

You are advised to read and understand the contents of this Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser. 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 13.

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:



ISSUING HOUSE:



Application List Opens: [•], [•] 2009

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

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

This Prospectus is dated [•] 2009

CONTENTS

DEFINITIONS.....	3
ABRIDGED TIMETABLE	4
SUMMARY OF THE OFFER.....	5
THE OFFER.....	8
FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER	9
INFORMATION ON THE STANBIC IBTC MONEY MARKET FUND	11
1. THE FUND.....	11
2. PROSPECT OF THE FUND	11
3. INVESTMENT POLICY.....	11
4. INVESTMENT MANAGEMENT	11
5. INVESTMENT INCENTIVES	12
6. TARGET INVESTORS	12
7. SUBSCRIPTION TO THE FUND	12
8. FOREIGN CURRENCY INVESTORS	12
9. INCOME AND DISTRIBUTION.....	13
10. MINIMUM INVESTMENT PERIOD.....	13
11. RISK FACTORS	13
12. UNIT STATEMENTS	13
13. UNITHOLDERS' MEETINGS AND VOTING RIGHTS	13
14. VALUATION OF THE UNITS	14
15. TRANSFER AND REDEMPTION OF UNITS.....	14
FINANCIAL FORECAST	15
1. LETTER FROM THE REPORTING ACCOUNTANTS	15
2. FORECAST INCOME FOR THE YEARS ENDING 31 DECEMBER 2009, 2010 AND 2011	16
3. FORECAST YIELD FOR THE YEARS ENDED 31 DECEMBER 2009, 2010 AND 2011	16
4. BASES AND ASSUMPTIONS UNDERLYING FORECAST OFFER STATISTICS.....	17
5. INFORMATION ON THE OPERATIONS OF THE FUND.....	17
6. FEES, CHARGES AND OPERATING EXPENSES	18
7. LETTER FROM THE ISSUING HOUSE	19
FINANCIAL SUMMARY	20
1. STANBIC IBTC VENTURES LIMITED.....	20
2. STANBIC IBTC BANK PLC	21
3. STANBIC IBTC ASSET MANAGEMENT LIMITED.....	22
INFORMATION ON THE FUND MANAGER AND TRUSTEES	23
1. THE FUND MANAGER.....	23
INFORMATION ON THE FUND MANAGER AND TRUSTEES	28
2. THE TRUSTEE	28
STATUTORY AND GENERAL INFORMATION	29
1. EXTRACTS FROM THE TRUST DEED	29
2. INDEBTEDNESS.....	55
3. CLAIMS AND LITIGATIONS.....	55
4. COSTS AND EXPENSES	55
5. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEES	55
6. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE	55
7. MATERIAL CONTRACTS	55
8. CONSENTS.....	56
9. DOCUMENTS AVAILABLE FOR INSPECTION.....	56
PROCEDURE FOR APPLICATION AND ALLOTMENT	57
STANBIC IBTC BRANCHES	58
APPLICATION FORM	59
INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM	60

DEFINITIONS

“Bid Price”	The price at which an investor can sell/redeem units of The Fund on the relevant day.
“Business Day” or “Working Day”	Any day other than a Saturday, Sunday or an official public holiday as specified by the Federal Government of Nigeria or the relevant State Government in Nigeria.
“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.
“IPO” or “the Offer”	Initial Public Offering of 10,000,000 units of ₦100 each at par in The Stanbic IBTC Money Market Fund.
“ISA”	Investments and Securities Act 2007.
“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.
“Pension Fund Assets”	Assets which collectively constitute a pension fund.
“SEC” or “the Commission”	Securities & Exchange Commission.
“SIAML” or “the Fund Manager”	Stanbic IBTC Asset Management Limited.
“SIPML”	Stanbic IBTC Pension Managers Limited.
“Stanbic IBTC” or “Issuing House”	Stanbic IBTC Bank PLC.
“The Equity Fund”	The Stanbic IBTC Nigerian Equity Fund.
“The Ethical Fund”	The Stanbic IBTC Ethical Fund.
“The Fund”	The Stanbic IBTC Money Market Fund.
“The Guaranteed Investment Fund”	The Stanbic IBTC Guaranteed Investment Fund.
“The NSE” or “The Exchange”	The Nigerian Stock Exchange.
“The Promoter”	Stanbic IBTC Ventures Limited.
“The Trustee” or “PHB Capital & Trust”	PHB Capital & Trust Limited.
“The Unit Statement”	The statement to be given to Unitholders by the Fund 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 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.

ABRIDGED TIMETABLE

Date	Activity	Responsibility
[•]	Application List opens	Stanbic IBTC
[•]	Application List closes	Stanbic IBTC
[•]	Receiving Agents make returns	Stanbic IBTC/Registrars
[•]	Forward allotment proposal and draft newspaper advertisement to SEC	Stanbic IBTC
[•]	Receive SEC authorisation of allotment	Stanbic IBTC
[•]	Pay net Offer proceeds to the Fund Manager	Stanbic IBTC
[•]	Allotment announcement	Stanbic IBTC
[•]	Return rejected application monies	Stanbic IBTC/Registrars
[•]	Distribution of Unit Statements	Registrars
[•]	Forward Report on completion of Offer to SEC	Stanbic IBTC

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

SUMMARY OF THE OFFER

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

1. **FUND MANAGER** Stanbic IBTC Asset Management Limited.
2. **ISSUING HOUSE** Stanbic IBTC Bank PLC.
3. **TRUSTEES TO THE FUND** PHB Capital & Trust Limited.
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 100units 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** [•].

SUMMARY OF THE OFFER

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 500units or such other number of units as the Fund Manager may from time to time prescribe. Minimum permissible holding after redemption is 500units 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. FORECAST OFFER STATISTICS (EXTRACTED FROM REPORTING ACCOUNTANTS' REPORT)

Year Ending 31 December	2009	2010	2011
	N'm	N'm	N'm
Net income after tax	113	202	270
Net asset value, at beginning of year	1,000	1,500	2,025
Interest income	133	236	316
Gross asset value, at end of year	1,133	1,736	2,341
Less: expenses	(21)	(35)	(46)
Less: 3rd Quarter Dividend payments	(85)	(151)	(203)
Net asset value, for the year	1,028	1,550	2,092
Less: outstanding 4th Quarter dividend	(28)	(50)	(68)
Net additional investment at year end	500	525	709
Net value at the end of the year	1,500	2,025	2,734
Net asset value at beginning of the year	(1,000)	(1,500)	(2,025)
Increase in net asset value	500	525	709
Annualised Return on Investment	13.54%	13.45%	13.35%

18. OVERSUBSCRIPTION

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

SUMMARY OF THE OFFER

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.stanbicibtassetmanagement.com

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 22 of this Prospectus.

THE OFFER

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

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act 2007, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 10,000,000 Units of the Fund by Stanbic IBTC 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. 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 Exchange.

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.

Stanbic IBTC Bank PLC
RC 125097

on behalf of

STANBIC IBTC ASSET MANAGEMENT LIMITED
RC 209744

OFFERS FOR SUBSCRIPTION
AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

10,000,000 UNITS OF ₦100 EACH AT PAR

IN THE

STANBIC IBTC MONEY MARKET FUND
[(Authorised and Registered in Nigeria as a Unit Trust Scheme)]

Payable in full on Application

The Application List for the Units now being offered will open on [•], [•] 2009 and close on [•], [•] 2009.

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

FUND MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

	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

INFORMATION ON THE STANBIC IBTC MONEY MARKET FUND

1. 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.

2. 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

3. 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.

4. 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)

INFORMATION ON THE STANBIC IBTC MONEY MARKET FUND

5. 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%.

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.

6. 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

7. 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.stanbicibtcassetmanagement.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.

8. 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.

INFORMATION ON THE STANBIC IBTC MONEY MARKET FUND

9. 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.

10. MINIMUM INVESTMENT PERIOD

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

11. 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.

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.

12. UNIT STATEMENTS

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

13. 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.

INFORMATION ON THE STANBIC IBTC MONEY MARKET FUND

14. 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 will use a stable Net Asset Value ("NAV") basis which will be as stated below:

1. Total value of current money market investments

ADD

2. Uninvested cash
3. Undistributed income to date less expenses

LESS

4. Manager's fee/estimated Fund expenses

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

Therefore, the value per unit will always be maintained at ₦100 per unit.

15. 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.

