

You are advised to read and understand the contents of the Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser. This Prospectus has been seen and approved by the Directors of the Fund Manager and/or the Promoters of the Fund and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries 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 8.

Abridged Particulars of the Prospectus

THE STANBIC IBTC MONEY MARKET FUND

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

INITIAL PUBLIC OFFERING

OF

10,000,000 UNITS OF ₦100.00 EACH
ISSUED AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



Stanbic IBTC
Asset Management

(Member of The Nigerian Stock Exchange)

RC 209744

ISSUING HOUSE:



Stanbic IBTC Bank PLC

A member of Standard Bank Group

RC125097

Application List Opens: [•], [•] 2009

Application List Closes: [•], [•] 2009

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

This Abridged Prospectus is being issued in compliance with the provisions of the Investments and Securities Act 2007 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 in the Stanbic IBTC Money Market Fund ("The Fund") by Stanbic IBTC 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 to its Official List of the 10,000,000 Units being offered for subscription.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Abridged 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.

This Abridged Prospectus is dated [•] 2009

STANBIC IBTC MONEY MARKET FUND

SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of the 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** Stanbic IBTC Asset Management Limited (“SIAML”).
- 2. ISSUING HOUSE** Stanbic IBTC Bank PLC (“Stanbic IBTC”).
- 3. TRUSTEES TO THE FUND** PHB Capital & Trust Limited (“PHB Capital & Trust”).
- 4. THE OFFER** 10,000,000 Units of ₦100 each at Par in the Fund.
- 5. METHOD OF OFFER** Offer for Subscription.
- 6. NATURE OF THE FUND**

The Fund aims to generate competitive income for all classes of investors that value liquidity and security of asset. The Fund will invest in low risk short-term securities such as Treasury Bills, Commercial Papers, Bankers Acceptance and Certificate of Deposits with rated banks in Nigeria.

The Fund will be open-ended and investors will be free to subscribe to its Units through the Fund Manager. Though the Fund has an initial target of 10,000,000 Units, the Fund Manager will issue additional Units of the Fund to subscribers on demand after this initial tranche of 10,000,000 Units has been fully subscribed.

The Fund will invest all of its assets in quality money market securities with tenors of less than 1 year and institutions that are rated ‘A’ by at least one SEC-registered rating agency.
- 7. UNITS OF SALE** 500 Units and multiples of 100 units thereafter.
- 8. OFFER PRICE** ₦100 per Unit.

Foreign currency subscriptions will be processed at the applicable foreign exchange rate at the time of subscription.
- 9. OFFER SIZE** ₦1,000,000,000.00
- 10. PAYMENT TERMS** In full on application.
- 11. MANDATORY SUBSCRIPTION**

In accordance with Rule 247(z) of SEC Rules and Regulations, which requires promoters of unit trust schemes in Nigeria to subscribe to a minimum of 10% of the initial issue of such schemes, Stanbic IBTC Ventures Limited, the Promoter of the Fund, will subscribe to 10% of the Offer size.

Stanbic IBTC Ventures Limited is a wholly-owned subsidiary of Stanbic IBTC Bank PLC.
- 12. UNDERWRITING** At the instance of the Fund Manager, the Offer will not be underwritten.
- 13. OPENING DATE** [•].
- 14. CLOSING DATE** [•].

STANBIC IBTC MONEY MARKET FUND

15. REDEMPTION

On any working day of the week. Redemptions will be paid within [5] working days after the relevant redemption documents have been submitted to the Fund Manager. Value of Units redeemed shall not be less than 500 units or such other number of units as the Fund Manager may from time to time prescribe. Minimum permissible holding after redemption is 500 units or such other balance as may be advised by the Fund Manager from time to time. Redemptions within thirty (30) calendar days of receipt of the Unit Statement, will incur a processing fee of 0.5% of the Redemption proceeds.

16. 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. However, the Fund Manager on the successful completion of the Offer or at a later date, may seek a Memorandum Listing of the Fund on The NSE.

17. OVERSUBSCRIPTION

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

STANBIC IBTC MONEY MARKET FUND

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

Forecast Income for the Years Ending 31 December 2009, 2010 and 2011

The Directors are of the opinion that subject to unforeseen circumstances and based on the assumptions contained in the Prospectus, the forecast net income after tax for the three years ending 31 December 2009, 2010 and 2011 will be in the order of ₦113 million, ₦201 million and ₦270 million respectively.

