

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

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 18 to 19

# STANBIC IBTC SHARIAH FIXED INCOME FUND

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

## INITIAL PUBLIC OFFERING

OF

10,000,000 UNITS

OF

₦100.00 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

**FUND MANAGER:**



RC 209744

**ISSUING HOUSE:**



RC1031358

Application List Opens: Wednesday, 15 May 2019

Application List Closes: Wednesday, 26 June 2019

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

This Prospectus is dated 08 May 2019

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## DEFINITIONS

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<b>“ACE”</b>	Advisory Committee of Experts
<b>“Application Form”</b>	The form to be completed by investors subscribing for Units in the Fund contained on page 63 of this document
<b>“Bid Price”</b>	The price at which an investor can sell/redeem Units of the Fund on the relevant day
<b>“Business Day”</b>	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria
<b>“CBN”</b>	Central Bank of Nigeria
<b>“Custodian”</b>	Standard Chartered Bank Nigeria Limited
<b>“Exchange(s)”</b>	Means any exchange(s) in Nigeria recognised by the SEC for the purpose of a memorandum listing of the Fund
<b>“FGN”</b>	Federal Government of Nigeria
<b>“Fund Manager” or “SIAML”</b>	Stanbic IBTC Asset Management Limited
<b>“IPO” or “the Offer”</b>	Initial Public Offering of 10,000,000 Units of ₦100.00 each at par in the Fund
<b>“Issuing House” or “Stanbic IBTC Capital”</b>	Stanbic IBTC Capital Limited
<b>“ISA”</b>	Investments and Securities Act No. 29 2007
<b>“LFN”</b>	Laws of the Federation of Nigeria
<b>“Minimum Investment”</b>	means the minimum investible amount in the Fund at any point in time which shall be ₦5,000. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustees
<b>“Naira” or “₦”</b>	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
<b>“NAV”</b>	Net Asset Value
<b>“Prospectus”</b>	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
<b>“Qualification Date”</b>	A specific date at which Unitholders are qualified to receive dividend distribution or bonuses
<b>“Register”</b>	The record maintained by the Registrars detailing the particulars of the Unitholders and respective Units held by each Unitholder
<b>“Registrars”</b>	First Registrars and Investors Services Limited
<b>“Reporting Accountants”</b>	Ernst & Young
<b>“Receiving Bank” or “Stanbic IBTC Bank”</b>	Stanbic IBTC Bank PLC

## DEFINITIONS

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<b>“SEC” or “the Commission”</b>	Securities & Exchange Commission
<b>“Shariah-Compliant”</b>	means any activity that is in accordance with Islamic Shariah principles
<b>“Special Resolution”</b>	Means a resolution passed by not less than three-fourths of the votes cast by Unitholders that are entitled to vote in person or by proxy at a meeting of Unitholders which at least (twenty-one) 21 days’ notice specifying the intention to propose the resolution as a Special Resolution has been duly given
<b>“The Fund”</b>	Stanbic IBTC Shariah Fixed Income Fund
<b>“Trustee” or “FBNQuest Trustees”</b>	FBNQuest Trustees Limited
<b>“Units”</b>	The Units of the Fund
<b>“Unitholder”</b>	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
<b>“Unit Statement” or “Statement of Unitholding”</b>	The statement to be given to Unitholders by the Fund Manager within 15 Business Days of the purchase of Units, indicating the number of Units purchased
<b>“Valuation Date”</b>	means every business day in which the funds price shall be generated. For weekends and public holidays, valuation shall be run for the day preceding the next business day and the fund prices generated on that day shall be used for trading the Fund on the next business day

## ABRIDGED TIMETABLE

Date	Activity	Responsibility
15 May 2019	Application List opens	Issuing House
26 June 2019	Application List closes	Issuing House
12 July 2019	Receiving Agents make returns	Issuing House / Registrars
18 July 2019	Forward Allotment Proposal to SEC	Issuing House
23 July 2019	Receive SEC authorisation of allotment	Issuing House
25 July 2019	Pay net Offer proceeds to the Custodian	Issuing House / Receiving Bank
27 July 2019	Fund Manager commences management of the Fund	Fund Manager
31 July 2019	Allotment announcement	Issuing House
31 July 2019	Return rejected application monies	Issuing House / Registrars
31 July 2019	Credit Unitholders accounts	Registrars
06 August 2019	Forward report on completion of Offer to SEC	Issuing House

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

## CORPORATE DIRECTORY OF THE FUND MANAGER

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### 1. Head office and registered address:

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

Tel: +234 1 280 1266  
Fax: +234 1 271 6021  
Email: [assetmanagement@stanbicibtc.com](mailto:assetmanagement@stanbicibtc.com)  
Web: [www.stanbicibtcassetmanagement.com](http://www.stanbicibtcassetmanagement.com)

### 2. The addresses of SIAML's other business locations are as follows:

#### **Abuja Office**

Pated Marble Plaza  
Plot 1049 Ahmadu Bello Way  
Garki Area 11  
Abuja

Tel: +234 (0) 803 315 5816  
Email: [siamlabujastaff@stanbicibtc.com](mailto:siamlabujastaff@stanbicibtc.com)

#### **Port Harcourt Office**

234 Aba Road  
Port Harcourt  
Rivers State  
Port Harcourt

Tel: +234 (0) 706 593 8647/ (0) 813 964 8144  
Email: [siamlphstaff@stanbicibtc.com](mailto:siamlphstaff@stanbicibtc.com)