FINANCIAL FORECAST

1. LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecasts by SIAO, the Reporting Accountants to the Offer.



SIAO
18b Tiami Road, Ikoyi, Lagos
P.O.Box 55461, Folorun, Ikoyi, Lagos
Tel: 01-4630871-2
Fax: 01-4630870
Website: www.siao-ng.com
Email: enquiries@siao-ng.com

June 5 2009

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

Dear Sirs

Memorandum on Financial Forecasts

We have reviewed the accounting policies and calculations of the financial forecast of the Stanbic IBTC Money Market Fund (for which the Directors of Stanbic IBTC Asset Management Limited are solely responsible) for the years ending December 31 2009, 2010 and 2011.

In our opinion, the financial forecast, so far as the accounting policies and calculations are concerned, have been properly compiled on the footing of the assumptions made by the Directors and are presented on a basis consistent with the accounting policies normally adopted by the Company. However, there will usually be differences between forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Yours faithfully

A handwritten signature in blue ink that reads 'SIAO'.

SIAO

FINANCIAL FORECAST

2. 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 stated on page 17, the forecast net income after taxation 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
	₦'000	₦'000	₦'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

3. FORECAST YIELD FOR THE YEARS ENDED 31 DECEMBER 2009, 2010 AND 2011

For the year ended 31 December	2009*	2010	2011
	₦'000	₦'000	₦'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)	(1,500,000)	(2,025,000)
Increase in net asset value	500,000	525,000	708,750
Annualised Return on Investment	13.54%	13.45%	13.35%

FINANCIAL FORECAST

4. BASES AND ASSUMPTIONS UNDERLYING FORECAST OFFER STATISTICS

The basis and principal assumptions adopted by the Fund Manager 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 Fund 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 11.5% 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). *Post Subscription to the Fund*
Additional investments in the Fund are estimated to be 50% in 2009, 35% in 2010 and 2011 respectively.
- e). *Initial Cost of the Offer*
Total Costs associated with the Offer are estimated at 1.51% of the gross proceeds and amounting to ₦15,052,500. This cost will be borne by the Fund Manager and repaid annually by the Fund over the 1st five (5) years of the Fund. Accordingly, the sum of ₦3,010,500 will be deducted from the Net Asset Value of the Fund annually.
- f). *Investment of the Fund and Limitations*
The net offer proceeds will be invested in discounted money market instruments in the 1st three years of the Fund's operation. The income from these investments is not taxable.
- g) The total income shall be distributed to all applicable Unit holders at the end of every quarter in arrears.

5. INFORMATION ON THE OPERATIONS OF THE FUND

- a). Investment in money market instruments will attract an average interest rate of 16% per annum in 2009, 15.75% in 2010 and 15.6% in 2011.
- b). Other Operating Expenses are estimated at 0.15% of the Net Asset Value per quarter.
- c). The quality of the Fund Manager, Trustees and Registrars will be sustained during the forecast period.

FINANCIAL FORECAST

6. FEES, CHARGES AND OPERATING EXPENSES

a). Fees

The breakdown of the fees payable is as follows:

Fund Manager	An annual Management Fee of 1.50% of the Net Asset Value which is payable quarterly in arrears.
Trustees	An initial sign on fee of ₦350,000 and an annual fee of 0.03% of the Net Asset Value which is payable quarterly in arrears.
Auditors	An initial sign on fee of ₦750,000.
Issue 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, which will be borne by the Fund Manager and repaid annually by the Fund over the 1st five (5) years of the Fund.

b). 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 Stanbic IBTC Asset Management Limited and other professionals in respect of specific services provided for the Fund.

FINANCIAL FORECAST

7. LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the financial forecasts:



Walter Carrington Crescent
P O Box 71707 Victoria Island Lagos Nigeria
Telephone: +234-1-2626520 2712400 Facsimile: +234-1-2626541/2

Stanbic IBTC Bank PLC. RC 125097.

[•] 2009

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

Dear Sirs

OFFER FOR SUBSCRIPTION OF 10,000,000 UNITS IN THE STANBIC IBTC MONEY MARKET FUND

We write further to the Prospectus issued in respect of the Offer for Subscription of 10,000,000 Units in the Stanbic IBTC Money Market Fund ("the Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of the Fund for the years ending 31 December 2009, 2010 and 2011.

We have discussed the bases and assumptions upon which the forecasts were made with you and with SIAO, the Reporting Accountants. We have also considered the letter dated [•] 2009 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 SIAO, 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

A handwritten signature in blue ink, appearing to read 'Chris Newson'.

Chris Newson
Chief Executive Officer

FINANCIAL SUMMARY

1. 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

FINANCIAL SUMMARY

2. 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	2,377,939

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

FINANCIAL SUMMARY

3. 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)
	2,174,248	1,661,218	1,104,922	818,223	388,023
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
	2,174,248	1,661,218	1,104,922	818,223	388,023

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	2,424,403	1,602,544	1,009,852	636,210	337,884
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	30,754	104,949	16,699	30,200	32,694
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

INFORMATION ON THE FUND MANAGER AND TRUSTEES

1. 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.

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 N18 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.

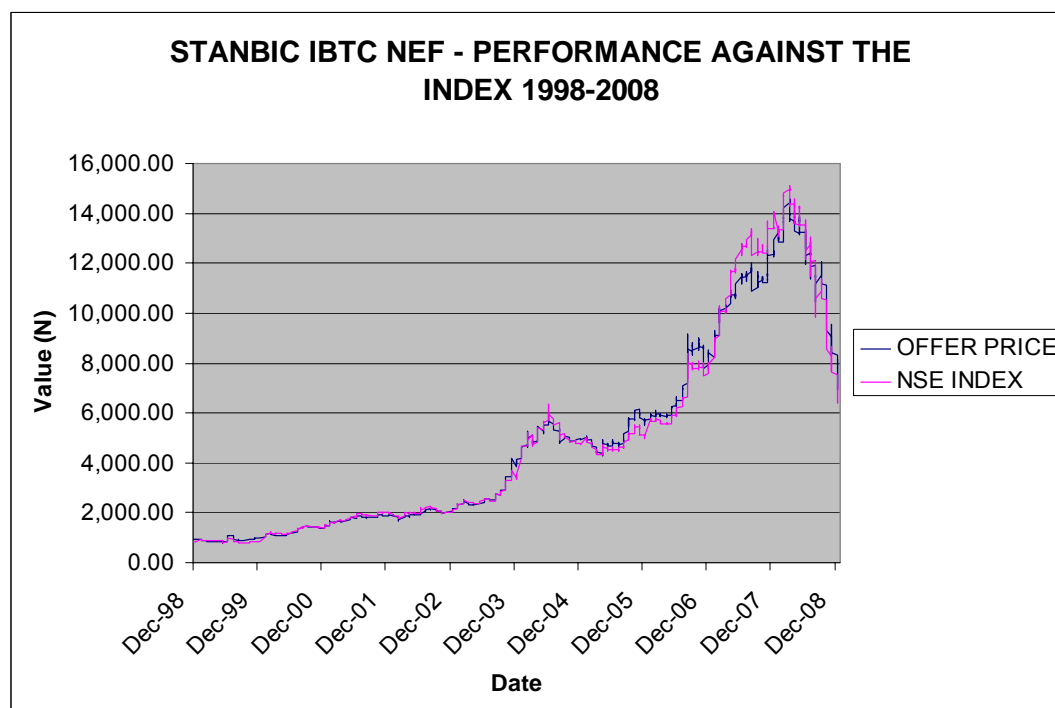
The Stanbic IBTC Nigerian Equity Fund is an open-ended unit trust or mutual fund scheme authorized and registered in Nigeria under Section 160 of ISA. Units of the Fund were first allotted to subscribers on 28 February 1997 at a par value of N1,000 each and subsequently quoted on the Memorandum List 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.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

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.



