

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. This Prospectus has been seen and approved by the Directors of the Fund Manager and the 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 page 12

THE IBTC GUARANTEED INVESTMENT FUND

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

Initial Public Offering of 10,000,000 Units of ₦100 each

AT PAR

FUND MANAGER



IBTC ASSET MANAGEMENT LIMITED
RC209744

Member of the Nigerian Stock Exchange

ISSUING HOUSE:



IBTC CHARTERED BANK PLC
RC125097

Application List Opens: Monday, 27 August 2007

Application List Closes: Wednesday, 03 October 2007

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act Cap I24 Laws of the Federation of Nigeria 2004 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 any prospectus.

This Prospectus is dated 01 August 2007

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DEFINITIONS

“Bid Price”	The price at which an investor can sell/redeem units of The Fund on the relevant day.
“CBN”	Central Bank of Nigeria
“CCI”	Certificate of Capital Importation
“Deposited Property”	Assets (including cash) held or deemed to be held on trust for the Fund and all Net Income Proceeds realized by the Fund which are yet to be invested or distributed excluding any sums or investments which are for the time being standing to the credit of the Distribution Account.
“The Trustees” or “PHB Capital & Trust”	PHB Capital & Trust Limited
“IAML” or “the Fund Manager”	IBTC Asset Management Limited
“IBTC”	IBTC Chartered Bank Plc
“The Offer” or “IPO”	Initial Public Offering of 10,000,000 units of ₦100 in The IBTC Guaranteed Investment Fund at par
“ISA”	Investments and Securities Cap I24 Laws of the Federation of Nigeria 2004
“LFN”	Laws of the Federation of Nigeria
“NSE ASI”	The Nigerian Stock Exchange All-Share Index
“Offer Price”	The price at which a unit of The Fund will be sold to the investing public on the relevant day
“SEC” or “the Commission”	Securities & Exchange Commission
“The Equity Fund”	The IBTC Nigerian Equity Fund
“The Ethical Fund”	The IBTC Ethical Fund
“The Fund”	The IBTC Guaranteed Investment Fund
“The NSE” or “The Exchange”	The Nigerian Stock Exchange
“The Promoter”	IBTC Ventures Limited
“The Unit Certificate”	The certificate to be given to Unitholders by the Manager within 15 working days after the purchase of Units indicating the number of Units purchased
“Units”	The Units of The Fund
“Unitholder”	Any person or company for the time being entered in the Register as a holder of the Units including persons so entered as joint Unitholders
“UPS”	United Parcel Service
“Valuation Day”	Any working day on which the Offer and Bid Prices are calculated after the conclusion of the IPO

CORPORATE DIRECTORY OF THE FUND MANAGER

Head Office

I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State
Tel: 01-2626520, 2712400
Fax: 01-2626541/42
Email:
assetmanagement@IBTC.com
Website: www.IBTC.com

Abuja Office

Total House
3rd Floor
Plot 247 Herbert Macaulay Way
Central Business District
Abuja
Tel: 09-2346804, 2348176/78
Fax: 09-2346805

Port Harcourt Office

234 Aba Road
Port Harcourt
Rivers State
Tel: 084-612732, 612747, 612702
Fax: 084-612981

ABRIDGED TIMETABLE

Date	Activity	Responsibility
27/08/2007	Application List opens	IBTC
03/10/2007	Application List closes	IBTC
17/10/2007	Receiving Agents make returns	IBTC/Registrars
12/11/2007	Receive the Fund Manager's Board approval of the allotment proposal	IBTC
14/11/2007	Forward allotment proposal and draft newspaper advertisement to SEC	IBTC
28/11/2007	Receive SEC authorisation of allotment	IBTC
29/11/2007	Pay net proceeds of the Offer to the Fund Manager	IBTC
05/12/2007	Allotment announcement	IBTC
05/12/2007	Return rejected application moneys	IBTC/Registrars
19/12/2007	Distribution of Unit Certificates	Registrars
27/12/2007	Forward Report on completion of Offer to SEC	IBTC

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** IBTC Asset Management Limited
2. **ISSUING HOUSE** IBTC Chartered Bank Plc
3. **TRUSTEES TO THE FUND** PHB Capital & Trust Limited
4. **THE OFFER** 10,000,000 Units of ₦100 each in The Fund
5. **METHOD OF OFFER** Offer for Subscription of Units in The Fund
6. **NATURE OF THE FUND**

The principal sum invested in The Fund is guaranteed against diminution in value provided the Units are held for a minimum of three months. The Fund may make annual income distributions.

The Fund aims to achieve long-term capital appreciation of its assets by investing in a portfolio of fixed income securities including Federal Government bonds, State Government bonds, corporate bonds and money market securities, and in other securities approved by SEC.

The Fund will invest a minimum of 75% of its assets in fixed income securities (including bonds issued by the Federal and State Governments and Corporations, Commercial Papers, Bankers' Acceptances and Treasury Bills) while a maximum of 25% may be invested in high quality securities quoted on The NSE, if deemed profitable by the Fund Manager.

The Fund Manager's choice of fixed income securities will be biased as much as possible in favour of securities which are tax exempt or offer the best after-tax return.
7. **UNITS OF SALE** 500 Units and multiples of 100 units thereafter.
8. **OFFER PRICE** ₦100.00 per Unit

Foreign currency subscriptions will be processed at the applicable foreign exchange rate determined at the auction of the CBN as conducted from time to time.
9. **OFFER SIZE** ₦1,000,000,000.00
10. **PAYMENT TERMS** In full on application.



SUMMARY OF THE OFFER

- 11. PREFERENTIAL ALLOTMENT** 10% of the Offer has been preferentially allotted to IBTC Ventures Limited, in compliance with current regulations issued by the Commission that promoters of unit trust schemes in Nigeria subscribe to a minimum of 10% of the initial issue of such schemes. IBTC Ventures Limited is a wholly owned subsidiary of IBTC.

IBTC owns 99.99% of the shares of the Promoter of The Fund.

- 12. UNDERWRITING** At the instance of the Fund Manager, the Offer will not be underwritten

- 13. OPENING DATE** Monday, 27 August 2007

- 14. CLOSING DATE** Wednesday, 03 October 2007

- 15. MINIMUM HOLDING PERIOD** 3 months

- 16. REDEMPTION** On any working day of the week. Redemptions will be paid within 5 working days after the relevant redemption documents have been filed with the Fund Manager. Value of Units redeemed shall not be less than ₦50,000 or such as the Fund Manager may from time to time prescribe. Minimum permissible holding after redemption is ₦50,000 or such other balance as may be advised by the Fund Manager from time to time.

17. FORECAST OFFER STATISTICS (Extracted from the Reporting Accountants Report)	Year Ending 30 June	2008	2009	2010
		₦'000	₦'000	₦'000
	Net Asset Value at Beginning of Year	930,000	1,048,110	1,197,893
	Gross Investment Income	154,742	192,919	236,002
	Gross Asset Value at End of Year	1,084,742	1,241,029	1,433,894
	Less: Operating Expenses	(32,550)	(36,684)	(41,926)
	Net Asset Value at End of Year	1,048,110	1,197,893	1,383,042
	Return on Investment	12.70%	14.29%	15.46%

- 18. QUOTATION** No application has been made to The Council of The NSE for the admission to its Memorandum List of the 10,000,000 Units being offered for subscription

THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustees and delivered to the Securities and Exchange Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act Cap I24 LFN 2004 and 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 IBTC Chartered Bank Plc. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. No 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 Memorandum List.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects 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 or untrue.

IBTC CHARTERED BANK PLC

RC 125097

on behalf of

IBTC ASSET MANAGEMENT LIMITED

RC 209744

Offers for Subscription

and is authorised to receive applications for

10,000,000 Units of ₦100.00 each

of

THE IBTC GUARANTEED INVESTMENT FUND

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

at Par

Payable in full on Application

The Application List for the Units now being offered will open on Monday, 27 August 2007 and close on Wednesday, 03 October 2007



MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

THE FUND MANAGER

IBTC Asset Management Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

DIRECTORS OF THE FUND MANAGER

Mr Atedo Nari Atowari Peterside O O N **(Chairman)**
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mr Akeem Shina Oyewale **(Managing)**
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mrs Opunimi Orikaba Akinkugbe
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mrs Olusola Adejoke David-Borha
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Ms Angela Olabisi Omo-Dare
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mr Olayinka Omotosho Sanni
IBTC Pensions Managers Limited
5A Oke Awo Street
Off Adetokunboh Ademola Street
Victoria Island
Lagos State

COMPANY SECRETARY/LEGAL ADVISER

Ms Angela Olabisi Omo-Dare
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

ISSUING HOUSE & RECEIVING BANKER	IBTC Chartered Bank Plc I.B.T.C. Place Walter Carrington Crescent Victoria Island Lagos State
TRUSTEES TO THE FUND	PHB Capital & Trust Limited 1st Floor Old Niger House 163/165 Broad Street Lagos Island Lagos State
STOCKBROKERS TO THE OFFER	Intercontinental Securities Limited 16th Floor Bull Plaza 38/39 Marina Lagos Island Lagos State
REPORTING ACCOUNTANTS	PricewaterhouseCoopers Plot 252E Muri Okunola Street Off Ajoye Adeogun Street Victoria Island Lagos State
SOLICITORS TO THE OFFER	Banwo & Ighodalo 98 Awolowo Road South West Ikoyi Lagos State
SOLICITORS TO THE TRUSTEES	Lilian Esiri & Co 38/40 Strachan Street Lagos Island Lagos State
REGISTRARS TO THE OFFER	First Registrars Nigeria Limited Plot 2 Abebe Village Road Iganmu Lagos State

1 The Fund

The IBTC Guaranteed Investment Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 125 of the ISA. The Fund is governed by a Trust Deed with PHB Capital & Trust Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of The Fund. The principal amount invested in The Fund is guaranteed, so Unitholders are assured of realising the principal sum invested upon redemption.

The primary objective of The Fund is to achieve long-term capital appreciation of its assets, via investment in a portfolio of fixed income securities including Federal Government bonds, State Governments bonds, money market securities and other securities approved by the Commission.

The Fund Manager's choice of fixed income securities will be biased to favour securities which are tax exempt or offer the best post-tax return.

2 Investment Policy

The Fund seeks to achieve its stated objective of long-term capital appreciation of its assets by investing a minimum of 75% of its assets in selected fixed income securities while a maximum of 25% of such assets may be invested in high quality securities quoted on The Exchange as provided in the terms of the Trust Deed.

3 Investment Incentives

The Fund offers an opportunity to achieve good returns (while minimising risks), from a diversified portfolio of investments that may not otherwise be available to the individual investor. The Fund will enable investors to enjoy an income stream from selected fixed income securities while simultaneously preserving their principal investment.

The Fund also offers an opportunity to subscribe to units on behalf of and in the name of minors. When such minors reach legal maturity (i.e. 18 years) they can either continue with the investment or redeem all of the Units held in their name.

4 Target Investors

The Fund is aimed at investors who are interested in fixed term deposit placements or hybrid current accounts and are looking to achieve higher returns from such investments than what is ordinarily obtainable

- investors who cannot partake in fixed deposit placements due to the large amount required to earn a substantial return
- investors who want to enjoy an income stream from fixed income securities without being primary holders of such securities; and for investors seeking the preservation of their principal investment.

5 Subscription to the Fund

Following the conclusion of this Offer, Units of the Fund can be purchased exclusively from the Fund Manager or any other Agent(s) appointed by the Fund Manager by completing a Purchase Order Form. Subscription may be made by one of the following methods:

- (a) directly to the Manager at any IAML Office. Completed Forms should be returned to any IAML or IBTC office nationwide along with a bank draft for the amount being invested.
- (b) through 180 UPS offices throughout Nigeria, which hold Purchase Order Forms and offer free shipment of applications to the Fund Manager. Subscribers should return the completed Form and bank draft to the UPS office where they obtained the Form, and the completed applications will be delivered free of charge to the Fund Manager.
- (c) by downloading a Purchase Order Form from IBTC's website, (www.ibtc.com). The downloaded and duly completed Form and bank draft should be sent to any of IBTC's branches nationwide. Payment for Units of the Fund can be made by bank draft or by wire transfer in accordance with instructions on the Form.

6 Foreign Currency Investors

Foreign currency subscriptions shall be processed at the autonomous exchange rate advised by the Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form.

CCIs will be issued by 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 in a freely convertible currency of proceeds from redemption of Units or from any distribution of The Fund's income that the Fund Manager may undertake.