For the year ended 31 December	2009*	2010	2011
	N'000	N'000	N'000
Interest Income	133,333	236,250	315,900
Gross investment income	133,333	236,250	315,900
Operating expenses:			
Management fees	(12,500)	(22,500)	(30,375)
Preliminary expenses charged	(3,011)	(3,011)	(3,011)
Other operating expenses	(5,000)	(9,000)	(12,150)
	(20,511)	(34,511)	(45,536)
Net income before taxation	112,823	201,740	270,365
Taxation	-	-	-
Net income after taxation	112,823	201,740	270,365
Forecast Dividend	112,823	201,740	270,365

* The results for 2009 are for the 10 months ending 31 December 2009

Forecast Yield for the Years Ended 31 December 2009, 2010 and 2011

For the year ended 31 December	2009*	2010	2011
	N'000	N'000	N'000
Net asset value at beginning of year	1,000,000	1,500,000	2,025,000
Interest income	133,333	236,250	315,900
Gross asset value at end of year	1,133,333	1,736,250	2,340,900
Less: expenses	(20,511)	(34,511)	(45,536)
Less: 3rd Quarter Dividend payments	(84,617)	(151,305)	(202,773)
Net asset value for the year	1,028,206	1,550,435	2,092,591
Less: outstanding 4th Quarter dividend	(28,206)	(50,435)	(67,591)
Net additional investment at year end	500,000	525,000	708,750
Net Value at the end of the year	1,500,000	2,025,000	2,733,750
Net asset value at beginning of year	(1,000,000)	(1,612,823)	(2,394,451)
Increase in net asset value	500,000	525,000	708,750
Annualised Return on investment	13.54%	13.45%	13.35%

STANBIC IBTC MONEY MARKET FUND

19. CORPORATE DIRECTORY OF THE FUND MANAGER

Lagos Office

The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos
Postal address: P.O. Box 71707, Victoria Island
Tel: +234 1 2801266
Fax: +234 1 2805442, 2805443
Email: assetmanagement@stanbicibt.com
Website: www.stanbicibt.com/assetmanagement

Abuja Office

Pated Marble Plaza
Plot 1049 Ahmadu Bello Way
Garki Area 11
Abuja
Tel: +234 9 7803988, +234 702 8257258
Fax: +234 9 2346805
Email: iamlabujastaff@stanbicibt.com

Port Harcourt Office

234 Aba Road
Port Harcourt
Rivers State
Tel: +234 84 462883/465358
Fax: +234 84 612981
Email: iamlphstaff@stanbicibt.com

DIRECTORS OF THE FUND MANAGER

Mr Atedo Nari Atowari Peterside O O N (Chairman)
Mr Akeem Shina Oyewale (Managing)
Mr Olumide Oyetan (Executive)
Mrs Opunimi Orikaba Akinkugbe
Mrs Olusola Adejoke David-Borha
Mrs Ifeoma Esiri
Mr Chris Newson
Ms Angela Olabisi Omo-Dare
Mr Olayinka Omotosho Sanni

PRINCIPAL OFFICERS

Olumide Oyetan
Shuaibu Audu
Chidi Okezie
Sakeenat Bakare

INVESTMENT COMMITTEE MEMBERS

Olumide Oyetan
Obinnia Abajue
Shuaib Audu
Priscilla Ene-Ita (Independent Member from PHB Capital & Trust Limited)

FINANCIAL SUMMARY

The 5 years financial summary of SIAML is provided on page 14 of this document.

STANBIC IBTC MONEY MARKET FUND

FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

FUND MANAGER

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

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

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

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

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

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

Mrs Ifeoma Esiri
Lilian Esiri & Co
38/40 Strachan Street
Lagos

Mr Chris Newson
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

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

Mr Olayinka Omotosho Sanni
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

COMPANY SECRETARY

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

ISSUING HOUSE AND RECEIVING BANKER

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

TRUSTEES TO THE FUND

PHB Capital & Trust Limited
1st Floor
Old Niger House
163/165 Broad Street
Lagos

REPORTING ACCOUNTANTS

SIAO
18B Temple Road
Falomo Ikoyi
Lagos

SOLICITORS TO THE OFFER

Sower & Messuaris Solicitors
2C Abike Animashaun Street
Off Bisola Durosinmi Etti Street
Lekki Phase I
Lagos

SOLICITORS TO THE TRUSTEES

Banwo & Ighodalo
98 Awolowo Road
South West Ikoyi
Lagos

REGISTRARS TO THE OFFER

First Registrars Nigeria Limited
Plot 2 Abebe Village Road
Iganmu
Lagos

STANBIC IBTC MONEY MARKET FUND

THE FUND

The Stanbic IBTC Money Market Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with PHB Capital & Trust Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of The Fund.