## SUMMARY OF THE OFFER

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

- |                          |   |
|--------------------------|---|
| 1. FUND MANAGER/PROMOTER | Stanbic IBTC Asset Management Limited   |
| 2. ISSUING HOUSE         | Stanbic IBTC Capital Limited  |
| 3. THE OFFER             | 10,000,000 Units of ₦100.00 each at par in the Fund   |
| 4. METHOD OF OFFER       | Offer for Subscription  |
| 5. UNITS OF SALE         | 50 Units and multiples of 50 Units thereafter   |
| 6. OFFER PRICE           | ₦100.00   |
| 7. OFFER SIZE            | ₦1,000,000,000.00   |
| 8. PAYMENT TERMS         | In full on application  |
| 9. OPENING DATE          | Wednesday, 15 May 2019  |
| 10. CLOSING DATE         | Wednesday, 26 June 2019   |
| 11. NATURE OF THE FUND   | <p>The Fund is an open-ended unit trust scheme that will invest in Shariah-Compliant fixed income securities and investment products that are permissible under Shariah principles. Any un-invested cash will be held in non-interest bearing accounts or near cash Islamic compliant deposits.</p> |

The Fund aims to provide investors with competitive returns compared to Islamic fixed deposits over a medium to long-term period, while preserving the capital value through exposure to Shariah-Compliant fixed income securities and investment products. It also provides portfolio managers and other investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.

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

<b><u>Asset class</u></b>	<b><u>Range</u></b>
Sukuks e.g. sovereign (FGN), sub-sovereign (States) and corporate bonds	30% - 100%
Shariah-Compliant fixed term investments	0% - 70%
Other Shariah income contracts as defined by Islamic principles and approved by ACE e.g. Murabaha, Ijarah and other Shariah-Compliant spread transactions	0% - 50%
Cash maintained in Shariah-Compliant institutions and non-interest bank accounts	0% - 15%

The Fund has an initial target of 10,000,000 Units which is being offered via the IPO. However, subject to the approval of the Commission, the Fund Manager will issue additional registered Units of the Fund to subscribers on demand after this initial tranche of 10,000,000 Units has been fully subscribed.

## SUMMARY OF THE OFFER

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- 12. INVESTMENT OBJECTIVE** The Fund seeks to provide investors with stable, low risk and competitive halal returns through investments in short, medium and long-term Shariah-Compliant fixed income securities and investment products, whilst ensuring the preservation of capital. The Fund will also provide portfolio managers and other investors access to diversify their portfolio and income streams through investment in Shariah-Compliant fixed income securities and investment products whilst aiming to achieve long-term capital appreciation.
- 13. INCOME AND DISTRIBUTIONS** The Fund will invest primarily in Shariah-Compliant fixed income securities and investment products. The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed periodically will be determined by the Fund Manager in the best interest of the Unitholders. All Unitholders as at the Qualification Date will be entitled to a share of the Fund's distributions.
- However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.
- 14. QUOTATION** No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager on successful completion of the Offer, or at a later date, may seek a Memorandum Listing of the on an Exchange.
- 15. STATUS** The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act No. 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.
- 16. TRANSFER AND REDEMPTION** The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.
- Unitholders can redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment.
- Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgement of the redemption documents. For redemption notices received after 4.00 pm, the redemption price for the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.
- The Minimum Investment value at any point is ₦5,000.00 or such other minimum investment value advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.
- 17. UNDERWRITING** At the instance of the Fund Manager, the Offer will not be underwritten.



## SUMMARY OF THE OFFER

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

Year Ending 31 Dec	2018	2019	2020	2021	2022
	N'm	N'm	N'm	N'm	N'm
Opening Net asset value	1,000	995	1,144	1,311	1,423
Gross income	22	120	138	84	71
Fees and expenses	27	21	24	26	28
Closing Net asset value	995	1,144	1,311	1,423	1,524

19. FEES AND OTHER EXPENSES

Fund Manager	An annual management fee of 1.50% of the Net Asset Value of the Fund accruable daily and payable quarterly in arrears
Custodian	An annual fee of 0.05% of the Net Asset Value of the Fund accruable daily, payable yearly in arrears
Trustees	An annual fee of 0.0375% of the Net Asset Value, accruable daily, payable semi-annually in arrears
Others	Other expenses include fees payable to the Registrars, advert, printing and audit expenses estimated at 0.17% to 0.20% of the Net Asset Value
Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission and professional parties, brokerage, printing and distribution expenses, estimated at about ₦21,830,750.00 (2.18% of the Offer size), will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

20. MANDATORY SUBSCRIPTION

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

21. OVERSUBSCRIPTION

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

22. RISKS

An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value, to evaluate the risks. These risks are carefully outlined in full on pages 18 and 19 of this Prospectus.

23. UNIT STATEMENTS

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

## THE OFFER

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

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No. 29 2007, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 10,000,000 Units of the Fund by Stanbic IBTC Capital Limited. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager on successful completion of the Offer, or at a later date, may seek a Memorandum Listing of the on an Exchange.

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

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

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### **STANBIC IBTC CAPITAL LIMITED**

RC 1031358

ON BEHALF OF

### **STANBIC IBTC ASSET MANAGEMENT LIMITED**

RC 209744

OFFERS FOR SUBSCRIPTION  
AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

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

IN THE

## **STANBIC IBTC SHARIAH FIXED INCOME FUND**

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

Payable in full on Application

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The Application List for the Units now being offered will open on Wednesday, 15 May 2019 and close on Wednesday, 26 June 2019

## **DIRECTORS, COMPANY SECRETARY AND INVESTMENT COMMITTEE**

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### **DIRECTORS:**

#### **Mr Yinka Sanni (Chairman)**

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

#### **Mr Oladele Sotubo (Chief Executive)**

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

#### **Mr Shuaib Audu (Executive)**

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

#### **Mr Babalola Obilana (Executive)**

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

#### **Mrs Olufunke Amobi**

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

#### **Mrs Ifeoma Esiri**

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

#### **Mr Eric Fajemisin**

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

#### **Ms Angela Omo-Dare**

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

#### **Mr Akeem Oyewale**

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

### **COMPANY SECRETARY:**

#### **Mr Olugbenro Aju**

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

### **INVESTMENT COMMITTEE**

Mr Oladele Sotubo  
Mr Shuaib Audu  
Mr Olugbenro Aju  
Mr Amedu Braimoh (Trustee Representative)  
Mufti Ahmed Suliman (Independent Member)  
Mr Lanre Mohammed  
Mrs Fadekemi Obasanya  
Mr Efe Omoduemuke  
Mrs Oreoluwa Oyinlola  
Mr Akeem Oyewale (Independent Member)  
Mr Victor Ukpai

