absolute discretion whether to accept or reject an application for Units in the Fund.
- 6.5 The Manager may make offers of Units in the Fund to the public, (subject to any prescribed minimum investment requirement) of such number and of such value as the Manager may from time to time determine, subject to the approval of the Commission. The Fund shall be open to the public for the entire period of its existence.
- 6.6 The Manager upon receipt of a subscription form shall accept or reject such subscription within 5 (five) Business Days of receipt and upon such acceptance or rejection will, in the case of rejection, forthwith return the subscription form and any payment made (without interest thereon), and in the case of acceptance, the Manager shall forthwith forward a notice to the subscriber indicating the number of Units, if any, purchased by such subscriber.
- 6.7 Any new Units issued pursuant to Clause 6.5 above, shall rank pari passu in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property of the Fund.

7. Financial Year

The Financial Year of the Fund shall be from January to December of every year. The year end of the Fund will be 31st December in each year.

8. Rights of Unitholders

- 8.1 The Unitholders in the Fund shall not have or acquire any right against the Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulation or any order of Court.
- 8.2 The ownership of the Fund shall be vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for herein in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- 8.3 A Holder shall have the right to share in the Fund proportionate to the number of Units held by him in the Fund.

STATUTORY AND GENERAL INFORMATION

- 8.4 Only persons who have been duly registered as Unitholders in the Register shall have the right to be recognised as such.
- 8.5 The Manager shall be treated for the purposes of this Deed as the Holder of each Unit during such time that neither the Manager nor any other person is registered or entitled to be registered as the Holder but nothing herein contained shall prevent the Manager from subscribing for and becoming a registered holder of Units in the Fund.
- 8.6 A Holder shall be entitled, subject as hereinafter provided, to require payment of the Bid Price of all or any of his Units of the Fund by giving written notice to the Manager.
- 8.7 A Holder shall have the right to pledge, charge, mortgage, or otherwise offer his Units to secure a debt, a loan or an obligation and in any such case shall notify the Manager of the pledge, charge, mortgage or obligation.

9. Redemption and Transfer of Units

Redemption of Units

- 9.1 Except as provided herein there is no restriction on a Unitholders' access to their investment proceeds by way of redemption of Units.
- 9.2 All redemptions shall be made through the Manager or any of its agents as may be appointed from time to time.
- 9.3 Subject to Clause 9.4 below, Units shall be redeemed at the Bid Price and where the redemptions are being made within 180 (one hundred and eighty) days of initial acquisition of the Units by a Unitholder, the Manager shall have the right to charge a redemption fee of 2% of redemption proceeds.
- 9.4 Notwithstanding anything contained in this Clause 9, where a Unitholder seeks to redeem such number of Units as would result in his holding being reduced to less than the Minimum Permissible Holding, any such application shall be treated as an application to redeem all Units held by that Unitholder in the Fund.
- 9.5 Unitholders can redeem their Units within 5 (five) Business Days following receipt by the Manager or any of its agents of a Redemption Notice together with the latest Statement of Unitholding.
 - 9.5.1 The form of Redemption Notice shall be as set out in the Second Schedule hereto and the Manager will notify a Unitholder of any deficiencies in the Redemption Notice.
 - 9.5.2 Redemption shall be effected at the Bid Price subject to Clause 9.3 above and Clause 9.6 below.
 - 9.5.3 Payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Unitholder's Statement of Unitholding and Redemption Notice PROVIDED THAT a Redemption Notice together with the Unitholder's Statement of Unitholding must be lodged with the Manager not later than the Dealing Time on a Business Day and any Redemption Notice delivered after the Dealing Time on a Business Day shall be deemed to have been delivered on the next Business Day.
- 9.6 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Manager shall issue a new Statement of Unitholding for the balance of the Units comprised in the original Statement of Unitholding.

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- 9.7 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies it of an error in any computation of such Unitholders' interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Manager to justify any errors in the computation of the Unitholders' interest.
- 9.8 In no event shall the Trustee or Custodian be bound to make any payment to the Manager or any Unitholder except out of the Fund held by it for that purpose under the provisions of this Deed.
- 9.9 The Manager shall be entitled in the name and on behalf of the Unitholders to execute an instrument of transfer in respect of any Units to be redeemed PROVIDED THAT in either event the Manager shall within a reasonable period thereafter furnish to the Trustee, the authority under which it acted.
- 9.10 Units redeemed may be re-sold to existing or incoming Unitholders.
- 9.11 All Units which the Fund is required to redeem under this Deed shall be deemed to be outstanding until payment for such Units is made in accordance with this Clause 9.

Transfer of Units

- 9.12 Every Unitholder shall be entitled to transfer the Units or any part of the Units held by him through the Manager upon the execution by the transferor and the transferee and the delivery to the Manager of such transfer instrument as may be prescribed by the Manager from time to time PROVIDED however that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Permissible Holding in the Fund.
- 9.12 Every instrument of transfer must be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 9.13 Every instrument of transfer must be duly stamped and lodged with the Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred.
- 9.14 All instruments of transfer that shall be registered may be retained by the Manager or by the Registrar on its behalf.
- 9.15 A fee of such amount as the Manager and the Trustee may from time to time agree subject to the approval of the Commission may be charged by the Manager upon any transfer of Units and the Registrar shall issue a new Statement of Unitholding in the name of the transferee.
- 9.16 A receipt signed by the Unitholder in respect of any monies payable in respect of the Units represented by any Statement of Unitholding shall be a good discharge to the Trustee and the Manager and if several persons are registered as joint Unitholders or in consequence of the death of a Unitholder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

10. Investment Strategy

- 10.1 The Investment Strategy of the Fund is set out in the First Schedule to this Trust Deed.
- 10.2 The Manager shall not alter the Investment Strategy of the Fund as set out in the First Schedule to this Trust Deed without the consent of the Trustee and the prior approval of the Commission.