Source: Stanbic IBTC Asset Management Limited

Financial Summary of the Stanbic IBTC Nigerian Equity Fund

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

Year Ended 31 Dec	2008	2007	2006	2005	2004
	₦'000	₦'000	₦'000	₦'000	₦'000
Total Investment Income	2,951,321	2,662,261	1,532,943	623,412	783,855
Profit before taxation	(11,655,130)	12,193,212	5,645,441	2,509,239	959,906
Profit after taxation	(11,747,400)	12,131,481	5,597,426	2,455,754	926,481
Unrealized Capital Gains	(13,106,570)	11,810,301	5,502,157	2,598,678	762,370
Distribution	253,300	256,485	237,671	210,552	203,274
Net assets	18,492,542	31,833,940	20,356,040	14,090,592	12,975,814

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 ₦5billion

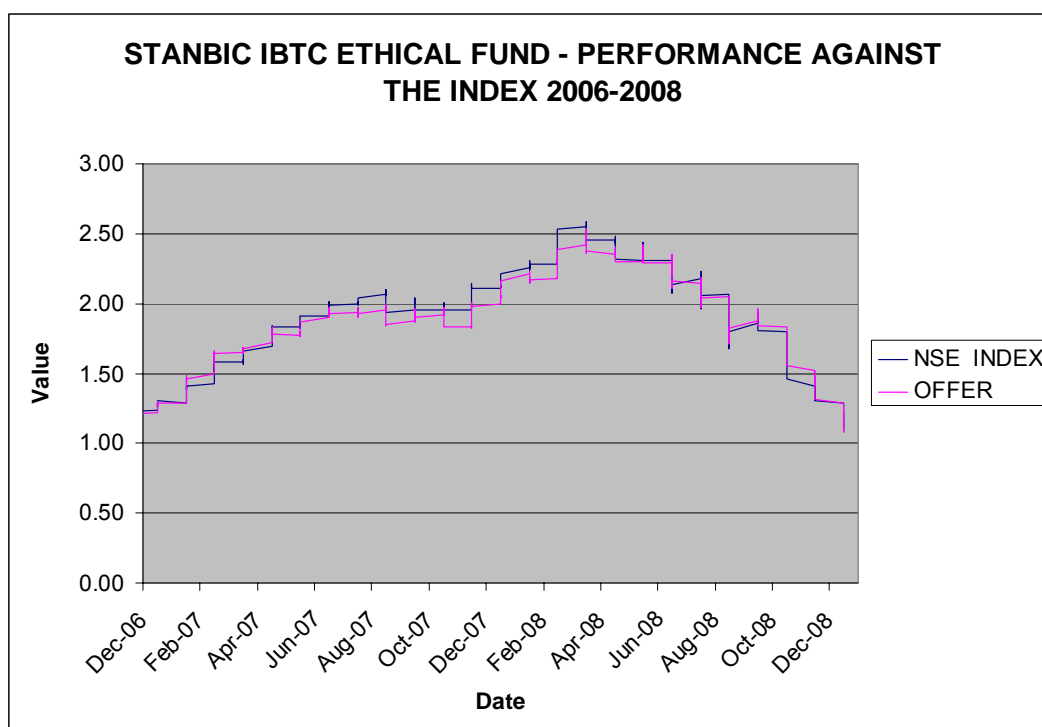
The primary objective of the Ethical Fund is to achieve long-term capital appreciation of its assets, through investing in a carefully selected portfolio of high quality equity securities quoted on the NSE and in other securities approved by SEC. The Ethical Fund follows a socially responsible approach 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. 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

INFORMATION ON THE FUND MANAGER AND TRUSTEES

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 24.16% over its 3 year history



Source: Stanbic IBTC Asset Management Limited

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.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

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 SIAML. He founded Investment Banking & Trust Company Plc (“IBTC”), Nigeria’s pre-eminent investment banking institution. As a bank entrepreneur, he was CEO of IBTC for over 18 years from inception in 1989 and was responsible for the Bank’s growth from a fledgling institution into one of the most respected, efficient and innovative banks in Nigeria today. A highly experienced investment banker, he oversaw numerous path-breaking financial advisory and capital market assignments undertaken by IBTC including the eventual acquisition of controlling interest in IBTC by Standard Bank Group. The merger of IBTC and Stanbic Bank Nigeria created Stanbic IBTC Bank PLC. Mr Peterside, a regular commentator on the Nigerian economy and the domestic financial system, had his secondary school education at Kings College Lagos. He then obtained a Bachelors degree in Economics from The City University, London (1976) and a Masters degree also in Economics from The London School of Economics & Political Science (1977). His executive educational experience is wide and varied and includes the Owner/President Management Programme of the Harvard Business School.

Mr Peterside is currently also Chairman of Stanbic IBTC Bank PLC and Stanbic IBTC Pension Managers Limited. He was the Chairman of the Committee on Corporate Governance of Public Companies in Nigeria which crafted a Code of Best Practices for Public Companies operating in Nigeria. The Code was published in October 2003. He is a Director of the Nigerian Economic Summit Group and is also a member of the Private Sector Advisory Board set up by the World Bank to assist in setting up a Country Assistance Strategy for Nigeria

Mr Olumide Oyetan is the Managing Director of SIAML. He holds a Bachelors degree in Economics and Politics and Government from University of Canterbury, United Kingdom (1997) and a Masters degree in Financial and Commercial Regulation from the London School of Economic & Political Science (1998). He was previously Head of the Investment Management Division at Stanbic IBTC Pension Managers Limited where he oversaw the investment portfolio. He was appointed to the Board of SIAML in April 2008.

Mr Obinnia Abajue is a non-Executive Director of SIAML. He holds a Bachelors degree in Actuarial Science from University of Lagos (1996) and an MBA from Tanaka Business School, Imperial College, London (2004). He is a Fellow of the Institute of Chartered Accountants of Nigeria (“FCA”) as well as a Chartered Stockbroker and Associate of the Chartered Institute of Bankers. He was recently appointed Chief Executive of Stanbic IBTC Pension Managers Limited although this is still subject to regulatory approvals. He was previously the Chief Operating Officer of Stanbic IBTC Pensions and was responsible for the support, technology and service functions of the Company which has quickly established itself as Nigeria’s largest Pension Fund Administrator.

Mrs Opunimi Orikaba Akinkugbe is a non-Executive Director of SIAML. She holds a Bachelors degree in Economics (International Relations) from The London School of Economics & Political Science (1983) and a Masters degree in Business Administration from Lagos Business School (1997). She oversees Private Client Services at Stanbic IBTC, and ensures that the Bank successfully addresses the specific and often sophisticated financial needs of its ultra high net worth clients. She ensures clients are provided with an extraordinary degree of personal service and discretion.

Mrs Olusola Adejoke David-Borha is a non-Executive Director of SIAML. She holds a Bachelors degree in Economics from the University of Ibadan (1981) and an MBA degree from Manchester Business School, United Kingdom (1984). Her executive educational experience includes the Advanced Management Programme of the Harvard Business School. She joined the Board of Stanbic IBTC in July 1994 and oversees the Corporate & Investment Banking Division of the Bank. She is currently the Deputy CEO of Stanbic IBTC. In addition, Mrs. David-Borha is a member of the Nigerian Economic Summit Group.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

Mrs Ifeoma Lilian Esiri is a non-Executive Director of SIAML. She is a Legal Practitioner and has over 25 years experience. She is the Managing Partner of the law firm of Lilian Esiri and Co. which focuses on Capital Market activities, Mergers and Acquisition, as well as Corporate and Commercial Law. She is a Non-Executive Director of Stanbic IBTC Bank PLC and holds an LLB and LLM from the London School of Economics & Political Science. She is also registered with the Securities and Exchange Commission (SEC) as a Solicitor.

Mr Chris Newson is a non-Executive Director of SIAML. He is currently the Chief Executive Officer Director of Stanbic IBTC Bank Plc. He holds a Bachelor of Commerce Degree and a Certificate of Theory of Accountancy. He worked with KPMG for over four years before joining the Standard Bank Group in 1991 where he has worked in different divisions.

Mr Newson started his career in Standard Bank Group as a Corporate Finance Officer where he was specifically involved in advising/assisting on mergers, acquisitions and equity capital raising; thereafter, he has gathered immense experience in developing corporate finance opportunities, pure merchant banking, corporate banking as well as general commercial banking issues.

Ms Angela Olabisi Omo-Dare is a non-Executive Director of SIAML. She oversees the legal and regulatory function of Stanbic IBTC Bank Plc. She holds a Bachelors degree in Law from University of Ife (1979), and a Masters degree in Law from The London School of Economics & Political Science (1983). She was called to the Nigerian Bar in 1980. Ms Omo-Dare offers a broad spectrum of advice on all activities undertaken by the Stanbic IBTC Group.

Mr Olayinka Omotoso Sanni is a non-Executive Director of SIAML. He is the Chief Executive Officer of Stanbic IBTC Pension Managers Limited. He holds a Bachelors degree in Agricultural Economics from the University of Nigeria Nsukka (1987), an MBA from Obafemi Awolowo University, Ile-Ife (1990), 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 is the immediate past Managing Director of Stanbic IBTC Asset Management Limited and oversaw the growth of SIAML from incorporation in 1996 to arguably the largest independent professional fund management company in Nigeria. He has extensive experience in successfully leading new businesses.

