

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. 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 22 to 24

STANBIC IBTC ETF 30

(Authorised and Registered in Nigeria as an Exchange Traded Fund)

INITIAL PUBLIC OFFERING

OF

**10,000,000 UNITS OF ₦100 EACH
ISSUED AT PAR**

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



ISSUING HOUSE:



Application List Opens: Monday, 15 September 2014

Application List Closes: Wednesday, 15 October 2014

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, 26 August 2014

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DEFINITIONS

“Application Form”	Form to be completed by investors subscribing for Units in the Fund contained in page 54 of this document
“Authorised Dealer” and “Market Maker”	Stanbic IBTC Stockbrokers Limited
“Business Day”	Any day other than a Saturday, Sunday or an official public holiday as specified by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation
“Creation Units”	The amount specified in this Prospectus as the number of Units of the Fund to be issued in exchange for a basket of underlying shares and cash, being 500,000 Units
“CSCS”	Central Securities Clearing Systems Plc
“Custodian”	UBA Plc (Global Investor Services Division)
“Daily Official List”	The daily official list of The NSE which provides information, on a daily basis, on transactions that take place on the floor of The NSE
“ETF”	Exchange Traded Fund
“FGN”	Federal Government of Nigeria
“Fund Manager”	Stanbic IBTC Asset Management Limited.
“GDP”	Gross Domestic Product
“IPO” or “the Offer”	Initial Public Offering of 10,000,000 units of ₦100 each at par in the Stanbic IBTC ETF 30
“Issuing House”	Stanbic IBTC Capital Limited
“ISA”	Investments and Securities Act No 29 2007.
“LFN”	Laws of the Federation of Nigeria
“NAV”	Net Asset Value
“NEFT”	NIBSS Electronic Funds Transfer
“Prospectus”	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
“Registrars”	First Registrars Nigeria Limited
“SEC” or “the Commission”	Securities & Exchange Commission.
“Stanbic IBTC ETF” or “the Fund”	Stanbic IBTC ETF 30

DEFINITIONS

“Trustee”	FBN Trustees Limited.
“The NSE” or “the Exchange”	The Nigerian Stock Exchange.
“Tracking Error”	The divergence of the Fund’s performance from that of the Underlying Index
“Underlying Index”	The NSE 30 Index which tracks the top 30 listed shares on The NSE based on market capitalisation
“Units”	The Units of the Fund
“Unit holder”	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unit holders
“WDAS”	Wholesale Dutch Auction System

ABRIDGED TIMETABLE

Date	Activity	Responsibility
15/09/2014	Application List opens	Stanbic IBTC
15/10/2014	Application List closes	Stanbic IBTC
22/10/2014	Receiving Agents make returns	Stanbic IBTC/ Registrars
05/11/2014	Forward Allotment Proposal to SEC	Stanbic IBTC
19/11/2014	Receive SEC authorisation of allotment	Stanbic IBTC
20/11/2014	Pay net Offer proceeds to the Custodian	Stanbic IBTC
25/11/2014	Allotment announcement	Stanbic IBTC
25/11/2014	Return rejected application monies	Stanbic IBTC
04/12/2014	Distribute Share Certificate/ Credit CSCS accounts	Registrars
08/12/2014	List the Fund on the Official List of The Exchange	Stanbic IBTC/Stockbrokers
16/12/2014	Forward report on completion of Offer to SEC	Stanbic IBTC

* 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 | 10,000,000 Units of ₦100 each at par in the Fund |
| 4. METHOD OF OFFER | Offer for Subscription |
| 5. UNITS OF SALE | 10,000 Units and multiples of 5,000 Units thereafter. |
| 6. OFFER PRICE | ₦100 per Unit.

Foreign currency subscriptions will be processed at the applicable foreign exchange rate at the time of subscription. |
| 7. OFFER SIZE | ₦1,000,000,000 |
| 8. NATURE OF THE FUND | <p>The Stanbic IBTC ETF 30 is structured as an Exchange Traded Fund registered with SEC. The Fund seeks to replicate as closely as possible, before fees and expenses, the total return of The NSE 30 Index. The Fund will invest 100% of its assets in the same portfolio of securities that comprise the NSE 30 Index in proportion to their weightings in the Underlying Index.</p> <p>The Fund is open ended and its units will be traded on the floor of The NSE. Additionally, the Fund will issue new units or redeem units of the Fund in Creation Units of 500,000 Units through the Authorised Dealer. The Unit price of the Fund will be based on secondary market trading factors and may deviate significantly from the NAV of the Fund.</p> |
| 9. INVESTMENT OBJECTIVE | The main objective of the Fund is to provide investors' access to the most liquid public quoted companies on The NSE while achieving a net return that reflects the return on The NSE 30 Index. |
| 10. INVESTMENT STRATEGY | <p>The Fund aims to achieve its objective by using a passive or index strategy approach to replicate the investment performance of the NSE 30 Index. This involves investing in nearly all the securities of the Underlying Index in the same proportions as the Underlying Index. The Fund manager will not try to beat the Underlying Index or out-perform the market. The use of an indexing investment approach may eliminate some of the risks of active management such as poor stock selection, but may be subject to other risks such as the Fund Manager being unable to take defensive positions in declining markets.</p> <p>Under various circumstances, it may not be possible or practical to purchase all of the securities in the same weighting as the Underlying Index. For example:</p> <ul style="list-style-type: none">• Where there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow the Underlying Index• Instances in which a security in the Underlying Index becomes temporarily illiquid or unavailable. <p>In these circumstances, the Fund may utilize a representative sampling strategy. This involves holding a sample of securities with similar fundamental and liquidity characteristics, market</p> |

SUMMARY OF THE OFFER

capitalisation and industry weightings as the Underlying Index. The Fund Manager may also elect to purchase securities not in the Underlying Index, which the Fund Manager believes are appropriate to substitute for certain securities which are in the index. The Fund may sell securities that are represented in the index in anticipation of their removal from the index.

The Fund Manager may also utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Underlying Index.

The Fund will invest 100% of its total assets in securities that comprise the Fund's Underlying Index except where the total value of the Fund includes cash items such as dividend distribution from the securities in the Underlying Index.

There is no guarantee or assurance of exact or identical replication at any time of the performance of the NSE 30 Index.

11. PAYMENT TERMS

In full on application.

12. INCOME AND DISTRIBUTIONS

The Fund is expected to earn dividends from securities held. The Fund expects to pay out substantially all of its net earnings to its Unit holders every quarter. The earnings of the Fund, net of expenses, will be passed on to Unit holders as distributions at the end of each quarter. All Unit holders in the Fund will be entitled to a share of the Fund's Distributions.

The Fund Manager reserves the option to automatically re-invest cash distributions into the Fund and issue additional units to Unit holders subject to their qualification on the record/closure date.

13. CREATION AND REDEMPTION OF UNITS

Creation and redemption of the Units of the Fund would only be done in Creation Units (i.e. 500,000 Units) through the Authorised Dealer. Following the conclusion of the Offer, investors will not be able to purchase Units directly from the Fund Manager. Investors are expected to pass all applications for creation and redemption of additional Units through the Authorised Dealer. Only the Authorised Dealer may submit an application for the creation of additional units to the Fund Manager.

Units of the Fund can be created or redeemed in-kind (i.e. the creation and/or redemption of Units in exchange for the securities of the Underlying Index), cash or a combination of in-kind and cash. The Authorised Dealer may in its absolute discretion elect to effect a creation request received from its clients in a particular method (i.e. in-kind, cash or a combination of both).

Units of the Fund will be redeemed based on the Net Asset Value as determined after receipt of a redemption request by the Fund Manager and/or the Authorised Dealer. The Fund will not redeem shares in amounts less than the creation unit.

14. CREATION UNIT

500,000 Units

SUMMARY OF THE OFFER

15. FORECAST OFFER STATISTICS (EXTRACTED FROM REPORTING ACCOUNTANTS' REPORT)

Year Ending 31 Dec	2014	2015	2016	2017	2018
	N'm	N'm	N'm	N'm	N'm
Opening Net asset value	1,000	1,057	1,181	1,298	1,492
Gross income	93.2	147.7	162.4	242.4	352.2
Fees and expenses	14.8	16.0	17.2	19.1	21.8
Closing Net asset value	1,057	1,181	1,298	1,492	1,789

16. FEES AND OTHER EXPENSES

Fund Manager	An annual management fee of 0.5% of the Net Asset Value of the Fund, payable quarterly in arrears
Trustees	An annual fee of 0.0375% of the Net Asset Value of the Fund, payable annually in arrears
Registrars	Annual fee to be paid based on volume
Custodian	An annual fee of 0.03% of the Net Asset Value, payable quarterly in arrears
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 ₦18.9 million (1.89% of the Offer size), will be borne by Unit holders and written off in the first year of the Fund. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

17. 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, Stanbic IBTC Asset Management will subscribe to 5% of the Offer size.

18. UNDERWRITING

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

19. QUOTATION

An application has been made to The Council of The Exchange for the admission of 10,000,000 Units of the Stanbic IBTC ETF 30 to its Daily Official List. At the end of the Offer, the Units of the Stanbic IBTC ETF 30 will be tradable on the floor of The Exchange.

20. STATUS

The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act 2004, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.

21. OVERSUBSCRIPTION

In the event of oversubscription, additional units of the Fund will be registered with SEC

22. OPENING DATE

Monday, 15 September 2014.

23. CLOSING DATE

Wednesday, 15 October 2014.

SUMMARY OF THE OFFER

24. RISKS AND MITIGANTS

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. Therefore, investors should consider carefully the following risks and mitigants which are set out on pages 22 to 24 of this Prospectus before investing in the Fund.

25. TRACKING ERROR

The performance of the Fund and the Underlying Index may vary somewhat due to factors including but not limited to transaction costs, corporate actions (such as mergers and spin offs), differences in timing of the accrual of dividends, the Fund's holding of cash and differences between the composition of the Fund's portfolio and the Underlying Index. These performances are usually measured in terms of tracking error.