11. Investment Committee & Right to Select Investments

- 11.1 The Fund shall have an Investment Committee comprising persons who are knowledgeable in investment and financial matters and at least one of whom shall be independent. The Investment Committee shall be responsible for reviewing and advising the Manager on any proposed investment by the Fund and shall consist of representatives of the Manager, Trustee and an independent member. Profiles of the members of the Investment Committee are provided in the Prospectus. Any changes in the Investment Committee shall be subject to the Commission's approval and promptly updated on the Manager's website.
- 11.2 Subject to Clause 11.1 above and Section 171 of the Investments and Securities Act and such other investments as the Commission may from time to time approve, the Investment Committee shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The consent of the Trustee must be obtained before such investments are finalised by the Manager.
- 11.3 Save pursuant to an offer made jointly to all Unitholders of Units of another authorised Unit Trust Scheme (as defined by Section 152 of the Investments and Securities Act) for the exchange of such Units or the cash or other property represented thereby for Units of this Fund, neither the Manager, Trustee or Custodian or any affiliate of either shall as principal sell or deal in the sale of investments to the Trustee for account of the Fund, or vest Authorised Investments in the Trustee upon the issue of Units, and the Trustee and the Manager shall (without incurring any liability to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any director of the Trustee or the Manager or of any associate PROVIDED THAT the restriction imposed by this Clause shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Manager.
- 11.4 The Manager shall not undertake any dealing of the Fund's assets in or retention of any underlying securities of any company if the individual officers of the Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than ½ of 1% of the securities of such company and together more than 5% of the securities of that particular company.
- 11.5 The Manager, the Trustee, the Custodian and their affiliates shall not deal as principals in the sale of the Deposited Property to the trust scheme.
- 11.6 The Manager shall exercise its discretion as to the type of securities which the Fund shall invest in PROVIDED THAT the Manager shall be fully responsible for any investment made in unlisted securities. Notwithstanding anything to the contrary herein, the Manager shall not be liable for any depreciation or diminution in the value of the investment portfolio arising from its investment activities except where such depreciation or diminution is as a result of actual fraud, gross negligence or willful default of the Manager.

13. Investment Restrictions and Risk Management

- 13.1 No investment by the Manager in respect of the Fund shall be made which would result in either the value or the aggregate of the values of any investment in the shares and debt instruments of any one company or body or in any one security exceeding one-tenth of the value of the Fund immediately after such investment has been made.
- 13.2 The Manager shall not invest in its in-house, Trustee's, Custodian or associates' instruments or securities.
- 13.3 The Manager shall make investments on behalf of the Fund for trading purposes only and these investments shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held.
- 13.4 The Manager may not make loans from the Deposited Property except that it may invest in and hold qualifying debt instruments on behalf of the Fund in accordance with this Trust Deed.
- 13.5 The Manager may not cause the Fund to hold more than 20% of any company's paid-up share capital.

16. Registration of Unitholders

- 16.1 A Register of Unitholders shall be kept by the Registrar in such form and manner as the Trustee may from time to time direct including in an electronic form.
- 16.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, the Statement of Unitholding number (if applicable) and any other information that may be deemed necessary by the Manager and the Trustee.
- 16.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 16.4 Any Unitholder or his nominee shall be entitled during business hours to freely inspect the Register at no cost. However a nominal fee may be payable where copies of any documents from the Register are required by the Unitholder. PROVIDED always that if the Register is maintained in an electronic format, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register.
- 16.5 The Register shall be conclusive evidence of the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such Units. PROVIDED that any person claiming to be interested in any Units or the distributions on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 30 (thirty) days' notice to the claimant of the proposed transfer or payment.
- 16.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 16.7 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.

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- 16.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or upon the order of a Court or upon a declaration that a Unitholder is a lunatic shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Statement of Unitholding(s) (if applicable) of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Statement of Unitholding(s) issued accordingly.

If the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects to be so registered, or if he shall elect to have some other person nominated by him, he shall testify to such election as if the death, bankruptcy or lunacy or the dissolution or winding up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder. Until such production is made, the Unitholder on record shall be deemed to be the Unitholder of such Units for all purposes hereof and the Trustee and the Manager shall not be affected by any notice of such bankruptcy, insolvency or other event, and in particular shall not be affected by reason that the Bid Price of the Units for the purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of bankruptcy, insolvency or other event is received by the Trustee and the Manager.

- 16.9 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However such person shall not be entitled to all the other rights of a Unitholder until his name is entered in the register of Unitholders.
- 16.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 16.11 The Manager may, upon giving notice to the Unitholders by advertisement in 2 widely circulated daily newspaper, close the Register, such periods of closure shall not, in aggregate, exceed 30 (thirty) days in each year.

17. Voting Rights on Deposited Property

- 17.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may in writing direct provided that such exercise is carried out in the best interest of the Unitholders and the Trustee may refrain at its own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies in such names as the Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.
- 17.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may in writing direct provided that such exercise is carried out in the best interest of the Unitholders and the Trustee may refrain at its own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Manager or its nominees such powers of attorney or proxies in such names as the Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property

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The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of the Unitholders. Subject to Section 168 of the Investments and Securities Act, the Trustee shall not be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Trustee whether in person or by proxy and neither the Trustee, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Manager or by the Unitholder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Trustee or by any such proxy or attorney.