The primary objective of the Fund is to maximise current level of interest while preserving capital invested. This objective will be achieved by utilising the bargaining power that is obtained from the pooling together of funds to actively invest in a portfolio of short-term money market securities and government paper, including discounted instruments such as Treasury Bills, Commercial Papers, Banker's Acceptances, and Certificates of Deposit with rated banks in Nigeria.

PROSPECT OF THE FUND

The Fund offers an investor the opportunity to invest in short term money market securities such as Guaranteed Commercial Papers, Treasury Bills, Bankers Acceptance, Certificate of Deposits and other fixed income investments with rated financial institutions in Nigeria.

The Fund will pool monies together to achieve better market power, enable investors enjoy competitive returns while minimising risk. The Fund is aimed at investors who are interested in fixed term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investment than is ordinarily not obtainable with minimal funds.

- Investors with low risk appetite.
- Investors who require liquidity
- Investors who wish to benefit from wholesale deposit return
- Minimum investment amount is ₦50,000.00

INVESTMENT POLICY

The Fund is an actively managed open-ended Money Market Unit Trust Scheme that will invest in money market instruments subject to the approval of SEC and earn a consistent income stream. The Fund seeks to achieve its stated objective of delivering fairly competitive returns by investing 100% of its assets in low risk short-term securities such as Guaranteed Commercial Papers, Treasury Bills, CBN Certificates, commercial papers, Banker's Acceptances and Certificates of Deposit issued by rated banks in Nigeria and institutions that are rated not less than "A" by at least one recognized local rating agency registered with the Commission.

The primary performance objective of the Fund is to obtain as high a level of current income as is consistent with capital preservation.

In selecting securities for the unit portfolio, the Fund Manager shall seek to achieve an investment medium for unit-holders which shall have as its primary objectives a reasonable level of current income and maximum stability for capital invested.

INVESTMENT MANAGEMENT

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

- a) Olumide Oyetan
- b) Obinnia Abajue
- c) Shuaib Audu
- d) Priscilla Ene-Ita (Independent Member from PHB Capital & Trust Limited)

INVESTMENT INCENTIVES

The Fund will, by the pooling together of funds to obtain better bargaining power, enable investors to enjoy competitive returns (while minimising risk) that will otherwise not be obtainable by individual investors.

By investing in low risk money market instruments, the Fund aims to deliver a target rate of return of the Weighted Average 91-day Treasury Bill Rate + 2%.

STANBIC IBTC MONEY MARKET FUND

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 or some of the Units held in their name subject to the minimum permissible holding.

TARGET INVESTORS

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

- Investors with low risk appetite and who do not want any exposure to equities
- Investors who require liquidity
- Investors who wish to benefit from attractive deposit returns earned by the pooling together of funds to obtain better bargaining power
- Investors concerned with capital preservation
- Investors who wish to reduce concentration risk by diversifying their investments

SUBSCRIPTION TO THE FUND

Following the conclusion of this Offer, subscriptions to the Fund may be made by one of the following methods:

- a). Directly from the Fund Manager, or any branch of Stanbic IBTC or any other Agent(s) duly appointed by the Fund Manager. Completed Forms should be returned to any of the branches of SIAML or Stanbic IBTC along with a bank draft for the amount being invested.
- b). At over 150 UPS offices nationwide, 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 SIAML's website, (www.stanbicibtccassetmanagement.com). The downloaded and duly completed Form and bank draft should be sent to any of the branches of SIAML and Stanbic IBTC nationwide. Payment for Units of the Fund can be made by bank draft or by wire transfer in accordance with instructions on the Form.

FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions shall be processed at the ruling exchange rate advised by the Fund 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 Stanbic IBTC to foreign currency subscribers upon 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.

INCOME AND DISTRIBUTION

The Fund will operate as an income fund with its main focus being capital preservation and liquidity provision. Dividend will be distributed quarterly to eligible unit-holders who elect such options.

MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 30 calendar days.

RISK FACTORS

The Fund 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.

STANBIC IBTC MONEY MARKET FUND

The Fund 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 Fund 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.

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 jurisdiction of which they are citizens, residents or domiciled and in which they conduct business. They are advised to consult their own professional advisers, in those regards.

UNIT STATEMENTS

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

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 Fund including the Fund's audited accounts, the reports of the Fund Manager and the appointment and fixing of the remuneration of the auditors. 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.

VALUATION OF THE UNITS

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

TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be made. Units purchased in the name of an 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 Statement and a valid passport. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or some of the Units held at any time after allotment. However, redemptions within thirty (30) calendar days of receipt of the Unit Statement, will incur a processing fee of 0.5% of the Redemption proceeds.