The following strategies will be employed to minimise tracking error:

1. The Fund Manager would closely approximate the underlying Index even as the market capitalization of individual securities change in value;
2. The NSE will make available the rebalancing schedule to the market participants in advance before the Underlying Index is rebalanced at the end of each quarter;
3. The NSE would initiate a closing auction in order to establish a closing price for the underlying securities on the date of rebalancing the NSE 30 Index. A closing auction is a process whereby the securities would trade at only one price on that day/period. This is usually done when an index is being rebalanced;
4. The Fund Manager would minimise the Fund's holding of cash by:
 - i. adopting an in-kind subscription and redemption process; and
 - ii. Distributing or applying any dividend received into The Fund in purchasing additional units at the end of every quarter.

26. INFORMATION ON THE UNDERLYING SECURITIES

Information on the underlying securities would be published daily on the Fund Manager's website.

27. INDEX LICENSE AGREEMENT

The Fund Manager has been granted a license by the index provider, The NSE to use the Underlying Index and the trademarks for the creation, issuance, operation, listing, management, marketing, promotion and sale of the Fund.

28. E-ALLOCATION

The CSCS accounts of successful subscribers will be credited not later than 15 business days from the allotment date. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

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 10,000,000 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 10,000,000 Units being offered for subscription to its Daily Official 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

10,000,000 UNITS OF ₦100 EACH AT PAR

IN THE

STANBIC IBTC ETF 30

(Authorised and Registered in Nigeria as an Exchange Traded Fund)

Payable in full on Application

The Application List for the Units now being offered will open on Monday, 15 September 2014 and close on Wednesday, 15 October 2014.

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

Stanbic IBTC Asset Management Limited
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Email: iamlphstaff@stanbicibtc.com

DIRECTORS:

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I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
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The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
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Victoria Island
Lagos

Mrs Bunmi Dayo-Olagunju
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

PRINCIPAL OFFICERS:

Mr Olumide Oyetan
Mr Shuaib Audu
Mr Jide Allo
Mr Tokunbo Aturamu
Mr Lola Obilana
Mr Efe Omoduemuke
Mr Ehis Uzenabor

COMPANY SECRETARY:

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

Profiles of the Directors and Principal Officers and Financial Information on the Fund Manager are provided on pages 31 to 34.

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 Keffi Street
Off Awolowo Road
South West Ikoyi
Lagos

**STOCKBROKER TO THE OFFER, AUTHORISED
DEALER AND MARKET MAKER:**

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

REGISTRARS TO THE OFFER:

First Registrars Nigeria Limited
Plot 2 Abebe Village Road
Iganmu
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:

UBA Plc (Global Investor Services Division)
UBA House
57 Marina
Lagos

RECEIVING BANK:

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

OVERVIEW OF EXCHANGE TRADED FUNDS

WHAT IS AN EXCHANGE TRADED FUND?

An Exchange Traded Fund is an investment fund whose objective is to replicate the performance of a specific index rather than single stocks, commodities, bonds or derivatives. It is a unique investment tool that combines some of the features of mutual funds with some of the features of individual stocks. Like a mutual fund, an ETF gives investors access to a group of securities through a single transaction. Like a stock, ETFs are traded on exchanges at market determined prices.

The main difference between Exchange Traded Funds and other funds is that ETFs are passively managed, i.e. does not try to outperform or underperform the market; they try to be the market. Essentially, the fund manager makes only minor, periodic adjustments to keep the ETF in line with its index. This is quite different from an actively managed fund, like most mutual funds, where the manager continually trades assets in an effort to outperform the market. Because they are tied to a particular index, ETFs tend to cover a discrete number of stocks, as opposed to a mutual fund whose scope of investment is subject to continual change.

HOW AN ETF WORKS?

ETFs generally track market indices or other group of securities or assets. For example, an ETF may track The NSE All-Share Index, The NSE 50 Index etc. Only authorized dealers, who are large stockbrokers or market makers that have entered into agreements with the ETF's distributor or fund manager, actually buy or sell units of an ETF directly from or to the ETF, and then only in creation units, which are large blocks of tens of thousands of ETF units, usually exchanged in-kind with baskets of the underlying securities and/or in cash.

Instead of receiving cash, the fund manager receives a basket of securities (or other assets) that corresponds to the portfolio holdings in a particular ETF. This is known as the "in-kind" creations. It is noteworthy that the redemption process is the creation process in reverse. In this regard, the authorized dealer will generally swap a number of ETF units for the underlying basket of securities or assets which can then be sold for cash in the secondary market.

Authorized dealers may wish to invest in the ETF units for the long-term, but they usually act as market makers on the open market, using their ability to exchange creation units with their underlying securities to provide liquidity of the ETF units and help ensure that their intraday market price approximates the net asset value of the underlying assets. Other investors, such as individuals using a stockbroker, trade ETF units on the secondary market.

WHY ETFs?

Subscription to an ETF avails investors of the opportunity to own units in a portfolio that trails the underlying index, delivering easy diversification, lower expenses and tax efficiency. Investing in an ETF also provides flexibility by delivering some features of ordinary stock alongside the many benefits of pooled investment schemes.

Because ETFs can (at a reasonable cost) be acquired, held and disposed of, some investors invest in ETF as long-term investment for asset allocation purposes, while other investors trade ETF units frequently to carry out strategic market timing investment decisions. The main benefits of an ETF are summarized below:

- **Diversification:** ETFs provide more divergence compared to individual stock or bond investments and shares in single companies. It covers major indexes, sectors of equity markets and other asset classes such as fixed income.
- **Passive Management:** ETFs are managed passively, as they trail underlying indexes and therefore make very minimal adjustments periodically, compared to mutual funds. Passive management style also mitigates a component of managerial risks in decision making on funds to invest in as it comprises of a distinct number of stocks in comparison to a mutual fund whose choice of investment fluctuates.
- **Cost effective:** ETFs are cost efficient as a result of being passively managed, hence incurring less administrative cost than actively managed funds and allowing use of investment to maximum capacity.

OVERVIEW OF EXCHANGE TRADED FUNDS

- **Flexibility:** ETFs enjoy flexibility in that they are priced and traded continuously throughout the trading day, can be bought on margin, sold short, or held for the long-term, just like common stock, although they are not common stock.
- **Liquidity:** ETFs represent baskets of stocks, thus typically trades at much higher volumes than individual stocks, enabling high liquidity and enabling investors to get into and out of investment positions with minimum risk and expense.

INFORMATION ON THE STANBIC IBTC ETF 30

1. PARTICULARS OF THE FUND

The Stanbic IBTC ETF 30 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 First Trustees Nigeria Limited as Trustees. 10,000,000 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 10,000,000 Units being offered for subscription to its Daily Official List. At the conclusion of the Offer, investors will be free to trade existing units of the Fund through a stockbroker. Additionally, the Fund will issue new units or redeem units of the Fund only in Creation Units through the Authorised Dealer.

2. OBJECTIVES OF THE FUND

The objective of the Fund is to replicate as closely as possible, before fees and expenses, the net return of The NSE 30 Index. The Fund seeks to achieve this by investing primarily in securities issued by companies that comprise the Underlying Index.

3. OVERVIEW OF THE NSE 30 INDEX

The NSE 30 Index is a price adjusted market capitalisation weighted index that is compiled by The Nigerian Stock Exchange which is designed to track the top 30 companies listed on The NSE in terms of market capitalisation and liquidity. It is the first of indices to be tracked and published by The NSE and can be said to represent the movement of the market as a whole. As at 30 June 2014, The NSE 30 Index constituted 91.6% of The NSE All Shares Index.

The index includes the securities of companies from a broad range of industries including financial services, petroleum marketing, consumer goods and industrials. The weighting of each security in the underlying index is determined by the size of its market capitalisation relative to the market capitalisations of the other securities represented in the index.

Index values are calculated daily by dividing the current market value (closing market price multiplied by the number of listed shares and a capping factor) of all constituent companies by a base market value. The index constituents are reviewed, re-weighted and changed every quarter, typically at the beginning of January, April, July and October. Constituents are changed (i.e. added or deleted) based on their capitalisation and liquidity in the previous quarter. In order not to skew the performance of the index to predominant sectors such as the banking sector and to provide a legitimate benchmark for investing in the Nigerian capital market, the weightings of each sector is capped at 40%. Additionally, no individual listed equity can have a weighting of more than 20%.

Below is a summary of key historical statistics of The NSE 30 Index.

	2009	2010	2011	2012	2013	June 2014
Market Cap (₦'m)	3,698,022	4,757,335	5,725,813	8,079,812	11,909,494	12,718,604
Average PE ratio	31.53x	12.91x	31.15x	10.27x	14.62x	14.85x

As of 30 June 2014, the index included the following securities of companies with a market capitalisation range of between approximately ₦60.51 billion and ₦4.09 trillion and a weighted average market capitalisation of ₦436.48 billion.