17.3 The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

17.4 The Trustee shall, when necessary forward to the Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any investment in the Fund.

18. Statement of Unitholding

18.1 Upon the issue of Units, the Manager shall notify the Unitholder of the number of Units purchased by such Unitholder in a Statement of Unitholding which shall indicate the total holding of that Unitholder including any Units held prior to the issue of such Units.

18.2 Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.

18.3 For all Statement of Unitholdings that are issued, such Statement of Unitholding may be duly issued after redemption or transfer provided that the Minimum Permissible Holding is retained by a Unitholder after such redemption or transfer is made.

20. Income Distribution/Reinvestment

20.1 Distribution of net income (if any) would be made by the Manager once a year or as the Manager may determine. All distributions will be paid out of the Fund's income (whether received in the form of dividends, profits or otherwise) net of expenses

20.2 Distribution will be effected by the Registrar and the cost of distribution will be borne by the Fund.

20.3 Unitholders shall have the option to either receive their distributions or re-invest same in the Fund.

29. Removal, Retirement and Appointment of Manager

29.1 In the event of the Manager desiring to retire, the Trustee shall use its best endeavours to replace the Manager in accordance with the provisions of this Trust Deed as the case may be. If within 6 (six) months of notice by the Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Fund by giving 6 (six) months' notice to this effect to the Unitholders, the Manager and the Commission.

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- 29.2 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED THAT in every case the proposed removal has been approved by the Commission or 1 (one) month has passed since notice of the removal was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved.
- 29.2.1 if the Unitholders representing more than 75% of the Units for the time being outstanding of the Fund deliver to the Trustee a request in writing that the Manager should retire or;
 - 29.2.1 if the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
 - 29.2.1 if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct in its management of the Fund or if in the opinion of the Trustee, the Manager has become incapable of performing or has in fact failed to perform its duties satisfactorily or has done any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders.
- 29.3 In any of the cases, the Manager shall upon notice by the Trustee immediately cease to be the Manager of the Fund and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the Manager of the Fund. Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Manager, which Deed or Deeds shall if so required by the retiring Manager provided that the Fund shall as soon as practicable cease to use the phrase "Stanbic IBTC Dollar Fund" in its name and that neither the Trustee nor the new Manager shall hold themselves out as being connected with the retiring Manager in any way and furthermore shall provide that the Manager to be appointed hereunder shall purchase from the retiring Manager all Units of the Fund as the case may be of which it is a Unitholder or deemed to be a Unitholder at the realisation price.

30. Removal, Retirement and Appointment of Trustee

- 30.1 In the event of the Trustee desiring to retire as Trustee it shall give not less than 6 (six) months' notice in writing to the Manager and the Commission of its desire to retire, and the Manager shall use its best endeavours to appoint a new Trustee within 6 (six) months of notice to both the Commission and the Manager by the Trustee of its intention to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period the Manager may terminate the Fund.
- 30.2 The Trustee shall be subject to removal as Trustee by notice in writing from the Manager in any of the following circumstances PROVIDED THAT in either case, the proposed removal has been approved by the Commission or 1 (one) month has passed since notice of the removal was served on the Commission without the Commission having notified the Manager that the proposed removal is not approved.:
- 30.2.1 if the Unitholders holding not less than 75% of the Units outstanding deliver to the Manager a request in writing that the Trustee should retire;
 - 30.2.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms

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previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;

30.2.3 if in the opinion of the Manager, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Fund. Upon removal of the Trustee as Trustee to the Fund, the Manager shall by writing under its seal subject to the approval of the Commission appoint some other qualified corporation to be the Trustee and such corporation shall enter such Deed or Deeds as the Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

30.3 The new Trustee taking the place of the Trustee retiring pursuant to Clause 30.1 or removed pursuant to Clause 30.2 above shall sign a Deed of Accession in the terms set out in the Fifth Schedule.

30.4 Where the Trustee retires pursuant to Clause 30.1, or the appointment of the Trustee is terminated or removed pursuant to Clause 30.2, the Trustee shall within 7 (seven) days submit a report to the Commission stating the following:

- a) the assets and liabilities of the Fund;
- b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of any of the Fund which has caused or is likely to cause financial loss to investors in the Fund;
- c) particulars of any such irregularity or undesirable practice; and
- d) the reason, if known, for the retirement or the termination of the appointment.

32. Auditing of the Fund's Accounts

32.1 At least once in every financial year, the Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts shall be signed by the Manager and the Trustee.

32.2 The Fund's audited accounts shall be posted on the Manager's website and distributed to the Unitholders within three (3) months after approval has been received from the Commission in respect of the Accounts for each financial year.

33. Auditor

33.1 The Auditor shall be appointed by the Manager in consultation with the Trustee. The Auditor shall be a person who is qualified for appointment as an auditor of a Company under Section 315 and 184(1) of the Investments and Securities Act and shall be duly registered with the Commission.

33.2 Within thirty (30) days of the date of appointment of the Auditor, the Manager shall apply to the Commission for approval of the appointment of the Auditor; and the Commission may at any time withdraw its approval of the appointment of an Auditor.

33.3 Any Auditor appointed may be removed by the Manager in consultation with the Trustee by notice thereof to the Auditor.

33.4 The remuneration of the Auditor shall be fixed by the Manager.

33.5 The Auditor of the Fund may resign its office by serving a notice in writing to that effect at the registered office of the Manager and any such notice shall operate to determine its office on the date on which notice is received or on such later date as may be specified therein.