7 Income and Distribution

The Fund will operate as a growth fund and consequently its main focus will be capital appreciation. The Manager however intends to make distributions of The Fund's income or capital gains, provided The Fund makes a profit in the financial year in respect of which such distributions are made. These distributions should not attract withholding tax in the hands of the Unitholders. Redemption of Units will be possible at anytime after the allotment of such Units. However, the Manager cannot guarantee that there will be no diminution in value of Units redeemed within three months of the allotment of such Units.

8 Risk Factors

The Manager will exercise all necessary caution in investing monies mobilised by The Fund. However, no guarantees can be given that The Fund's objectives will be realised. A subscription to The Fund should therefore be considered to be a calculated risk as it is subject, amongst other things to rate changes in the Nigerian money market.

The Manager cannot confirm that political and economic developments in Nigeria, over which The Fund has no control, will not limit The Fund's investment flexibility or its ability to attain its investment objectives. The Manager has substantial knowledge of local practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns, but does not provide any guarantees.

INFORMATION ON THE IBTC GUARANTEED INVESTMENT FUND

In addition to the foregoing, foreign currency subscribers should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. Additionally they should note that their investment might also be subject to currency fluctuations and exchange control regulations in the jurisdictions of which they are citizens, residents or domiciled and in which they conduct business. They are advised to consult their own professional advisers, in this regard.

9 Unit Certificates

Unitholders will be issued a Unit Certificate, which will constitute evidence of the number of Units covered by the Unit Certificate.

10 Unitholders' Meetings and Voting Rights

The Fund Manager shall with the consent of the Trustee or at the request of the Trustee in each year after the year of The Fund's inception, not later than 4 months after the end of each financial year call a general meeting as the Fund's Annual General Meeting to consider the ordinary business of the meeting including the Fund's audited accounts, the reports of the Fund Manager and the appointment and fixing of the remuneration of the auditors. The Trustee or the Fund Manager shall at the request in writing of the Unitholders holding not less than 25% in value of the Units then outstanding convene a meeting of Unitholders. Any resolution put to vote shall be decided on a show of hands, each Unitholder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

11 Valuation of the Units

The valuation of the Units shall be done at the close of each business day or such other period that the Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund Manager will advise the prices of The Fund after the valuation. The current formula approved by SEC is provided below:

a) Bid Price

ADD

- | | |
|---|---|
| 1 | Total market value of quoted securities held by The Fund based on the Daily Official List of The Exchange as at the Valuation Date (highest Market Bid Price) |
| 2 | Actual cost of investment in unquoted companies |
| 3 | Estimate of capital appreciation for unquoted companies |
| 4 | Uninvested cash |
| 5 | Undistributed income to date less expenses |
| 6 | Total current value of money market instruments |

LESS

- | | |
|---|---------------|
| 7 | Stamp Duties |
| 8 | Brokerage Fee |
| 9 | SEC Fee |

Value per unit =
$$\frac{(\text{Sum of 1 to 6}) - (\text{Sum of 7 to 9})}{\text{Total Number of Units}}$$

INFORMATION ON THE IBTC GUARANTEED INVESTMENT FUND

b) Offer Price

ADD

- 1 Total market value of quoted securities held by The Fund based on the Daily Official List of The Exchange at the Valuation Date (lowest Market Offer Price)
- 2 Stamp Duties
- 3 Brokerage Fee
- 4 SEC Fee
- 5 Actual cost of investment in unquoted companies
- 6 Estimate of capital appreciation for unquoted companies
- 7 Uninvested cash
- 8 Undistributed income to date less expenses
- 9 Total current value of current money market instruments
- 10 Manager's initial charge

Value per unit = $\frac{\text{Sum of 1 to 10}}{\text{Total Number of Units}}$

12 Transfer and Redemption of Units

The Fund Manager will not transfer or redeem Units without the production of a Unit Certificate relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be made. Units purchased in the name of an individual under 18 years of age may be redeemed or transferred by such individual upon attaining the age of 18 years provided such individual produces a Unit Certificate and a valid international passport or drivers' license. A Unitholder may transfer all or part of his Units to some other person upon payment of a nominal transfer charge as determined by the Fund Manager with the consent of the Trustee. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or some of the Units held at any time three months after allotment of such Units. However, all the Units held by a Unitholder must be redeemed if the redemption of the desired number of Units would result in a holding of a value less than ₦50,000.00 or such other minimum holding balance as may be advised by the Fund Manager from time to time. A new Unit Certificate will be given for the new number of Units held in the case of partial redemption.

Units may be redeemed on any business day, provided that the Unit Certificate and Redemption Form(s) are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the Fund Manager's Office on the day of the lodgement of the redemption documents. For Redemption Notices received after 5.00 pm on the Valuation Day, the redemption price of the next working day shall apply. Under normal circumstances, redemption payments will be effected within 5 working days of the lodgement of the redemption form (s).

13 Letter from the Reporting Accountants

The following is a copy of the letter on the Profit Forecast by PricewaterhouseCoopers the Reporting Accountants to the Offer:



Plot 252E Muri Okunola Street,
Victoria Island
Lagos, Nigeria.

11 July 2007

The Directors
IBTC Chartered Bank Plc
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

and

The Directors
IBTC Asset Management Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Gentlemen

OFFER FOR SUBSCRIPTION OF TEN MILLION UNITS OF ONE HUNDRED NAIRA EACH IN THE IBTC GUARANTEED INVESTMENT FUND

We have reviewed the financial forecast of the IBTC Guaranteed Investment Fund for the three years commencing 01 July 2007 in accordance with the International Standard on Assurance Engagements applicable to the examination of prospective financial information. The Fund Manager is solely responsible for the forecast including the set out assumptions on which it is based.

In our opinion the profit forecast has been properly compiled on the basis stated and the basis is consistent with the accounting policies of the Fund Manager.

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.

Further, 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 Nigerian Statements of Accounting Standards.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully

PricewaterhouseCoopers

FINANCIAL FORECAST

14 Forecast Income for the Years ending 30 June 2008, 2009 and 2010

The Directors are of the opinion that subject to unforeseen circumstances and based on the assumptions stated below, the forecast income for the three years ending 30 June 2008, 2009 and 2010 will be in the order of ₦118 million, ₦150 million and ₦185 million respectively.

For the 12 month period ending 30 June	2008	2009	2010
	₦'000	₦'000	₦'000
Unrealised Capital Gains	58,125	78,608	104,816
Dividend Income	12,917	14,557	16,637
Interest Income	83,700	99,754	114,548
Gross Investment Income	154,742	192,919	236,002
Operating Expenses			
Management Fee	(13,950)	(15,722)	(17,968)
Other Operating Expenses	(18,600)	(20,962)	(23,958)
Net Income before Incentive	122,192	156,235	194,075
Fund Manager's Incentive	(2,790)	(4,997)	(7,262)
Net Income before Taxation	119,402	151,238	186,813
Taxation	(1,292)	(1,456)	(1,664)
Net Income after Taxation	118,110	149,783	185,149

15 Forecast Yield for the Years ending 30 June 2008, 2009 and 2010

For the year ending 30 June	2008	2009	2010
	₦'000	₦'000	₦'000
Net Asset Value, Beginning of Year*	930,000	1,048,110	1,197,893
Unrealised Capital Gains	58,125	78,608	104,816
Dividend Income	12,917	14,557	16,637
Interest Income	83,700	99,754	114,548
Gross Asset Value, End of Year	1,084,742	1,241,029	1,433,894
Other Operating Expenses	(32,550)	(36,684)	(41,926)
Taxation	(1,292)	(1,456)	(1,664)
Net Asset Value before deducting Incentive Fees	1,050,900	1,202,890	1,390,304
Fund Manager's Incentive Fees	(2,790)	(4,997)	(7,262)
Net Asset Value, End of Year	1,048,110	1,197,893	1,383,042
Net Asset Value, Beginning of Year	(930,000)	(1,048,110)	(1,197,893)
Increase in Net Asset Value	118,110	149,783	185,149
Return on Investment	12.70%	14.29%	15.46%

* Net Asset Value at the beginning of 2008 is derived by deducting estimated initial expenses of ₦70 million from the ₦1 billion raised from the Offer.

16 Bases and Assumptions Underlying the Forecast Offer Statistics

The basis and principal assumptions adopted by the Managers in the preparation of the projected offer statistics are set out below:

- a. *Basis of Presentation*
The projected financial statements have been prepared under the historical cost convention and in accordance with the funds manager's normal accounting policies.
- b. *Political and Economic Factors*
Changes in the political and economic climate will not adversely affect the operations of the Fund and there will be no significant changes in the Federal Government Monetary and Fiscal Policies that will adversely affect the Fund. Activities on the Exchange would be positively impacted by government policies. The annual inflation rate is estimated at an average of 10% over the three year period.
- c. *Subscription to the Offer*
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.
- d. *Initial Cost of the Offer*
Total costs associated with the Offer are estimated at 7% (₦70 million) of the gross proceeds, all of which will be payable at the end of the initial subscription period. Accordingly, net offer proceeds will amount to ₦930 million.
- e. *Investment of Fund and Limitations*
A minimum of 75% of the net offer proceeds will be invested in fixed income securities (bonds issued by the Federal Government, State Governments, Commercial Papers, Bankers Acceptances and Treasury Bills), while a maximum of 25% may be invested in high quality securities quoted on The Nigerian Stock Exchange.

17 Information on the Operations of The Fund

- i. Investment in money market instruments will attract an average interest rate of 12% per annum in 2008, 12.69% in 2009 and 12.75% in 2010.
- ii. Dividend income will average 5.6% of the market value of securities in The Fund's portfolio.
- iii. Operating expenses are estimated at 0.5% of the Net Asset Value per quarter.
- iv. Capital gains on the portfolio of The Fund will not be lower than 25% in 2008, 30% in 2009 and 35% in 2010.
- v. The quality of the Fund Manager, Trustees and Registrars will be sustained during the forecast period.

18 Fees, Charges and Operating Expenses

- i. *Offer Expenses*
All charges and fees for establishing The Fund, including the fees payable to receiving agents, the Commission and The Exchange, legal and all other related expenses, estimated at 7% of the Offer proceeds and amounting to ₦70 million, are payable by The Fund and deductible from the monies raised by The Fund.

FINANCIAL FORECAST

ii. Management Fee

The Manager will receive a fee payable quarterly in arrears at a rate of 0.375% of the total deposited property per annum. In addition, the Manager will be entitled to an incentive fee of 10% of returns in excess of a benchmark which will be agreed from time to time. The benchmark set for the first three year period is a total annual return or annual growth rate in excess of 10% of the Net Asset Value at the beginning of the financial year.

iii. Operating Expenses

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 and this could entail payments to IBTC Chartered Bank Plc and other professionals in respect of specific services provided for The Fund.

FINANCIAL FORECAST

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

19 Letter from the Issuing House



IBTC CHARTERED BANK PLC

RC125097

I.B.T.C. Place Walter Carrington Crescent P O Box 71707 Victoria Island Lagos Nigeria
Telephone: +234 1 2626520 2712400 Facsimile: +234 1 2626541/2 E-Mail: IBTC@BTC.com

12 July 2007

The Directors
IBTC Asset Management Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

Dear Sirs

OFFER FOR SUBSCRIPTION OF 10,000,000 UNITS IN THE IBTC GUARANTEED INVESTMENT FUND

We write further to the Prospectus issued in respect of the Offer for Subscription of 10,000,000 Units in The IBTC Guaranteed Investment Fund ("The Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of The Fund for the years ending 30 June 2008, 2009 and 2010.