INFORMATION ON THE STANBIC IBTC ETF 30

	Company Name	Sector	Market Cap (₦'m)	Weighting
1	Dangote Cement Plc	Industrial	4,089,721	32.16%
2	Nigerian Breweries Plc	Consumer	1,300,785	10.23%
3	Nestle Nigeria Plc	Consumer	871,049	6.85%
4	Guaranty Trust Bank Plc	Financial Institution	854,092	6.72%
5	Zenith Bank Plc	Financial Institution	784,912	6.17%
6	First Bank Nigeria Holdings Plc	Financial Institution	509,060	4.00%
7	Seplat Petroleum Development Company Plc	Oil and Gas	373,539	2.94%
8	Lafarge Cement WAPCO Nigeria Plc	Industrial	334,378	2.63%
9	Guinness Nigeria Plc	Consumer	301,177	2.37%
10	Ecobank Transnational Incorporated	Financial Institution	279,327	2.20%
11	Stanbic IBTC Holdings Plc	Financial Institution	260,000	2.04%
12	United Bank for Africa Plc	Financial Institution	257,584	2.03%
13	Oando Plc	Oil & Gas	242,657	1.91%
14	Forte Oil Plc	Oil and Gas	222,861	1.75%
15	Access Bank Plc	Financial Institution	221,964	1.75%
16	Unilever Nigeria Plc	Consumer	198,244	1.56%
17	Flour Mills of Nigeria Plc	Consumer	186,082	1.46%
18	Transnational Corporation of Nigeria Plc	Conglomerate	183,537	1.44%
19	Union Bank of Nigeria Plc	Financial Institution	168,849	1.33%
20	Cadbury Nigeria Plc	Consumer	153,805	1.21%
21	PZ Cussons Nigeria Plc	Consumer	153,805	1.12%
22	UAC of Nigeria Plc	Consumer	142,937	0.94%
23	Dangote Sugar Refinery Plc	Consumer	112,799	0.89%
24	Julius Berger Nigeria Plc	Industrial	100,914	0.79%
25	Diamond Bank Plc	Financial Institution	91,194	0.72%
26	International Breweries Plc	Consumer	87,109	0.68%
27	First City Monument Bank Group Plc	Financial Institution	83,171	0.65%
28	Ashaka Cement Plc	Industrial	64,944	0.51%
29	GlaxoSmithKline Consumer Nigeria Plc	Industrial	62,185	0.49%
30	Pinnacle Point Group Limited	Real Estate	60,504	0.48%

4. INVESTMENT STRATEGY

The Fund aims to achieve its objective by using a passive or index strategy approach to replicate the investment performance of the NSE 30 Index. This involves investing in nearly all the securities of the Underlying Index in the same proportions as the Underlying Index. The Fund manager will not try to beat the Underlying Index or out-perform the market. The use of an indexing investment approach may eliminate some of the risks of active management such as poor stock selection, but may be subject to other risks such as the Fund Manager being unable to take defensive positions in declining markets.

Under various circumstances, it may not be possible or practical to purchase all of the securities in the same weighting as the Underlying Index. For example:

- Where there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow the Underlying Index; and
- Instances in which a security in the Underlying Index becomes temporarily illiquid or unavailable.

In these circumstances, the Fund may utilize a representative sampling strategy. This involves holding a sample of securities with similar fundamental and liquidity characteristics, market capitalisation and liquidity weightings as the Underlying Index. The Fund Manager may also elect to purchase securities not in the Underlying Index, which the Fund Manager believes are appropriate to substitute for certain securities which are in the index. The Fund may sell securities that are represented in the index in anticipation of their removal from the index.

The Fund Manager may also utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Underlying Index.

The Fund will invest 100% of its total assets in securities that comprise the Fund's Underlying Index except where the total value of the Fund includes cash items such as dividend distribution from the securities in the Underlying Index.

5. INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund represents an efficient means of acquiring all of the securities included in The NSE 30 Index, compared to investing in each individual stock. At any time during the trading day, an investor can execute a single ETF trade and immediately obtain broad exposure to the group of securities in the index which span across different sectors.

Liquidity

The Fund will provide investors with access to the largest and most actively traded publicly quoted companies on The NSE. Units of the Fund may be purchased or sold directly on The NSE through a licensed stockbroker.

To further facilitate liquidity, The Fund will have a Market Maker, whose function will be to continuously offer to buy and sell units of the Fund on the floor of The Exchange.

Cost Efficiency

Investing in the Fund will reduce the complexities and associated costs and risks of investing directly in underlying shares. Compared to mutual funds, The Fund will not charge a fee when an investor acquires or divests its units since such a transaction would happen on the floor of The Exchange. This also helps to minimise transaction costs for investors.

6. INVESTING IN THE FUND

There are two ways in which investors can invest or dispose of units in the Fund:

- **Buying or selling in the secondary market of The NSE**

This option is applicable to all classes of investors. The secondary market price of units may trade at a premium or discount to the Net Asset Value of the Fund, subject to forces of demand and supply.

- **Creation and redemption of units in the primary market**

Creation and redemption of units in the Fund can only be made through the Authorised Dealer in Creation Units. A minimum of 500,000 units of the Fund form a Creation Unit. Units of the Fund can be created or redeemed in-kind (i.e. the creation of units in exchange for the underlying securities), cash or a combination of in-kind and cash. The process for creation and redemption of units in the Fund are as follows:

Creation of Units

Applications for the creation of units of the Fund can only be made through the Authorised Dealer. Only the Authorised Dealer may submit creation applications to the Fund Manager.

Units of the Fund will be continuously offered through the Authorised Dealer who may apply for the purpose of holding in its own account or for the account of its clients, by submitting a creation application to the Fund Manager. The Authorised Dealer may, in its absolute discretion, elect to effect a creation request received from its clients in a particular method (i.e. in-kind, cash or a combination of both).

The Authorised Dealer may from time to time submit creation applications to the Fund Manager following receipt of creation requests from clients or where it wishes to create units of the Fund for its own account. To be effective, a creation application must be given by the Authorised Dealer in accordance with the Trust Deed and the Authorised Dealer Agreement and must specify the number of units to be created. The creation application must be sent on or before 12.00 noon on the trade date. The trade date is the date on which the transaction is deemed to have taken place and on which the basket constituents and trade value are determined.

The Authorised Dealer reserves the right to suspend, acting in good faith, any creation request received from a client under exceptional circumstances, including without limitation, the following circumstances:

- Where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspended market misconduct or the suspension of dealing in relation to any of the securities in the Underlying Index;
- Where such creation would constitute a concentration risk (i.e. investor holding more than 25% of the Fund units);

- Where the in-kind securities are different from the underlying securities;
- Where the creation application request is not in an acceptable form;
- Where acceptance of the creation request or any security in connection with such creation request will render the Authorised Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the authorised dealer and/or any of its connected persons; and
- Circumstances outside the control of the Authorised Dealer make it for all practicable purposes impossible to process the creation request.

Where the Fund Manager accepts a creation application in respect of the Fund from the Authorised Dealer, it shall instruct the Registrar to effect:

- the creation of the units in exchange for either a transfer of securities, or cash or a combination of both (at the discretion of the Authorised Dealer); and
- the issue of Units to the Authorised Dealer, both in accordance with the operating guidelines and Trust Deed.

The creation and issue of units pursuant to the creation application shall be effected on the day on which the creation application is received (or deemed received) and accepted in accordance with the operating guidelines and the register will be updated on the settlement day (i.e. three working days following receipt of creation application).

Redemption of Units

Applications for redemption of units for the Fund can only be made through the Authorised Dealer in Creation Units. Only the Authorised Dealer may submit redemption applications to the Fund Manager. The Authorised Dealer may redeem Units for its own account or for the account of its clients by submitting a redemption application to the Fund Manager. Units of the Fund will be redeemed based on the Net Asset Value as determined after receipt of a redemption request by the Authorised Dealer.

The Authorised Dealer may, in its absolute discretion, elect to effect a redemption request received from its clients in a particular method (i.e. in-kind, cash or a combination of both). The Fund Manager nonetheless reserves the right to require a redemption application to be effected in a particular method. Specifically, the Fund Manager nonetheless has the right to instruct the Custodian to deliver cash equivalent of any security in connection with the redemption application to the Authorised Dealer if:

- such security is unlikely to be available for delivery or available in sufficient quantity for delivery in connection with the redemption application; and
- the Authorised Dealer is restricted by regulation or otherwise from transacting in that security.

The Authorised Dealer may from time to time submit redemption applications to the Fund Manager following receipt of redemption requests from clients or where it wishes to redeem units of the Fund for its own account. To be effective, a redemption application must be given by the Authorised Dealer in accordance with the Trust Deed and the Authorised Dealer Agreement and must specify the number of units to be redeemed. The redemption application must be sent on or before 12.00 noon on the trade date. The trade date is the date on which the transaction is deemed to have taken place and on which the basket constituents and trade value are determined.

The Authorised Dealer reserves the right to suspend any redemption request received from a client under exceptional circumstances, including without limitation the following circumstances:

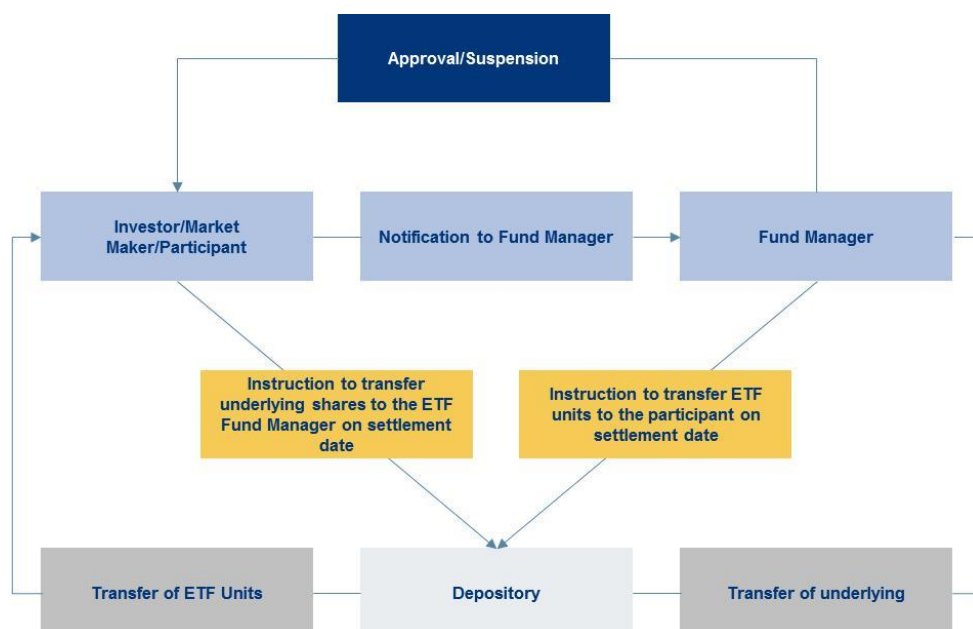
- Where there is in existence any trading restriction or limitation such as the occurrence of a market disruption event, suspended market misconduct or the suspension of dealing in relation to any of the securities in the Underlying Index;
- Where acceptance of the redemption request would render the Authorised Dealer in breach of any regulatory restriction or requirement, internal compliance or internal control restriction or requirement of the Authorised Dealer and/or any of its connected persons; or
- Circumstances outside the control of the Authorised Dealer make it for all practicable purposes impossible to process the redemption request.