All the Units held by a Unitholder must be redeemed if the redemption of the desired number of Units would result in a holding the value of which is less than the minimum possible holding of 500 units (₦50,000) or such balance as may be advised by the Fund Manager from time to time. A Unit Statement 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 Statement and Redemption Notice(s) are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the 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 redemption lodgement date.

THE FUND MANAGER

History

Stanbic IBTC Asset Management Limited ("SIAML") is a wholly-owned subsidiary of Stanbic IBTC Bank PLC ("Stanbic IBTC"), a member of The Standard Bank Group. SIAML is registered by SEC as a Portfolio Manager, Investment Adviser, Broker/ Dealer and Issuing House and was licensed in 1997 by the Nigerian Stock Exchange ("the Exchange"), to deal in quoted securities on The Exchange. SIAML established itself as a leading asset management company and wholesale stockbroking house in the Nigerian stock market, SIAML also acts as a manager of unit trusts and funds.

STANBIC IBTC MONEY MARKET FUND

The Stanbic IBTC Group has managed funds for pension funds, retirement benefit schemes and high net worth individuals since the late 1980s. Stanbic IBTC's fund management activities have been handled by SIAML since 1996 with billions of naira under management/investment advisory. Its current list of Portfolio Management Clients includes many large multinationals and blue chip companies. SIAML also manages two equity mutual funds and a Guaranteed Investment Fund.

By virtue of a Management and Technical Services Agreement between SIAML and Stanbic IBTC, SIAML draws on the institutional expertise of Stanbic IBTC's management team. The team possesses considerable financial market expertise and has access to the global knowledge pool of the Standard Bank Group that will be made available for the general benefit of the company.

Track Record

The Stanbic IBTC Nigerian Equity Fund

SIAML also manages the Stanbic IBTC Nigerian Equity Fund, which is currently Nigeria's largest mutual fund with a net asset value that is significantly in excess of ₦18 billion as at 31 December 2008.

The Equity Fund's performance since its inception in 1997 confirms SIAML'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 and make successful prudent decisions, the availability of a mutual fund like Stanbic IBTC Nigerian Equity Fund has gone a long way to solve these issues 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 capital market investments.

The Stanbic IBTC Nigerian Equity Fund is an open-ended unit trust or mutual fund scheme authorized and registered in Nigeria under Section 160 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, SIAML. 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 10-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.

For the financial year ended 31 December 2007, the Equity Fund's Offer Price appreciated by 60.98%. The Equity Fund has, to date, effected a total distribution of ₦652.50 per Unit. Adjusted for distributions, the Equity Fund's performance translates to an annualized mean return of 34% and a gross appreciation of over 1,222.38% over the 10 years from 1997 to 31 December 2007.

The Stanbic IBTC Ethical Fund

The Stanbic IBTC Ethical Fund is Nigeria's first socially responsible quoted mutual fund, which allows subscribers to make profitable long-term investments without compromising their religious beliefs or principles with a net asset value in excess of ₦5 billion

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.

STANBIC IBTC MONEY MARKET FUND

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. 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.

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

For the financial year ended 30 September 2008, The Ethical Fund's Offer Price depreciated by 4.68% while The NSE Index depreciated by 7.98% over the same period. The Ethical Fund has, to date, effected a total distribution of ₦2.25 per Unit. The Ethical Fund's performance translates to an annualized mean return of [24.18%] over its 3 year history.

Stanbic IBTC Guaranteed Investment Fund

The Stanbic IBTC Guaranteed Investment Fund is an open ended mutual fund. The latest addition to Stanbic IBTC's professionally managed mutual funds. The primary objective of the Guaranteed Investment 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 Government bonds, money market securities and other securities approved by the SEC. The Guaranteed Investment Fund guarantees the principal amount against diminution in value provided the units are held for a minimum period of three months.

The Guaranteed Investment Fund started via an initial public offering of 10,000,000 units of ₦100 each on 27 August 2007; on 02 January 2008 it opened at an offer price of ₦94.85 and closed at an offer price of ₦98.95 showing an appreciation of 4.32% on the opening offer price over the 6 month period ended 30 June 2008.

The Net Asset Value of the Guaranteed Investment Fund was in excess of ₦1.0 billion as at 30 June 2008 out of which about 78.51% was invested in Fixed Income Securities and 21.37% was invested in equities.

SIAML, the Fund Manager, will apply the same level of professionalism and expertise utilized in achieving the successes of the Equity Fund, Ethical Fund and Guaranteed Investment Fund to manage the Money Market Fund.