### **ADVISORY COMMITTEE OF EXPERTS**

Imam Abdur Rahman Ahmad  
Dr Ibrahim Muhammad Mansur  
Mufti Ahmed Suliman (Shariah Advisor)

Profiles of the Directors and Principal Officers and Financial Information on the Fund Manager are provided on pages 26 to 29.

## PROFESSIONAL PARTIES TO THE OFFER

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**ISSUING HOUSE:**

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

**TRUSTEES:**

FBNQuest Trustees Limited  
10 Keffi Street  
Off Awolowo Road  
South West Ikoyi  
Lagos

**REGISTRARS TO THE OFFER:**

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

**REPORTING ACCOUNTANTS:**

Ernst & Young  
10th Floor UBA House  
57 Marina  
Lagos

**SOLICITORS TO THE OFFER:**

Ayodele Akintunde & Co (Legal Practitioner)  
19 Bunmi Olowude Street  
Off T.F. Kuboye Street  
Lekki Phase 1  
Lagos

**CUSTODIAN:**

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

**RECEIVING BANK:**

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

# INFORMATION ON THE STANBIC IBTC SHARIAH FIXED INCOME FUND

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## 1. PARTICULARS OF THE FUND

The Stanbic IBTC Shariah Fixed Income 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 FBNQuest Trustees Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of the Fund.

The Fund is open ended and additional Units of the Fund will be issued on demand after full subscription of the initial tranche.

## 2. OBJECTIVES OF THE FUND

The Fund seeks to provide investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Shariah-Compliant fixed income securities and investment products, whilst ensuring the preservation of capital and maintaining a reasonable degree of liquidity. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long-term capital appreciation, through investment in select portfolio of Shariah-Compliant fixed income securities and investment products. It aims to provide its Unitholders with halal profits on the growth of their capital over the long-term in accordance with the principles of Islamic finance.

## 3. TARGET INVESTORS

The Fund is targeted primarily at investors who have medium to long-term investment horizon with due consideration for their belief in Shariah principles and are seeking higher returns than typical Shariah fixed deposits, but averse to the risks associated with equity investments. These investors include:

- Institutional investors such as Pension Fund Administrators, insurance companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns;
- Retail investors (with a bias for Shariah investments based on their beliefs); and
- Non-Muslim retail investors with ethical bias or a desire for diversification from traditional equities and other fixed income securities

## 4. INVESTMENT POLICY

The Fund's investment objective will be achieved through a combination of various investments in Shariah-Compliant fixed income securities and investment products that are approved by the Commission and permissible under Shariah principles, in varying proportions.

Shariah principles generally preclude investments in businesses that deal in alcohol, adult entertainment, gambling, leisure/media, as well as investments in interest bearing debt obligations or businesses that earn interest as their primary source of income and anything else which it deems "Haram" (unlawful).

The Fund Manager will actively seek to take advantage of attractive investment opportunities as they arise. The Fund shall be invested by the Fund Manager, in all or any of the following asset classes and in accordance with the maximum proportions specified below.

### Asset classes

#### a. Sukuk

These are certificates of equal value representing undivided shares in the ownership of tangible assets or special investment activity. The holder of the certificate is entitled to receive periodic returns from the underlying asset. Some of the Sukuks to be considered by the Fund will be in the following forms:

1. Istisna: This is a contractual agreement for manufacturing of goods (or construction of projects including houses, roads and bridges), allowing cash payment in advance and future delivery or a future payment and future delivery.

## INFORMATION ON THE STANBIC IBTC SHARIAH FIXED INCOME FUND

2. Mudaraba: This means an agreement between two parties wherein one party provides the capital (capital provider / Rab al-Mal) for the other (entrepreneur / Mudarib) to work with on the condition that the profit will be shared between them according to a pre-agreed ratio.
3. Musharaka: This means a relationship established under a contract by the mutual consent of two or more entities that provide capital, either in cash or in kind, to finance a business venture. Any profits derived from the venture will be distributed based on a pre-agreed profit sharing ratio, however a loss will be shared on the basis of equity participation.
4. Murabaha: This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.
5. Ijara: These are contracts for the lease of certain compliant assets to customers.

### *b. Shariah-Compliant fixed term Investments*

This represents fixed term investments with tenors of more than 365 days that adhere to Shariah principles. The Fund will also invest in asset-backed transactions such as real estate, lease contracts, cost-plus financing and other similar transactions.

### *c. Cash and other fixed income contracts*

The Fund will invest in Shariah-Compliant contracts with tenors less than 365 days that adhere to Shariah principles. Any un-invested cash will be held in non-interest bearing accounts or near cash Islamic compliant deposits.

### **Asset allocation**

<b>Asset Class</b>		<b>Range</b>
Sukuks e.g. sovereign (FGN), sub-sovereign (States) and corporate bonds	-	30% - 100%
Shariah-Compliant fixed term investments (e.g. fixed term investments with tenors of more than 365 days that adhere to Shariah principles; asset-backed transactions such as real estate, lease contracts; cost-plus financing; and other similar transactions)	-	0% - 70%
Other Shariah income contracts as defined by Islamic principles and approved by ACE e.g. Murabaha, Ijarah and other Shariah-Compliant spread transactions as may be authorised by the Investment Committee and approved by ACE	-	0% - 50%
Cash maintained in Shariah-Compliant institutions and non-interest bank accounts approved by ACE	-	0% - 15%

The investments in the asset classes shall be subject to the following limits / restrictions:

- A maximum of:
  - 80% of the Fund's NAV may be invested in Sukuk issued by the FGN;
  - 40% of the Fund's NAV may be invested in Sukuk issued by state governments in Nigeria;
  - 60% of the Fund's NAV may be invested in Sukuk issued by corporate entities; and

- 25% of the Funds NAV may be invested in Shariah-Compliant deposits financial institutions.