33.6 The Auditor's notice of resignation shall not be effective unless it contains either:

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- 33.6.1 a statement to the effect that there are no circumstances connected with its resignation which they consider should be brought to the notice of the Unitholders of the Fund; or
- 33.6.2 a statement setting out the circumstances connected with its resignation which they consider should be brought to the notice of the Unitholders of the Fund.
- 33.7 Where a notice under this Clause is served at the Manager's registered office, the Manager shall within fourteen (14) days send a copy of the notice to the Trustee.
- 33.8 The Manager shall inform the Commission of the removal or resignation of the Auditors.
- 33.9 The Auditors shall have the following obligations amongst others
 - 33.9.1 audit the financial statements of the Fund at the end of its financial year in accordance with the approved accounting standards, the ISA 2007 and the provisions of this Trust Deed.
 - 33.9.2 report to the Manager, any irregularity or undesirable practice in the administration of the Fund which has come to his notice in the ordinary course of fulfilling its audit obligations or performing other functions under this Trust Deed, the Investment and Securities Act and the SEC Rules and Regulations.
 - 33.9.3 submit a copy of the report in Clause 33.9.2 to the Commission if it has reasonable cause to believe that such report is or might be of material significance to the Commission.

34. Duration and Termination of the Trust

- 34.1 The Trust constituted by this Deed shall be for a period of 5 (five) years subject only to the provisions for termination as are herein contained and may be renewed upon reaching its duration on the mutual consent of the Manager and the Trustee in writing subject to the approval of the Commission.
- 34.2 The Trustee or Manager shall have absolute discretion to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other as well as to the Unitholders of the Fund and the Commission.
- 34.3 The Trust may be terminated upon notice by the Trustee in writing to the Manager, Unitholders of the Fund and the Commission if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 34.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than 6 (six) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 34.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval of the Fund.

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- 34.6 The Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if in the opinion of the Manager the value of the Deposited Property is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Manager, the continued operation of the Fund is no longer justified.

35. Procedure after Termination of the Trust

Upon the Trust terminated, the Trustee shall proceed as follows as the case may be:

- 35.1 procure the sale of all investments remaining as part of the Deposited Property of the Fund and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee deems fit; and
- 35.2 distribute or effect the distribution to the Unitholders in proportion to their Units, all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. Every such distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require PROVIDED THAT the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands reasonably incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

36. Meetings

- 36.1 The Manager may call a Meeting of the Unitholders with the consent, or at the request, of the Trustee, to consider the accounts and other matters affecting the Fund.
- 36.2 The provisions of the Fourth Schedule to this Deed shall have effect as if the same were included herein and shall apply to meetings of the Fund in so far as that Schedule does not conflict with any applicable law

40. Copies of Trust Deed to be Made Available

- 40.1 A copy of this Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Manager and the Trustee at their respective head offices for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production any document the Manager may require and making payment to the Manager of the prescribed amount for each copy of the document.
- 40.2 The Trustee shall keep the original copy of the Trust Deed.

42. Power of Modification by Supplemental Deed

- 42.1 The Trustee and Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant PROVIDED THAT the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that in its opinion, such consolidation, modification, alteration or addition does not operate to release the Trustee or Manager from any responsibility to the Unitholders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.

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PROVIDED ALWAYS THAT, notwithstanding Clause 42.1 above, the Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or until a period of one month has elapsed since the date the notice was given to the Commission without the Commission having notified the Trustee or Manager that it does not approve.

43. Compliance

43.1 The Trustee shall at all times in the course of administering this Trust comply and also ensure compliance by the Manager with the provisions of this Trust Deed, the Investment and Securities Act and the SEC Rules and Regulations. The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to each Fund are filed on a timely basis by the Manager with the Commission.

43.2 The Manager shall at all times comply with the SEC Rules and Regulations regarding investments in unlisted securities and in particular, Rules 494(3), 495 (a) and (d), 496, 497 (a) 498(2) and 499 of the SEC Rules and Regulations

2. INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness. However, the Fund Manager has contingent liabilities in the ordinary course of business amounting to ₦561,416,458.49 from cases pending against the Fund Manager.

3. CLAIMS AND LITIGATION OF THE FUND MANAGER

Stanbic IBTC Asset Management Limited is currently involved in seven (7) suits which were filed against it. In the opinion of the Solicitors to the Offer, the claims against Stanbic IBTC Asset Management Limited are unlikely to succeed as the Company has good defences to the said suits.

4. COSTS AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦27.5 million or 2.77% of the gross Offer proceeds. This cost will be borne by the Unitholders and offset from the Offer proceeds.

5. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholders or directors, and neither is a subsidiary or holding company of the other.

6. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager and the Issuing House are wholly owned subsidiaries of Stanbic IBTC Holdings PLC. In addition, the Fund Manager and the Issuing House have common directors.

7. MATERIAL CONTRACTS

The following contracts have been entered into and are considered material to this Offer.

- a. A Trust Deed dated 06 September 2016 between Stanbic IBTC Asset Management Limited and FBN Trustees Nigeria Ltd Limited under which the Fund was constituted;
- b. A Custody Agreement dated 06 September 2016 between Stanbic IBTC Asset Management Limited, Standard Chartered Bank Nigeria Limited and First Trustees Nigeria Limited; and

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- c. A Vending Agreement dated 06 September 2016 under the terms of which Stanbic IBTC Capital Limited has agreed to offer 5,000,000 Units of US\$1 each at par in the Stanbic IBTC Dollar Fund.;

Other than as stated above, the Fund Manager has not entered into any material contracts in respect of the Offer except in the ordinary course of business.