We have discussed the bases and assumptions upon which the forecasts were made with you and with PricewaterhouseCoopers, the Reporting Accountants. We have also considered the letter dated 11 July 2007 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 PricewaterhouseCoopers, 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

Atedo N. A. Peterside O O N
Chief Executive Officer

FINANCIAL SUMMARY

20 IBTC Ventures Limited

Consolidated Balance Sheet

As at	Group			Company	
	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS					
Bank balance	178,910	722,574	186,588	46,606	58,359
Trade and other Receivables	126,542	124,385	148,454	41,636	55,732
Long Term Securities	1,881,045	1,877,881	3,553,447	2,702,096	1,575,350
Investment in Subsidiaries	-	-	-	-	-
Advances to Subsidiary	-	-	-	-	-
Other Investments	2,861,195	2,233,148	1,321,366	285,000	285,000
Fixed Assets	138,482	-	-	-	-
Deferred Tax	18,269	-	-	-	-
LIABILITIES					
Trade and Other Payables	(3,703,482)	(3,269,558)	(2,663,020)	(1,861,662)	(912,472)
Taxation	(45,573)	(16,470)	(33,894)	-	-
Deferred Tax	(255,936)	(296,051)	(617,767)	(243,113)	-
	<u>1,199,452</u>	<u>1,375,909</u>	<u>1,895,174</u>	<u>970,563</u>	<u>1,061,969</u>
FINANCED BY					
Share capital	200,000	200,000	200,000	200,000	200,000
General reserve	71,358	277,120	223,718	178,586	82,251
Revaluation reserve	569,484	690,789	1,441,456	566,977	679,718
Proposed dividend	85,000	-	30,000	25,000	100,000
Minority Interest	273,610	208,000	-	-	-
	<u>1,199,452</u>	<u>1,375,909</u>	<u>1,895,174</u>	<u>970,563</u>	<u>1,061,969</u>

FINANCIAL SUMMARY

Consolidated Profit and Loss Account

Year Ended	-----Group-----			----- Company -----	
	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
Income	292,825	150,788	294,353	226,481	419,357
Operating Expenses	<u>(299,440)</u>	<u>(85,066)</u>	<u>(162,868)</u>	<u>(77,632)</u>	<u>(12,734)</u>
Profit/(Loss) before taxation	(6,615)	65,722	131,485	148,849	406,623
Less Taxation	<u>(40,537)</u>	<u>(12,320)</u>	<u>(56,353)</u>	<u>(27,514)</u>	<u>(24,468)</u>
Profit/(Loss) after taxation	<u>(47,152)</u>	<u>53,402</u>	<u>75,132</u>	<u>121,335</u>	<u>382,155</u>
Earnings Per Share	(24k)	27k	38k	61k	191k

IBTC Hotelinvest Limited, the wholly owned subsidiary of IBTC Ventures Limited, was incorporated as a private limited liability company on 23 July 2002 and commenced operations in May 2003. The Company is involved in hospitality and real estate investments.

IBTC Pension Managers Limited (formerly IBTC Investment Managers Limited) a subsidiary of IBTC Ventures Limited, was incorporated as a private limited liability company on 19 May 2004 and commenced operations in December 2005. The Company is involved in pension fund administration and management services.

FINANCIAL SUMMARY

21 IBTC Chartered Bank Plc

Group Balance Sheet

As At	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS EMPLOYED					
Cash and short term funds	6,256,812	903,478	998,748	1,033,975	626,634
Due from other banks	12,217,077	9,336,703	9,635,258	5,845,317	7,062,454
Treasury bills	27,996,366	9,481,161	4,374,949	2,725,089	1,231,800
Investments	9,356,123	5,388,987	6,002,215	4,439,935	2,298,373
Loans and advances	48,130,519	12,492,336	8,964,546	8,484,382	9,277,022
Advances under Finance Leases	852,583	-	-	-	-
Other Assets	2,923,259	697,535	824,985	703,933	533,152
Equipment on Lease	75,833	102,083	-	-	-
Fixed Assets	5,374,736	748,733	811,606	714,442	773,756
	113,183,308	39,151,016	31,612,307	23,947,073	21,803,191
FINANCED BY					
Share Capital	6,028,604	2,935,492	2,000,000	1,000,000	1,000,000
Reserves	26,674,741	12,718,734	5,837,620	4,880,820	3,934,148
Minority interest	126,190	208,000	-	-	-
Deposits, current and other accounts	55,492,311	10,163,238	9,582,308	7,901,803	8,712,760
Taxation payable	2,008,650	1,077,148	664,205	579,650	517,270
Dividend payable	2,412,824	1,174,197	500,000	400,000	300,000
Other liabilities	16,685,642	7,859,812	9,657,704	6,569,938	4,866,695
Deferred Taxation	416,702	357,395	693,470	337,502	132,401
Long term loans	3,337,644	2,657,000	2,677,000	2,277,360	2,339,917
	113,183,308	39,151,016	31,612,307	23,947,073	21,803,191
Acceptances and guarantees	8,101,138	3,900,173	2,377,939	3,864,380	53,264

FINANCIAL SUMMARY

Group Profit and Loss Accounts

For the Period Ended	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
Net operating income	8,862,585	5,004,828	3,0732,328	2,933,175	2,513,759
Operating expenses and provisions	<u>(3,196,048)</u>	<u>(1,683,533)</u>	<u>(1,022,412)</u>	<u>(1,052,131)</u>	<u>(608,489)</u>
Profit before taxation	5,666,537	3,321,295	2,049,916	1,881,044	1,905,270
Taxation	<u>(1,679,354)</u>	<u>(876,662)</u>	<u>(463,685)</u>	<u>(425,413)</u>	<u>(435,960)</u>
Profit after taxation	3,987,183	2,444,633	1,586,231	1,455,631	1,469,310
Dividend	<u>(2,411,442)</u>	<u>(1,174,197)</u>	<u>(500,000)</u>	<u>(400,000)</u>	<u>(300,000)</u>
Transfer to reserves	<u>1,575,741</u>	<u>1,270,436</u>	<u>1,086,231</u>	<u>1,055,631</u>	<u>1,169,310</u>

STATISTICAL INFORMATION

Gross interest margin %	66	47	25	41	55
Shareholders' funds % total assets	29	40	25	25	23
% Loans and overdrafts/total assets	43	32	28	35	43
% Loans and overdrafts/deposits	87	123	96	107	106
% Provision/Loans and overdrafts	13	1	2	3	1
Earnings per share (Basic)	33k	42k	79k	146k	147k
Earnings per share (Adjusted)	56k	55k	79k	73k	73.5k
Dividend per share (Basic)	20k	20k	25k	40k	30k
Dividend per share (Adjusted)	34k	27k	25k	20k	15k
Dividend cover (Adjusted)	2	2	3	4	5
Average number of employees	783	100	93	97	87

FINANCIAL SUMMARY

22 IBTC Asset Management Limited

Balance Sheet

As At	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
ASSETS					
Bank Balance	3,556,574	1,388,414	761,765	233,092	58,611
Trade and other receivables	429,409	170,099	167,819	166,870	137,220
Investments	353,264	1,277,958	773,944	212,849	348,389
Fixed Assets	31,801	24,135	20,304	8,809	-
Trade and other payables	(2,873,697)	(1,784,367)	(1,200,972)	(287,790)	(348,830)
Taxation	(390,523)	(256,110)	(133,146)	(73,071)	(40,612)
Deferred Taxation	(1,906)	(1,906)	(1,691)	(1,520)	-
	<u>1,104,922</u>	<u>818,223</u>	<u>388,023</u>	<u>259,239</u>	<u>154,778</u>

REPRESENTED BY

Share capital	300,000	300,000	100,000	100,000	70,000
Reserves	134,922	118,223	288,023	159,239	84,778
Proposed dividend	<u>670,000</u>	<u>400,000</u>	<u>100,000</u>	<u>25,000</u>	<u>17,500</u>
	<u>1,104,922</u>	<u>818,223</u>	<u>388,023</u>	<u>259,239</u>	<u>154,778</u>

Profit and Loss Account

For the Period Ended	31/03/06	31/03/05	31/03/04	31/03/03	31/03/02
	₦'000	₦'000	₦'000	₦'000	₦'000
Income	1,494,820	1,142,607	599,140	252,391	146,114
Operating expenses	<u>(484,968)</u>	<u>(506,397)</u>	<u>(261,256)</u>	<u>(66,782)</u>	<u>(32,831)</u>
Profit before taxation	1,009,852	636,210	337,884	185,609	113,283
Taxation	(323,153)	(206,010)	(105,190)	(59,696)	(36,251)
Proposed dividend	(670,000)	(400,000)	(100,000)	(25,000)	(17,500)
Transfer to bonus issue reserve	<u>-</u>	<u>-</u>	<u>(100,000)</u>	<u>-</u>	<u>(30,000)</u>
Transfer to retained earnings	<u>16,699</u>	<u>30,200</u>	<u>32,694</u>	<u>100,913</u>	<u>29,532</u>
Earnings per share (Adjusted)	229k	143k	78k	42k	26k
Earnings per share (Basic)	229k	143k	233k	126k	110k
Dividend per share (Adjusted)	223k	133k	25k	25k	17.5k
Dividend per share (Basic)	223k	133k	25k	25k	25k

23 The Fund Manager

History

IBTC Asset Management is a wholly-owned subsidiary of IBTC Chartered Bank Plc. IBTC is a truly universal bank providing Corporate and Investment Banking, Asset Management, Private Banking, Comprehensive Retail Banking services. IBTC places special emphasis in such areas as financial advisory services (including advising on privatisation, mergers, acquisitions and divestitures) and Corporate Finance. IBTC Asset Management is registered by SEC as a Portfolio Manager, Investment Adviser, Broker/Dealer and Issuing House and was licensed in 1997 by The Exchange, to deal in securities quoted on The Exchange. IBTC Asset Management has quickly established itself as a leading asset management company and wholesale stockbroking house in the Nigerian stock market. IBTC Asset Management also acts as a manager of unit trusts and funds.

The IBTC Group has managed funds for pension funds, retirement benefit schemes and high net-worth individuals since the late 1980s. IBTC's fund management activities have been handled by IBTC Asset Management Limited since 1996. IBTC Asset Management has billions of naira under management/investment advice and its current list of Portfolio Management Clients includes many large multinationals, The IBTC Nigerian Equity Fund and The IBTC Ethical Fund.

By virtue of a Management and Technical Services Agreement between IBTC Asset Management and IBTC, IBTC Asset Management draws on the institutional expertise of IBTC's management team. The team possesses considerable financial market experience that will be available for the general benefit of The Fund.

24 Track Record

The IBTC Nigerian Equity Fund

IBTC Asset Management also manages The Equity Fund, which is currently Nigeria's largest unit trust/mutual fund with a net asset value that is significantly in excess of ₦25 billion.

The Equity Fund's performance since its 1997 launch confirms the Manager's expertise in mutual funds management. Given the limited knowledge of the capital market by majority of Nigerians who would otherwise have liked to invest in the stock market but are handicapped by limited knowledge, limited financial capability and limited time to monitor, watch and make successful economic decisions, the availability of a mutual fund like The IBTC Nigerian Equity Fund has gone a long way to solve these problems and also support growth of the Nigerian capital market. The Equity Fund has also directly and indirectly assisted in public enlightenment and increased awareness about stock market investments.

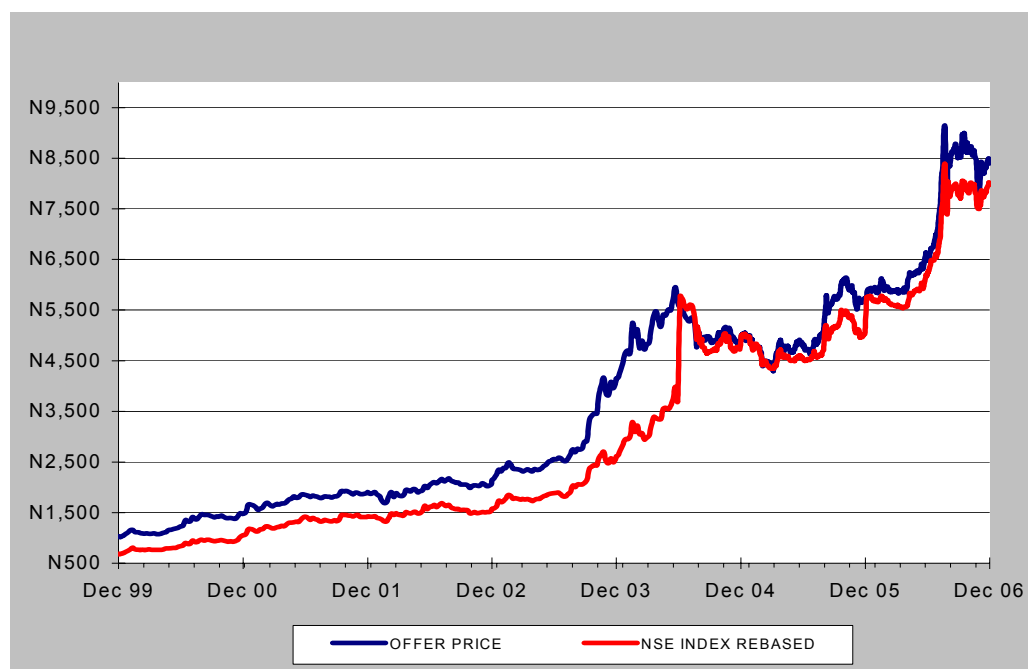
The IBTC Nigerian Equity Fund is an open-ended unit trust or mutual fund scheme authorised and registered in Nigeria under Section 125 of ISA. Units of The Fund were first allotted to subscribers on 28 February 1997 at a par value of ₦1,000 each and subsequently quoted on the Memorandum List of The Exchange on 24 March 1997. Units are purchased exclusively from the Fund Manager, IBTC Asset Management Limited. The Equity Fund is governed by a Trust Deed approved by the SEC. PHB Capital and Trust Limited is the Trustee to The Equity Fund.