The Funds not invested in the foregoing avenues shall be placed as deposit with Islamic banks or non-interest bearing bank accounts of conventional banks approved by the ACE and held as near-cash instruments.

### 5. INVESTMENT INCENTIVE

The Fund offers an opportunity to achieve stable and consistent returns from a portfolio of Shariah-Compliant fixed income securities and investments products which may not otherwise be available or accessible to individual investors in significant quantities or due to high minimum investment thresholds.

### 6. INVESTMENT MANAGEMENT

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers of the Fund Manager. The investment process will be overseen by the Investment Committee made up of an experienced portfolio management team with broad experience operating in Nigeria. The Investment Committee comprises representatives of the Fund Manager, a representative of the Trustee, the Shariah Advisor and an independent member which will be approved by both the Fund Manager and the Trustee. All investment and divestment decisions shall be made by the Fund Manager in consultation with the Investment Committee within the framework of the guidelines of the Trust Deed.

**The Investment Committee comprises of the following members:**

- Mr Oladele Sotubo
- Mr Shuaib Audu
- Mr Olugbenro Aju
- Mr Amedu Braimoh (Trustee Representative)
- Mufti Ahmed Suliman
- Mr Lanre Mohammed
- Mrs Fadekemi Obasanya
- Mr Efe Omoduemu
- Mrs Oreoluwa Oyinlola
- Mr Akeem Oyewale (Independent Member)
- Mr Victor Ukpai

**The Advisory Committee of Experts consists of the following members:**

- Imam Abdur Rahman Ahmad
- Dr Ibrahim Muhammad Mansur
- Mufti Ahmed Suliman (Shariah Advisor)

### 7. INVESTMENT HIGHLIGHTS

#### ***Diversification***

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through investments in Shariah-Compliant fixed income securities and investment products while taking advantage of stable, low risk and competitive returns

#### ***Accessibility***

Investment in the Fund provides individual investors with access to securities which typically they would otherwise not have access to due to high minimum investment thresholds.

### ***Liquidity***

The Fund will enable investors enjoy greater flexibility as they are able to invest in a security which can be redeemed partially or in full after allotment. Compared to bonds, Unitholders can redeem their Units within five (5) Business Days of the Fund Manager receiving a valid request.

### ***Capital preservation***

The Fund seeks to provide investors the opportunity to benefit from stable returns by investing in competitive short, medium and long-term Shariah-Compliant fixed income securities and investment products, while aiming to protect investors' investments and exposure to market volatility by ensuring that such investments are low risk but competitive investments.

## **8. INVESTING IN THE FUND**

Investors can subscribe to the Offer by completing the Application Form on page 63 of this document and following the instructions thereon. Upon conclusion of the Offer, investors can invest in or dispose Units of the Fund through one of the following methods:

- a). By obtaining a purchase order form or redemption form directly from the Fund Manager, or any branch of Stanbic IBTC Bank PLC or any other agent(s) duly appointed by the Fund Manager. Completed forms should be returned to any of the branches of SIAML or Stanbic IBTC Bank PLC in accordance with the instructions specified on the relevant form.
- b). By downloading a purchase order form or redemption form from SIAML's website, [www.stanbicibtcassetmanagement.com](http://www.stanbicibtcassetmanagement.com). Completed forms should be sent to SIAML or Stanbic IBTC Bank PLC's office addresses as indicated on the form.

## **9. TRANSFER AND REDEMPTION**

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.

Unitholders can redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment.

Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgement of the redemption documents. For redemption notices received after 4.00 pm, the redemption price for the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.

The Minimum Investment value at any point is ₦5,000.00 or such other minimum investment value advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.

## **10. VALUATION OF THE UNITS**

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



## INFORMATION ON THE STANBIC IBTC SHARIAH FIXED INCOME FUND

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

1. Total value of current investments

**ADD**

2. Un-invested cash
3. Undistributed income

**LESS**

4. Manager's fee/estimated Fund expenses

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

### 11. PUBLICATION OF THE NAV OF THE FUND

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

### 12. INCOME AND DISTRIBUTION

The Fund will invest primarily in Shariah-Compliant fixed income securities and investment products and consequently, distribute net income to Unitholders in line with existing regulations subject to profits realised.

The amount to be distributed periodically would however be determined by the Fund Manager in the best interest of Unitholders.

All Unitholders as at the Qualification Date will be entitled to a share of the Fund's distributions. However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

### 13. UNITHOLDERS' MEETINGS AND VOTING RIGHTS

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

### 14. UNIT STATEMENTS

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

### 15. FEES AND OFFER EXPENSES

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

<b>Fund Manager</b>	An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears
<b>Custodian</b>	An annual fee of 0.05% of the Net Asset Value, accruable daily and payable annually in arrears

## INFORMATION ON THE STANBIC IBTC SHARIAH FIXED INCOME FUND

<b>Trustee</b>	An annual fee of 0.0375% of the Net Asset Value, accruable daily and payable annually in arrears
<b>Others</b>	Other expenses include fees payable to the Registrars, advert and marketing, printing and audit expenses estimated at between 0.17% to 0.20% of the Net Asset Value
<b>Offer expenses</b>	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission and professional parties, brokerage, printing and distribution expenses, estimated at about ₦21,830,750.00 (2.18% of the Offer size), will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

### 16. RISK FACTORS

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

#### **Market Risk:**

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

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

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

#### **Credit Risk:**

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

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

#### **Regulatory Risk:**

The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on securities which the Fund will invest in. Additionally, regulators such as the SEC may from time to time, issue circulars that may also impact the Fund's performance.