8. CONSENTS

The Fund Manager	Stanbic IBTC Asset Management Limited
Directors of the Fund Manager	Mrs Sola David-Borha (Chairman) Mrs Bunmi Dayo-Olagunju (Managing) Mr Shuaib Audu (Executive) Mr Babalola Obilana (Executive) Mrs Ifeoma Esiri Mr Eric Fajemisin Ms Angela Omo-Dare Mr Akeem Oyewale Mr Olumide Oyetan
Company Secretary	Chidi Okezie
Issuing House	Stanbic IBTC Capital Limited
Receiving Bank	Stanbic IBTC Bank PLC
Trustee	FBN Trustees Limited
Reporting Accountant	KPMG Professional Services
Solicitors	Akin Delano Legal Practitioners
Custodian	Standard Chartered Bank Nigeria Limited
Registrars to the Offer	First Registrars & Investor Services Limited
Stockbrokers	Stanbic IBTC Stockbrokers Limited

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Stanbic IBTC Capital Limited, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, during normal business hours on any Business Day from Monday, 26 September 2016 to Wednesday, 02 November 2016.

- a. Certificate of Incorporation of the Fund Manager;
- b. Memorandum and Articles of Association of the Fund Manager;
- c. Certificate of Incorporation of the Trustee;
- d. Memorandum and Articles of Association of the Trustee;
- e. The Prospectus issued in respect of the Offer;
- f. The Report of KPMG Professional Services, Reporting Accountants, on the Profit Forecasts of the Fund for the years ending 31 December 2016, 2017, 2018, 2019 and 2020;
- g. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 5,000,000 Units of the Fund;
- h. The list of outstanding claims and litigations referred to in section 3 on page 46;
- i. The material contracts referred to in Section 7 on pages 46 and 47;
- j. The written consents referred to in Section 8 on page 47;
- k. The letter of approval from the Securities & Exchange Commission;
- l. The letter of approval from The Nigerian Stock Exchange.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any branch of Stanbic IBTC Bank listed on pages 49 to 51.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply with such instructions will be rejected.
- 1.3 The Application List for the Units now being offered will open on Monday, 26 September 2016 and close on Wednesday, 02 November 2016. Applications must be for a minimum of 5,000 Units (i.e. US\$5,000.00) and in subsequent multiples of 500 Units (i.e. US\$500.00) thereafter. The number of Units for which an application is made and the value of the Units applied for should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her/its full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Payment in respect of the application must be transferred into the designated Offer Proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:

Account Name: Stanbic IBTC DOLLAR FUND
Account Number: 0018495158
Narration: *"[Name of Subscriber]'s investment in the Stanbic IBTC DOLLAR FUND"*.
- 1.6 The Application Form when completed should be lodged with any branch of Stanbic IBTC listed on pages 49 to 51, along with supporting evidence showing the transfer of funds into the Offer proceeds account.

2. ALLOTMENT

The Issuing House and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

3. APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Bank pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the Application Form.

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Completed Application Forms may be submitted to any of the branches of Stanbic IBTC Bank PLC listed below:

<p>ABIA STATE Aba Main Branch 7 Aba-Owerri Road</p> <p>Aba Market Branch 7 Duru Road Off Cemetery Road</p> <p>Ariaria Market Branch 189 Faulks Road Ariaria Market Aba</p> <p>Umuahia Branch 2 Market Road By Library Avenue Umuahia</p> <p>ADAMAWA STATE Yola Branch 1 Muhammed Mustapha Way Jimeta, Yola</p> <p>AKWA IBOM STATE Uyo Branch 65B Nwaniba Road Uyo</p> <p>ANAMBRA STATE Head Bridge Branch 56 Port Harcourt Road Onitsha</p> <p>Onitsha Branch 13 Bright Street Onitsha</p> <p>Zik Road Branch 49 Nnamdi Azikiwe Avenue Akwa</p> <p>BAUCHI STATE Bauchi Branch 16 Yandoka Road</p> <p>BAYELSA STATE 623 Mbiama-Yenagoa Road Yenagoa</p> <p>BORNO STATE Maiduguri Branch 38 Baga Road Maiduguri</p> <p>BENUE STATE Gboko Branch Captain Downs Street Gboko</p> <p>Makurdi Branch 5 Ogiri Oko Road Makurdi</p> <p>Otukpo Branch Enugu-Makurdi Road Otukpo</p> <p>CROSS RIVER STATE Calabar Branch 71 Ndidem Usang Iso Road Calabar</p>	<p>Ikom Branch 28 Calabar Road</p> <p>Watt Market Branch CITA House Complex 54 Bedwell Street</p> <p>Uyo Branch 5B Nwaniba Road</p> <p>DELTA STATE Airport Road, Warri Branch 23 Ogonu Airport Road Warri</p> <p>Delta State Branch 206 Nnebisi Road Asaba</p> <p>Warri Branch 98 Effurun – Warri Road</p> <p>EBONYI STATE Abakaliki Branch 10 Ogoja Road Abakaliki</p> <p>EDO STATE Benin City Branch 71 Akpakpava Street</p> <p>Sapele Road Branch 131A Sapele Road</p> <p>New Benin Branch 136 Upper Mission Road New Benin Market</p> <p>ENUGU STATE Enugu Branch 182 Upper Ogui Road Ebeano Housing Estate</p> <p>EKITI STATE Ado Ekiti Branch Ado/Iyin Express (Old Secretariat)</p> <p>FACT (ABUJA) Dei-Dei Branch Deide-Gwaga Road Deide,</p> <p>Edo House Branch Plot 75 Ralph Shodeinde Street CBD</p> <p>Garki Model Branch 2 Ladoke Akintola Blvd Garki II</p> <p>Garki Branch (Area 3) Infinity House 11 Kaura Namoda Street</p> <p>Garki Branch (Area 3) Plot 437 8 Langtang Close</p> <p>Wuse 2 1387 Aminu Kano Crescent</p>	<p>Gwagwalada Branch 415 Specialist Hotel Road Gwagwalada</p> <p>Kubwa Branch 1/72 Gado Nasco Road Kubwa</p> <p>Maitama Branch Plot 2777 Cadastral Zone A6 Maitama District</p> <p>Mararaba Branch Shop No1a Kwad Shopping Complex Mararaba Gurku along Keffi</p> <p>Pated Marble Branch Plot 1049 Ahmadu Bello Way Garki 11</p> <p>Utako Branch Plot 37 Ekunkinam Street Utako</p> <p>NNPC Branch NNPC Complex Herbert Macaulay Way</p> <p>GOMBE STATE Gombe Branch 1 Biu Road Gombe</p> <p>IMO STATE Owerri Branch 8 Wethedral Road Owerri</p> <p>JIGAWA STATE Plot 14/15 Sanni Abacha way Dutse</p> <p>KADUNA STATE Kachia Road Mini Branch 7 Kachia Road</p> <p>Kaduna Branch 14 Ahmadu Bello Way</p> <p>Kaduna Central Branch 001 Bayajida Road Central Market Kaduna North</p> <p>Kasuwa Barci Branch AH6 Kasuwa Barch Tudun Wada</p> <p>Kawo- Mando Branch Kawo-Zaria Road Kawo Market</p> <p>KRPC Kaduna Kaduna Refining & Petrochemical Company Ltd Complex</p> <p>Sabongari-Zaria Branch 7A Aminu Road Sabongari Zaria</p>	<p>Sabon Tasha Branch 32 Kachia Road</p> <p>Zaria City Branch 90 Anguwan Mallam Sule Kasuwa Zaria</p> <p>KOGI STATE Lokoja Branch IBB Way Opposite New Specialist Hospital Lokoja</p> <p>KANO STATE Bank Road Branch 4 Bank Road</p> <p>Kano Branch 31/32 Bello Road</p> <p>1 Rimi Quarters Umma Bayero Road</p> <p>Sabon Gari Branch 4a Galadima Road Sabon Gari</p> <p>Kanti Kwari 71A Fagge ta Kudu Road</p> <p>Hotoro Market Branch 4 Maiduguri Road</p> <p>Sabongari – Zaria Branch 7A Aminu Road Sabongari Zaria</p> <p>KASTINA STATE Kastina Branch Kufi House 193 IBB Way</p> <p>KEBBI STATE Birnin-Kebbi Branch 68 Ahmadu Bello Way</p> <p>KWARA STATE Ilorin Branch 11 Unity Road</p> <p>LAGOS STATE Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island</p> <p>Idejo Branch Plot 1712 Idejo Street Victoria Island</p> <p>Ajose Adeogun Branch Plot 290E Ajose Adeogun Street Victoria Island</p> <p>Ahmadu Bello Way Branch Federal Palace Hotel Ahmadu Bello Way Victoria Island</p>
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RECEIVING AGENTS