INFORMATION ON THE FUND MANAGER AND TRUSTEES

2. THE TRUSTEE

History

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 Capital & Trust is registered with SEC as a Trustee.

Board of Directors

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

Mr Leo Okafor is the Managing Director of PHB Capital & Trust Limited. He is a lawyer with many years of experience in the legal profession. He holds a Bachelor of Law degree, LL.B (Hons) from the University of Lagos and a Master of Law degree, LL.M. He is a member of the Nigerian Bar Association, a Fellow of the Institute of Chartered Secretaries & Administrators, London, Council Member of the Association of Pension Funds of Nigeria and holds several academic awards. He began his working career with the reputable law firm of G. Elias & Co., Lagos. Thereafter he left Legal practice for the Trusteeship Industry where he joined First Trustees Nigeria Limited. He also worked as the Head, Trust Services Department at Sterling Asset Management & Trustees Limited. Prior to joining PHB Capital & Trust Limited, he was the Managing Director of Zenith Trustees Limited. Mr Okafor served as the General Secretary of the Association of Corporate Trustees for four years.

Mr Dennis Aliga is a Non-Executive Director of PHB Capital & Trust Limited and the CEO of Capital PHB Limited. In addition to core investment banking and principal investments, he is also the Group Executive of Investment Banking & Subsidiaries in which capacity he has executive and strategic oversight of the following businesses: the High net worth Wealth Management segment under PHB Mayfair Banking; Asset management; General Insurance; Life Assurance; Insurance Brokerage; Mortgages; Healthcare; Registrars; Trustees; and Stock broking. Mr Aliga brings to the team over 10 years experience of investment banking, wealth management, asset management; investment services and regulatory experience gained in United Kingdom; The Middle East and Nigeria. Having started his career with the London based financial services firm Smith & Williamson; Dennis joined the Barclays asset management business Gerrard Limited as an Associate Director to drive consolidation of the business across 24 offices in the UK. He was part of a core initial team which set up the Dubai Financial Services Authority of the new Dubai International Financial Center after which he became the Chief Operating Officer of Barclays Wealth for Middle East & North Africa based in Dubai. He joined Bank PHB after a stint with UBA in Lagos as the Chief Operating Officer of UBA Capital. After a degree in Law, Mr Aliga progressed his career in Investment banking. He is an alumnus of both the Institute of Investment Management & Research and the Securities & Investment Institute in UK.

Mr Sunny Obazee is a Non-Executive Director of PHB Capital & Trust Limited and the MD/CEO PHB Investment Services Limited. He is an astute investment banker with over 23 years' working experience. He holds a bachelors degree in Business Administration (1985) from University of Benin and Masters in Banking and Finance (1997) from the same institution. Mr Obazee is a chartered stockbroker, and has so been since 1997. He has attended several training programs, seminars and workshops in investment banking and other topical executive development areas. Until his appointment as the MD/CEO of PHB Investment Services, Mr Obazee was the Divisional Director, Bank PHB Investment Banking division. Before this, he has held several top management positions in top Investment Banking organizations including the Head of Origination at UBA Global Markets Limited and Head of Investment Banking at Oceanic Bank Plc inter alia. He currently sits on several top management committees of Bank PHB and several professional associations. He was one time Vice Chairman, Association of Issuing Houses of Nigeria; Member, Chartered Institute of Stockbrokers; Member, Equipment Leasing Association of Nigeria. Mr Obazee has led several landmark fundraising transactions in the market as well as provided advisory services to both corporate organizations as well as State Governments.

STATUTORY AND GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

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

cl 2. THE TRUST DEED

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

cl 3. CONSTITUTION AND ADMINISTRATION OF THE TRUST

- 3.1 The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 3.2 The Manager shall maintain the Designated Accounts with the Bank and the Trustees shall be signatories to the Accounts.
- 3.3 All cash proceeds of the sale of Units shall be paid into the Stanbic IBTC Money Market Fund Trading Account or such other designated cash account with the Bank.
- 3.4 A portion of such proceeds will from time to time, as hereinafter provided for be paid from the Stanbic IBTC Money Market Fund Trading Account into the Stanbic IBTC Money Market Fund Expense Account or such other designated cash account pursuant to 3.2 above to be used for the payment of the Charges.
- 3.5 Monies paid to the Manager for Units pursuant to Clause 4 hereof shall be paid into the Stanbic IBTC Money Market Fund Trading Account and shall form part of the Deposited Property.
- 3.6 The Designated Accounts shall be managed by the Fund Manager and the Fund Manager shall every quarter supply the Commission and the Trustee with reports thereon and a valuation of the investments held by the Fund. The Fund Manager shall supply the said reports and valuation to the Unitholders once every year.
- 3.7 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 to in accordance with the provisions of this Deed form part of the Deposited Property shall forthwith after receipt by the Fund 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.
- 3.8 The Trustee shall have all the rights and powers conferred upon trustees by the Trustee Investment Act Cap T22 LFN 2004 as though it and other relevant laws were expressly set out in this Deed.
- 3.9 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 Fund 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.
- 3.10 The Trustee shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager appoint as its agents in that behalf) in safe custody all the investments and all

STATUTORY AND GENERAL INFORMATION

documents of title or value connected therewith actually received by the Trustee or its nominees approved by the Commission or such agents and shall be responsible for the safe custody and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.

- 3.11 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 Business Days after breach.
- 3.12 The Fund Manager shall subject to the provisions of Section 171 of ISA and Clauses 3.14 and 7 have the exclusive right and absolute power at any time to manage the Deposited Property.
- 3.13 The Fund shall have an Investment Committee (whose composition shall include, at least one independent member), which shall be responsible for reviewing and advising the Fund Manager on any proposed investment.
- 3.14 The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Property in Permissible Instruments. All investments shall be made with monies drawn from the Stanbic IBTC Money Market Fund Trading Account and such investments shall be held in the name of the Fund.

cl 4. **SALE AND ISSUE OF UNITS**

- 4.1 The Promoter of the Fund shall subscribe to 10% of the Offer in accordance with SEC Rules and Regulations.
- 4.2 During the Initial Subscription Period, Units shall be issued at the Initial Subscription Price or the equivalent US\$ amount.
- 4.3 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.
- 4.4 The subscription of Units made in US\$ during the Initial Subscription Period shall be processed at the applicable foreign exchange rate on the date of payment, as determined by the applicable Central Bank of Nigeria's auction system subject to a minimum of 500 Units in respect of an initial application for subscription of the Units, and thereafter in multiples of 100 units. Units issued in consideration of US\$ subscriptions will be denominated in Naira.
- 4.5 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 all or some of them redeemed or transferred in accordance with the provisions of this Deed.
- 4.6 The Fund Manager shall commence the issue of New Units at the Offer Price in accordance with the provisions of this Deed within 45 days of the approval by SEC of allotments made pursuant to applications received during the Initial Subscription Period.
- 4.7 The issue of New Units shall occur continuously subject to Clause 31 and to the issuance at any time of a minimum number of 50,000 units.

STATUTORY AND GENERAL INFORMATION

- 4.8 Subject, and without prejudice to the other provisions of this Deed, the Fund Manager shall effect the issue of New Units for cash or in exchange or part exchange for Permissible Instruments Permissible Instruments and any such cash or Permissible Instruments Permissible Instruments received shall be vested in the Trustee.
- 4.9 The Fund 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 ascertain at any particular time the value of the Deposited Property.
- 4.10 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 19.
- 4.11 The Fund Manager shall issue Units in fractions of a whole number in denominations of up to a maximum of 2 decimal places.
- 4.12 The Fund Manager's powers shall also include the power to:
- 4.12.1 effect the issue of such New Units from time to time as the Fund Manager may reasonably and diligently deem fit;
 - 4.12.2 open the accounts contemplated under this Deed and accept all moneys due and receive all payments required under the terms of this Deed as the circumstances may determine, and
 - 4.12.3 generally do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund.
 - 4.12.4 subject to the provisions of Clause 7, 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 152 of ISA by the issue of Units in exchange for such units or cash or other property (being Permissible Instruments Permissible Instruments) 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 upon such offer). Units may be redeemed in exchange for units under such other authorized unit trust schemes.
 - 4.12.5 subject to the provisions of Clause 7, the Fund Manager shall have exclusive right to issue Units in exchange or part exchange for any Permissible Instruments Permissible Instruments 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 for the Units issued pursuant to Clause 4.1, the issue of Units as provided in Clause 4.6 and this Clause 4.12.5 shall be made as the Fund Manager may deem fit.
 - 4.12.6 Moneys paid to the Fund Manager in subscription for New Units issued pursuant to Clause 4.6 and moneys and other property transferred in consequence of any offer or issue made pursuant to Clause 4.12.4 and 4.12.5 shall be paid or transferred to the **STANBIC IBTC MONEY MARKET FUND TRADING ACCOUNT** 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