The primary objective of The Equity Fund is to achieve long-term capital appreciation of its assets, through investment in a portfolio of equity securities quoted on The Exchange, and in other investments approved by SEC. The Equity Fund seeks to achieve its stated investment objective by investing at least 75% of its assets in selected equities of quoted Nigerian companies and other investments approved by the Commission, while retaining a maximum of 25% of its total assets in liquid assets. The Equity Fund has performed creditably since its launch in 1997, consistently outperforming The NSE ASI over the years.

The Equity Fund recorded the best annual performance in its 9-year history during its financial year ended 31 December 2003 when The Equity Fund's Offer Price appreciated by 93.79% over the course of that year, while the NSE ASI, a measure of performance of quoted companies, posted a 65.84% return.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

For the financial year ended 31 December 2006, The Equity Fund's Offer Price appreciated by 42.55% while the NSE ASI appreciated by 37.80%. The Equity Fund has, to date, effected a total distribution of ₦452.50 per Unit. Adjusted for distributions, The Equity Fund's performance translates to an annualised mean return of 31% and a gross appreciation of over 721.43% over the 9 years from 1997 to 31 December 2006 compared to the NSE ASI which returned 331.07% over the same period.



Source: IBTC Asset Management

Financial Summary of The IBTC Nigerian Equity Fund

The following summary was extracted from the Audited Accounts of The Equity Fund:

Year Ended 31 December	2005	2004	2003	2002	2001
	₦'000	₦'000	₦'000	₦'000	₦'000
Total Investment Income	623,412	783,855	537,555	193,661	317,444
Profit before taxation	2,509,239	959,906	2,325,983	258,155	581,847
Profit after taxation	2,455,754	926,481	2,309,432	244,952	570,440
Unrealized Capital Gains	2,598,678	762,370	1,984,946	173,791	368,742
Distribution	210,552	203,274	98,692	62,167	56,813
Net assets	14,090,592	12,975,814	4,906,252	2,192,402	1,993,146

The IBTC Ethical Fund

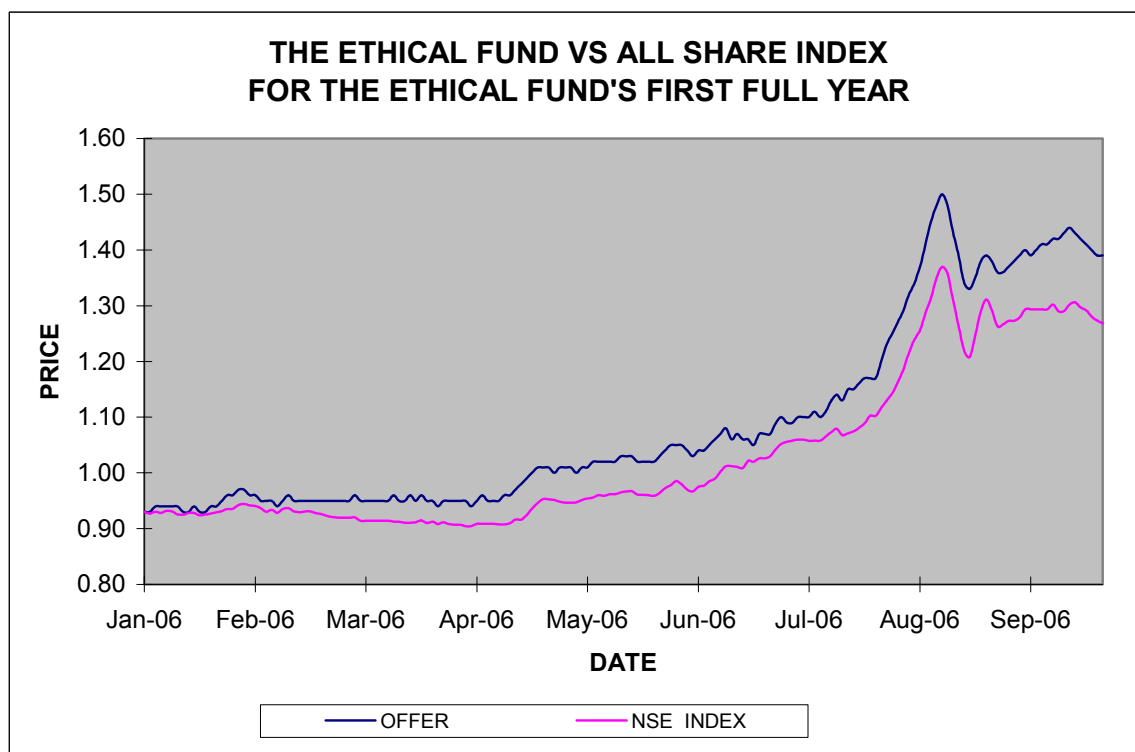
The Ethical Fund is Nigeria's first socially responsible quoted mutual fund, which allows subscribers to make profitable investments without compromising their religious beliefs or principles. The primary objective of The Ethical Fund is to achieve long-term capital appreciation of its assets, through investing in a carefully selected portfolio of high quality equity securities quoted on The NSE and in other securities approved by SEC. The Ethical Fund **follows a socially responsible approach to investing** and will **not** invest in companies operating in the breweries and tobacco sectors, companies involved in the production of arms, ammunition, etc, companies involved in the production of and dealing in narcotic drugs and psychotropic substances, and companies involved in gambling or any activities which are potentially harmful to civil society.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

The primary objective of the Fund is long-term capital appreciation, which is achieved by investing at least 75% of the Fund's assets in equities of blue chip companies listed on The NSE while retaining a maximum of 25% of its total assets in money market instruments.

On 12 September 2005, The Ethical Fund offered 1 billion Units of ₦1.00 each at par during its Initial Public Offering. The offer was over subscribed and the shares were listed on the floor on The NSE on 20 January 2006.

In its first year ended 30 September 2006, The Ethical Fund posted a return of 35%, exceeding its projected return of 22% by 13%.



Source: IBTC Asset Management

The Fund Manager will apply the same level of professionalism and expertise utilised in achieving the successes of The Equity Fund and Ethical Fund and for which the IBTC Group is now renowned, in managing The IBTC Guaranteed Investment Fund.

25 Directors of the Fund Manager

The Board of Directors of the Fund Manager is currently constituted as follows:

Mr Atedo Nari Atowari Peterside, O O N is the Chairman of IAML. He has been the Chief Executive Officer of IBTC since inception. The recipient of a national award, Officer of the Order of the Niger (OON), Mr Peterside is a highly experienced investment banker and a regular commentator on the economy. He is a Director of the Nigerian Economic Summit Group, a think-tank which seeks to promote dialogue between the private and public sectors on economic policy with a view to strengthening policy formation. He is also a member of the Private Sector Advisory Board for Nigeria set up by the World Bank to assist in setting up a Country Assistance Strategy for Nigeria. Mr Peterside holds a Bachelors of Science degree from The City University London (1976) and a Masters degree in Economics (1977) from The London School of Economics and Political Science. His executive educational experience is wide and varied and includes the Owner/President Management Program of Harvard Business School. He is also a fellow of the Chartered Institute of Bankers of Nigeria and a member of the Council of the Chartered Institute of Stockbrokers. He was the Chairman of the Committee on Corporate Governance of Public Companies in Nigeria. This Committee was set up by SEC and crafted a Code of Best Practices for Public Companies operating in Nigeria. He is also a member of the Young Presidents' Organisation.

Mr Akeem Shina Oyewale is the Chief Executive of The Fund Manager. He holds a Bachelors degree in Accountancy from University of Lagos (1998) and is a Chartered Accountant. He is also an Associate of the Chartered Institute of Stockbrokers in Nigeria. He has vast experience in asset management, stockbroking and trade finance. IBTC Asset Management is one of the largest stockbroking houses in Nigeria, by transaction value, and executes sizeable trades on behalf of local and international institutional investors as well as high net worth individuals.

Mrs Opunimi Orikaba Akinkugbe holds a Bachelors degree in Economics (International Relations) from The London School of Economics & Political Science (1983) and a Masters degree in Business Administration (1997) from Lagos Business School. She heads IBTC's Asset Management & Private Banking Department, which leverages on the resources and expertise within the IBTC Group to provide its clients with extraordinary degree of service, discretion and the full gamut of banking and wealth management products and services, which include stockbroking, mutual funds, portfolio management, fixed income, credit, trusts and estate planning.

Mrs Olusola Adejoke David-Borha is an Executive Director of IBTC. She oversees the Corporate & Investment Banking Division, which comprises Corporate Finance, Corporate Banking and Treasury & Financial Services. She is also responsible for overseeing the Bank's Asset Management/Private Banking business. Mrs David-Borha holds a Bachelors of Science degree in Economics from University of Ibadan (1981) and a Masters degree in Business Administration (1984) from Manchester Business School, United Kingdom. Her executive educational experience includes the Advanced Management Programme of Harvard Business School. She is also a member of the Nigerian Economic Summit Group and a Director of Fate Foundation.

Ms Angela Olabisi Omo-Dare is IBTC Asset Management's Company Secretary and Legal Adviser. She holds a Bachelors degree in Law from University of Ife (1979) and was called to the Nigerian Bar in 1980. She also holds a Masters degree in Law (1983) from The London School of Economics & Political Science. Ms Omo-Dare offers a broad spectrum of advice on all activities undertaken by the IBTC Group. This is crucial to the smooth execution of the specialised and complex transactions often handled by the IBTC Group. She helps to ensure the Group's strict compliance with legal and regulatory requirements.

Mr Olayinka Omotoso Sanni is the Chief Executive Officer of IBTC Pension Managers Limited. He holds a Bachelors of Science degree in Agricultural Economics from University of Nigeria Nsukka (1987) and a Masters degree in Business Administration (1990) from Obafemi Awolowo University, Ile-Ife and is a Chartered Stockbroker. He has extensive experience in credit and marketing, corporate finance, asset management and stockbroking and has been involved in a number of landmark capital market transactions. He was the pioneer Managing Director of IAML.

26 The Trustees

PHB Capital & Trust Limited was incorporated on 29 June 1992 as a private limited liability company, and commenced operations in June 1995. A subsidiary of Habib Bank Nigeria Limited now Platinum Habib Bank Plc (“Bank PHB”), it was formerly known as HNB Trustees Limited before its name change in 2007. Its authorised share capital is ₦111.6 million. The company is registered with SEC as a Trustee.

The Board of Directors of the Trustees is currently constituted as follows:

1. **Mr Francis Atuche** is the Chairman as well as the Managing Director of Bank PHB. He holds a Master of Science degree in Banking and Finance from University of Ibadan (1998). His professional experience spans various organizations including Finacorp Building Society (as the founding Managing Director), Ecobank Nigeria Plc, Chartered Bank Plc and United Bank for Africa Plc.
2. **Mr Oluwale Sodipe** is currently the Senior Vice President and Divisional Director, Risk Management & Compliance, Bank PHB. He holds a Higher National Diploma in Accountancy from Federal Polytechnic Nasarawa (1988) and is a Fellow of the Institute of Chartered Accountants of Nigeria. He is also an Associate of the Chartered Institute of Taxation of Nigeria and has diverse experience in accounting practice and banking.
3. **Mr Charles Enaholo Ojo** is the Senior Vice President and Divisional Director, Investment Banking, Bank PHB. He holds a Bachelor of Science degree in Political Science from University of Ibadan (1983) and a Masters in Business Administration from University of Benin (1987). He has over fifteen years banking experience in Corporate and Project Finance, and Credit and Marketing.
4. **Mr Kassim G. Gaidam** is the Regional Director North East, Maiduguri Branch, Bank PHB. He holds a Bachelors degree in Law from University of Maiduguri (1985). His professional experience spans various organizations including Borno State Housing Corporation, Yobe Transport Service and Ministry of Agriculture and Natural Resources Damaturu. He also served as the Attorney General and Commissioner for Justice, Yobe State.
5. **Mr Abdullahi Salisu** is the Legal Adviser/Chief Compliance officer, PlatinumHabib Bank Plc. He holds a Bachelors degree in Law from the Ahmadu Bello University, Zaria (1984). He has over twenty years working experience most of which was spent as the Company Secretary/Legal adviser of Habib Nigerian Bank Plc (now PlatinumHabib Bank Plc).
6. **Mr Mai Moustapha Muhammad** is the acting Managing Director of PHB Capital & Trust Limited. He holds a Bachelors of Science degree in Business Administration and Actuarial Science (1987) and a Masters degree in Business Administration (1998) from Ahmadu Bello University, Zaria. He is an Associate of the Chartered Institute of Stockbrokers and an authorised Dealing Clerk of The NSE.