<p>Adetokunbo Ademola Branch 76 Adetokunbo Ademola Street Victoria Island</p> <p>Afribank Branch Churchgate Building PC 30 Afribank Street Victoria Island</p> <p>Muri Okunola Branch Plot 226A Muri Okunola Street Victoria Island Annex</p> <p>Karimu Kotun Branch 1321 Karimu Kotun Street Victoria Island</p> <p>Federal Palace Hotel o/c Federal Palace Hotel Ahmadu Bello Way Victoria Island Lagos</p> <p>Awolowo Road Branch 85 Awolowo Road Ikoyi</p> <p>Martins Street Branch 19 Martins Street Lagos Island</p> <p>Nnamdi Azikiwe Street Branch 106 Nnamdi Azikiwe Street Lagos Island</p> <p>Lekki 1 Branch The Palms Shopping Centre</p> <p>Lekki Admiralty Branch Plot A Block 12E, Admiralty Way Lekki Phase 1</p> <p>Lekki 2 Branch Km 18 Lekki Express Way Agungi</p> <p>Ikota Lekki Branch 167-194, Block 1 Ikota Shopping Complex Ajah</p> <p>Ajah Branch Mega Wave Plaza 4A Addo Road Off Badore Road Ajah</p> <p>Oke Arin Branch 120 Alakoro Street Oke Arin Lagos Island</p> <p>Idumagbo Branch 61 Idumagbo Avenue Lagos Island</p> <p>Broad Street Branch 143/145 Broad Street Offin Apogbon</p> <p>Balogun Business Association Plaza 3a, Portion C BBA Trade Fair Complex</p>	<p>Tincan Branch 8 Apapa-Oshodi Express Way (By coconut bus stop) Apapa</p> <p>Warehouse Road Branch 10/12 Warehouse Road Apapa</p> <p>NPA Branch Account Block Nigerian Port Authority Wharf Road Apapa</p> <p>Tejuosho Branch 77 Ojuelegba Road Yaba</p> <p>Herbert Macaulay Branch 220 Herbert Macaulay Road Yaba</p> <p>Lawanson Branch 35 Lawanson Road Surulere</p> <p>Surulere Branch Block 1A Adeniran Ogunsanya Shopping Mall 84 Adeniran Ogunsanya Street</p> <p>Gbaja Market Branch 12 Gbaja Market Surulere</p> <p>Ojuwoye Branch 214 Agege Motor Road Ojuwoye Mushin</p> <p>Awolowo Model Market Branch Shop M1/M48 Awolowo Ultra-Modern Market Mushin</p> <p>Daleko Branch Bank Road Daleko Market Off Isolo Road Mushin</p> <p>Palms Avenue Branch 103 Ladipo Street Mushin</p> <p>Ajgunle Branch 11 Orodu Street Ajgunle</p> <p>Igando Branch 51 Lasu-iba Road Igando</p> <p>Alaba Branch H48/H49 Alaba International Market Ojo</p> <p>Ketu Branch B463 Ikorodu Road Ketu</p> <p>Abule Egba 633, Lagos Abeokuta Expressway, Abule Egba, Lagos</p>	<p>Ojodu Branch 102 Isheri Road Ojodu Berger</p> <p>Ogudu Road Branch 54 Ogudu Road Ojota</p> <p>Ikotun Branch 45 Idimu Road Ikotun</p> <p>Maryland Branch 10 Mobolaji Bank Anthony Way Maryland</p> <p>Allen Avenue Branch 31 Allen Avenue Ikeja</p> <p>Toyin Street Branch 36A Toyin Street Ikeja</p> <p>Opebi Branch 43 Opebi Road Ikeja</p> <p>M/M Airport Road Branch Arrival Hall Muritala Mohammed Airport Ikeja</p> <p>Oba Akran Avenue Branch 20 Oba Akran Avenue Ikeja</p> <p>Ogba Branch 32 Ijaye Road Ogba Lagos</p> <p>Alausa Branch Wapco Building Alausa</p> <p>Ikeja City Mall Shop L55, Ikeja City Mall, Alausa</p> <p>Osolo Way Branch Osolo Way (Beside Ascon Filling Station) Ajao Estate</p> <p>Shomolu Branch 22 Market Street Shomolu Lagos</p> <p>Oyingbo Branch 7 Coates Street Ebute Metta</p> <p>Oshodi Market 6-8 Brown Street Oshodi</p> <p>Agege Market 173 Old Abeokuta Road Agege</p> <p>Oko Oba Branch Abattoire Market New Oko Oba Agege</p>	<p>Trade Fair Branch Obasanjo Hall/Hall 2 ASPAMDA Plaza International Trade Fair Complex</p> <p>Yinka Folawiyo Plaza Branch 38 Warehouse Road Apapa</p> <p>Ejigbo Branch 91 Isolo-ikotun Road (Inside AP Filling Station) Ejigbo</p> <p>NASARAWA STATE Bomma Plaza Abuja-Keffi Express Way Nyanyan</p> <p>Lafia Branch Plot 11 Jos Road Lafia</p> <p>NIGER STATE Kontagora Branch Lagos-kaduna Road Kontagora</p> <p>Minna Branch Paiko Road Minna</p> <p>Suleja Branch Minna Road Opposite Force A Division Suleja</p> <p>OGUN STATE Abeokuta Branch 2A Lantoro Road Isale-Ake</p> <p>Agbara Branch Agbara Estate Shopping Mall Agbara</p> <p>Ijebu Ode Branch 8 Ibadan Road Ijebu Ode</p> <p>Sango Otta Branch 101 Idiroko Otta Road</p> <p>Sango 2 KM 38 Abeokuta Express Way</p> <p>Sapon Branch 42A Isale Igbihin Abeokuta</p> <p>Shagamu Branch 167 Akarigbo Road Shagamu</p> <p>ONDO STATE Ondo Branch 62 Yaba Road</p> <p>Akure Branch Great Nigeria Insurance House Owo/Ado Ekiti Road</p>
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RECEIVING AGENTS