4.12.7 All stamp duty and other duties payable on this Deed or upon the issuance of New Units shall be payable out of the Stanbic IBTC Money Market Fund Expense Account.

cl 5. RIGHTS OF UNITHOLDERS

- 5.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held.
- 5.2 Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights 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.
- 5.3 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, throughout the Trust Period, to receive an Electronic Certificate from the Fund Manager stating the number of Units issued as at the date of the Electronic Certificate.
- 5.4 A Unitholder or Unitholders holding not less than 25% in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 5.5 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

cl 6. DESCRIPTION AND OBJECTIVE OF THE FUND

- 6.1 The Stanbic IBTC Money Market Fund is a collective investment scheme authorized by the Commission having as its primary objective, the provision to investors/participants in the scheme, of steady streams of income derived from investments in high quality money market instruments with financial institutions with ratings by a registered rating agency as specified from time to time by the Commission.
- 6.2 The main objective of the Fund is to achieve consistent income streams through investment in the select portfolio of money market securities and investments specified in Clause 6.1 above.

cl 7. INVESTMENT POLICY AND INVESTMENT OUTLETS

- 7.1 The assets of the Fund shall be invested 100% (one hundred percent) in Permissible Instruments with a term to maturity at the date of acquisition by the Fund manager of not more than 366 (three hundred and sixty six days). Permissible Instruments
 - 7.1.1. The Fund Manager may, upon obtaining the SEC's approval in accordance with the provisions of Section 187(1)(a) of the ISA, alter the Investment Policy of the Fund as set out in this Clause.
 - 7.1.2. the Fund 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 Fund Manager or Trustee;

STATUTORY AND GENERAL INFORMATION

7.1.3. the Fund 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;

7.1.4. the Fund Manager shall not deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities aforesaid.

7.1.5. Nothing in this Clause shall authorize the Fund 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 or in the sale of underlying assets to the Fund.

7.2 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes of Permissible Instruments Permissible Instruments by reason of any appreciation in the value; the aggregate of the value of any Permissible Instruments Permissible Instruments in any 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 Permissible Instruments 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.

cl 8 **INVESTMENT RESTRICTIONS**

No investment shall be made by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act Cap T22 Laws of the Federation of Nigeria 2004 if the investment would cause the value of the part of the Fund so invested in the:

- (a) exercise of that power to exceed one-third of the total value of the Fund; or
- (b) debentures of a particular company to exceed one-tenth of the total value of the Fund;

cl 9 **MANAGEMENT OF PERMISSIBLE INSTRUMENTS**

9.1 The Fund Manager may appoint a custodian to provide custodial services in respect of the Fund.

9.2 The Trustee shall at all times retain in its possession (or in the possession of the custodian on behalf of the Trustee) all documents of title to the Permissible Instruments and shall be responsible for their custody.

9.3 Any investment comprised in the Deposited Property may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of such realization in another Permissible Instruments or to provide the cash required for any purpose pursuant to any provision of this Deed PROVIDED ALWAYS THAT the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.

9.4 Without prejudice to the foregoing provision, investments comprised in the Deposited Property and which at anytime or for any reason shall cease to be Permissible Instruments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Authorised Investment for such period as it may determine to be in the best interest of the Unitholders.

STATUTORY AND GENERAL INFORMATION

cl 10 RIGHTS ATTACHING TO INVESTMENTS

- 10.1 Subject to any direction from time to time given by a Special Resolution of the Unitholders, the Trustee shall delegate to the Fund Manager the exercise of all rights which may appertain to the Trustee in respect of the Permissible Instruments including the right to attend and vote at meetings 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 Permissible Instruments] execute such proxies, powers of attorney or other documents as the Fund Manager may in writing require in order to enable the Fund Manager or its representatives to attend and vote at any such meetings. With respect to any Authorised 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 Fund 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 Fund 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 Fund Manager in person or by such duly authorized representative or by the holder of any such proxy or power of attorney.
- 10.2 The Trustee or the Custodian shall without delay forward to the Fund Manager all notices of reports and circulars received by it or its nominees as holder of any Permissible Instruments.

cl 11. REGISTER AND REGISTRATION OF UNITHOLDERS

- 11.1 The Fund Manager shall with the consent of the Trustee appoint the Registrar who shall on behalf of the Fund Manager establish and maintain the Register. PROVIDED that the Fund Manager may elect to keep and maintain the Register and carry out such duties as may be required of a Registrar for the Fund.
- 11.2 The Fund Manager or a Registrar so appointed 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 content without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold at its discretion, acting reasonably.
- 11.3 The Fund Manager or 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 content of the Register.
- 11.4 The Fund Manager or 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 content thereof as the Trustee may require.
- 11.5 The Fund Manager or 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 Electronic Certificate or other papers relating to the conduct of the Register.
- 11.6 There shall be entered in the Register the following information:
- 11.6.1 the number of Units held;

STATUTORY AND GENERAL INFORMATION

- 11.6.2 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;
- 11.6.3 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
- 11.6.4 the date on which any transmission is registered and the name and address of the successor.
- 11.6.5 The name of the bankers to the Unitholder, the branch at which his account is held and his account number.
- 11.7 Any change of name or address or banking details on the part of any Unitholder shall forthwith be notified in writing or such other means advised by the Unitholder to the Fund Manager and/or the Registrar who on being satisfied and in compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.
- 11.8 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.
- 11.9 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 Fund Manager or 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.
- 11.10 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 Electronic Certificate as the case may be and upon producing such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate, the survivor shall be entitled to have the Electronic Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.
- 11.11 A body corporate may be registered as a Unitholder or as one of joint Unitholders.
- 11.12 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.

STATUTORY AND GENERAL INFORMATION

- 11.13 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 Electronic 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 Electronic Certificate in his name or the name of the nominee or such other person so appointed by him. 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 was being executed by the Unitholder.
- 11.14 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.
- 11.15 With the consent of the Trustee, a fee 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 or such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate; the survivor shall be entitled to have the Unit Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.
- 11.16 A Unit holder hereinafter called "the Transferor Unitholder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unitholder" upon the payment of a nominal transfer charge as determined by the Fund Manager with the consent of the Trustee and by delivering to the Fund Manager:
- 11.16.1 An instrument in common form signed by him as transferor and the Transferee Unitholder as transferee;
- 11.16.2 The Electronic Certificate for the Units being transferred; and
- 11.16.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unitholder.
- 11.17 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.
- 11.18 Where the Transferor Unitholder transfers part of his Units he shall be entitled to a new Electronic Certificate for the Units not transferred that are comprised in any or Electronic Certificate delivered to the Fund Manager under Clause 11.16.

STATUTORY AND GENERAL INFORMATION

11.19 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 Fund Manager and the Fund Manager shall have the same responsibility towards Unitholders as if the Register was kept by it.

cl 12. **ISSUANCE OF ELECTRONIC CERTIFICATE**

Every Unitholder shall be entitled to receive an Electronic Certificate from the Fund Manager for the number of Units purchased by him within 15 Business Days of the date of purchase. Electronic Certificate 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.

cl 14 **REPLACEMENT OF ELECTRONIC CERTIFICATES**

14.1 If any Electronic Certificate is inadvertently not sent by the Fund Manager to a Unitholder or if sent, but not received by the Unitholder or the Unitholder is unable to access the email under which the Electronic Certificate was issued to him and no printed copy is available, the Fund Manager upon being notified by such Unitholder, shall arrange for the issue of a new Electronic Certificate in its place, upon proof to the satisfaction of the Fund Manager and on giving such indemnity as the Fund Manager may deem adequate, a new Electronic Certificate in lieu may be given to the Unitholder. An entry as to the issue of the new Electronic Certificate and indemnity shall be made in the Register.

14.2 Before issuing any Electronic Certificate under the provisions of this Clause, the Fund Manager (save for where the Fund Manager did not send the Electronic Certificate or same was sent but not received by the Unitholder) may require from the applicant for the Electronic Certificate, a payment to it of a fee for each Electronic Certificate so issued which payment shall be in such sum as may be required to cover the cost of producing and issuing a new Electronic Certificate and any incidental cost incurred by the Fund Manager. The Fund Manager shall not be required or obliged to arrange for the issue of a new Electronic Certificate to a Unit holder pursuant to this Clauses unless such Unit holder shall first have paid to the Fund Manager all fees, charges and expenses payable.

cl 15. **DISTRIBUTION OF INCOME/REINVESTMENT**

15.1 The Net Income of the Fund shall be distributed to the Unitholders in such form, manner and amount for such periods and at such times as the Fund Manager and Trustee may agree, in line with the provisions of this Trust Deed and subject to applicable law and regulations.