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

#### **Liquidity Risk:**

This is the risk that a significant portion of an investment within the Fund will not be readily converted to cash when required. The Units may not be easily or readily tradable due to the quantum held and/or adverse market conditions.

### **Country Risk:**

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

### **Third party Risk:**

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

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

### **Shariah compliance Risk:**

The ACE has been appointed by the Fund Manager to help coordinate investment strategies and ensure compliance of the Fund's activities in accordance with the Islamic guidelines.

The Fund Manager will undertake the investment activities of the Fund in accordance to Shariah investment principles. Consequently, this may mean that the performance of a Fund may possibly be lower than other investment funds that do not seek to strictly adhere to Shariah investment principles. The Shariah principles may require in certain circumstances for the Fund to dispose of certain investments and also may prohibit the investment into well-performing securities due to non-compliance to Shariah. These requirements may place the Fund at a relatively less advantageous position compared to other investment funds that do not have to adhere to the Shariah principles.

Although the Fund Manager intends to observe Shariah principles at all time, no assurance can be given, as there may be circumstances when an investment may accidentally become non-compliance to Shariah principle for factors that are outside the control of the Fund Manager.

# FINANCIAL FORECAST

## 1. LETTER FROM THE REPORTING ACCOUNTANTS

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



Ernst & Young  
10th Floor  
UBA House  
57, Marina  
P. O. Box 2442, Marina  
Lagos.

Tel: +234 (01) 631 4500  
Fax: +234 (01) 463 0481  
Email: Services@ng.ey.com  
www.ey.com

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

19 September 2018

Dear Madam,

### MEMORANDUM OF PROFIT FORECAST FOR THE 5 YEARS ENDING DECEMBER 31, 2018 to 2022 REGARDING THE ESTABLISHMENT OF N1 BILLION STANBIC IBTC SHARIAH FIXED INCOME FUND

We have reviewed the accounting policies and calculations of the financial statements forecast of Stanbic IBTC Asset Management Limited ("SAML") Shariah Fixed Income Fund (for which the Executives of SIAML are solely responsible) for the years ending December 31 2018, 2019, 2020, 2021 and 2022.

In our opinion, the financial statements forecast, so far as the accounting policies and calculations are concerned, have been properly compiled on the footing of the assumptions made by the Executives 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,

Olufemi Alabi  
For: Ernst & Young  
Lagos, Nigeria

Confidential

## FINANCIAL FORECAST

### 2. PROFIT FORECAST

The Fund manager estimates that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 23 and 24, the Fund's profit forecast for each year of 2018, 2019, 2020, 2021 and 2022 will be shown as below:

	2018	2019	2020	2021	2022
	N'000	N'000	N'000	N'000	N'000
<b>Revenue</b>					
Income	22,008,808	92,128,890	105,760,318	120,959,776	131,357,365
Fair Value Gain/Loss	-	28,150,494	32,315,653	(36,959,932)	(60,205,459)
<b>Gross Income</b>	<b>22,008,808</b>	<b>120,279,384</b>	<b>138,075,971</b>	<b>83,999,844</b>	<b>71,151,906</b>
<b>Expenses/ Income</b>					
Corporate expenses:					
Management fees (@ 1.50% of NAV)	3,938,201	18,016,956	20,682,752	22,490,958	24,108,181
Custodian (@0.05%of NAV)	131,273	600,565	689,425	749,699	803,606
Trustees Fees	98,455	450,424	517,069	562,274	602,705
Auditors Remuneration	262,500	1,050,000	1,050,000	1,050,000	1,050,000
Registrar and Printing	262,547	1,201,130	1,378,850	1,499,397	1,607,212
Pre Offer Expenses	21,830,750	-	-	-	-
<b>Total Expenses</b>	<b>26,523,726</b>	<b>21,319,075</b>	<b>24,318,096</b>	<b>26,352,328</b>	<b>28,171,704</b>
<b>Profit before tax</b>	<b>(4,514,918)</b>	<b>98,960,309</b>	<b>113,757,875</b>	<b>57,647,516</b>	<b>42,980,202</b>
 Profit for the year	 (4,514,918)	 98,960,309	 113,757,875	 57,647,516	 42,980,202
<b>Appropriation</b>					
Annual Distributions	-	-	-	-	-
Retained earnings c/f	(4,514,918)	98,960,309	113,757,875	57,647,516	42,980,202

## FINANCIAL FORECAST

### 3. BALANCE SHEET FORECAST

The Fund Manager estimates that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 23 and 24, the Fund's balance sheet for each year of 2018, 2019, 2020, 2021 and 2022 will be shown as below

	2018 N'000	2019 N'000	2020 N'000	2021 N'000	2022 N'000
<b>Assets</b>					
Financial assets	929,260,787	1,000,622,110	1,148,674,560	1,239,837,707	1,326,344,508
Cash	70,917,271	150,128,226	169,111,173	191,247,937	206,074,278
<b>Total Assets</b>	<b>1,000,178,058</b>	<b>1,150,750,336</b>	<b>1,317,785,734</b>	<b>1,431,085,644</b>	<b>1,532,418,786</b>
<b>Liabilities</b>					
Accrued expenses	(4,692,976)	(6,304,946)	(7,082,469)	(7,609,863)	(8,081,553)
<b>Net Asset</b>	<b>995,485,082</b>	<b>1,144,445,390</b>	<b>1,310,703,264</b>	<b>1,423,475,781</b>	<b>1,524,337,233</b>
<b>Financed By:</b>					
Unit Holders' Interest less Pre-offer Expense	1,000,000,000	1,050,000,000	1,102,500,000	1,157,625,000	1,215,506,250
Retained Earnings	(4,514,918)	94,445,390	208,203,264	265,850,781	308,830,983
Distributions to Unitholders	-	-	-	-	-
	<b>995,485,082</b>	<b>1,144,445,390</b>	<b>1,310,703,264</b>	<b>1,423,475,781</b>	<b>1,524,337,233</b>

## FINANCIAL FORECAST

### 4. BASIS AND ASSUMPTIONS USED IN THE PROFIT FORECASTS

The forecast have been arrived at on the following basis and assumptions:

#### Basis

The profit forecast for 5 years ending December 31, 2018, 2019, 2020, 2021 and 2022 have been prepared in accordance with International Financial Reporting Standard (IFRS).