STANBIC IBTC MONEY MARKET FUND

FINANCIAL SUMMARY OF STANBIC IBTC VENTURES LIMITED

Consolidated Balance Sheet

As at	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Bank balance	256,241	302,082	178,910	722,574	186,588
Trade and other Receivables	952,972	204,465	126,542	124,385	148,454
Long Term Securities	3,852,334	3,453,720	1,881,045	1,877,881	3,553,447
Investment in Subsidiaries	-	-	-	-	-
Advances to Subsidiary	-	-	-	-	-
Other Investments	878,000	339,500	2,861,195	2,233,148	1,321,366
Fixed Assets	232,211	181,707	138,482	-	-
Deferred Tax	-	-	18,269	-	-
LIABILITIES					
Trade and Other Payables	(659,132)	(714,066)	(2,329,849)	(3,269,558)	(2,663,020)
Taxation	(752,255)	(370,032)	(45,573)	(16,470)	(33,894)
Deferred Tax	(404,061)	(297,404)	(255,936)	(296,051)	(617,767)
	<u>4,053,757</u>	<u>2,970,673</u>	<u>1,199,452</u>	<u>1,375,909</u>	<u>1,895,174</u>
FINANCED BY					
Share capital	500,000	500,000	200,000	200,000	200,000
General reserve	1,600,903	1,013,576	303,578	277,120	223,718
Revaluation reserve	1,513,149	1,272,974	569,484	690,789	1,441,456
Proposed dividend	-	-	-	-	30,000
Minority Interest	439,705	184,123	126,390	208,000	-
	<u>4,053,758</u>	<u>2,970,672</u>	<u>1,199,452</u>	<u>1,375,909</u>	<u>1,895,174</u>

Consolidated Profit and Loss Account

Year Ended	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
Income	2,830,511	2,324,498	292,825	150,788	294,353
Operating Expenses	(928,227)	(1,076,893)	(299,440)	(85,066)	(162,868)
Profit/(Loss) before taxation	1,902,284	1,247,605	(6,615)	65,722	131,485
Less Taxation	(459,374)	(353,114)	(40,537)	(12,320)	(56,353)
Profit/(Loss) after taxation	<u>1,442,910</u>	<u>894,490</u>	<u>(47,152)</u>	<u>53,402</u>	<u>75,132</u>
Earnings Per Share	237k	167k	(24k)	27k	38k

STANBIC IBTC MONEY MARKET FUND

FINANCIAL SUMMARY OF STANBIC IBTC BANK PLC

Group Balance Sheet

As At	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
ASSETS EMPLOYED					
Cash and short term funds	13,037,811	10,831,864	6,256,812	903,478	998,748
Due from other banks	79,578,685	46,873,035	12,217,077	9,336,703	9,635,258
Treasury bills	47,562,687	13,955,885	27,996,366	9,481,161	4,374,949
Investments	73,050,364	32,993,307	9,356,123	5,388,987	6,002,215
Loans and advances	79,464,605	36,606,845	48,130,519	12,492,336	8,964,546
Advances under Finance Leases	1,644,096	313,960	852,583	-	-
Other Assets	11,761,803	3,014,009	2,923,259	697,535	824,985
Equipment on Lease	345,381	484,062	75,833	102,083	-
Fixed Assets	8,661,669	6,217,470	5,374,736	748,733	811,606
	315,107,101	151,290,437	113,183,308	39,151,016	31,612,307

FINANCED BY

Share Capital	9,375,000	6,250,000	6,028,604	2,935,492	2,000,000
Reserves	66,188,215	34,945,220	26,674,741	12,718,734	5,837,620
Minority interest	455,209	184,122	126,190	208,000	-
Deposits, current and other accounts	71,390,744	68,031,030	55,492,311	10,163,238	9,582,308
Taxation payable	5,640,502	2,212,558	2,008,650	1,077,148	664,205
Dividend payable	-	-	2,412,824	1,174,197	500,000
Other liabilities	66,784,442	27,438,315	16,685,642	7,859,812	9,657,704
Deferred Taxation	441,654	780,262	416,702	357,395	693,470
Long term loans	27,533,212	5,608,852	3,337,644	2,657,000	2,677,000
	315,107,101	151,290,437	113,183,308	39,151,016	31,612,307

Acceptances and guarantees	56,259,272	5,687,715	8,101,138	3,900,173	2,3777,939
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Group Profit and Loss Accounts

For the Period Ended	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
Net operating income	22,618,769	15,877,304	8,862,585	5,004,828	3,0732,328
Operating expenses and provisions	11,626,641	(8,442,422)	(3,196,048)	(1683,533)	(1,022,412)
Profit before taxation	10,992,128	7,434,882	5,666,537	3,321,295	2,049,916
Taxation	3,142,280	(1,672,741)	(1,679,354)	(876,662)	(463,685)
Profit after taxation	7,849,848	5,762,141	3,987,183	2,444,633	1,586,231
Dividend	-	-	(2,411,442)	(1,174,197)	(500,000)
Transfer to reserves	7,849,848	5,762,141	1,575,741	1,270,436	1,086,231