15.2 Distributions will be made to Unitholders on the Distribution Payment Date and in the event that Distributions are payable in cash, Unit holders have the option of receiving same in cash or reinvesting them in New Units at the Offer Price.

15.3 Election to receive Distributions in cash or in New Units shall be made by Unit holders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager not less than 14 days before the Distribution Payment Date PROVIDED that unless an election to the contrary is made, the Fund Manager shall reinvest the Distributions due to US\$ subscribers in New Units.

STATUTORY AND GENERAL INFORMATION

- 15.4 Unit holders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue Electronic Certificate evidencing the number of New Units allotted to such Unit Holders pursuant to this Clause.
- 15.5 All payments to Unitholders shall unless otherwise indicated by the Fund Manager, be effected by electronic transfer to the Unitholders bank account as specified in the Register.
- 15.6 The Fund shall accrue interest on basis of daily amortization on streams of income derived from investment in Permissible Instruments. The amortized method recognizes the principal amount invested and the daily accrual of interest income.
- 15.7 Dividend on the Fund will be computed based on interest income less operating expenses and fees accrued on a daily basis on the principal amount invested.
- 15.8 Dividend on the Fund will be paid out to unit-holders that elect such option or reinvested, every quarter of each financial year

cl 16. **FINANCIAL YEAR**

The Financial year of the Fund shall be 1st January to 31st December, and accordingly, the year-end of the Fund will be 31st December in every year.

cl 17 **REPORTS, FINANCIAL STATEMENTS AND AUDITED ACCOUNTS**

- 17.1 The Fund 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:
- 17.1.1 the gross income per Unit for the year to which it relates;
- 17.1.2 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;
- 17.1.3 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;
- 17.1.4 the amount payable per Unit in respect of withholding tax deductions;
- 17.1.5 where relevant, the amount payable per Unit in respect of any start-up expenses and other general expenses; and
- 17.1.6 in percentage form, the major investments which on the last day of the year to which it relates, constituted the Fund.
- 17.2 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:
- 17.2.1 the issue of New Units since the date of the last account; and
- 17.2.2 the redemption of Units.

STATUTORY AND GENERAL INFORMATION

- 17.3 The percentage profit or loss on the issue of New Units shall be calculated on the Income arising during the period of account from Permissible Instruments 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 Fund Manager of the Units redeemed. If in respect of any of the types of transactions referred to above, there shall occur between the time of acquisition of Units by the Fund 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 Fund Manager, the Fund Manager shall in each case disclose such profit or loss.
- 17.4 At least once in every financial year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee and shall contain all the information as may from time to time be required by SEC.
- 17.5 The results of the audit referred to in Clause 17.4 above, together with any other accounts relating to the Fund including the accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports shall be circulated to the Unitholders no later than 4 (four) months after the end of each financial year.
- 17.6 A copy of the accounts certified by an Auditor and the Auditor's Report shall be sent by the Fund Manager to the Commission and the Trustee and shall also be published in 2 national newspapers within 3 (three) months following the period to which the accounts relate or as the Commission may from time to time specify.
- 17.7 The first accounts shall relate to the period from the date of this Deed up to December 31 of the year in which the Deed was executed or the subsequent year at the discretion of the Trustees but shall not exceed a period of eighteen months from the date the Deed is executed.
- 17.8 The audit certificates appended to the accounts and statements referred to in this Clause 17 shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Fund 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.

cl 18 NOTICES

- 18.1 All notices or other documents directed to be given, or sent by the Trustee, the Registrar, or the Fund Manager to a Unitholder shall (unless the Trustee, the Registrar, or the Fund Manager as the case may require shall otherwise in writing direct) be sent by post, email, fax, or courier 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 Unit holder 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 which is sent by post, 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. Where a notice is sent by courier it shall be deemed to be duly given or made when delivered and when sent by fax it shall be deemed to be duly given or made when received provided that the sender has received confirmation of proper transmission.

STATUTORY AND GENERAL INFORMATION

- 18.2 All notices or other communications to be given to the Trustee, the Registrar, or the Fund 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 or email address respectively 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).
- 18.3 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.

cl 19 UNITHOLDERS' RIGHT OF REDEMPTION

- 19.1 Unit holders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager. PROVIDED that Units purchased in the name of persons under the age of 18 years are only redeemable upon the person attaining the age of 18.
- 19.2 No additional charges will be required on redemption PROVIDED that where a Unitholder redeems all or any part of the units held by it within thirty (30) calendar days of receipt of the Electronic Certificate, such Unitholder shall pay a processing fee amounting to 0.5% of the Redemption proceeds.
- 19.3 The Fund Manager shall effect the Redemption from the liquidation of Permissible Instruments or from cash holdings of the Fund by payment via a transfer or account credit to the Unitholder's account as specified in the Register within 5 Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 19.4 Redemption Documents must be lodged with the Fund Manager not later than 4p.m. on a Business Day during the Redemption Period. Redemption Documents delivered after 4p.m. shall be deemed to have been delivered on the next Business Day.
- 19.5 All Funds transfers shall be made to the account of the Unitholder only and not to a 3rd Party's accounts. The Unitholder's account to which payment will be made shall be the bank account specified in the Register of Members and any change to the account details in the Register must be accompanied by a Banker's confirmation in relation to such new account details.
- 19.6 The Fund Manager shall not honour any Redemption request if such Redemption is for an amount that is less than 500 units or such other minimum number of units as the Fund 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 500 units, the Unit holder shall be required to redeem all his Units.
- 19.7 No Redemption shall be permitted if the Fund Manager has suspended the redemption of Units in accordance with this Trust Deed and all applicable laws and regulations. The Fund Manager may suspend redemption of Units if:
- 19.7.1 the total value of the Units requested to be redeemed by Unitholders on a single day exceeds 30% of the NAV on the relevant day in which case redemption shall be suspended for a period not exceeding 5 business days; or

STATUTORY AND GENERAL INFORMATION

- 19.7.2 there is a discrepancy in the total number of Units held by the Unitholders as stated in the Redemption Documents and the Register, Provided that in this instance, the Fund Manager shall reconcile such discrepancy within 5 Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 19.8 The applicable redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.
- 19.9 No redemption request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents or at the option of the Fund Manager, produce such evidence of his title to the Units for redemption as the Fund Manager shall think sufficient.
- 19.10 Where only part of the Units comprised in an Electronic Certificate are to be redeemed, the Unitholder shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a balance Electronic Certificate and thereupon the Fund Manager shall procure a balance Electronic Certificate to be issued free of charge for the balance of the Units comprised in an Electronic Certificate.
- 19.11 The Fund Manager may at its sole option dispense with the production of an Electronic Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 19.12 Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and cancelled in accordance with the provisions of this Clause and shall deliver to the Registrar for cancellation an Electronic Certificate covering the said Units and in such event, the Fund shall be reduced by the cancellation of the said Units and the Trustee shall pay to the Fund Manager out of the Deposited Property in respect of the cancellation of the said Units the consideration thereof. The Fund Manager shall be entitled in the name and on behalf of a Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Electronic Certificate in respect of any Units to be cancelled, such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted but the Trustee shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure in this Clause provided.
- 19.13 The Trustee shall be under no obligation to verify the identity of any Unit holder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems units.

STATUTORY AND GENERAL INFORMATION

cl 20. INDEMNITIES, DUTIES AND RESPONSIBILITIES OF THE FUND MANAGER AND THE TRUSTEE

- 20.1 Subject to the provisions of Section 168 of the ISA and without prejudice to any indemnity allowed by law or given by this Deed to the Trustee or to the Fund Manager, the following provisions shall apply in addition to any other such powers, duties and indemnities so given.
- 20.2 Neither the Trustee nor the Fund Manager shall incur liability to the Unit holders 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 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 Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.
- 20.3 The Trustee, the Fund 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.
- 20.4 The Fund 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 Fund Manager in good faith to be experts in relation to the matters upon which they are consulted.
- 20.5 The Fund Manager shall not be liable to account to any Unit holder or otherwise for any payment made or suffered by the Fund Manager reasonably and 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.
- 20.6 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 Fund 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 Fund Manager or to the Unit holder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith Provided that the Trustee shall not make profit for itself from any transaction in any assets held by it under the Fund and shall not engage in any transaction that is not in the interest of he unitholders and the Fund.
- 20.7 The Trustee shall not be under any obligation 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 Fund Manager shall so request in writing.
- 20.8 The Trustee shall be entitled to reimbursement of all expenses incurred in connection with appearing in any action or suit relating to the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or investors' action.