<p>OSUN STATE Ile-Ife Branch 5 Obalufon-Lagere Road Beside Catholic Church Lagere Junction Ile-Ife</p> <p>Ilesha Branch 198 Osogbo Road Isokun Ilesha</p> <p>Oshogbo Branch 201 Gbogun-Ibadan Road Oshogbo</p> <p>OYO STATE Agodi Gate Branch Inaolaji Business Complex Agodi Gate Ibadan</p> <p>Aleshinloye/Jericho Road Shop 37-39 Nigerian Army Post Service Housing Scheme Phase 2 Eleyele Road Ibadan</p> <p>Apata Branch Abeokuta-Ibadan Road Apata Ibadan</p> <p>Gbagi Branch 15 Jimoh Odutola Street Ogunpa/Dugbe Ibadan</p> <p>Ibadan Main Branch UCH- Secretariat Road Bys Total Garden Ibadan</p> <p>Iwo Road Branch Baloon House Iwo Road Ibadan</p> <p>Aje House Branch 1 Lebanon Street Dugbe</p>	<p>Ikorodu Town Branch 108 Laos Road Ikorodu</p> <p>Festac Branch 23 Road, 2nd Avenue Gacoun Shopping Plaza Festac Town</p> <p>Iyana Church Branch Ibitola Plaza Iyana Church Ibadan</p> <p>Mokola Branch 18B Oyo Road Mokola Ibadan</p> <p>New Gbagi Market Bashmur & Ayimur Plaza Off Texaco Filling Station Old Ife Road Gbagi Ibadan</p> <p>Ogbomosho Branch Ogbomosho-Ilorin Road Ogbomosho</p> <p>Orita Branch 127 Orita Challenge Ibadan</p> <p>Oyo Branch Oyo-Ogbomosho Road Beside Oyo East Local Government Office Oyo town</p> <p>Ring Road Branch 1B Moshood Abiola Road Ring Road</p> <p>UI Axis Sayora Building University of Ibadan Road 2nd gate</p> <p>Ipaja Branch Ipaja Road Baruwa-Ipaja</p>	<p>Egbeda Branch 38 Shasha Road Egbeda</p> <p>Iyana Church Branch Ibitola Plaza Iyana Church Ibadan</p> <p>Saki Branch Saki West Local Government Secretariat Sango-Ajegunle Roaf Saki</p> <p>PLATEAU STATE Jos Branch 34 Ahmadu Bello Way Jos</p> <p>RIVERS STATE Artillery Branch 234 Aba Road Artillery Port Harcourt Eleme Petrochemical Branch Eleme Pretochemical PHC</p> <p>Olu Obasanjo Branch 133 Olu Obasanjo Road Port Harcourt</p> <p>P/H Airport Branch International Airport Port Harcourt</p> <p>Onne Branch Oil and Gas Free Zone Authority Federal Ocean Terminal Road Onne</p> <p>Trans Amadi Branch 7 Trans Amadi Road Port Harcourt</p> <p>Trans Amadi Branch 2 87 Trans Amadi Roaf Mother Cat Port Harcourt</p>	<p>SOKOTO STATE Sokoto Branch 68 Maiduguri Road Sokoto</p> <p>TARABA STATE Jalingo Branch 22 Hammaruwa Way Jalingo</p> <p>YOBE STATE Damaturu Branch 591A Njiwaji Layout Damaturu</p> <p>ZAMFARA STATE Gusau Branch 10 Sanni Abacha Road Gusau</p>
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APPLICATION FORM

Application List Opens Monday September 26, 2016	 Stanbic IBTC DOLLAR FUND <small>Authorised and Registered by the Securities & Exchange Commission of Nigeria as an Unit Trust Scheme</small> INITIAL PUBLIC OFFERING OF 5,000,000 UNITS OF US\$1.00 EACH ISSUED AT PAR PAYABLE IN FULL ON APPLICATION	Application List Closes Wednesday November 02, 2016
ISSUING HOUSE  Stanbic IBTC <small>Capital RC1031358</small>	FUND MANAGER  Stanbic IBTC <small>Asset Management RC 209744</small>	
Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance.		
DECLARATION <input type="checkbox"/> I/We am/are 18 years of age or over <input type="checkbox"/> I/We authorise you to send a share certificate and /or cheque for any amount overpaid by Registeredpost to the address given below and to procure registration in my/our name as the such holder(s) of number of units or such smaller number, as aforesaid. <input type="checkbox"/> I/We attach the amount payable in full on application for the number of units in the STANBIC IBTC DOLLAR FUND at \$1.00 per unit. <input type="checkbox"/> I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of STANBIC IBTC DOLLAR FUND. <input type="checkbox"/> I/We declare that I/We have read a copy of the Prospectus for the Offer dated September 06, 2016 by STANBIC IBTC Capital Limited on behalf of STANBIC IBTC DOLLAR FUND.		
GUIDE TO APPLICATION Number of shares applied for 5,000 minimum Subsequent multiples of 500	Amount Payable \$5,000.00 \$500.00	Date (DD/MM/YYYY) / / 2 0 1 6
CONTROL NO: (Registrar's use only)		
Number of Unit Applied for: Value of units applied for / Amount Paid \$		
1. INDIVIDUAL / CORPORATE APPLICANT PLEASE COMPLETE IN BLOCK LETTERS		
Surname / Company's Name Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss		
Other Names (for individual applicant only)		
Full Postal Address/Street Address		
City/Town State		
Land Phone Number Mobile (GSM) Phone Number		
E-mail Address		
Next of Kin		
CHN NO (CLEARING HOUSE NUMBER) NAME OF YOUR STOCKBROKER		
2. JOINT APPLICANT Surname Title : <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss		
Other Names		
3. Bank details (for E-Dividend): Name of Bank		
Branch Code Account No:		
Signature or Thumbprint	Signature or Thumbprint Stamp of Receiving Agent	Company Seal & Incorporation Number (Corporate Applicant) 

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only an original of the Application Form or a photocopy or a print out of a downloaded version of the Application Form.
2. Applications must be for a minimum of 5,000 Units. Applications for more than 5,000 Units must be in multiples of 500 Units. The number of Units for which an application is made and the value of the Units should be entered in the boxes provided.
3. Payment in respect of the application must be transferred via NEFT into the designated Offer Proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:
Account Name: Stanbic IBTC DOLLAR FUND
Account Number: 0018495158
Narration: "[Name of Subscriber]'s investment in the Stanbic IBTC DOLLAR FUND".
4. Subscribers making payment in US Dollars from outside Nigeria should transfer to the account details below:
Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "[Name of Subscriber]'s investment in Stanbic IBTC Dollar Fund".
5. The Application Form when completed should be lodged with any branch of Stanbic IBTC listed on Pages 49 to 51, along with supporting evidence showing the transfer of funds into the Offer proceeds account.
6. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
7. Joint applicants must all sign the Application Form.
8. An application by a firm which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
9. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
10. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank branch at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
11. An applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

<p>Application Form</p> <p>Stanbic IBTC Dollar Fund</p>