Where the Fund Manager accepts a redemption application in respect of the Fund from the Authorised Dealer, it shall instruct the Registrar to effect the redemption and cancellation of the relevant units and require the Custodian to transfer to the Authorised Dealer the securities or cash or a combination of both in accordance with the Trust Deed.

The Authorised Dealer will then transfer the relevant securities, or cash or a combination of both to the relevant client if the redemption application was submitted by the Authorised Dealer for the account of its client.

Any accepted redemption application will be effected on the settlement day (i.e. three working days following receipt of redemption application) provided that a redemption application duly signed by the Authorised Dealer (to the satisfaction of the Fund Manager and the Trustee) has been received.

Process flow for creation and redemption of units



7. VALUATION OF THE UNITS

The Fund will use a stable Net Asset Value basis which will be calculated by making all permissible deductions (such as transaction cost and fees) from the value of the assets held by the Fund. This is determined with reference to the market value of the underlying securities, which takes into account both income received by the Fund and amounts which the Authorised Dealer must pay the Fund Manager on the creation of new securities to afford them equal participation in the income which has accrued in the portfolio. The NAV per security is calculated by dividing the NAV of the portfolio by the number of the outstanding units in the Fund, generally expressed in Naira. This information is determined at close of trade on each business day.

INFORMATION ON THE STANBIC IBTC ETF 30

$$\text{NAV} = \frac{\text{Current Value of the Fund's Net Asset} + \text{Cash}}{\text{Total no. of Units in issue}}$$

* Current Value of the Fund's Net Asset = Value of all securities - Liabilities

The Fund's pricing will be provided using live data from the market makers' front-end trading terminal. Thus, based on live data from The NSE, prices for all the constituent securities are fed into a pricing matrix which includes the management fees and adjustable spreads (i.e. bids and offer spreads) to generate the continuous prices for the Fund.

In times of severe market disruption or low trading volume in the Fund's Units, this spread between the bid and the offer prices can increase significantly. It is anticipated that the Units will trade in the secondary market at prices that may differ, to varying degrees, from the NAV of the Units especially during periods of extreme market movements or volatility.

8. PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on a daily basis on the Fund Manager's website. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for or convert The Fund at Net Asset Value.

9. TARGET INVESTORS

The Fund is aimed primarily at:

- local institutional investors, foreign investors and individuals with an appetite for Nigerian equities and looking to achieve a level of diversification that would otherwise be time consuming and expensive to attain;
- Small to medium size investors looking to avoid complexities, associated costs and risks of investing directly on The NSE;
- Investors who require liquidity;
- Investors who wish to reduce concentration risk by diversifying their investments.

10. FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions will be processed at the autonomous exchange rate i.e. ₦/\$, advised by Stanbic IBTC Bank PLC on the date of receipt of foreign currency. Foreign currency subscribers are requested to complete the Application Form and follow the instructions at the back of the Form.

Certificates of Capital Importation will be issued by Stanbic IBTC to foreign currency subscribers within 24 hours of the receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation of any surplus/return monies based on the applicable exchange rate on the conversion date. The CCI will also be required to repatriate in a freely convertible currency of proceeds from sale of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

11. INCOME AND DISTRIBUTION

The Fund is expected to earn dividends from securities held. The Fund expects to pay out substantially all of its net earnings to its Unit holders. The earnings of the Fund, net of expenses, will be passed on to Unit holders as distributions at the end of each quarter. All Unit holder's in the Fund will be entitled to a share of the Fund's Distributions

The Fund Manager reserves the option of automatically re-investing cash distributions into the Fund and issuing additional units to Unit holders.

12. UNIT HOLDERS' MEETINGS AND VOTING RIGHTS

The Trustee or the Fund Manager shall convene a meeting of Unit holders at the request in writing of Unit holder's holding not less than 25% of the Units then outstanding. Any resolution put to vote shall be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unit holder shall have one vote for every Unit held by him.

13. E-ALLOCATION

The CSCS accounts of successful Unit holders will be credited not later than 15 days from allotment. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

14. 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 0.5% of the Net Asset Value of the Fund, payable quarterly in arrears
Trustees	An annual fee of 0.0375% of the Net Asset Value, payable annually in arrears
Registrars	An annual fee to be paid based on volume
Custodian	An annual fee of 0.03% of the Net Asset Value, payable quarterly in arrears
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 ₦18.9 million (1.89% of the Offer size), will be borne by Unit holders and written off in the first year of the Fund. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

15. 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

The Fund is subject to normal market fluctuations and risks related to investing in equities in general or particular industries represented in the market. The value of a share may decline due to general market conditions, political or economic trends or events that are not specifically related to an issuer of a security. During a general downturn in the equities markets, multiple asset classes may be negatively affected which may cause the Unit prices to fluctuate over time.

In addition, general movements in the local and international markets and factors that affect the investor sentiment and investor climate could affect the level of trading and therefore the market price of the Units. These risks are generally applicable to any investment in listed securities and investors should be aware that the Units can go down in price as well as up.

The Fund is focused on the 30 most capitalised and liquid stocks on the exchange which is currently the best available proxy for the Nigerian equity market performance.

Trading Risk:

The Fund may face various market trading risks, including a potential lack of an active market for shares, losses from trading in secondary markets and disruption in the creation/redemption of the Units. Any of these factors may lead to the units trading at a premium or discount to its Net Asset Value.

The Unit volumes shown will be linked to the volume of underlying shares available for trading. Also, prices will be quoted at a discount or premium on the market price at all times to cater for movement in prices of the underlying shares.

By utilising technology to manage market risk, the Fund Manager believes it should be able to minimise tracking errors.

Liquidity Risk

There can be no certainty that a liquid market in the Units will develop.

The securities lending framework being implemented by The NSE will enable the Market Maker borrow stocks into its position should the need arise.

The Fund will provide investors with access to the most liquid publicly quoted/listed companies on The NSE. The Market Maker will endeavour to maintain a high degree of liquidity by continuously offering to buy and sell Units of the Fund throughout the trading period when the market is open. Units of the Fund may be acquired or redeemed directly on The NSE through the Authorised Dealer.

Index Tracking Risk

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the NSE 30 Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of The NSE 30 Index. Because the Fund bears the costs and risks associated with buying and selling securities, while such costs and risks are not factored into the return of the NSE 30 Index, the Fund's return may deviate from the return of the NSE 30 Index.

In addition, the Fund may not be able to invest in certain securities included in the NSE 30 Index, or invest in them in the exact proportions in which they are represented in the NSE 30 Index, due to legal restrictions or a lack of liquidity on The Exchange.

All costs/expenses of the fund will be kept minimal in accordance with the Fund's guidelines as approved by the Securities & Exchange Commission.

All investments by the Fund will be in accordance with the Fund's approved investment guidelines. The Fund Manager will ensure adequate monitoring of the market in taking investment decisions. The fund may also invest in other qualifying securities where there are legal restriction or liquidity challenges on the Exchange

Economic and Political Risk:

The performance of the Fund may be affected by changes in economic environment and market conditions, political developments or changes in government policies, growth rate and allocation of resources, changes in legislation and regulatory requirements.

Nigeria's democracy has been maturing since its onset in 1999 following the successful transition from one civilian democracy to another. Also, most of the recent reforms for example, the agriculture, power and petroleum sector reforms have been institutionalised and therefore, the Fund Manager does not expect any major policy reversal from the outcome of 2015 general elections.

Concentration Risk:

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the companies in The NSE 30 index are concentrated in a particular sector or sectors or industry or group of industries. The securities of many or all of the companies in the same sector or industry may decline in value due to developments adversely affecting such sector or industry.

To the extent that the Fund's investments are concentrated in a particular sector or industry, the Fund will be susceptible to loss due to adverse occurrences affecting that sector or industry. By concentrating its assets in a particular sector or sectors or industry or group of industries, the Fund is subject to the risk that economic, political or other conditions that have a negative effect on that sector or industry will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Companies in the banking, oil and gas, consumer and construction sectors are currently represented on the NSE 30 Index.

Absence of Prior Active Market:

The Fund is a newly set up entity, thus has no operating history. While the Fund's Units are expected to be listed on The NSE, there can be no assurance that an active trading market for the Units will develop or be maintained.

The ETF will provide investors with access to the most liquid publicly quoted/listed companies on The NSE. The Market Maker will endeavour to maintain a high degree of liquidity by continuously offering to buy and sell units of the Fund throughout the trading period when the market is open. Units of the Fund may be acquired or redeemed directly on the NSE through the Authorised Dealer.