STATUTORY AND GENERAL INFORMATION

- 20.9 The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.
- 20.10 In no event shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Deed.
- 20.11 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund 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.
- 20.12 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Fund 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.
- 20.13 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 Fund Manager shall upon obtaining the prior approval of the Trustee and in accordance with this Deed 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 Fund Manager.
- 20.14 The Fund Manager 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 Electronic 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 called by the Trustee and every Electronic Certificate so destroyed shall be deemed to have been a valid Electronic Certificate duly and properly cancelled.
PROVIDED always that:
- 20.14.1 the provisions of Clause 20.16 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;
- 20.14.2 nothing in Clause 20.16 shall be construed as imposing upon the Trustee any liability in respect of the destruction of a document earlier than as stated or in any case where the conditions of Clause 20.16.1 are not fulfilled;

STATUTORY AND GENERAL INFORMATION

20.14.3 references in Clause 20.16 to the destruction of any document include references to its disposal in any manner.

If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Fund 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.

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

20.16 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:

20.16.1 borrow money on behalf of the Fund for the purpose of acquiring Permissible Instruments for inclusion in the Fund;

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

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

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

cl 21 **REMUNERATION OF THE FUND MANAGER, TRUSTEE AND THE ADMINISTRATION OF THE FUND**

21.1 The Fund 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 1.50% of the Net Asset Value. The Management Fee which shall be paid quarterly in arrears may however be reviewed with approval of SEC.

21.2 In addition to the Management Fee, the Manager shall be entitled to an annual incentive fee of up to 30% of total returns in excess of 10% of the Fund's Net Asset Value per annum.

21.3 The remuneration of the Trustee shall be payable by the Fund Manager out of the Net Income. The Trustee shall during the subsistence of the Trust hereby created be entitled to an annual fee of 0.03% of the Net Asset Value which fee shall be payable quarterly in arrears. The fees payable to the Trustee may be reviewed in accordance with any agreement subsequently reached between the Trustee and the Fund Manager and approved by SEC.

PROVIDED HOWEVER that if for any reason the Trust hereby created is 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 to be agreed upon between the Fund Manager and the Trustee

STATUTORY AND GENERAL INFORMATION

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.

- 21.4 The Fund 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, Custodial 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, and all such other reasonable expenses as are duly incurred or are to be incurred by and on behalf of the Fund.
- 21.5 In consideration of the foregoing, neither the Trustee nor the Fund 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.

cl 22 COVENANTS BY THE FUND MANAGER

The Fund Manager hereby covenants with the Trustee as follows:

- 22.1 not to make a profit for itself from transactions in any assets held under the Fund;
- 22.2 to carry on and conduct the business of the Fund in a diligent manner, and expeditiously carry out the purpose for which the Units are issued;
- 22.3 to keep proper books of accounts for the Fund in the English language and therein make true and proper entries of all affairs of the Fund and procure that the books shall with not less than 48 hours written notice at all reasonable times during business hours, be open for inspection by the Trustee;
- 22.4 not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise.
- 22.5 to give to the Trustee such information requested in writing as to all matters relating to the affairs or business of the Fund which it shall reasonably require and furnish to the Trustee, not later than 3 months (or such extended period not exceeding a further period of 3 months as SEC may in exceptional circumstance allow) after the end of the period to which such accounts relate, two copies of every balance sheet profit and loss account of the Fund certified by the Auditors;
- 22.6 not to lend money that is subject to the trusts of the Fund to a person to enable him to purchase Units of the Fund, or otherwise.
- 22.7 not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund.
- 22.8 not to engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of Unitholders and of the Fund.
- 22.9 not to deviate from or alter the Investment Policy of the Trust without due recourse to the provisions of this Deed and the law regarding same.
- 22.10 it shall give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by section 187 of the ISA;

STATUTORY AND GENERAL INFORMATION

- 22.11 to act at all times with prudence and honesty in relation to all moneys and accounts kept for the purpose of the Fund.

cl 23 COVENANTS OF THE TRUSTEE

- 23.1 With the exception of the selection of investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 23.2 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of the existence of the Fund.
- 23.3 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 Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 23.4 The Trustee shall as regards all the powers and discretions vested in it under this Deed have absolute and uncontrolled discretion as to its 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 its exercise or non-exercise.
- 23.5 The Trustee undertakes to notify SEC of any breach of any of the provisions of this Deed not later than 10 Business Days after the breach. The Trustee undertakes further that whenever it shall become necessary for it to enforce any of the provisions of this Deed it shall act within 30 Business Days to effect the enforcement.

cl 24. DEALINGS WITH ELECTRONIC CERTIFICATES

Notwithstanding anything in this Deed, neither the Trustee nor the Fund Manager nor any party shall be required or obliged to effect any transaction or dealing with any Electronic Certificate or with any part of the Permissible Instruments or of the Deposited Property on behalf or for the benefit or at the request of any Unitholder or joint Unitholder unless such Unitholder or joint Unitholder shall first have paid in cash to the Trustee or the Fund Manager or to any such party or otherwise provided to its or their satisfaction as the case may be for all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing PROVIDED always that the Trustee or the Fund Manager or such other party shall be entitled if or they (as the case may be) so think fit to pay and discharge all or any of such duties, charges or stamp duty on behalf of the Unit holder and to retain the amount so paid out of any money or property to which such Unit holder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

cl 26. REMOVAL AND RETIREMENT OF TRUSTEE

- 26.1 In the event of the Trustee desiring to retire or where the Fund Manager seeks to remove the Trustee, the Trustee and the Fund Manager shall first notify the Commission stating reasons for the retirement or removal of the Trustee. The Fund Manager and the Trustee shall also furnish the Commission with relevant information as to the suitability of the new Trustee to be appointed in place of the retiring Trustee.

STATUTORY AND GENERAL INFORMATION

- 26.2 The Fund Manager shall use its best endeavours to appoint a new Trustee within three (3) months of notice to the Commission of the Trustee's intention to retire or the removal of the Trustee as the case may be. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.
- 26.3 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances **PROVIDED THAT** in any case the proposed removal must be approved by the Commission or 1 (one) month has passed since notice was served on the Commission without the Commission having notified the Fund Manager that the proposed removal is not approved:
- 26.3.1 if Unitholders holding not less than 75% of the Issued Units deliver to the Fund Manager a request in writing that the Trustee should retire;
- 26.3.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;
- 26.3.3 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units attending the meeting in person or by proxy, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Fund.
- 26.4 Upon removal of the Trustee, the Fund Manager shall by writing under its seal and subject to the approval of the Commission appoint some other qualified corporation to be the Trustee, and such corporation shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee during the remainder of the Trust Period.
- 26.5 Where the appointment of a Trustee terminated in accordance with this Clause, the Trustee shall within 7 days submit a report to the Commission stating:
- a) the assets and liabilities of the Fund;
- b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to Unit holders;
- c) particulars of any such irregularity or undesirable practice; and
- d) the reason if known for the termination of its appointment.
- 26.6 The Trustee shall be entitled to retire as Trustee at any time upon first giving to the Fund Manager and the Commission not less than 3 months written notice of its intention to retire.
- 26.7 Upon the removal of or retirement of the Trustee, the Trustee shall within 14 days return all properties and documents of the Fund in his possession to the Fund Manager.

STATUTORY AND GENERAL INFORMATION

cl 27. REMOVAL OR RETIREMENT AND APPOINTMENT OF MANAGER

- 27.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager. If within three (3) months of notice by the Fund Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving three (3) months notice to this effect to the Unitholders, the Fund Manager and the Commission.
- 27.2 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances **PROVIDED THAT** in every case the proposed removal has been approved by the Commission or one (1) month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved:
- 27.2.1 the Unitholders representing more than 75% of the Issued Units for the time being deliver to the Trustee a request in writing that the Manager should retire or;
- 27.2.2 the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
- 27.2.3 the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed.
- 27.3 In any of the cases enumerated in clause 27.2 above, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such deed or deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as manager which deed or deeds shall if so required by the retiring manager; provided that neither the Trustee nor the new manager shall hold themselves out as being connected with the retiring manager in any way and furthermore shall provided that the Fund Manager to be appointed hereunder shall purchase from the retiring manager all Units of which it is Unitholder or deemed to be Unitholder at the prevailing Offer Price .
- 27.4 The Fund Manager may retire from the management of the Fund if for good and sufficient reasons; it is no longer desirous or capable of managing the Fund by giving 3 months prior notice to the Trustee and the Commission or for any reason whatsoever SEC signifies that it is no longer eligible to act as Manager for the Fund.
- 27.5 Upon the removal of or retirement of the Fund Manager, the Fund Manager shall within [14 days] return all properties and documents of the Fund in his possession to the Trustee.