The assumptions have been reviewed as the basis for determining the reasonableness of the forecast for the years ending December 31, 2018, 2019, 2020, 2021 and 2022.

#### Assumptions

The following underlying assumptions were applied in preparing the profit forecast for the years ending December 31, 2018 to 2022:

1. The total fund size of ₦1.0 billion will be fully subscribed in 2018.
2. Annual growth in subscription of 5% commencing from 2019 is assumed.
3. The proposed strategic asset allocation at the beginning of each financial year is detailed below:

Instrument	Allocation
FGN Sukuk bond	55%
Short term Shariah-Compliant instruments	40%
Cash	5%

4. An average yield of 12% and 6% will be earned on FGN Sukuk bond and short term Shariah-Compliant instruments respectively over the forecast period. Interest will not be earned on cash.
5. Yield on FGN securities is expected to decline in 2019 and 2020 on the back of stable to recovering macroeconomic environment. Hence bond prices should gain 5% for both years. A mix of profit taking and inflationary pressure is expected to push yields on FGN securities up in 2021 and 2022 resulting in fair value losses.
6. Investment of the funds is expected to commence in the fourth quarter of 2018.
7. The fund issuance expenses, including fees to professional advisers shall amount to approximately 2.18% of the amount to be raised. The expenses shall comprise the following:
  - SEC fees (filing, application and registration);
  - Issuing house fee;
  - Reporting accountant fee;
  - Solicitors fee;
  - Registrars fee;
  - Brokerage commission / commission for receiving agents; and
  - Miscellaneous (printing, advert).
8. Operating expenses shall comprise of the following:
  - Management fees (1.5% of ending Net Asset Value per annum);
  - Custodian fees (0.05% of ending Net Asset Value per annum);
  - Trustee fees (0.0375% of ending Net Asset Value per annum); and

## FINANCIAL FORECAST

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- Other operating expenses (range of 0.17% - 0.20% of ending Net Asset Value per annum).
9. Income from FGN Sukuk bond is not taxable, no provision was made for tax in the forecast.
  10. Income from short term Shariah-Compliant instruments is net of withholding taxes throughout the forecast.
  11. The Fund will be structured as an open-ended mutual fund.
  12. The Fund's accounting policies will not change throughout the forecast period.
  13. The quality of management will be sustained over the forecast period.



### 5. LETTER FROM THE ISSUING HOUSE

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



20 September 2018

**The Board of Directors**

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

Dear Sirs

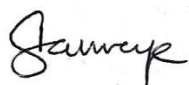
**Offer for Subscription of 10,000,000 Units in the Stanbic IBTC Shariah Fixed Income Fund**

We write further to the Prospectus issued in respect of the Offer for Subscription of 10,000,000 Units in the Stanbic IBTC Shariah Fixed Income 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 2018 to 2022.

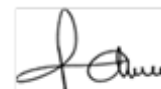
We have discussed the basis and assumptions upon which the forecasts were made with you and with Ernst & Young, the Reporting Accountants. We have also considered the letter dated 19 September 2018 from the Reporting Accountants regarding the accounting basis and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting basis and calculations reviewed by Ernst & Young, 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 black ink, appearing to read 'Oyinda'.

**Oyinda Akinyemi**  
Head, Equity Capital Markets

A handwritten signature in black ink, appearing to read 'Funso'.

**Funso Akere**  
Chief Executive

## INFORMATION ON THE FUND MANAGER AND TRUSTEE

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### 1. THE FUND MANAGER

#### Profile

Stanbic IBTC Asset Management Limited is the wholly owned asset management subsidiary of Stanbic IBTC Holdings PLC which is a member of the Standard Bank Group, the largest banking group in Africa. Incorporated in 1992, SIAML is licensed as a Fund Manager and investment adviser and has grown to become a leading asset manager in Nigeria with several billions of Naira of funds under management on behalf of retail and institutional investors.

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

SIAML offers its clients products and services ranging from traditional asset classes (i.e. equities, fixed income securities and mutual funds) to alternative investment options such as unlisted equities and private equity opportunities. SIAML manages a number of Collective Investment Schemes which includes Stanbic IBTC Money Market Fund, SIAML Pension ETF 40, Stanbic IBTC Dollar Fund, Stanbic IBTC Nigerian Equity Fund, Stanbic IBTC Ethical Fund, and Stanbic IBTC ETF 30, amongst others.

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

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

#### Board of Directors

##### Yinka Sanni – Chairman

Mr Sanni is the Chairman of Stanbic IBTC Asset Management 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 he is a Fellow of the Chartered Institute of Stockbrokers Nigeria. Mr Sanni has a wealth of experience spanning close to three decades in financing, capital raising, M&A and privatisation.

He is currently the Chief Executive of Stanbic IBTC Holdings PLC. Prior to assuming this role, he was the Chief Executive of Stanbic IBTC Bank PLC. Until his appointment as Chief Executive of Stanbic IBTC Bank PLC, he was the deputy Chief Executive of Stanbic IBTC Bank PLC between February 2011 and November 2012. Mr Sanni was the pioneer Chief Executive of Stanbic IBTC Pension Managers Limited and Stanbic IBTC Asset Management Limited.