FINANCIAL FORECAST

1. LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecasts by KPMG Professional Services, 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

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

03 June 2014

Dear Sirs

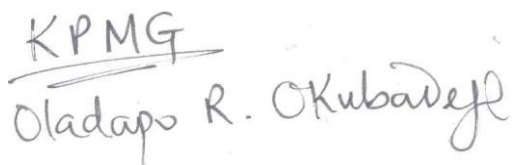
Report on the Profit Forecasts

We have examined the accompanying profit and balance sheet forecasts of Stanbic IBTC NSE 30 Exchange Traded Fund ("the Fund") for the years ending 31 December 2014, 2015, 2016, 2017 and 2018 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 28 – 29 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


Oladapo R. Okubadejo

FINANCIAL FORECAST

2. PROFIT FORECAST

The managers estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on page 28 - 29, the Fund's profit forecast for each years of 2014, 2015, 2016, 2017 and 2018 will be shown as below:

	2014	2015	2016	2017	2018
	N'm	N'm	N'm	N'm	N'm
Revenue					
Dividend Income	19.6	42.2	46.4	51.0	58.7
Unrealized Gain/Loss	73.6	105.5	116.0	191.4	293.5
Gross income	93.2	147.7	162.4	242.4	352.2
Expenses					
Administration (@ 100 per investor)	(5.0)	(5.3)	(5.5)	(5.8)	(6.1)
Management fees (@ 0.50% of NAV)	(5.2)	(5.8)	(6.4)	(7.3)	(8.8)
Custodian (@ 0.03% of NAV)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Trustees Fees	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Auditors Remuneration	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Index Licensing Fee	(2.1)	(2.3)	(2.6)	(2.9)	(3.5)
Brokerage % AUM	(1.1)	(1.2)	(1.3)	(1.5)	(1.8)
Total	(14.8)	(16.0)	(17.2)	(19.1)	(21.8)
Profit before tax	78.4	131.7	145.2	223.3	330.4
Tax expense	(1.9)	(4.5)	(6.8)	(7.2)	(8.3)
Profit after tax	76.5	127.2	138.4	216.1	322.1
Appropriation:					
Retained earnings b/f	---	76.5	200.8	317.5	511.2
Profit for the year	76.5	127.2	138.4	216.1	322.1
Dividend declared during the year	---	(2.9)	(21.7)	(22.4)	(24.7)
Retained profit c/f	76.5	200.8	317.5	511.2	808.6

FINANCIAL FORECAST

3. BALANCE SHEET FORECAST

The managers estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on page 28 - 29, the Fund's balance sheet for each years of 2014, 2015, 2016, 2017 and 2018 will be shown as below

	2014	2015	2016	2017	2018
	N'm	N'm	N'm	N'm	N'm
Assets					
Financial assets @ fair value through profit or loss	1,054.7	1,160.2	1,276.2	1,467.6	1,761.1
Cash	2.9	21.7	22.4	24.7	28.6
Total Assets	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Net Asset	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Financed By :					
Unit Holder's Interest	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Pre-Offer Expenses	(18.9)	(18.9)	(18.9)	(18.9)	(18.9)
Retained Earnings	76.5	200.8	317.5	511.2	808.6
	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Number of Unit Holders	50,000	52,500	55,125	57,881	60,775

4. BASIS AND ASSUMPTIONS USED IN THE PROFIT FORECASTS

Basis

The profit forecasts for the years ending 31 December 2014, 2015, 2016, 2017 and 2018 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 ₦1 billion which will be invested in listed equities on Nigerian Stock Exchange based on the Fund Manager's assessment regarding potential undervaluation & opportunity to earn above average returns.
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 4% of the market value of securities in the Fund's portfolio.
7. Capital appreciation on securities in the Fund's portfolio is projected to grow at 15%, 10%, 10%, 15% and 20% over the forecast period (2014-2018).
8. FY2014 dividend income and capital appreciation have been pro-rated to reflect the assumption that the Fund will raise the required fund of ₦1 billion in June 2014.
9. The Fund will not be subject to capital gains tax as all share transaction on Nigerian Stock Exchange are exempted from Capital Gains tax
10. The 10,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the offer.
11. Each unit of the Fund shall be issued at the par value of ₦100.
12. 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.
13. The Fund will not raise additional capital over the forecast period

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

FINANCIAL FORECAST

Income recognition

Dividend income on equity investments that are traded on the Nigerian Stock Exchange 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 accrual 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

09 May 2014

Dear Sirs

Offer for Subscription of 10,000,000 Units in the Stanbic IBTC ETF 30

We write further to the Prospectus issued in respect of the Offer for Subscription of 10,000,000 Units in the Stanbic IBTC ETF 30 ("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 2014 to 2018.

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 04 February 2014 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



Yewande Sadiku
Authorised Signatory



Oyinda Akinyemi
Authorised Signatory

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. SIAML was incorporated in 1992 as a Fund Manager and Investment Adviser and has since grown to become one of the largest non-pension asset manager in Nigeria with assets under management in excess of ₦164.3 billion [(USD\$995.9 million)] as at 31 December 2013 for retail investors, high net-worth individuals and institutional investors.

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

SIAML offers its clients products and services ranging from traditional asset classes (i.e. equities, fixed income securities and mutual funds) to alternative investment options such as unquoted equities and private equity opportunities. The Company is the fund manager to the largest money market fund, equity fund and ethical funds in Nigeria, i.e. Stanbic IBTC Money Market Fund, Stanbic IBTC Nigerian Equity Fund and Stanbic IBTC Ethical Fund respectively.

The Company boasts of an impressive track record of sustainable long-term competitive returns, while managing risk effectively to generate performance consistent with its clients' objectives. SIAML provides convenient service to its customers through offices in Lagos, Abuja and Port-Harcourt; and all branches of Stanbic IBTC Bank nationwide.

SIAML is registered with the Securities and Exchange Commission as a Fund Manager/Portfolio Manager, Corporate Investment Adviser. One of its unique advantages is the synergy that exists within the Standard Bank Group which allows for the best financial market services to its clients at the best possible value.

Board of Directors

Mrs Sola David-Borha is the Chairman of Stanbic IBTC Asset Management Limited and CEO of Stanbic IBTC Holdings Plc. She was previously the Chief Executive of Stanbic IBTC Bank PLC. Previously, she was the Deputy CEO of Stanbic IBTC Bank PLC (Jan 2008 - April 2011). She was Acting Managing Director, IBTC Chartered Bank Plc (Oct 2007 - Jan 2008). She also served in the bank as the Deputy CEO of Stanbic IBTC Bank from January 2008 to April 2011.

She is a member of the Chartered Institute of Bankers of Nigeria and the Nigerian Economic Summit Group. In addition, she is a Board Member of the following institutions: Financial Institutions Training Centre, Fate Foundation and First Securities Discount House Limited.

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.

Mr Olumide Oyetan is the Chief Executive Officer of Stanbic IBTC Asset Management Limited. He holds an MSc in Financial and Commercial Regulation from the London School of Economic & Political Science (1998). He worked in both Corporate Finance and Private Banking divisions of the bank before being seconded to Stanbic IBTC Pension Managers Limited to lead the Business Development team and coordinate the marketing strategy nationwide.

He later led the Investment Management Division at Stanbic IBTC Pension Managers Limited where he was responsible for overseeing the fixed income, equities, real estate and alternative investment desk. He also was responsible for executing investment portfolio strategies in line with the Pension Commission and Board approved policy guidelines. He was appointed to the Board of SIAML in April 2008.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Mr Shuaib Audu is an Executive Director of SIAML. He 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 10 years extensive Investment Banking experience in Treasury/Global Markets, Venture Capital, Proprietary and Principal Investments; and Investment Management expertise in both the pension and non-pension businesses. He was the immediate past head of the investment management division of the company where he was responsible for formulating and executing investment strategies for the several portfolios managed by SIAML. He was also the pioneer head of investment management at Stanbic IBTC Pension Managers Limited.

Mr Audu was appointed to the board of Stanbic IBTC Asset Management Limited on 17 June 2013. He is also a Director of Stanbic IBTC Investments Limited and Stanbic IBTC Ventures Limited.

Mr Akeem Oyewale is a Non-Executive Director of Stanbic IBTC Asset Management Limited, Stanbic IBTC Stockbrokers Limited and the Deputy Head of Investor Services in Stanbic IBTC Bank PLC. He holds an MBA from Manchester Business School, United Kingdom (2008) and a BSc (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 was previously the CEO of Stanbic IBTC Asset Management Limited. Mr. Oyewale was nominated as "Young Manager of the Year in Nigeria" at the prestigious This Day Annual Awards in 2006. Mr. Oyewale was also the pioneer CEO of Stanbic IBTC Stockbrokers Limited from 2009 to January 2012.

Mrs Ifeoma Lilian Esiri is a Non-Executive Director of SIAML. She holds an LLB and LLM from the London School of Economics & Political Science in 1973 and 1976 respectively. 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.

Ms Angela Omo – Dare is a Non-Executive Director of SIAML. She also heads the 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.

Dr Demola Sogunle is a Non-Executive Director of SIAML. He is also the Chief Executive Officer of Stanbic IBTC Pension Managers Limited. Dr Sogunle holds a First Class Honours degree in Agriculture (1986) and is also a PhD holder in Land Resource Evaluation & Management (1993) both from the University of Ibadan. He also holds an MBA in Banking & Finance from ESUT Business School (1988) and holds a Treasury Dealership Certificate from CIBN and the Financial Markets Dealers Association (FMDA).

Dr Sogunle has over 25 years' experience in core banking as well as Risk Management. He was formerly the Head of Treasury and Financial Services for Stanbic IBTC Bank PLC, a position he held for over seven years. Prior to his appointment as CEO, he was the Bank's Head of Risk as well as its Chief Compliance Officer.

Mrs Bunmi Dayo-Olagunju is a Non-Executive Director of SIAML. She also heads the Benefits Administration Department at Stanbic IBTC Pension Managers Limited. She holds a BSc in Accounting from the University of Lagos (1998). She is also a Fellow of the Institute of Chartered Accountants of Nigeria (2011).

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Mrs Dayo-Olagunju 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 between 2003 and 2005 and Group Head; Budgets and Budgetary Controls at IBTC Chartered Bank PLC (now Stanbic IBTC Bank PLC) between 2006 and 2007. She was appointed to the board of SIAML in June 2014.

Management

Mr Lola Obilana is the Head, Sales and Wealth Distribution. He holds a BSc in Actuarial Science from the University of Lagos (1989) and 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. He is responsible for the embedment of the cross sell culture; hereby ensuring the Company's clients enjoy the Group's products and services. He has also attended several courses on financial markets and personal financial planning.

Mr Tokunbo Aturamu is the Head, Client Support. He holds a B.Eng in Computer Systems Engineering from the University of Sussex, United Kingdom (2000) and an MSc in Internet Computing from Queen Mary & Westfield College, University of London (2002). He is responsible for ensuring the Company's clients enjoy premium wealth management & advisory services inline with their objectives and risk appetite. He has also attended several courses on financial markets and personal financial planning.

Mr Ehis Uzenabor is the Head, Investment Management. He is a Chartered Accountant and a prize winning graduate of the Insurance and Actuarial Science Department of the University of Lagos (2002). He's also currently pursuing an Executive MBA with specialization in Investment and Risk from Tanaka Business School of the Imperial College London.

He oversees the equities, private and institutional and fixed income team. He was previously Team Lead, Investment Management at Stanbic IBTC Pension Managers Limited.