STATUTORY AND GENERAL INFORMATION

27 Extracts from the Trust Deed

Below are the relevant extracts from the Fund’s Trust Deed:

2. CONSTITUTION OF THE TRUST AND CREATION OF UNITS

- 2.1 The Trust shall be constituted in the first instance out of the net proceeds of the Offer of 10,000,000 Units of N100 each. All proceeds obtained pursuant to the Offer aforesaid shall at all times be vested in the Trustee and shall constitute the Fund.
- 2.2 Thereafter and until the determination of the Fund, the Manager shall subject to the provisions of Section 136 of ISA and Clauses 2.3 and 6 have the exclusive right and absolute power at any time to manage the Deposited Property.
- 2.3 The Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Property in Authorised Investments.
- 2.4 The Manager's powers shall also include the power to:
 - 2.4.1 effect the issue of New Units from time to time as the Manager may deem fit;
 - 2.4.2 open the accounts contemplated under this Deed and to accept all moneys due and receive all payments required under the terms of this Deed as the circumstances may determine, and
 - 2.4.3 generally do all other acts and things, which the Manager may consider desirable in connection with the effective management of the Fund.
- 2.5 Subject to the provisions of Clause 6.1.5 the Manager shall have the exclusive right from time to time to make offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 124 of ISA by the issue of Units in exchange for such units or cash or other property [being Authorised Investments] represented by such units. Such offers shall be made upon such terms (including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent it is oyindupon such offer). Units may be redeemed in exchange for units under such other authorized unit trust schemes.
- 2.6 Subject to the provisions of Clause 6.1.5 the Manager shall have exclusive right to issue Units in exchange or part exchange for any Authorised Investments which shall become vested in the Trustee and which may be issued partly in consideration of such vesting and partly for cash. Such issue shall be made upon such terms including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon the transaction. Save the Units issued pursuant to Clause 2.1, the issue of Units as provided in this Clause 2.6 shall be made as the Manager may deem fit.
- 2.7 Moneys paid to the Manager in subscription for New Units issued pursuant to Clause 2.4.1 and moneys and other property transferred in consequence of any offer or issue made pursuant to Clause 2.5 and 2.6 shall be paid or transferred to the Fund and the New Units shall be deemed to have been constituted and to be in issue. Moneys and other property so paid or transferred shall be vested in the Trustee as part of the Deposited Property.

STATUTORY AND GENERAL INFORMATION

- 2.8 All stamp duty and other duties and charges payable on this Deed or upon the constitution of New Units shall be payable out of the Deposited Property.

3. ISSUE AND REDEMPTION OF UNITS

- 3.1 During the Initial Subscription Period Units shall be issued at the Initial Subscription Price or the equivalent Foreign Currency amount.
- 3.2 The subscription of Units at the Initial Subscription Price shall be in the manner set out in the Prospectus and shall be made subject to a minimum subscription of 500 Units in respect of an initial application for subscription of the Units and thereafter in multiples of 100 Units.
- 3.3 The subscription of Units by Foreign Currency Subscribers during the Initial Subscription Period shall be made in Foreign Currency subject to a minimum of 500 Units in respect of an initial application for subscription of the Units, and thereafter in multiples of 100. Foreign Currency Subscribers will be allotted Units denominated in Naira.
- 3.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have them redeemed or transferred in accordance with the provisions of this Deed.
- 3.5 The Manager shall commence the issue of New Units at the Offer Price in accordance with the provisions of this Deed within 7 days of the approval by SEC of allotments made pursuant to applications received during the Initial Subscription Period. The issue of New Units shall occur continuously subject to Clause 27 and to the issuance at any one time of a minimum number of Units that are equivalent in value to ₦50,000. Subscriptions by Foreign Currency Subscribers shall be made in Foreign Currency subject to a minimum number of Units that are equal in value to the Foreign Currency equivalent of ₦50,000.
- 3.6 Subject, and without prejudice, to the other provisions of this Deed, the Manager shall effect the issue of New Units for cash or in exchange or part exchange for Authorised Investments and any such cash or Authorised Investments received shall be vested in the Trustee.
- 3.7 The Manager shall furnish to the Trustee management accounts on a monthly basis and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee to ascertain at any particular time the value of the Deposited Property.
- 3.8 Where a Unitholder is desirous of receiving the monetary value of his Units he shall do so by way of redemption under the provisions of Clause 16.
- 3.9 The Manager shall issue Units in fractions of a whole number in denominations of up to a maximum of 4 decimal places.

4 RIGHTS OF UNITHOLDERS

- 4.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held.
- 4.2 Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any order of court. No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 4.3 Unitholders shall have the right to receive Distributions and all other rights which attach and or accrue to the Units, pursuant to the provisions of this Deed, and shall be entitled, through out the Trust Period, to receive a Unit Certificate from the Manager stating the number of Units issued as at the date of the Unit Certificate.
- 4.4 A Unitholder or Unitholders holding not less than 25% in value of the Units then in issue may in writing request the Trustee or the Manager to convene a meeting of Unitholders.
- 4.5 A Unitholder 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.

5 TRUST PROPERTY

- 5.1 The Trustee shall be vested with and stand possessed of the Deposited Property upon trust for all the Unitholders. All property other than cash, which ought in accordance with the provisions of this Deed to form part of the Deposited Property shall forthwith after receipt by the Manager be vested in the Trustee. The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 5.2 The Trustee shall have all the rights and powers conferred upon trustees by the Trustee Act 1893 as though it and other relevant laws were expressly set out in this Deed.
- 5.3 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as holder of the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Manager by virtue of this Deed. The Trustee in the exercise of the powers and discretions vested in it by this Deed shall comply with the provisions of ISA, and all regulations, rules and guidelines made pursuant to it.

6 INVESTMENT POLICY AND INVESTMENT OUTLETS

- 6.1 The Manager shall invest all assets of the Fund in Authorised Investments, with a view to achieving the main objective of the Fund of long-term capital appreciation of its assets provided that:
- 6.1.1 a minimum of 75% of the assets of the Fund shall be invested in select fixed income securities with a bias towards securities which are tax exempt or offer the best post-tax return;
 - 6.1.2 a maximum of 25% of the assets of the Fund may be invested in high quality securities quoted on the Exchange;
 - 6.1.3 the Manager shall not make any investment which shall result in more than 10% of the aggregate value of the Deposited Property being invested in securities issued by a single company or one group of companies;
 - 6.1.4 the Manager shall not make any investment which shall result in the Fund holding more than 10% of any company's paid up share capital;
 - 6.1.5 the Manager shall not invest all or any part of the Deposited Property or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any security of the Trustee or any associated company of the Manager or Trustee;
 - 6.1.6 the Manager shall not enter into any investment or any transaction which results in all or any part of the Deposited Property being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments;
 - 6.1.7 the Manager shall not make any investment which shall result in the Fund's investments in privately placed debentures, securitized debts and other unquoted debt instruments exceeding 10% of the aggregate value of the Deposited Property;
 - 6.1.8 the Manager shall not deal in or retain the securities of any company in which any executive officer or any person connected to such executive officer is the beneficial owner of more than 0.5% of the securities of the company and all such executive officers of the Manager or connected persons are collectively beneficial owners of more than 5% of the securities aforesaid;
 - 6.1.9 Nothing in this Clause shall authorize the Manager or the Trustee or their respective holding company or any subsidiary to act as principals in the sale of any part of the Deposited Property.
- 6.2 The Manager may from time to time for the account of the Fund and subject to compliance with the standard guidelines for such, on terms previously agreed with the Trustee and with the prior consent of SEC, enter into underwriting and sub-underwriting contracts in relation to the subscription of or purchase of Authorized Investments, subject to the provisions of this Clause, upon such terms as the Manager shall think fit. All commissions or other fees received by the Manager and all Authorised Investments or cash acquired pursuant to any such contract or contracts shall form part of the Deposited Property.

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- 6.3 It shall not be necessary for either the Manager or the Trustee to effect or cause to be effected changes of Investments by reason of any appreciation in the value or the aggregate of the value of any Investments in any one market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Investments causing the limits referred to in Clause 6.1 to be exceeded nor by reason of those limits being exceeded as a result of either (i) any scheme or arrangement for amalgamation, reconstruction, conversion or exchange or (ii) any repayment or redemption [including in the case of debentures or debenture stock following their purchase by the company or body].
- 6.4 Should the limits referred to in Clause 6.3 be exceeded, the Manager shall not purchase any additional Investments, which would result in any of those limits being exceeded further. If at any time when any of the limits shall be exceeded and the Manager determines to sell any Investments for the purpose of a reduction of the Fund, the Manager shall, before selling any other Investment, sell so much of the Investment or Investments in respect of which any of the limits are exceeded as is necessary to effect the reduction PROVIDED that if the Manager is satisfied and the Trustee agrees that the sale of such Investment or Investments at that time would be against the interests of Unitholders, such Investment or Investments need not be sold.

8 RIGHTS ATTACHING TO INVESTMENTS

- 8.1 Subject to any direction from time to time given by a Special Resolution of the Unitholders, the Trustee shall delegate to the Manager the exercise of all rights which may appertain to the Trustee in respect of the Investments including the right to attend and vote at meeting of creditors or investors and upon being furnished with such reasonable indemnity against costs as the Trustee shall require to take part in or consent to any corporate action or creditors' action, the Trustee shall [so far as permitted by law or by the rules and regulations of the companies or bodies issuing any part of the investments which constitute the Investments] execute such proxies, powers of attorney or other documents as the Manager may in writing require in order to enable the Manager or its representatives to attend and vote at any such meetings. With respect to any Investment held by the Fund, no Unitholder shall have a right to attend meetings of investors or creditors. Subject to any such direction referred to in this Clause, the Manager shall exercise or cause to be exercised the rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor the Manager nor any representative duly authorized by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the companies or bodies or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Manager in person or by such duly authorized representative or by the holder of any such proxy or power of attorney.
- 8.2 The Trustee shall without delay forward to the Manager all notices of reports and circulars received by it or its nominees as holder of any Investment.

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9 REGISTER AND REGISTRATION OF UNITHOLDERS

- 9.1 The Manager shall with the consent of the Trustee appoint the Registrar who shall on behalf of the Manager establish and maintain the Register.
- 9.2 The Registrar shall maintain and keep the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its conduct without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold at its entire discretion.
- 9.3 The Registrar shall promptly comply with all requirements that may be notified to it from time to time by the Trustee as to the form and conduct of the Register.
- 9.4 The Registrar shall at all times at the request of the Trustee supply to the Trustee all such information and explanations in relation to the Register and the conduct thereof as the Trustee may require.
- 9.5 The Registrar shall permit the Trustee or any person representing it to have access at all reasonable times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Unit Certificate or other papers relating to the conduct of the Register.
- 9.6 The Trustee or any person representing it shall be entitled to inspect at the Registrar's premises at any time with or without previous notice any document it may wish to see and to carry out such verifications as may seem to it to be desirable.
- 9.7 There shall be entered in the Register the following information:
- 9.7.1 the number of Units held;
 - 9.7.2 the full names and addresses of the Unitholders and if the units are held jointly, the names and addresses of the Joint Unitholders except that not more than 4 Joint Unitholders shall be entered in the Register in respect of any one holding of Unit;
 - 9.7.3 the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and if the Unitholder is a Unitholder by virtue of transmission, a sufficient reference to enable the name of the successor to be identified; and
 - 9.7.4 the date on which any transmission is registered and the name and address of the successor.
- 9.8 Any change of name or address on the part of any Unitholder shall forthwith be notified in writing to the Registrar who on being satisfied and in compliance with all such formalities as he may require shall alter the Register or cause it to be altered accordingly.
- 9.9 Any Unitholder or his nominee shall be entitled at all reasonable times during business hours and without charge to inspect the Register PROVIDED ALWAYS that if the Register is maintained in or by some mechanical or electronic system, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register.