##### Oladele Sotubo – Chief Executive

Mr Oladele Sotubo is the Chief Executive of Stanbic IBTC Asset Management Limited. He holds a B.Sc. in Economics Education from Lagos State University (1992). He is a fellow of the Chartered Institute of Stockbrokers and an authorized dealing clerk of The Nigerian Stock Exchange. Mr Sotubo also served as a member of the Council of the Nigerian Stock Exchange from 2012 to 2014.

Mr Sotubo joined Stanbic IBTC Stockbrokers Limited in 2001 and has over 20 years cognate experience in investment banking, capital market operations and other financial services. Prior to joining Stanbic IBTC Asset Management Limited in February 2019, he served as Executive Director of Investments at Stanbic IBTC Pension Managers Limited and was a former Chief Executive of Stanbic IBTC Stockbrokers Limited.

### **Shuaib Audu – Executive Director**

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

Mr Audu has over 15 years of extensive investment banking experience in treasury/global markets, venture capital, proprietary and principal investments, and investment management expertise in both the pension and non-pension businesses. He was formerly the head of the investment management division of the Company where he was responsible for formulating and executing investment strategies for the several portfolios managed by SIAML. He was also the pioneer head of investment management at Stanbic IBTC Pension Managers Limited. As an Executive Director in SIAML, Mr Audu oversees the Investment Management and Technology portfolios of the company. He is also a Director of Stanbic IBTC Ventures Limited, Stanbic IBTC Investments Limited and CRC Credit Bureau Limited.

### **Babalola Obilana – Executive Director**

Mr Obilana holds a B.Sc. in Actuarial Science from the University of Lagos (1989) and an MBA from Obafemi Awolowo University (2000). He also has many years of experience in Financial Markets having worked in Express Discount House and ARM Pension Managers Limited. Mr Obilana's experience also covers the pension industry where he grew a retail customer base business from start up to over 180,000 pension clients across the country and successfully managed strong relationships with both public and private sector institutions with pension fund assets of over ₦50,000,000,000.

Prior to his appointment to the Board, he served as the Head of the Business Development Division of SIAML where he was responsible for the embedment of the culture of cross sell across units within Stanbic IBTC Bank PLC and the Wealth Group of Stanbic IBTC Holdings PLC.

### **Ifeoma Esiri – Non-Executive Director**

Mrs Esiri is a legal practitioner with over 25 years' experience. She is currently the Managing Partner of Lilian Esiri and Co. which focuses on Capital Market activities, Mergers and Acquisition, as well as Corporate and Commercial Law. She is also a Non-Executive Director of Stanbic IBTC Bank PLC and Stanbic IBTC Holdings PLC and holds an LLB (1973) and LLM (1977) from the London School of Economics & Political Science.

### **Eric Fajemisin – Non-Executive Director**

Mr Fajemisin is the Chief Executive of Stanbic IBTC Pension Managers Limited and the Head of the Wealth Group of Stanbic IBTC Holdings PLC. He holds a Bachelor's degree in Politics-Philosophy-Economics from the University of Ife (1987), as well as a Masters of Business Administration (MBA) from the University of Lagos (1996). He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria. He has over 28 years' experience in banking and financial services, spanning Investment Banking, Multilateral Sector Financing, Debt Syndication, Equity Placement, Financial Advisory, and Pension Fund Portfolio Management. Mr Fajemisin is also a Non-Executive Director on the Board of Stanbic IBTC Trustees Limited and Stanbic IBTC Insurance Brokers Limited.

### **Angela Omo-Dare – Non-Executive Director**

Ms Omo-Dare is a Non-Executive Director of Stanbic IBTC Asset Management Limited. She is currently Head of Country Legal Services at Stanbic IBTC Holdings PLC, where she offers a spectrum on advice on the various activities undertaken by Stanbic IBTC Holdings PLC and its subsidiaries. She also assists in ensuring that the Stanbic IBTC Group complies with legal and regulatory requirements. Ms Omo-Dare holds a LLB from the University of Ife (now Obafemi Awolowo University) (1979), a BL from the Nigerian Law School (1980) and an LLM from the University of London (1983).

### **Akeem Oyewale – Non-Executive Director**

Mr Oyewale is a Non-Executive Director of Stanbic IBTC Asset Management Limited. He is also a Non-Executive Director of Stanbic IBTC Capital Limited and currently the Chief Executive of Stanbic IBTC Nominees Limited.

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

He has almost 20 years of investment banking experience and experience in credit, marketing and trade finance. He managed the Stanbic IBTC Nigerian Equity Fund, (Nigeria's largest equity biased mutual fund) and was responsible for the launch of the Stanbic IBTC Ethical Fund.

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

### **Funke Amobi – Non-Executive Director**

Mrs Amobi holds a Bachelor of Science degree in Economics from the University of Lagos (1990) and a Masters of Business Administration from the University of Lancaster United Kingdom (2008). She has a Postgraduate Certificate in Psychology of Organisational Development and Change from the University of Bedfordshire UK (2014) as well as a Postgraduate Certificate in Talent & Career Management from the University of Surrey UK (2018).

Prior to her appointment as the Head of Human Capital of Stanbic IBTC Holdings PLC in December 2013, she was the General Manager, Organisational & Talent Development Team of MTN Nigeria Communications Limited; Senior Manager - Learning and Development for MTN Nigeria Communications Limited (2006 - 2008); and Group Head Human Capital Management of Unity Bank PLC (2004 - 2006).