STATUTORY AND GENERAL INFORMATION

cl 29. EVENTS OF TERMINATION

- 29.1 The Trust constituted by this Deed shall subsist for a period of 99 years unless terminated in the following circumstances:
- 29.1.1 if the Fund Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable or that the value of the Fund's assets is insufficient to justify the continued operation of the Fund; or
 - 29.1.2 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 Fund Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or
 - 29.1.3 if SEC revokes its authorization of the Fund; or
 - 29.1.4 in accordance with Clauses 26.2 and 27.1; or
 - 29.1.5 if the Fund 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 Fund Manager or any part thereof.
 - 29.1.6 By a special resolution of the Unitholders holding not less than 90% of the Units where it is shown that the Trustee has acted in a manner prejudicial to the interest of the unitholders or the Fund; or
 - 29.1.7 Without prejudice to clause 29.1.6 above, if the Fund Manager receives a request for termination of the Fund from registered Unitholders holding not less than 90% of the Units

cl 30 PROVISIONS ON TERMINATION OF THE FUND

- 30.1 Subject to the provisions of Clause 29 and not later than 1 (one) 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.
- 30.2 Upon the Trust being terminated, the Trustee shall proceed as follows:
- 30.2.1 procure the sale of all investments remaining in the Trustee's possession as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee reasonably deems fit.
 - 30.2.2 distribute or effect the distribution to the Unitholders in proportion to their Units all net cash proceeds derived from the realization of the Deposited Property and available for the purpose of such distribution. Every such distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require **PROVIDED THAT** the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

STATUTORY AND GENERAL INFORMATION

30.2.3 In the event of termination, the liquidation of the Fund and redemption of the Unitholders' Units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager or the Trustee.

cl 33. PAYMENTS

- 33.1 Any moneys payable by the Fund Manager to a Unitholder under the provisions of this Deed shall be made to the account of the Unitholder only and not to a 3rd Party account. The Unitholder's account to which payment is made shall be as provided in the Register of members and any change to this account must be accompanied by a Banker's confirmation of account details.
- 33.2 Where an authority in writing shall have been received by the Trustee or Manager from the Unitholder in such form and signed or sealed in such manner as the Trustee or Manager shall direct, authorising the Trustee or Manager to pay any monies due to him to a banker, agent or nominee, the Registrar shall upon the Fund Manager's instruction, pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unitholder.
- 33.3 Without prejudice to the application of the provision of Clauses 33.1 and 33.2, a receipt signed or purporting to be signed by a Unitholder for any moneys payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death or bankruptcy of a Unitholder anyone of them may give effectual receipts of any such moneys.

cl 35 POWER TO MODIFY THIS DEED

- 35.1 The Trustee and the Fund Manager shall be entitled with the prior approval of SEC by Deed supplemental to this Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose (including in particular and without prejudice to the generality of the foregoing any sub-division or consolidation of units) PROVIDED THAT:
- 35.1.1 the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unit holders.
- 35.1.2 no such modification, alteration or addition shall be made without the sanction of a Special Resolution of a meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule;
- 35.1.3 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect of them.

PROVIDED ALWAYS that notwithstanding sub-Clause 35.1, above the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

STATUTORY AND GENERAL INFORMATION

- 35.2 Without prejudice to the foregoing the Trustee and the Fund Manager shall be entitled with SEC's approval by Deed supplemental to this Deed and without the sanction of a Special Resolution as stated in this Clause] to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the Companies Income Tax Act C21 LFN 2004 and any applicable legislation and any arrangements approved by the Inland Revenue Authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA , PROVIDED that
- 35.2.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified in this Clause;
- 35.2.2 no such modification, alteration or addition shall impose upon any Unit holder any obligation to make any further payments in respect of the Unit holder's Units or to accept any liability in respect of them.

STATUTORY AND GENERAL INFORMATION

FIRST SCHEDULE

RULES FOR MEETINGS OF UNITHOLDERS

1.
 - 1.1 The Fund 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 Fund 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 Fund 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 Fund Manager shall at the request in writing of the Unit holders holding not less than 25% in value of the Issued Units convene a meeting of Unit holders.

The Court on the application of a Unit holder 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 Unit holders. Such meeting shall be held at such place as the Fund 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 Fund Manager may attend the meeting.
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 17 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 Fund 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 Unit holders, present in person or by proxy, representing 10% in value of the Issued Units 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 Unit holders present in person or by proxy representing not less than 25% in value of the Issued 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 17 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 Units held by them will form a quorum.

STATUTORY AND GENERAL INFORMATION

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 Unit holders present shall choose one of their members 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 Unit holders present in person or by proxy or by one or more Unit holders present in person or by proxy holding in the aggregate [not less than 10%] in value of the Issued Units [other than Units of which the Fund 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.
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 authorised 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 Unit holder 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 firm of Auditors 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 Unit holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint Unit holders 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.

STATUTORY AND GENERAL INFORMATION

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 Fund 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 Fund 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.
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 Stanbic IBTC Money Market 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 Unit holder need not direct his proxy to use all his votes or to cast all his votes in the same way.
- If a Unit holder 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 Fund Manager before the commencement of the meeting or adjourned meeting at which the proxy is used.
18. A resolution passed at a meeting of Unitholders 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 Fund 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 Unit holder 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 Fund Manager 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.

STATUTORY AND GENERAL INFORMATION

2. INDEBTEDNESS

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

3. CLAIMS AND LITIGATIONS

The Company in its ordinary course of business is presently involved in four (4) suits, all four of which were instituted against the Company. The total amount claimed in the 4 suits instituted against the Company is estimated at ₦372,155,065.63 (three hundred and seventy-two million, one hundred and fifty-five thousand, sixty-five naira, sixty-three kobo). There are no pending claims instituted by the Company itself.

However, the Solicitors to the Offer are of the opinion that the contingent liability that may arise from the cases pending against the Company is not likely to exceed the sum of ₦30,000,000 (thirty million naira).

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

4. COSTS AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦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.

5. 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.

6. 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.

7. 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.

STATUTORY AND GENERAL INFORMATION

8. 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 Akeem Shina Oyewale Mr Olumide Oyetan 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

9. 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:

- 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;
- 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 in Section 7 on page 55;
- i). The written consents referred to in Section 8 on page 56; 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 58.
- 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 58. 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 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 7 of this Prospectus:

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	Iwo Branch Baloon House Iwo Road Ibadan
CROSS RIVER STATE Calabar Branch 71 Ndidem Usang Iso Road Calabar	KWARA STATE Ilorin Branch 11 Unity Road Ilorin	M/M Airport Road Branch Muritala Mohammed Airport	Ibadan Main Branch UCH- Secretariat Road By Total Garden Ibadan
DELTA STATE Warri Branch 98 Effurun – Warri Road	LAGOS STATE Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island	Surulere Branch 39 Adeniran Ogunsanya Street Surulere	
EDO STATE Benin City Branch 71 Akpakpava Street Benin	Idejo Branch Plot 1712 Idejo Street Victoria Island	Alaba Branch H48/H49 Alaba International Market Ojo	
ENUGU STATE Enugu Branch 252 Ogui Road Ebeano Housing Estate Enugu	Adetokunbo Ademola Branch 76 Adetokunbo Ademola 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
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	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
Garki Branch Plot 593 Ringim Close (Area 7) Garki	Muri Okunola Branch Plot 226A Muri Okunola Street Victoria Island Annex	NPA Branch Account Block Nigerian Port Authority Wharf Road Apapa	Olu Obasanjo Branch 58 Olu Obasanjo Road Port Harcourt
	Awolowo Road Branch 85 Awolowo Road Ikoyi	Tincan Island Suite 7 & 27 Container Complex Apapa	133A Olu Obasanjo Road Port Harcourt
	Martins Street Branch 19 Martins Street Lagos Island	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 58. 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.

Application Form Stanbic IBTC Money Market Fund
--