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- 9.10 The Register shall be conclusive evidence as to 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 nor shall the Registrar, save as otherwise provided in this Deed or except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize [even when having notice] any trust or equity affecting the ownership of such Units or the rights incidental to them.
- 9.11 On the bankruptcy or liquidation or death of anyone of joint Unitholders the survivor of the joint Unitholder shall be the only person or persons recognized under this Deed as having any title to or interest in the Units represented by such Unit Certificate as the case may be and upon producing such evidence of bankruptcy or liquidation or death as the Manager may require and delivering up the Unit Certificate, the survivor shall be entitled to have the Unit Certificate duly endorsed or to have a fresh Unit Certificate duly issued in the survivor's name as may be appropriate.
- 9.12 A body corporate may be registered as a Unitholder or as one of joint Unitholders.
- 9.13 The executors or administrators of a deceased Unitholder [not being one of joint Unitholders] or of the survivor of joint Unitholders as the case may be shall be the only persons recognized under this Deed as having any title to or interest in the deceased Unitholder's Units.
- 9.14 Any person becoming entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholders or the survivor of joint Unitholders shall upon producing such evidence that he is duly authorized to act in the capacity in respect of which he proposes to act under this Clause or of his title as the Registrar shall consider sufficient and on delivering up the Unit Certificate, if any, of the deceased or bankrupt Unitholder or resolution of dissolution or winding up or order of court as the case may be to the Registrar for cancellation, be entitled to elect either to be registered as the holder of such Units and to have his name or that of his nominee or some other person or persons entered into the Register and be issued a new Unit Certificate. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Registrar a notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him so registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment as if the death or bankruptcy or dissolution or winding up of the Unitholder had not occurred and the notice or assignment executed by the Unitholder.
- 9.15 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive and may give good discharge for all moneys payable in respect of the Unitholder but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have been registered as a Unitholder in respect of the Units.
- 9.16 A fee as determined by the Registrar with the consent of the Trustee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificate of marriage, certificate of death, order of court, deed, poll, resolution or other document affecting the transmission of any Units or Distribution in respect of them.

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- 9.17 A Unitholder hereafter called “the Transferor Unitholder” may transfer all or part of his Units to some other person hereafter called “the Transferee Unitholder” upon the payment of a nominal transfer charge as determined by the Manager with the consent of the Trustee and by delivering to the Manager:
- 9.17.1 An instrument in common form signed by him as transferor and the Transferee Unitholder as Transferee;
 - 9.17.2 The Unit Certificate for the Units being transferred and
 - 9.17.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unitholder.
- 9.18 The Transferor Unitholder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unitholder is entered in the Register in respect of thereof.
- 9.19 Where the Transferor Unitholder transfers part of his Units he shall be entitled to a new Unit Certificate for the Units not transferred that are comprised in any Unit Certificate delivered to the Manager under Clause 9.17.
- 9.20 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register as required by the provisions of this Clause acts solely as agent for the Manager and the Manager shall have the same responsibility towards Unitholders as if the Register was kept by it.

10 ISSUANCE OF UNIT CERTIFICATES

- 10.1 Every Unitholder shall be entitled to receive a Unit Certificate from the Manager for the number of Units purchased by him within 15 Business days of the date of purchase. Unit Certificates to be issued to successful applicants during the Initial Subscription Period shall be issued within 15 Business Days of SEC’s approval of the allotments.

14 REPORTS, FINANCIAL STATEMENTS AND AUDITED ACCOUNTS

- 14.1 The Manager shall cause proper books of accounts to be kept and send an annual report to the Trustee not later than 3 months after the end of each financial year and the Trustee shall be absolutely protected in relying upon the report. The report shall show:
- 14.1.1 the gross income per Unit for the year to which it relates;
 - 14.1.2 the amount payable per Unit in respect of expenses made by the Trustee for the year to which it relates stating that the same has been provided in the manner required by this Deed;
 - 14.1.3 the amount payable per Unit in respect of expenses made by the Trustee out of the Deposited Property for the year to which it relates in accordance with the provisions of this Deed, and deducted in computing the amount available for Distribution;
 - 14.1.4 the amount payable per Unit in respect of withholding tax deductions, if any;
 - 14.1.5 where relevant, the amount payable per Unit in respect of any start-up expenses and other general expenses incurred in connection with the offer made pursuant to the Prospectus; and

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- 14.1.6 in percentage form, the major investments which on the last day of the year to which it relates constituted the Fund.
- 14.2 The Manager shall prepare and publish, the Fund's unaudited financial statements in respect of the half-year ending December 31 in not less than one national daily newspaper, the publication being made not later than 2 months from the end of the half-year.
- 14.3 The Manager shall cause the Fund's annual accounts, to be prepared in respect of each financial year, which shall be audited up to June 30 or the last day of each financial year and shall contain all the information as may from time to time be required by SEC and certified by the Auditors. Copies of the audited accounts shall be forwarded to SEC, the Trustee and all Unitholders not later than 3 months after the end of each financial year.
- 14.4 The Manager shall prepare and publish in not less than two national daily newspapers, a summary report setting forth the financial position of the Fund as at June 30 each year not later than 4 months from the end of the relevant financial year and copies shall be made available for collection by Unitholders on payment of such nominal fees as may be specified by the Manager from time to time.
- 14.5 The first accounts shall relate to the period from the date of this Deed up to June 30 of the year in which the Deed was executed.
- 14.6 There shall also be attached to such accounts statements certified by the Auditors showing the amount and percentage of gross profits made [before any deductions] or losses incurred from each of the following types of transactions:-
- 14.6.1 the issue of New Units since the date of the last account; and
- 14.6.2 the redemption of Units.

The percentage profit or loss on the issue of New Units shall be calculated on the Income arising during the period of account from Investments purchased with the net amounts raised by the issue of such New Units; and the percentage profit or loss from the redemption of Units shall be calculated on the cost to the Manager of the Units redeemed. If in respect of any of the types of transactions above referred to there shall occur between the time of acquisition of Units by the Manager and the time of sale or redemption thereof variations in the value of the Deposited Property represented by such Units which shall on balance show a profit or a loss to the Manager, the Manager shall in each case disclose such profit or loss.

- 14.7 The audit certificates appended to the accounts and statements referred to in this Clause shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanations they have required; and the Auditors shall report whether the accounts and statements are in their opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause they give a true and fair view of the profits and losses accruing to the Fund.

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15 NOTICES

- 15.1 All notices or other documents directed to be given, or sent by the Trustee, the Registrar, or the Manager to a Unitholder shall [unless the Trustee, the Registrar, or the Manager as the case may require shall otherwise in writing direct] be sent by post to the Unitholder at his address as it appears on the Register and in the case of joint Unitholders shall be sent or made to the joint Unitholder who is named first on the Register. A notice so given shall be sufficient notice to all such joint Unitholders. Any notice to be given to a Unitholder under this Deed, shall be deemed to have been received by the Unitholder 7 days following the day on which it was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted.
- 15.2 All notices or other communications to be given to the Trustee, the Registrar, or the Manager shall be made in writing and sent by courier or hand delivery or facsimile transmission or email to the recipient's address or facsimile number as notified by the recipient and shall be deemed to be duly given or made when delivered (in the case of courier or hand delivery) or when transmitted (in the case of facsimile transmission or email, provided that the sender has received confirmation of proper transmission).
- 15.3 A notice or other communication received on a day other than a business day, or after business hours, in the place of receipt shall be deemed to be given on the next following business day.

16 UNITHOLDERS RIGHT OF REDEMPTION

- 16.1 Unitholders shall be entitled, during the Redemption Period, to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Manager and by lodging the Redemption Documents with the Manager.
- 16.2 The Manager shall effect the Redemption from the liquidation of Investments or from cash holdings of the Fund by payment by cheque to the Unitholder within 5 Business Days from the date on which the Redemption Documents are received by the Manager.
- 16.3 Redemption Documents must be lodged with the Manager not later than 5 p.m on a Business Day during the Redemption Period. Redemption Documents delivered after 5 p.m shall be deemed to have been delivered on the next Business Day.
- 16.4 The Manager shall not honour any Redemption request if such Redemption is for an amount that is less than ₦50,000 or its equivalent in Foreign Currency or such other minimum amount as the Manager may from time to time prescribe in writing and if a Redemption request shall result in the total number of Units held by a Unitholder to fall below a number of Units equal in value to ₦50,000 or its equivalent in Foreign Currency the Unitholder shall be required to redeem all his Units.
- 16.5 No redemption shall be permitted if the Manager has suspended the redemption of Units.
- 16.6 The applicable redemption price payable by the Manager shall be the Bid Price displayed at the Manager's office on the day the Redemption Documents are lodged with the Manager. The Manager shall carry out Daily Valuations of the Fund.
- 16.7 No redemption request shall be valid or honoured by the Manager unless the Unitholder shall first deliver to the Manager or its authorized agent the Redemption Documents or at the option of the Manager, produce such evidence of his title to the units for redemption as the Manager shall think sufficient.

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- 16.8 The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units or to verify or check or take any steps concerning the price at which the Manager redeems Units.

17 INDEMNITIES, DUTIES AND RESPONSIBILITIES OF THE MANAGER AND THE TRUSTEE

Without prejudice to any indemnity allowed by law or given by this Deed to the Trustee or to the Manager, the following provisions shall apply in addition to any other such powers, duties and indemnities so given:

- 17.1 Neither the Trustee nor the Manager shall be responsible for the authenticity of any signature on or any Seal affixed to any endorsement on any Unit Certificate or form of application or endorsement or other document affecting the title to or transmission of Units or Investments or be in any way liable for any forged or unauthorized signature on or Seal affixed to the endorsement or other document or for acting on or giving effect to any such forged or unauthorized signature or Seal.
- 17.2 Neither the Trustee nor the Manager shall incur liability in respect of any action taken or thing suffered by them in good faith in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, plan of re-organization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties including themselves or their officers.
- 17.3 Neither the Trustee nor the Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action [whether of binding legal effect or not] which may be taken or made by any person or body acting with or purporting to exercise the authority of any government [whether legally or otherwise] which either the Trustee or the Manager shall be directed or requested to do or perform or to forbear from doing or performing.
- 17.4 The Trustee, the Manager or the Registrar, shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him or them under or in connection with this Deed shall be verified by a banker or otherwise authenticated to its or their reasonable satisfaction.
- 17.5 The Manager may in relation to anything required to be done pursuant to this Deed act on the opinion or advice or any information obtained from any legal practitioner, accountant, broker or any other persons believed by the Manager in good faith to be experts in relation to the matters upon which they are consulted.
- 17.6 The Manager shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Manager in good faith to any duly empowered fiscal authority in Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatever nature in accordance with the provisions of this Deed.

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- 17.7 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or at any time contracting or entering into any financial, banking or other transaction with the Manager or any Unitholder or any company or body whose equity or securities form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise provided in this Deed be in anyway liable to account either to the Manager or to the Unitholder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith.
- 17.8 The Trustee shall not be under any obligation save as may be required by law, to appear in, prosecute or defend any action or suit in respect of the provisions of this Deed or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or investors' action which in its opinion might involve it in any expense or liability unless Unitholders holding not less than 25% of the registered Units or the Manager shall so request in writing and shall furnish it as often and to the extent as it may require with satisfactory indemnities against any such expense or liability.
- 17.9 Subject as may otherwise be provided in this Deed, the Trustee shall not in any circumstances be responsible for the purchase or selection of any Investment nor for the sale, exchange or alteration of any Investment but the Manager shall have absolute and uncontrolled discretion as to the purchase, selection, sale, exchange or alteration of any Investment and the Trustee shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Manager. Save however that nothing in this clause shall be construed as removing from the Trustee its powers to ascertain the profitability, and/or rationale for the investment decisions made by the Manager.
- 17.10 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Manager. Whenever any request notice or other communication is to be given by the Manager to the Trustee the latter may accept as sufficient evidence a document signed on behalf of the Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Manager to accept.
- 17.11 The Trustee shall as regards all the powers and discretions vested in it under this Deed have absolute and uncontrolled discretion as to their exercise or non-exercise and in the absence of fraud or negligence the Trustee shall not be in any way responsible for any loss, costs, expenses or damages that may result from their exercise or non-exercise.
- 17.12 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Manager and it may also act upon statements of or information or advice obtained from the Manager or any bankers, accountants, brokers and other persons believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice, statement or information.
- 17.13 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Manager. The Trustee shall also not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of any banker, accountant, broker, legal practitioner, agent or other person acting pursuant to this Deed as agent or adviser of the Trustee.