Mr Jide Allo is a Senior Portfolio Manager. He oversees the portfolios of all the company's private and institutional clients. He has extensive experience in investment management and research, having been involved in developing and implementing investment and portfolio risk management strategies of privately and publicly managed funds since 2006.

He holds a bachelor's degree in Accounting from the University of Ilorin, Nigeria (2002) and an MBA from Lagos Business School (2012). He is also a Chartered Accountant. He is currently a level 2 candidate of the Chartered Financial Analyst program

Mr Efe Omoduemuke is the Head, Equity Funds. He is responsible for managing the Equity Biased Funds. Efe has over eight years of equity analysis and fund management experience both in private and publicly traded companies.

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

INFORMATION ON THE FUND MANAGER AND TRUSTEE

Profit and Loss Accounts of the Fund Manager

	2013	2012	2011	2010	2009
	N'000	N'000	N'000	N'000	N'000
Gross earnings	2,792,551	2,188,324	1,904,018	2,101,752	2,314,528
Profit before tax	1,426,213	1,119,346	985,244	1,021,481	1,105,680
Taxation	(412,926)	(30,444)	(311,720)	(346,527)	(334,010)
Profit after taxation	1,013,287	1,149,880	673,524	674,954	771,670
Earnings per share (kobo)	101	115	67	67	77

Balance Sheet of the Fund Manager

	2013	2012	2011	2010	2009
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and bank balances	138,042	95,064	65,338	123,382	143,430
Short term investments	241,690	1,121,342	2,856,216	2,405,103	2,883,000
Trade and other receivables	918,862	816,799	474,757	667,332	495,181
Long term investments	2,910,833	1,831,268	204,000	204,000	0
Property and equipment	42,839	54,345	107,005	102,555	118,279
Intangible assets	---	-	-	1,728	-
Amount due from group companies	32,634	23,531	-	-	-
Total Assets	4,284,850	3,942,349	3,707,316	3,504,100	3,639,890
Liabilities				-	-
Trade and other payables	756,276	506,944	417,318	617,873	771,986
Taxation	412,822	317,930	660,708	684,454	683,563
Deferred tax liability	12,000	17,229	16,186	12,193	9,715
Total Liabilities	1,181,098	842,103	1,094,212	1,314,520	1,465,264
Net Assets	3,103,850	3,100,246	2,613,104	2,189,580	2,174,626
Capital and Reserves					
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reserves	2,103,752	2,100,246	1,613,104	1,189,580	1,174,626
Shareholders' funds	3,103,850	3,100,246	2,613,104	2,189,580	2,174,626

2. THE TRUSTEES

Profile

FBN Trustees Limited is a wholly owned subsidiary of First Bank of Nigeria Plc, the oldest, largest and leading bank in Nigeria. FBN Trustees was incorporated on 08 August 1979 as a private limited liability company to render trusteeship services to public, corporate bodies and individuals. The Company also provides asset management and financial and investment advisory services.

FBN Trustees is duly registered with the Securities and Exchange Commission, the Corporate Affairs Commission as well as the Association of Corporate Trustees (a self-regulating organisation) to carry on the business of Trusteeship in Nigeria. Its operations and activities are monitored and supervised by these agencies to ensure adherence to professional standards and protection of investors' interests.

Its primary objective of helping protect, enhance and transfer assets remains a strong inclination towards driving its business and providing specialist Trustee and Asset Management services to Government, Banks and other Financial Institutions, Public and Private Corporations, Corporate Societies as well as High Networth Individuals. These range of services are delivered by highly trained and motivated investment professionals.

Its experience in Trusteeship, spanning over 30 years of doing business, ranges from Security Trusteeship to Trusteeship of Public Trust, covering areas as: Loan Syndication, Consortium Lending, Unit Trust Schemes and Equity Funds, Government Bonds, other public funds and Central Collection Centre. Its Trusteeship services also extend to many of the major business corporations in Nigeria. Currently, its Trusteeship portfolio (i.e. Total Trust Assets under management stand at an aggregate value of ₦62.6 billion, of which about ₦10.3 billion represents clients' funds under management).

Board of Directors

Mr Taiwo Okeowo is the Chairman of FBN Trustees Limited. 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 year's 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) 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 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).

INFORMATION ON THE FUND MANAGER AND TRUSTEE

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 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 Babajide Fetuga is the Head of Business Development. 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 Ltd. 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, Trust Services. 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 First Trustees in 2007 and worked for about two years as the Unit head, 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.

STATUTORY AND GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

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

4. The Trust Deed

The provisions of this Trust Deed shall be binding on the Trustee, the Manager and Unit holders and on all persons claiming through them respectively as if such persons were parties to the Trust Deed.

5. Nature and type of the Fund

- 5.1 The STANBIC IBTC ETF 30 is an exchange traded fund listed and traded on the NSE and designed to enable Unit holders obtain market exposure to the constituent companies comprised in The NSE 30 Index and to substantially replicate the price and yield performance of The NSE 30 Index.
- 5.2 The investment objective of the Fund is to track The NSE 30 Index.
- 5.3 The portfolio of securities consisting of the securities of the constituent companies in The NSE 30 Index (in substantially the same weightings as the Index) will be held by the Fund.

6. Initial Subscription

- 6.1 Initial subscription shall be ₦100 per Unit subject to a minimum subscription of ₦1,000,000 and ₦500,000 for subsequent subscriptions. The subscriptions shall be either through an 'in-kind' basis i.e. subscribers will exchange shares of companies comprised in The NSE 30 Index for units of the Fund or via cash payments which will be executed through the appointed broker or a combination of in-kind and cash.
- 6.2 The subscription price for the 'Securities for Units' basis during the initial subscription in respect of one block of Stanbic IBTC ETF 30 shall be determined by the prices of the basket of shares on the date of delivery. In addition to the delivery of the basket of shares, an applicant would be required to pay the applicable transaction fees in cash to the Fund Manager.

7. Offer of Units

- 7.1 The Fund Manager shall subscribe to a minimum of 5% of the initial subscription of Units and shall hold such Units throughout the existence of the Fund.
- 7.2 Units in the ETF may be offered to the public or to a select investor group and the offer may be made of such a number of Units of such value as determined by the Manager.
- 7.3 Members of the public wishing to purchase or dispose of their Units in the Fund may do so through a trader on The NSE. The Units will be purchased or disposed on a best effort basis by the trader and the purchaser shall be notified of the success rate of the purchase or disposal at the close of trading, by the Manager for orders above 100,000 Units or by the Authorised Dealer based on the bid and offer prices displayed. The Authorised Dealer may elect to create or dispose of units of the Fund on a real-time basis when the securities lending framework goes live in the Nigerian Market.

8. Financial Year

The financial year of the Fund shall be from January to December of every year.

9. Appointment of a Custodian

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

12. Rights of Unit holders

- 12.1 The Unit holders 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.
- 12.2 The Underlying Portfolio shall be held as a single common fund and no Unit of the ETF shall confer on any Unit holder thereof any interest or share in any particular part of the Underlying Portfolio.
- 12.3 A Unit holder shall be able to sell Units in the secondary market through a trader on the NSE and shall also have the right to take delivery of the prescribed number of Baskets on any Trading Day.
- 12.4 Unit holders may be paid distributions quarterly from the income of the ETF, if any, subject to the recommendation of the Manager. However, the Fund Manager reserves the option of re-investing the dividends into the ETF and issuing the additional Units to investors.
- 12.5 A Unit 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
- 13.1 In addition to being able to sell the Units on the NSE, Unit holders of Creation Units of the ETF will be entitled to take delivery of the prescribed number of Baskets on any Trading Day.
- 13.2 In the unlikely event that the Manager will not be able to meet the delivery obligations attaching to any Delivery Notice received by it, the Manager shall be entitled to place a moratorium on the exercise by the Unit holders of the delivery rights attached to issued Units PROVIDED THAT the approval of the Trustee is obtained.
- 13.3 The Manager shall not, in any given year, suspend the right to exercise such delivery rights for more than ninety (90) Trading Days in the aggregate. It is anticipated that such a moratorium will not affect the tradability of the Units in the ordinary course of trading on the NSE.
- 13.4 As at the date of setting up the Trust, for every Creation Unit in respect of which a Unit holder exercises delivery rights, the Unit holder shall be entitled to take delivery of the applicable basket of shares
- 13.5 In addition to the delivery of one or more Baskets of Shares, a Unit holder exercising his Delivery Rights shall be entitled to receive from the Fund within five (5) Business Days an amount in cash representing a proportionate interest in any Distribution Amount which may be attributed to the Creation Unit(s) in respect of which the Unit holder is exercising his Delivery Rights.
- 13.6 The Units comprising the Creation Unit in respect of which a Unit holder exercises his Delivery Rights shall be cancelled against delivery of the prescribed number of Baskets (together with the appropriate cash amount) to that Unit holder.

STATUTORY AND GENERAL INFORMATION

- 13.7 The Delivery Right attaching to Units may only be exercised in respect of one or more whole Creation Units
- 13.8 A transaction fee as published on the Manager's website will be payable by a Unit holder exercising his Delivery Rights.
- 13.9 A Unit holder may exercise his Delivery Rights in respect of one or more whole Creation Units on any Trading Day by forwarding a properly completed delivery notice to his stockbroker, the authorized dealer or the Manager.
- 13.10 Delivery notices received during NSE trading hours on any Trading Day will, if accepted, be dealt with using the composition of a Basket of Shares representing the NSE 30 Index at close of business on the previous Trading Day.
- 13.11 If a delivery notice is received after close of trading on the relevant Trading Day, the delivery notice will automatically be deemed as submitted for acceptance on the next succeeding Trading Day. If a delivery notice is accepted, the relevant Unit holder will receive confirmation of such acceptance before close of business on the Trading Day on which the delivery notice is received.
- 13.12 The Unit holder shall also receive a confirmation of the number of shares of each of the Constituent Companies comprising the Baskets to be delivered to that Unit holder, the amount of cash (if any) which will be paid to it (after taking into account any stamp duty charges incurred in relation to the Basket or Baskets and any transaction fee which may be charged, all of which will be for the account of the Unit holder) and details of the account into which such payment shall be made. The cost of any settlement by electronic bank transfer will be passed on to the Unit holder.