STANBIC IBTC MONEY MARKET FUND

FINANCIAL SUMMARY OF STANBIC IBTC ASSET MANAGEMENT LIMITED

Balance Sheet

As At	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Bank Balance	2,963,978	5,186,395	3,556,574	1,388,414	761,765
Trade and other receivables	698,062	1,364,358	429,409	170,099	167,819
Investments	5,089,532	745,303	353,264	1,277,958	773,944
Fixed Assets	78,317	77,701	31,801	24,135	20,304
Trade and other payables	(5,474,105)	(5,104,279)	(2,873,697)	(1,784,367)	(1,200,972)
Taxation	(1,169,543)	(594,721)	(390,523)	(256,110)	(133,146)
Deferred Taxation	(11,993)	(13,539)	(1,906)	(1,906)	(1,691)
	<u>2,174,248</u>	<u>1,661,218</u>	<u>1,104,922</u>	<u>818,223</u>	<u>388,023</u>

REPRESENTED BY

Share capital	300,000	300,000	300,000	300,000	100,000
Reserves	1,874,248	361,218	134,922	118,223	288,023
Proposed dividend	-	1,000,000	670,000	400,000	100,000
	<u>2,174,248</u>	<u>1,661,218</u>	<u>1,104,922</u>	<u>818,223</u>	<u>388,023</u>

Profit and Loss Account

For the Period Ended	31/12/07	31/03/07	31/03/06	31/03/05	31/03/04
	N'000	N'000	N'000	N'000	N'000
Income	3,949,637	3,098,856	1,494,820	1,142,607	599,140
Operating expenses	(1,525,234)	(1,496,312)	(484,968)	(506,397)	(261,256)
Profit before taxation	<u>2,424,403</u>	<u>1,602,544</u>	<u>1,009,852</u>	<u>636,210</u>	<u>337,884</u>
Taxation	(793,649)	(497,595)	(323,153)	(206,010)	(105,190)
Proposed dividend	(1,600,000)	(1,000,000)	(670,000)	(400,000)	(100,000)
Transfer to bonus issue reserve		-	-	-	(100,000)
Transfer to retained earnings	<u>30,754</u>	<u>104,949</u>	<u>16,699</u>	<u>30,200</u>	<u>32,694</u>
Earnings per share (Adjusted)	544	368k	229k	143k	78k
Earnings per share (Basic)	544	368k	229k	143k	233k
Dividend per share (Adjusted)	533	333k	223k	133k	25k
Dividend per share (Basic)	533	333k	223k	133k	25k

STANBIC IBTC MONEY MARKET FUND

DIRECTORS OF THE FUND MANAGER

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

- Mr Atedo N A Peterside OON
- Mr Olumide Oyetan
- Mr Obinnia Abajue
- Mrs Olusola David-Borha
- Mrs Ifeoma Esiri
- Mr Chris Newson
- Ms Angela Omo-Dare
- Mr Olayinka Sanni

THE TRUSTEES

PHB Capital & Trust Limited was incorporated as HNB Trustees Limited, a private limited liability company, on 29 June 1992 and commenced operations in June 1995 as a subsidiary of the then Habib Nigeria Bank Limited. However, following the merger of Habib Nigeria Bank Limited with Platinum Bank Limited which created PlatinumHabib Bank Plc, HNB Trustees changed its name to PHB Capital & Trust Limited. PHB is Capital & Trust registered with SEC as a Trustee.

The Board of Directors of PHB Capital & Trust Limited is currently constituted as follows:

- Mr Leo Okafor
- Mr Dennis Aliga
- Mr Sunnay Obazee

INDEBTEDNESS

As at the date of this Abridged Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness. However, the Fund Manager has contingent liabilities in the ordinary course of business amounting to ₦30,000,000 from cases pending against the Fund Manager.

CLAIMS AND LITIGATIONS

The Fund Manager in its ordinary course of business is presently involved in four (4) suits, all four of which were instituted against the Fund Manager. The total amount claimed in the 4 suits instituted against the Fund Manager is estimated at ₦372,155,065.63. There are no pending claims instituted by the Fund Manager itself.

However, the Solicitors to the Offer are of the opinion that the contingent liability that may arise from the cases pending against the Fund Manager is not likely to exceed the sum of ₦30,000,000.

The Directors are of the opinion that none of the aforementioned cases is likely to have any material adverse effect on the Fund Manager or the Offer, and are not aware of any other pending claims or litigation.