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- 17.14 The Trustee shall subject to the provisions of this Deed be entitled to destroy all instruments of redemption or Redemption Documents which have been registered at any time after the expiration of 10 years from the date of its registration; and all Unit Certificates which have been cancelled at anytime after the expiration of 10 years from the date of its cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of 10 years from the date of their cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of 10 years from the termination of the Fund. The Trustee shall be under no liability whatsoever in consequence thereof and [unless the contrary be proved] every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly cancelled by the Trustee and every Unit Certificate so destroyed shall be deemed to have been a valid Unit Certificate duly and properly cancelled.

PROVIDED always that:-

17.15.1 the provisions of Clause 17.15 shall apply only to the destruction of a document in good faith and without notice of any claim [regardless of the parties to such claim] to which the document might be relevant;

17.15.2 references in Clause 17.15 to the destruction of any document include references to its disposal in any manner.

- 17.15 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Manager nor the Trustee shall be under any liability therefore or thereby and neither shall incur liability by reason of any error of law and in the absence of fraud or negligence for any matter or thing done or suffered to be done or omitted to be done in good faith pursuant to this Deed. PROVIDED ALWAYS that nothing in this Clause shall be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust where having regard to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fails to exercise the degree of care and diligence required of it as Trustee.

- 17.16 The Manager and any company which is a subsidiary or holding company of the Manager or a director or executive officer of the Manager shall not carry out any transaction for itself or make any profit for itself from any transactions in the Deposited Property.

- 17.17 The Manager and any company which is a subsidiary or holding company of the Manager, shall not:

17.18.1 borrow money on behalf of the Fund for the purpose of acquiring Authorised Investments for inclusion in the Fund;

17.18.2 lend any money that is subject to the Trust to a person to enable him purchase Units;

17.18.3 mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;

17.18.4 engage in any transactions that are not in the interest and for the benefit of Unitholders or the Fund.

18 REMUNERATION OF THE MANAGER, TRUSTEE AND THE ADMINISTRATION OF THE FUND

- 18.1 The Manager shall be entitled to receive out of the Income generated during the year to which the payment relates for its own account and until termination of the Fund an annual Management Fee of 1.5% of the Net Asset Value. The Management Fee which shall be paid quarterly in arrears may however be, reviewed with the approval of SEC. In addition, the Manager shall be entitled in any year to an incentive fee of 10% of total returns on the Investments of the Fund that are in excess of 10% of the Net Asset Value in the relevant year. The benchmark of 10% of the Net Asset Value is set for the first 3 years of the Fund, the benchmark for subsequent years will be a percentage agreed upon from time to time between the Manager and the Trustee and approved by SEC.
- 18.2 The remuneration of the Trustee shall be payable by the Manager out of the Net Income. The Trustee shall on the signing of this Deed be entitled to an initial take-on fee of ₦350,000. Thereafter the Trustee shall during the subsistence of the Trusts hereby created be entitled to an annual fee of 0.03% of the Net Asset Value which fee shall be payable half yearly in arrears. The fees payable to the Trustee may be reviewed in accordance with any agreement subsequently reached between the Trustee and the Manager and approved by SEC.

PROVIDED HOWEVER that if for any reason the Trusts hereby created are determined and the Trustee becomes obliged to effect a Distribution of the Deposited Property to the Unitholders, the Trustee shall be entitled to receive a fee of ₦700,000.

The Trustee shall also be entitled to be reimbursed for all reasonable expenses, costs and charges which may be or are incurred by it in connection with the execution of the Trusts and the exercise of the powers and discretions vested in it by this Deed.

- 18.3 The Manager shall be responsible for payment out of the Fund of all fees and expenses incurred or to be met from time to time in connection with the management or trusteeship of the Fund including but not limited to Management Fees and expenses, the Trustee's fees, the Registrar's fees, Solicitor's fees, cost and expenses, fees and expenses of the Auditors fees payable to SEC, advertising and promotional expenses, brokerage and other trading costs, fidelity bond coverage for officers of the Fund and all such other reasonable expenses as are duly incurred or are to be incurred by and on behalf of the Fund. Provided that all such fees, costs and expenses referred to in this clause shall in addition to the Management Fee referred to in Clause 15.1 and the Trustees remuneration referred to in Clause 15.2 not exceed a sum equal to 5% of the Net Asset Value.
- 18.4 In consideration of the foregoing, neither the Trustee nor the Manager shall, except with the approval of SEC, make any further charge against Unitholders or against the Deposited Property or against any Distribution for their services or for their normal expenses hereunder with the exception of the charges or fees expressly authorized by this Deed.

22 REMOVAL AND RETIREMENT OF TRUSTEE

- 22.1 The Trustee shall retire on the happening of any of the following events:-
- 22.1.1 If the Trustee goes into liquidation [except a voluntary liquidation for the purpose of amalgamation or reconstruction on terms previously approved in writing by the Manager] or if a Receiver shall be appointed for the undertaking of the Trustee or any part thereof.
 - 22.1.2 If the Manager for good and sufficient reason be of the opinion that a change of Trustee is desirable in the interests of the Unitholders and notifies the Trustee accordingly PROVIDED always that if the Trustee shall be dissatisfied with the opinion of the Manager under this Clause the matter shall be referred to SEC.
 - 22.1.3 If the Unitholders pass a Resolution approving the removal of the Trustee at a meeting duly convened in accordance with the provisions of the First Schedule.
 - 22.1.4 If for any reason whatsoever SEC signifies that the Trustee is no longer eligible to act as Trustee for the Fund.
- 22.2 The Trustee shall be entitled to retire as Trustee at any time upon first giving to the Manager 3 months written notice.

23 APPOINTMENT OF NEW TRUSTEE

- 23.1 In the event that the Trustee intends to retire pursuant to Clause 22.2 or where the Manager is seeking the removal of the Trustee pursuant to Clause 22.1.2, the Parties shall first notify SEC giving reasons for the retirement or removal and indicating the suitability of the new trustee to be appointed in its place.
- 23.2 On the happening of any of the events specified in Clause 22, the Manager shall be entitled by writing under its Seal to appoint some other company approved by SEC to be the Trustee of the Fund subject to such appointee entering into such Deed or Deeds as the Manager may be advised is necessary or desirable to be entered into by it in order to ensure that it shall perform the duties of such Trustee during the remainder of the Trust period.

27 EVENTS OF TERMINATION

The life of the Fund shall be 80 years provided that the Trust may be terminated on the occurrence of all or any of the following events:

- 27.1 If the Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable; or
- 27.2 If any law is passed or regulation or decision of a court of competent jurisdiction or government policy is made which in the opinion of the Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or
- 27.3 If SEC revokes its authorisation of the Fund; or
- 27.4 If the Manager gives to the Fund notice of termination of its services; or

STATUTORY AND GENERAL INFORMATION

- 27.5 If the Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction) or if a Receiver shall be appointed for the undertaking of the Manager or any part thereof; or
- 27.6 If the Manager is no longer the Manager of the Fund; or
- 27.7 If the Manager receives a request for termination of the fund from registered Unitholders holding not less than 75% of the Units.

28 PROVISIONS ON TERMINATION OF THE FUND

- 28.1 Subject to the provisions of Clause 18 and not later than 1 month before the termination of the Fund under the provisions of this Deed, the Trustee shall give notice to the Unitholders advising them of the impending Distribution of the Deposited Property.
- 28.2 During the time limited by the aforesaid notice, the Manager shall continue to give effect to any Redemption Notice received pursuant to Clause 14.

In the event of termination of the Fund, the Manager (or failing it, the Trustee) shall use its best efforts to effect a market sale or realization of all the assets of the Fund at the best price available at such time and shall thereupon pay all the net cash proceeds derived from the realization of the assets of the Fund to the Unitholders in proportion to their respective interests in the Fund.

FIRST SCHEDULE MEETINGS OF UNITHOLDERS

- 1. 1.1 The Manager shall with the consent of the Trustee or at the request of the Trustee in each year after the year of its inception not later than 4 months after the end of each financial year call a general meeting as the Fund's Annual General Meeting in addition to any other meeting in that year. The Manager shall in the notice convening such meeting specify that the meeting is an Annual General Meeting and that the ordinary business of the meeting shall include the presentation of the audited accounts, the reports of the Manager and the appointment and fixing of the remuneration of the Auditors. Any other business transacted at the Annual General Meeting shall be deemed special business.
- 1.2 The Trustee or the Manager shall at the request in writing of the Unitholders holding not less than 25% in value of the Units then outstanding convene a meeting of Unitholders.
- 1.3 The Court on the application of a Unitholder where Clause 1.2 has not been complied with and if satisfied that it is just and equitable to do so may at any time convene a meeting of the Unitholders. Such meeting shall be held at such place as the Manager or the Trustee shall determine or approve. Any director or other duly authorized official of the Trustee and its solicitors, and any director, secretary, solicitors or any other person authorized in that behalf by the Manager may attend the meeting.

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2. At least 21 days' notice [exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is given] of every meeting shall be given to the Unitholders in the manner provided by Clause 15 of this Deed. In addition, such notice shall be advertised in not less than two national daily newspapers. The notice shall specify the place, day and hour of the meeting and the terms of any resolution to be proposed at the meeting and shall give such further information [if any] as the Manager and the Trustee shall think fit. A copy of the notice shall be sent by post or by hand delivery. The accidental omission to give or the non-receipt of any notice by any Unitholder shall not invalidate the proceedings at any meeting.
3. At any meeting Unitholders present in person or by proxy, representing 10% in value of the Units for the time being outstanding, shall form a quorum for the transaction of business except for the purpose of passing a Special Resolution. The quorum for passing a Special Resolution shall be Unitholders present in person or by proxy representing not less than 25% in value of the Units.

No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.

4. If within half an hour from the time appointed for the meeting a quorum is not present, the meeting if convened upon the requisition of Unitholders shall be dissolved. In any other case it shall stand adjourned to such day and time not being less than 14 days thereafter and to such place as may be appointed by the Chairman. At such adjourned meeting, the Unitholders present in person or by proxy shall be a quorum for the transaction of business including the passing of Special Resolutions. At least 7 days' notice of any adjourned meeting of Unitholders shall be given as mentioned in Clause 15 of this Deed and such shall state that the Unitholders present in person or by proxy at the adjourned meeting whatever their number and the number of Unit held by them will form a quorum.
5. A person nominated in writing by the Trustee shall preside as Chairman at every meeting and if no such person is nominated or if at any time in any meeting the person nominated shall not be present within 1 hour after the time appointed for the holding of the meeting, the Unitholders present shall choose one of their number to be Chairman.
6. The Chairman may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
7. Any resolution put to vote shall be decided on a show of hands unless a poll is [before or on the declaration of the result of the show hands] demanded by the Chairman, 5 Unitholders present in person or by proxy or by one or more Unitholders present in person or by proxy holding in the aggregate not less than 10% in value of the Units for the time being outstanding [other than Units of which the Manager is the beneficial owner]. If no demand for a poll is made then a declaration by the Chairman that a resolution has been carried unanimously or by a particular majority or lost shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

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8. On a show of hands every Unitholder who being an individual is present in person or by proxy or being a company is present by its duly authorized representative shall have one vote and on an equality of votes the Chairman shall be entitled to a casting vote in addition to the vote which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.
9. If a poll is duly demanded it shall be taken in such manner as the Chairman may direct save that a poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith. A demand for a poll may be withdrawn at any time and its demand shall not prevent the continuance of the meeting for the transaction of any business other than the question on which a poll has been demanded.
10. On a poll every Unitholder who is present in person or by proxy or being a company is present by its duly authorized representative or by proxy shall have one vote for every Unit held by him. A Unitholder entitled to more than one vote need not use all his votes or cast in the same way all the votes he uses and on an equality of votes the Chairman shall be entitled to a casting vote in addition to the votes which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.
11. The Chairman of the meeting at which a poll is to be taken, shall appoint two persons, one such person to be an employee at senior management level of the Registrar and the other a partner of the Auditor or if a partner is unable to attend some senior employee nominated by a partner, to scrutinize the votes cast and to report thereon to him. The result of a poll shall be deemed to be the resolution of the meeting at which the poll was demanded.
12. In the case of joint Unitholders, the vote of the senior joint Unitholder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unitholders and for this purpose seniority shall be determined by the order in which the names stand in the Register.
13. The instrument appointing a proxy shall be in writing under the hand of the appointor or of the attorney duly authorized in writing or if the appointor is a company either under its common seal or under the hand of an officer or attorney so authorized.
14. A person appointed to act as proxy need not be a Unitholder.
15. The instrument appointing a proxy and the power of attorney or other authority [if any] under which it is signed or a copy of such power of authority certified by a Notary Public shall be deposited at such places as the Trustee, or the Manager with the approval of the Trustee, may in the notice convening the meeting direct or if no such place is appointed then at the registered office of the Manager not less than 48 hours [or if the day appointed for such meeting or adjourned meeting is a Monday then not less than 72 hours] before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote and in default, the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date stated to be the date of its execution.