14.

- 14.1 Every Unit holder shall be entitled to transfer the Units held by him 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 and Registrar from time to time.
- 14.2 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.
- 14.3 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 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 Unit holder of the Units referred to in such instrument of transfer and shall credit the CSCS account of the Transferee or issue to such Transferee a Unit Statement representing the Units so transferred.
- 14.4 All instruments of transfer that shall be registered may be retained by the Manager or by the Registrar on its behalf.
- 14.5 A reasonable fee of such amount as the Manager and the Trustee may from time to time agree may be charged by the Manager upon any transfer of Units. Where the transfer relates to part of the Units of a Holder, the Registrar shall (subject to Clause 14.3) credit the CSCS account of the Transferee with the number of Units transferred to it.

STATUTORY AND GENERAL INFORMATION

- 14.6 A receipt signed by the Unit holder in respect of any monies payable or a Basket receivable in respect of the Units or a Creation Unit represented by any Unit Statement or any suitable electronic confirmation shall be a good discharge to the Trustee and the Manager and if several persons are registered as joint Unit holders or in consequence of the death of a Unit holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

15.

- 15.1 Subject to the provisions of this Trust Deed, the ETF will substantially replicate the price and yield performance of the NSE 30 Index (as far as it is practicable) by holding a portfolio of securities that substantially represent all of the component securities of the NSE 30 Index in substantially the same weighting as the NSE 30 Index.
- 15.2 The financial condition of any Constituent Company will not result in the elimination of its securities from the ETF's portfolio unless the securities of such company are removed from the NSE 30 Index.
- 15.3 The Manager shall not alter the Investment Policy of the ETF without the consent of the Trustee and the prior approval of the Commission.
- 15.4 In the event of a change in the Investment Policy and objectives of the ETF, reasonable notice will be given by the Manager to Unit holders to enable Unit holders elect whether to request delivery of the prescribed number of Baskets of Shares of the Constituent Companies.

16.

Subject to the provisions of the Section 171 the Investment and Securities Act, the Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed PROVIDED THAT the consent of the Trustee must be obtained before such investments are finalised by the Manager and the securities purchased by the Manager reflects the Investment Policy of the ETF.

17.

Any monies accruing from investments of the ETF shall be treated as realised investments. The Manager shall have the discretion to invest any income derived from the ETF at any time PROVIDED ALWAYS THAT the Manager acts with diligence and prudence in exercising this discretion.

18.

- 18.1 The investment objective of the ETF being to track the NSE 30 Index, it is anticipated that ancillary liquid assets shall constitute no more than 5% of the ETF's Net Asset Value.
- 18.2 Save pursuant to an offer made jointly to all Unit holders 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 cash or other property represented thereby for the Units of the ETF, neither the Manager nor the Trustee and their respective affiliates shall deal as principals in the sale of the investments of the Trust for account of the ETF or vest Authorised Investments in the Trustee upon the issue of Units and the Trustee and the Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any directors of the Trustee or the Manager in any associate.

STATUTORY AND GENERAL INFORMATION

- 18.3 The restriction imposed by Clause 18.2 shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Manager, or any sale or dealing or vesting made by the authorised dealer.

21.

- 21.1 A Register of Unit holders 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.
- 21.2 The Register shall contain the names of Unit holders, the respective number of Units held, the nominal value of the Units, the date of purchase and any other information that may be deemed necessary by the Manager and the Trustee.
- 21.3 A Unit holder shall notify the Registrar immediately in writing of any change of name or address of such Unit holder and upon the Transfer Agent'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.
- 21.4 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 dividends 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 thirty (30) days notice to the claimant of the proposed transfer or payment.
- 21.5 A body corporate may be registered as a Unit holder or one of joint Unit holders.
- 21.6 In the event of the death of a Unit holder, only the legally appointed executors or administrators of the estate of the deceased Unit holder (not being one of joint Unit holders) or, in the case of joint Unit holders, the surviving Unit holder(s) of joint Unit holders shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unit holder.
- 21.7 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unit holder or upon the order of a Court or upon a declaration that a Unit holder is a lunatic shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim 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 their CSCS account credited 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 shall testify such election as if the death, bankruptcy or lunacy or the dissolution or winding up of the Unit holder had not occurred and the notice or transfer were a transfer executed by such Unit holder.
- 21.8 The number of Units held by a Unit holder shall be registered and recorded by the Registrar as a book entry.
- 21.9 The Manager may, upon giving notice to the Unit holders by advertisement in one or more of the following: a daily newspaper, its website or by e-mail notification to Unit holders close the Register, such periods of closure shall not, in aggregate, exceed sixty (60) days in each financial year.
- 21.10 The Manager may upon giving notice to the Unit holders by advertisement in one or more of the following in a daily newspaper, its website or by e-mail notification to the Unit holders close the Register, such periods of closure shall not, in aggregate, exceed sixty (60) days in each financial year.

STATUTORY AND GENERAL INFORMATION

22.

22.1 All rights of voting conferred by any investments forming part of the Underlying Portfolio shall be exercised by the Trustee in the best interest of the Unit holders. 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 Underlying Portfolio.

22.2 The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of the Unit holders. Subject to Section 168 of the Investments and Securities Act, neither the Trustee or the Manager shall 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 Manager or the Unit holder 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 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 the Manager or by any such proxy or attorney.

22.3 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 Underlying Portfolio 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.

22.4 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 of the ETF.

23.

23.1 Unit holders will have their CSCS accounts credited with the number of Units held by them.

23.2 Joint Holders shall provide a Joint CSCS account into which Units shall be credited.

23.3 Unit holders shall be notified of their initial holding by an electronic email, text message or any other electronic form of communication. Unit holders shall also be able to view their holdings at any particular time by logging on to their CSCS Accounts.

25.1 The Manager may make quarterly distributions of any net income. All distributions will be paid out of the ETF's income (whether received in the form of dividends, profits or otherwise) net of expenses.

25.2 Distribution will be effected by the Registrar and the cost of distribution will be borne by the ETF.

25.3 The Fund Manager also reserves the rights to have dividends re-invested in the ETF and issue additional Units to investors.

STATUTORY AND GENERAL INFORMATION

25.4 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. If within the six (6) months notice by the Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving six (6) months notice to the Unit holders, the Manager and the Commission.

- 35.1 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 one (1) month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
- 35.1.1 if the Unit holders representing more than 75% of the Units for the time being outstanding of the ETF deliver to the Trustee a request in writing that the Manager should retire or;
 - 35.1.2 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 if it shall cease to carry on business; or
 - 35.1.3 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 ETF 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 Unit holders.
- 35.2 In any of the cases, the Manager shall upon notice by the Trustee immediately cease to be the manager of the ETF and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified Fund Manager to be the manager of the ETF. Such Fund Manager shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable 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 ETF shall as soon as practicable cease to use the phrase “**Stanbic IBTC ETF 30**” 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.
- 36.1 In the event of the Trustee desiring to retire, it shall give not less than six (6) month’s 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 to the ETF within the six (6) months notice period given by the Trustee. The new Trustee shall be an incorporated company registered with the Commission. If no new Trustee can be identified within that period the Manager may terminate the Trust.
- 36.2 The Trustee may be removed by notice in writing from the Manager in any of the following circumstances PROVIDED THAT in either case the Manager and/or the Trustee shall first notify the Commission and give reasons for the withdrawal or removal as well as the suitability of the new trustee to be appointed and the notice of proposed removal shall be approved by the Commission. The approval of the Commission shall be deemed after the expiration of one (1) month of service of notice on the Commission without the Commission having notified the Manager that the proposed removal is not approved:

STATUTORY AND GENERAL INFORMATION

- 36.2.1 if Unit holders holding not less than 75% of the Units outstanding of the ETF deliver to the Manager a request in writing that the Trustee should retire;
 - 36.2.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;
 - 36.2.3 if in the opinion of the Manager, which opinion is confirmed by Unit holders holding a simple majority of the Units outstanding attending the meeting in person or by proxy, the Trustee has become incapable of performing or has in fact failed to perform its duties satisfactorily or has done any other thing which is calculated to bring the ETF into disrepute or be harmful to the best interests of the Unit holders or is a breach of the Trustees fiduciary duties to the ETF. Upon removal of the Trustee, 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 necessary or desirable to secure the due performance of its duties as trustee.
 - 36.2.4 if in the opinion of the Manager, the Trustee fails to discharge its duties efficiently and professionally or has proven to be incapable of performing its duties satisfactorily.
- 36.3 The new Trustee taking the place of the Trustee retiring pursuant to Clause 36.1 or removed pursuant to Clause 36.2 above shall sign a Deed of Accession in terms set out in the Third Schedule.
- 36.4 Where the Trustee retires pursuant to Clause 36.1 or where the appointment of the Trustee is terminated pursuant to Clause 36.2, the Trustee shall within seven (7) days submit a report to the Commission stating the following:
- a) the assets and liabilities of the ETF;
 - b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the ETF which has caused or is likely to cause financial loss to investors in the ETF;
 - c) particulars of any such irregularity or undesirable practice; and
 - d) the reason, if known, for the termination of the appointment.
- 36.5 The retiring Trustee or the removed Trustee shall, within 14 days, hand over all properties and documents of the ETF in its possession to the new trustee.
- 38.1 Within three (3) months from the end of every financial year, the Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the ETF and a copy of the report forwarded to the Commission. The audited accounts of the ETF shall be signed by the Manager and the Trustee.
- 38.2 The audited accounts shall be posted on the Fund Manager's website and distributed to the Unit holders within three (3) months after approval has been received from the Commission in respect of the Accounts for each financial year.