COSTS AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦15.1 million or 1.51% of the gross Offer proceeds. This cost will be borne by the Fund Manager and repaid annually by the Fund over the 1st five (5) years of the Fund.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEES

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager is a wholly owned subsidiary of the Issuing House. In addition, the Fund Manager and the Issuing House have common directors.

STANBIC IBTC MONEY MARKET FUND

MATERIAL CONTRACTS

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

- a). A Trust Deed dated [•] 2009 between Stanbic IBTC Asset Management Limited and PHB Capital & Trust Limited under which the Fund was constituted.
- b). A Vending Agreement dated [•] under the terms of which Stanbic IBTC Bank PLC has agreed to offer 10,000,000 Units of ₦100 each at par in the Stanbic IBTC Money Market Fund.
- c). A Management and Technical Services Agreement dated 01 April 2006 between Stanbic IBTC Asset Management Limited and Stanbic IBTC Bank PLC.

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

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	Stanbic IBTC Asset Management Limited
Directors of the Fund Manager	Mr Atedo Nari Atowari Peterside O O N (Chairman) Mr Olumide Oyetan Mr Obinnia Abajue Mr Obinnia Abajue Mrs Opunimi Orikaba Akinkugbe Mrs Olusola Adejoke David-Borha Mrs Ifeoma Esiri Mr Chris Newson Ms Angela Olabisi Omo-Dare Mr Olayinka Omotosho Sanni
Company Secretary	Mr Chidi Okezie
Issuing House & Receiving Banker	Stanbic IBTC Bank PLC
Trustees to the Fund	PHB Capital & Trust Limited
Reporting Accountants	SIAO
Solicitors to the Offer	Sower & Messuaris Solicitors
Solicitors to the Trustees	Banwo & Ighodalo
Registrars to the Offer	First Registrars Nigeria Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Stanbic IBTC Bank PLC, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, during normal business hours on any working day from 8.00am to 5.00pm:

- a). Certificate of Incorporation of the Fund Manager;
- b). Memorandum and Articles of Association of the Fund Manager;
- c). Certificate of Incorporation of the Trustees;
- d). Memorandum and Articles of Association of the Trustees;

STANBIC IBTC MONEY MARKET FUND

- e). The Prospectus issued in respect of the Offer;
- f). The Report of SIAO, Reporting Accountants, on the Financial Forecasts of the Fund for the years ending 31 December 2009, 2010 and 2011;
- g). The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 10,000,000 Units of the Fund;
- h). The material contracts referred to on page 16;
- i). The written consents referred to on page 16; and
- j). The letter of authorisation from the Securities & Exchange Commission.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any branch of Stanbic IBTC Bank PLC listed on Page 18.
- 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 [•], [•] 2009 and close at 5.00 pm on [•], [•] 2009. Applications must be for a minimum of 500 Units (i.e. ₦50,000) and in subsequent multiples of 100 Units (i.e. ₦10,000) thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any branch of Stanbic IBTC Bank PLC listed on Page 18. Applications must be accompanied by a cheque or bank draft made payable to "**STANBIC IBTC BANK PLC**", for the full amount payable on application. The cheque or draft must be crossed "**STANBIC IBTC MONEY MARKET 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.

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 or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. A Unit Statement will be sent by electronic mail not later than 15 working days from the date of allotment.

STANBIC IBTC MONEY MARKET FUND

STANBIC IBTC AND STANBIC IAML BRANCHES

Completed Application Forms may be submitted to any of the branches of Stanbic IBTC Bank PLC listed below or any of the branches of Stanbic IBTC Asset Management Limited listed on page 5 of this document:

ABIA STATE Aba Main Branch 7 Aba-Owerri Road Aba	Maitama Branch Plot 2777 Cadastral Zone A6 Maitama District	Hebert Macaulay Branch 220 Herbert Macaulay Way Yaba	I 194 Ikota Shopping Complex Lekki-Epe Expressway Lekki
Aba Market Branch 7 Duru Road Off Cemetary Road Aba	Edo House 75 Ralph Sodeinde Street Central Business District	Offin Road Branch 25 Offin Road Apongbon	Opebi Branch 43 Opebi Road Ikeja
ADAMAWA STATE Yola Branch 1 Muhammed Mustapha Way, Jimeta Yola	IMO STATE Owerri Branch 8 Wethedral Road Owerri	Idumagbo Branch 61 Idumagbo Avenue Lagos Island	NIGER STATE Minna Branch Paiko Road Minna
AKWA IBOM STATE Uyo Branch 65B Nwaniba Road Uyo	KADUNA STATE Kaduna Branch 14 Ahmadu Bello Way Kaduna	Yinka Folawiyo Plaza Branch 38 Warehouse Road Apapa	OGUN STATE Abeokuta Branch 2A Lantoro Road Isale-Ake Abeokuta
ANAMBRA STATE Onitsha Branch 13 Bright Street Onitsha	Zaria Branch 9 Kaduna Road Zaria	Warehouse Road Branch 10/12 Warehouse Road Apapa	ONDO STATE Akure Branch Great Nigeria Insurance House Owo/Ado Ekiti Road Akure
BAUCHI STATE Bauchi Branch 16 Yandoka Road Bauchi	KANO STATE Kano Branch 13E Bello Road Kano	Allen Avenue Branch 80 Allen Avenue Ikeja	OSUN STATE Ile-Ife Branch 5 Obalufon-Lagere Road Beside Catholic Church Lagere Junction Ile-Ife
BORNO STATE Maiduguri Branch 38 Baga Road Maiduguri	3 Bank Road Kano	Toyin Street Branch 36A Toyin Street Ikeja	OYO STATE Gbagi Branch 15 Jimoh Odutola Street Ogunpa/Dugbe Ibadan
BENUE STATE Makurdi Branch 12 Ali Akilu Road Makurdi	KASTINA STATE Kastina Branch 193 IBB Way Kastina	Oba Akran Avenue Branch 20 Oba Akran Avenue Ikeja	
CROSS RIVER STATE Calabar Branch 71 Ndidem Usang Iso Road Calabar	KWARA STATE Ilorin Branch 11 Unity Road Ilorin	Alausa Branch Elephant House Alausa Ikeja	
DELTA STATE Warri Branch 98 Effurun – Warri Road	LAGOS STATE Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island	M/M Airport Road Branch Muritalla Mohammed Airport	
EDO STATE Benin City Branch 71 Akpakpava Street Benin	Idejo Branch Plot 1712 Idejo Street Victoria Island	Surulere Branch 39 Adeniran Ogunsanya Street Surulere	Iwo Branch Baloon House Iwo Road Ibadan
ENUGU STATE Enugu Branch 252 Ogui Road Ebeano Housing Estate Enugu	Adetokunbo Ademola Branch 76 Adetokunbo Ademola Street Victoria Island	Alaba Branch H48/H49 Alaba International Market Ojo	Ibadan Main Branch UCH- Secretariat Road By Total Garden Ibadan
FEDERAL CAPITAL TERRITORY (ABUJA) Ahmadu Bello Branch Plot 1049 Ahmadu Bello Way Area 11 Garki	Afribank Branch Churchgate Building PC 30 Afribank Street Victoria Island	Trade Fair Branch Obasanjo Hall/Hall 2 ASPAMDA Plaza International Trade Fair Complex	PLATEAU STATE Jos Branch 34 Ahmadu Bello Way Jos
Garki Branch Plot 593 Ringim Close (Area 7) Garki	Muri Okunola Branch Plot 226A Muri Okunola Street Victoria Island Annex	Balogun Business Association Branch Plaza 3A Portion C Opposite Sokoto Plaza Trade Fair Complex	RIVERS STATE Trans Amadi Branch 7 Trans Amadi Road Port Harcourt
	Awolowo Road Branch 85 Awolowo Road Ikoyi	NPA Branch Account Block Nigerian Port Authority Wharf Road Apapa	Olu Obasanjo Branch 58 Olu Obasanjo Road Port Harcourt
	Martins Street Branch 19 Martins Street Lagos Island	Tincan Island Suite 7 & 27 Container Complex Apapa	133A Olu Obasanjo Road Port Harcourt
		Karimu Kotun Branch Plot 1321 Karimu Kotun Street Victoria Island	P/H Airport Branch International Airport Port Harcourt
			SOKOTO STATE Sokoto Branch 8 Maiduguri Road Sokoto

APPLICATION FORM

(To be designed by Registrars)

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 100 Units. Applications for more than 500 Units must be in multiples of 500. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any branch of Stanbic IBTC Bank PLC listed on Page 18. Applications must be accompanied by a cheque or bank draft made payable to "STANBIC IBTC BANK PLC", for the full amount payable on application. The cheque or draft must be crossed "STANBIC IBTC MONEY MARKET 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 Stanbic IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:
5. Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "[Name of Subscriber]'s investment in Stanbic IBTC Money Market Fund".

Stanbic IBTC will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
6. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
7. Joint applicants must all sign the Application Form.
8. An application 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.
9. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
10. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank branch at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
11. 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.

<p>Application Form</p> <p>Stanbic IBTC Money Market Fund</p>