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16. An instrument of proxy may be in the following form or in such form, as the Trustee shall approve:-

I/We _____ of _____
being a holder[s] of _____ Units in The IBTC Guaranteed
Investment Fund hereby appoint _____ of
_____ as my/our Proxy to vote for me/us and on my/our
behalf as he deems fit or for / against the Resolution or Resolutions for
_____ to be submitted to the meeting of the Unitholders of the said Fund to
be held on the _____ day of _____ 200 _____ and at any adjournment
thereof.

As witness my / our hands or seals this _____ day of _____ 200.

Please delete “for” or “against”. If no deletion is made, the proxy will be used in favour of the Resolutions. A Unitholder need not direct his proxy to use all his votes or to cast all his votes in the same way.

If a Unitholder desires to have his votes cast by a proxy in different ways, separate forms of proxy must be used and appropriate directions given in each form. Additional Forms of proxy may be obtained from the Registrar.

17. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity or dissolution or winding up of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Units in respect of which the proxy is given provided that no intimation in writing of such death, insanity, dissolution, winding up, revocation or transfer shall have been received at the place appointed for the deposit of proxies or if no such place is appointed at the registered office of the Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
18. A resolution passed at a meeting of the Unitholder duly convened and held in accordance with the provisions of this Deed shall be binding upon all the Unitholders whether present or not present at the meeting and each of the Unitholders and the Trustee and the Manager shall subject to the provisions for their indemnity contained in this Deed be bound to give effect to it.
19. The expression “Special Resolution” when used in this Deed means a resolution passed at a meeting of the Unitholder duly convened and held in accordance with the provisions of this Deed in relation to meetings for the passing of Special Resolutions, the notice of which shall state that a resolution will be proposed as a Special Resolution which shall be carried by a majority consisting of not less than 75% of the Unitholders present in person or by proxy [or being a company by its duly authorized representative as aforesaid] and voting at the meeting by a majority consisting of not less than 75% in number of the votes cast.
20. Minutes of all resolutions and proceedings at every meeting shall be made by the Trustees and duly entered in books to be provided from time to time for that purpose by the Trustee. Any such minutes if purporting to be signed by the Chairman of the meeting shall be conclusive evidence of the matters stated in it and until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed at the meeting to have been duly passed.

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28 Indebtedness

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness.

29 Claims and Litigation

As at the date of this Prospectus, there are no claims or litigation pending or threatened against the Fund Manager.

30 Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, professional parties' fees, brokerage commission and printing and distribution expenses are estimated at ₦70 million or 7% of the gross Offer proceeds and are payable by The Fund and deductible from the monies raised by The Fund.

31 Relationship between The Fund Manager and The Trustees

The Fund Manager and the Trustees do not have any common shareholder, and neither is a subsidiary or holding company of the other. They do not have common Directors.

32 Relationship between The Fund Manager and The Issuing House

The Fund Manager is a wholly owned subsidiary of IBTC. They have common Directors.

33 Material Contracts

The following agreements have been entered into and are considered material to this Offer:

- (i) A Management and Technical Services Agreement dated 01 April 2006 between IBTC Asset Management Limited and IBTC Chartered Bank Plc.
- (ii) A Trust Deed dated 01 August 2007 between IBTC Asset Management Limited and PHB Capital & Trust Limited under which The Fund was constituted.
- (iii) A Vending Agreement dated 01 August 2007 under the terms of which IBTC Chartered Bank Plc has agreed to offer 10,000,000 Units of ₦100 each of The IBTC Guaranteed Investment Fund.

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

34 Stockbroker to The Fund

Subsequent to the Offer, IBTC Asset Management Limited will act as Stockbrokers to The Fund.

35 Miscellaneous

The Chief Executive of IBTC Ventures Limited, Mrs Olusola David-Borha, has indicated an interest in subscribing to 100,000 units of the Fund. Apart from the foregoing, no other person under SEC Rule 40 (b) (x) has indicated an interest to subscribe to the Offer.



STATUTORY AND GENERAL INFORMATION

36 Consents

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

The Fund Manager	IBTC Asset Management Limited
Directors of The Fund Manager	Mr Atedo Nari Atowari Peterside O O N Mr Akeem Shina Oyewale Mrs Opunimi Orikaba Akinkugbe Mrs Olusola Adejoke David-Borha Ms Angela Olabisi Omo-Dare Mr Olayinka Omotoso Sanni
Company Secretary/Legal Adviser	Ms Angela Olabisi Omo-Dare
Issuing House & Receiving Banker	IBTC Chartered Bank Plc
Trustees to The Fund	PHB Capital & Trust Limited
Stockbroker to The Offer	Intercontinental Securities Limited
Reporting Accountants	PricewaterhouseCoopers
Solicitors to the Offer	Banwo & Ighodalo
Solicitors to the Trustees	Lilian Esiri & Co
Registrars to The Offer	First Registrars Nigeria Limited

37 Documents Available for Inspection

Copies of the following documents may be inspected at the offices of IBTC Chartered Bank Plc, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos during normal business hours on any weekday (except public holidays) from Monday, 27 August 2007 to Wednesday, 03 October 2007:

Certificate of Incorporation of the Fund Manager;

1. Memorandum and Articles of Association of the Fund Manager;
2. Certificate of Incorporation of the Trustees;
3. Memorandum and Articles of Association of the Trustees;
4. The Prospectus issued in respect of the Offer;
5. The Report of PricewaterhouseCoopers, Reporting Accountants, on the Financial Forecasts for the years ending 30 June 2008, 2009 and 2010;
6. 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.
7. The material contracts referred to in 33 above.
8. The written consents referred to in 36 above.



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 of the Receiving Agents listed on Page 52.
- 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, 27 August 2007 and close at 5.00 pm on Wednesday, 03 October 2007. Applications must be for a minimum of 500 Units and in multiples of 100 Units 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 Incorporation (RC) Registration 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 of the Receiving Agents listed on Page 52. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed “**THE IBTC GUARANTEED INVESTMENT FUND**” 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 at the applicant’s risk.

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 Banker pending allotment. If any application is not accepted, a crossed cheque for the full amount paid will be returned by registered post within 5 working days of allotment. A Unit Certificate will be sent by registered post not later than 15 working days from the date of allotment.



RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of ₦1 per ₦100 worth of units allotted in respect of applications bearing their official stamps.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank Plc Afribank Nigeria Plc Diamond Bank Plc Equitorial Trust Bank Limited Ecobank Nigeria Plc Fidelity Bank Plc First Inland Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc	Guaranty Trust Bank Plc IBTC Chartered Bank Plc Intercontinental Bank Plc Nigeria International Bank Limited Oceanic Bank International Plc PlatinumHabib Bank Plc Skye Bank Plc Stanbic Bank Nigeria Limited	Standard Chartered Bank Nigeria Limited Spring Bank Plc Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adamawa Securities Ltd Adonai Stockbrokers Ltd Afribank Capital Markets Ltd Afrinvest Nigeria Ltd AHL Securities Ltd AIMS Asset Management Ltd Alangrange Securities Ltd AMYN Investment Ltd Anchoria Inv & Securities Ltd Apel Asset & Trust Ltd APT Securities & Funds Ltd Aquila Capital Ltd Asset Resource & Management Ltd Associated Asset Managers Ltd Atlass Portfolio Ltd Belfry Investment & Securities Ltd Best Link Investment Ltd BFCL Assets & Securities Ltd BGL Ltd BGL Securities Ltd BSD Securities Ltd Bytofel Trust & Securities Ltd C & I Heritage Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Century Securities Ltd Chapel Hill Advisory Partners Citi Investment Capital Ltd City Investment Management Ltd Clearview Investments Company Ltd Compass Investment & Securities Ltd Core Trust & Investments Ltd Cowry Asset Management Ltd Cradle Trust Finance & Securities Ltd Crossworld Securities Ltd Crownwealth Assets Management Ltd CSL Stockbrokers Ltd Deap Capital Management & Trust Ltd De-Canon Investment Ltd Deep Trust Investment Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Dominion Trust Ltd EBN Securities Ltd ECL Asset Management Ltd Emerging Capital Ltd EMI Capital Resources Ltd Empire Securities Ltd Enterprise Stockbroker Plc EPIC Investment & Trust Ltd Equity Capital Solutions Ltd ESL Securities Ltd Eurocomm Securities Ltd Excel Securities Ltd Express Discount Asset Management Ltd Express Portfolio Services Ltd F & C Securities Ltd Falcon Securities Ltd FBC Trust & Securities Ltd FBN Capital Ltd FCMB Capital Markets Ltd	Fidelity Finance Company Plc Fidelity Union Securities Ltd Financial Derivatives Company Ltd Finmal Finance Services Ltd First Equity Securities Ltd First Stockbrokers Ltd FIS Securities Ltd Foresight Securities Investment Ltd Forte Asset Management Ltd Forthright Securities & Investment Ltd Fountain Securities Ltd Future View Financial Services Ltd Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Golden Securities Ltd Goldman Assets Management Ltd GTI Capital Ltd Hamilton Hammer & Company Ltd Heartbeat Investments Ltd Hedge Securities & Investment Company Ltd Horizon Stockbrokers Ltd IBTC Asset Management Ltd ICMG Securities Ltd Icon Stockbrokers Ltd Ideal Securities & Investment Ltd Independent Securities Ltd Intercontinental Capital Markets Ltd Intercontinental Securities Ltd International Standard Securities Ltd Interstate Securities Ltd Investment Centre Ltd Investment Masters & Trust Ltd Jamkol Investment Ltd Kapital Care Trust & Securities Ltd Kundila Finance Services Ltd Lambeth Trust & Investment Company Ltd LB Securities Ltd Lion Stockbrokers Ltd Maninvest Asset Management Ltd Marina Securities Ltd Marriot Securities & Investment Co Limited Maven Asset Management Ltd Maxifund Investment & Securities Ltd MBC Securities Ltd MBL Financial Services Ltd Mega Equities Ltd 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Securities Ltd Rivtrust Securities Ltd Roxel Securities Ltd Rostrum Investment & Securities Ltd Royal Crest Finance Ltd Seasons Trust & Investment Ltd Securities Trading & Investment Ltd Security Swaps Ltd Shelong Investment Ltd Signet Investments Securities Ltd SMADAC Securities Ltd Solid Rock Securities & Investment Ltd Spring Capital Markets Ltd Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stanbic Equities Nigeria Ltd Stanwal Securities Ltd Sterling Capital Markets Ltd Strategy & Arbitrage Ltd Summa Guaranty & Trust Co Ltd Summit Finance Company Ltd Support Services Ltd Supra Commercial Trust Ltd TFS Securities & Investment Company Ltd The Bridge Securities Ltd Tiddo Securities Ltd Topmost Securities Ltd Tower Assets Management Ltd Tower Securities & Investment Company Ltd Traders Trust & Investment Company Ltd Transworld Investment & Securities Ltd Tropics Securities Ltd Trust Yield Securities Ltd Trusthouse Investment Ltd TRW Stockbrokers Ltd UBA Global Markets Ltd UBA Stockbrokers Ltd UNEX Securities & Investment Ltd Union Capital Markets Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vision Trust & Investment Ltd Wema Asset Management Ltd Wema Securities & Finance Plc Wizetrade Capital Asset & Management Ltd WSTC Financial Services Ltd Yobe Investment & Securities Ltd Yuderb Investment & Securities Ltd Zenith Capital Ltd Zenith Securities Ltd
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APPLICATION FORM



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 500 Units. Applications for more than 500 Units must be in multiples of 100. 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 of the Receiving Agents listed on Page 52. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed “**THE IBTC GUARANTEED INVESTMENT FUND**” 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. Foreign currency subscribers are advised to contact 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:

IBTC Chartered Bank Plc Account number 04087393 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA (CHIPS UID 288019) with the narrative “[Name of Subscriber]’s investment in The IBTC Guaranteed Investment Fund”.
5. 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.
6. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult making the application on his/her behalf.
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 or stockbroker 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

THE IBTC GUARANTEED INVESTMENT FUND