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- 39.1 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.
- 39.2 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.
- 39.3 Any Auditor appointed may be removed by the Manager in consultation with the Trustee by notice thereof to the Auditor.
- 39.4 The remuneration of the Auditor shall be fixed by the Manager.
- 39.5 The Auditor of the ETF 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.
- 39.6 The Auditor's notice of resignation shall not be effective unless it contains either:
- 39.6.1 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 Unit holders of the ETF; or
 - 39.6.2 a statement setting out the circumstances connected with its resignation which they consider should be brought to the notice of the Unit holders of the ETF.
- 39.7 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.
- 39.8 The Manager shall inform the Commission of the removal or resignation of the Auditors.
- 39.9 The Auditors shall have the following obligations amongst others
- 39.9.1 audit the financial statements of the ETF at the end of its financial year in accordance with the approved accounting standards, the ISA 2007 and the provisions of this Trust Deed.
 - 39.9.2 report to the Manager, any irregularity or undesirable practice in the administration of the ETF 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.
 - 39.9.3 submit a copy of the report in Clause 39.9.2 to the Commission if it has reasonable cause to believe that such report is or might be of material significance to the Commission.

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- 40.1 The Trust constituted by this Deed shall be for a period of three (3) years subject only to the provisions for termination as are herein contained. The provisions of the Trust shall be automatically renewed, subsequently, every two (2) years by mutual consent of the Manager and the Trustee.
- 40.2 The Trustee or Manager shall have absolute discretion to terminate the Trust by issuing no less than six (6) months notice thereof in writing to the other as well as to the Unit holders of the ETF and the Commission.
- 40.3 The Trust may be terminated upon no less than six (6) months notice by the Trustee in writing to the Manager, Unit holders of the ETF 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.
- 40.4 The Trust may at any time be terminated by a Special Resolution of the Unit holders at a meeting of the ETF duly convened and held in accordance with the provisions herein contained in respect of the ETF regarding meetings and such termination shall take effect no less than six (6) 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.
- 40.5 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 ETF is withdrawn.
- 40.6 The Manager may, by notice to the Commission, Unit holders and the Trustee terminate the ETF if in the opinion of the Manager the value of the Underlying Portfolio is insufficient to justify the continued operation of the ETF or if, due to a change in law or other circumstance deemed appropriate by the Manager, the continued operation of the ETF is no longer justified.

Upon the termination of the Trust, the Trustee shall proceed as follows:

- 41.1 To effect delivery of the prescribed number of Baskets represented by the number of Units of the ETF, such delivery shall be carried out in such a manner and within such a period after the termination of the Trust as the Trustee thinks advisable PROVIDED THAT where the ETF is unable to meet delivery obligations attaching to all the Units in issue at the relevant time of termination, the Manager subject to the prior approval of the Trustee and the Commission, will be entitled to place a moratorium, for not more than ninety (90) Trading Days in the aggregate, on the exercise by Unit holders of the delivery rights attached to issued the Units.
- 41.2 Every such delivery shall be made on the condition of lodging such form of delivery notice that the Trustee may in its absolute discretion require PROVIDED THAT the Manager and the Trustee shall be entitled to retain out of any monies standing to the credit of the distribution account, 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.
- 42.1 The Manager may call an Extraordinary General Meeting of the Unit holders with the consent, or at the request, of the Trustee, to consider the accounts and other matters affecting the ETF.

STATUTORY AND GENERAL INFORMATION

42.2 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 ETF in so far as that Schedule does not conflict with any applicable law.

46.1 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 Unit holders and any Unit holder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production of any document the Manager may require to ascertain ownership of Units in the Fund and making payment to the Manager of the prescribed amount for each copy of the document.

46.2 The Trustee shall keep a counterpart copy of the Trust Deed.

48.1 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 Unit holders 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 Unit holders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unit holders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unit holder in respect of his Units or any liability in respect thereof, except if such a change is required by law.

PROVIDED ALWAYS THAT, notwithstanding Clause 48.1 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- of such proposed change 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 the modification.

STATUTORY AND GENERAL INFORMATION

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 ₦1.38 billion from cases pending against the Fund Manager.

3. CLAIMS AND LITIGATION OF THE FUND MANAGER

Stanbic IBTC Asset Management Limited is currently involved in eight (8) suits which were filed against it. In our opinion, 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 ₦18.9 million or 1.89% of the gross Offer proceeds. This cost will be borne by the Unit holders and written off in the first year of the Fund.

5. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder or Director, 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 26 August 2014 between Stanbic IBTC Asset Management Limited and FBN Trustees Limited under which the Fund was constituted;
- b. A Vending Agreement dated 26 August 2014 under the terms of which Stanbic IBTC Capital Limited has agreed to offer 1,000,000,000 Units of ₦100 each at par in the Stanbic IBTC ETF 30;
- c. An Authorised Dealer Agreement dated 26 August 2014 between Stanbic IBTC Asset Management Limited, FBN Trustees Limited and Stanbic IBTC Stockbrokers Limited under the terms which Stanbic IBTC Stockbrokers Limited has agreed to act as Authorised Dealer to the Fund;
- d. An Index License Agreement dated 01 July 2014 between The Nigerian Stock Exchange and Stanbic IBTC Asset Management Limited;
- e. A Custody Agreement dated 26 August 2014 between Stanbic IBTC Asset Management Limited, FBN Trustees Limited and United Bank for Africa Plc (Global Investor Services Division).

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

STATUTORY AND GENERAL INFORMATION

8. CONSENTS

The Fund Manager	Stanbic IBTC Asset Management Limited
Directors of the Fund Manager	Mrs Olusola Adejoke David-Borha Mr Olumide Oyetan (Managing) Mr Shuaib Audu (Executive) Mrs Ifeoma Lilian Esiri Ms Angela Olabisi Omo-Dare Mr Akeem Oyewale Dr. Demola Sogunle Mrs Bunmi Dayo-Olagunju
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	UBA Plc (Global Investor Services Division)
Registrars to the Offer	First Registrars Nigeria Limited
Stockbrokers, Authorised Dealer and Market Maker	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 working day (except public holidays) from Monday, 15 September 2014 to Wednesday, 15 October 2014.

- 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 Financial Forecasts of the Fund for the years ending 31 December 2014, 2015, 2016, 2017 and 2018;
- g. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 10,000,000 Units of the Fund;
- h. Claims and Litigation report of the Fund Manager;
- i. The material contracts referred to in Section 7 on page 48;
- j. The written consents referred to in Section 8 on page 49;
- k. The letter of authorisation from the Securities & Exchange Commission; and
- 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 listed on Pages 51 to 53.
- 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 will be rejected.
- 1.3 The Application List for the Units now being offered will open at 8 am on Monday, 15 September, 2014 and close at 5.00 pm on Wednesday, 15 October 2014. Applications must be for a minimum of 10,000 Units (i.e. ₦1,000,000) and in subsequent multiples of 5,000 Units (i.e. ₦500,000) thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her 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 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any branch of Stanbic IBTC listed on Page 51. Applications must be accompanied by a cheque or bank draft made payable to **"STANBIC IBTC BANK PLC"**, for the full amount payable on application. The cheque or draft must be crossed **"STANBIC IBTC ETF 30"** with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.

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, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment.

The CSCS accounts of successful Unit holders will be credited not later than 15 days from the date of allotment. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

RECEIVING AGENTS

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

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

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 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 Igbehin 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 Gbogan-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-Ajgunle 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 15 September, 2014	Stanbic IBTC Asset Management <small>RC 209744</small>	Application List Closes: Wednesday 15 October, 2014
ISSUING HOUSE Stanbic IBTC Capital <small>RC1031358</small>	STANBIC IBTC ETF 30 Authorised and Registered by the Securities & Exchange Commission of Nigeria as an Exchange Traded Fund PAYABLE IN FULL ON APPLICATION	FUND MANAGER Stanbic IBTC Asset Management <small>RC209744</small>
<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.</small>		
DECLARATION <input type="checkbox"/> I/We am/are 18 years of age or over <input type="checkbox"/> I/We authorise you to send a cheque for any amount overpaid by Registered post to the address given below and to procure registration in my/our name as the holder(s) of such number of Units or such smaller number, as aforesaid.		
GUIDE TO APPLICATION Number of units applied for 10,000 minimum Subsequent multiples of 5,000	Amount payable N1,000,000.00 N500,000.00	<input type="checkbox"/> I/We attach the amount payable in full on application for the number of units in the STANBIC IBTC ETF 30 shares at N100 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 of the STANBIC IBTC ETF 30. <input type="checkbox"/> I/We declare that I/We have read a copy of the Prospectus for the Offer dated 26 August, 2014 by the Issuing Houses on behalf of STANBIC IBTC ETF 30.
Date (DD/MM/YYYY)		CONTROL NO: (Registrar's use only)
Number of Units Applied for:		Value of units applied for / Amount Paid
PLEASE COMPLETE IN BLOCK LETTERS		
1. INDIVIDUAL / CORPORATE APPLICANT		
Surname / Company 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		
Phone Number 1		
Phone Number 2		
Email Address		
Next of Kin		
CHN NO (Clearing House Number)		
Stockbroker's Name		
Surname (In Case of a minor)		
Date of Birth		
Other Names		
2. JOINT APPLICANT		
Surname		
Title : <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss		
Other Names		
3. Bank details (for E-payment):		
Name of Bank		
Branch Sort Code		
(Please provide your NUBAN Account No:)		
Company Seal & Incorporation Number (Corporate Applicant)		
Signature	Thumbprint Stamp of Receiving Agent	

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copies of the Application Form.
2. Applications must be for a minimum of 10,000 Units. Applications for more than 10,000 Units must be in multiples of 5,000. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any branch of Stanbic IBTC listed on Pages 51 to 53. Applications must be accompanied by a cheque or bank draft made payable to "STANBIC IBTC BANK PLC", for the full amount payable on application. The cheque or draft must be crossed "**STANBIC IBTC ETF 30**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Any application from ₦10 million and above 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 ETF 30
Account Number: 0011628384
Narration: "[Name of Subscriber]'s investment in the Stanbic IBTC ETF 30".
5. Foreign currency subscribers are advised to contact Stanbic IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:
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 ETF 30".
6. Stanbic IBTC will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
7. 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.
8. Joint applicants must all sign the Application Form.
9. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. 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.
10. 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.
11. 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.
12. The 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.

Application Form

Stanbic IBTC ETF 30