She is a member of the Chartered Institute of Personnel Management of Nigeria, Nigeria Institute of Training and Development Nigeria and a Chartered Fellow of the Chartered Institute of Personnel Development UK. She has attended various trainings within and outside Nigeria and has accumulated several awards in the course of her educational pursuit.

### **Senior Management**

#### **Efe Omoduemu – Head, Investment Management**

Mr Omoduemu is the Head of Investment Management for SIAML. He has over 12 years of experience in financial services, with seven years spent at top management level. Prior to joining SIAML, he was responsible for the Private Equity desk at Stanbic IBTC Bank PLC, managing the Bank's Small and Medium Enterprise Fund worth over US\$20,000,000. Mr Omoduemu holds a Bachelor of Science degree in Accounting from Babcock University (2003) and a Master of Science in Financial Analysis and Fund Management from the University of Exeter (2009). He is a member of the Institute of Chartered Accountants of Nigeria, a Chartered Stockbroker and a Chartered Financial Analyst.

#### **Tonye Gbadebo – Head, Finance**

Mrs Gbadebo is the Head of Finance for SIAML. She started her career in Stanbic IBTC Pension Managers Limited and has over 11 years' experience spanning fund administration, investment operations, financial reporting and benefits management. Prior to her role as Head, Finance, she was the Head of Customer Experience which covered Client Services and Fund Operations. She has also been the Business Manager to the Chief Executive of Stanbic IBTC Pension Managers Limited, a role in which she was responsible for providing high-level managerial support to the Chief Executive and assisting in managing the multi-faceted responsibilities of planning, organizing and performance monitoring. She holds a Bachelor's

## INFORMATION ON THE FUND MANAGER AND TRUSTEE

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degree in Accounting from the University of Lagos (2005) and is an associate member of the Institute of Chartered Accountants of Nigeria.

### **Gbemisola Shobowale – Head, Business Development**

Mr Shobowale is currently the Head of Business Development in SIAML. His over 15 years' experience in the financial industry has seen him work in various Stanbic IBTC Group subsidiaries covering banking, pension fund administration and asset management. He has held his present role for the past 6 years overseeing responsibilities which include, but not limited to, client acquisition and profiling, investment advisory and growth of fund assets. He is also instrumental in ensuring that clients take advantage of the Groups' end-to-end offerings. He holds a Bachelor's degree in Accounting from the University of Ado-Ekiti (2000) and has attended several senior management programmes at Kellogg School of Management and the Lagos Business School.

### **Lanre Mohammed – Head, Alternative Investments**

Mr Mohammed is an Investment Manager and the Head of Alternative Investments at Stanbic IBTC Asset Management Limited. He has over 10 years' experience in portfolio/investment management. Prior to joining SIAML, he was a Fund manager at Stanbic IBTC Pension Managers Limited where he was responsible for overseeing the Stanbic IBTC RSA Fund with assets under management of circa ₦2,000,000,000,000. His responsibilities included investing the fund's assets in equities, fixed income securities as well as alternative assets such as Private Equity and Infrastructure Funds. He holds a Bachelor's degree in Economics from Bowen University (2006) and a Master of Science in Business and Management from the University of Essex, United Kingdom (2015).

### **Adeniyi Ajayi – Head, Customer Experience**

Mr Ajayi is the Head of Customer Experience for SIAML with over 12 years of experience in financial services. Prior to his role in Customer Experience, he was in charge of the Fund Operations team, managing the back-office desk of the firm. He holds a Bachelor of Science degree in Economics (2003) and a Master of Business Administration from the China Europe International Business School (2018).

### **Busola Jejelowo – Head, Wealth and Investment Advisory**

Mrs Busola Jejelowo is currently the Head of Wealth and Investment Advisory Unit of Stanbic IBTC Asset Management Limited. She has over 13 years' experience in banking, capital market operations and other financial services and has gained invaluable expertise covering key operations and process development in financial services.

She joined Stanbic IBTC Asset Management Limited in 2005 and was made Divisional Head of Dealing/Brokerage in 2007. Upon joining Stanbic IBTC Stockbrokers Limited in 2008, she was appointed Head, Equities Sales (Foreign Clients) and as a member of the company's Executive Management, she was responsible for the development and implementation of the Company's Equity Sales Strategies (especially for foreign clients) which significantly contributed to the growth of the Company.

Between November 2010 and August 2011, Mrs Jejelowo was seconded to the Cash Equities Unit of Standard Bank, London where she was responsible for overseeing over 15 markets within the Sub-Saharan region of Africa. In March 2012, she was appointed to the Board of Stanbic IBTC Stockbrokers Limited as an Executive Director of the company.

Busola Jejelowo holds a degree in Estate Management from the University of Lagos (2000). She is an Associate Member of the Institute of Chartered Accountants of Nigeria and Fellow Member of the Chartered Institute of Stockbrokers of Nigeria.

### **Profile of the members of the Advisory Council of Experts**

#### **Iman Abdur Rahman Ahmad**

Iman Abdur-Rahman Ahmad is the Chairman of the ACE. Iman Ahmad is a renowned Islamic scholar and well respected across Nigeria for his in-depth knowledge of Islamic jurisprudence.

## INFORMATION ON THE FUND MANAGER AND TRUSTEE

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He is also the Chief Missioner of Ansar-Ud-Deen of Nigeria society, one of the largest Islamic movements/associations that cuts across the country.

### **Dr Ibrahim Muhammad Mansur**

Dr Mansur is a highly experienced professor specialising in Islamic Studies. He is currently a Senior Research Fellow at the Centre for Islamic Studies of Usmanu Danfodio University. He has published a number of articles in academic journals and has made presentations at various conferences.

Dr Mansur obtained a Bachelors degree specialising in Islamic Studies from the Islamic University of Medina, Saudi Arabia (1994) and subsequently obtained an M.A. (2000) and Ph.D. (2008) in Islamic Studies, both from Usmanu Danfodio University, Sokoto.

### **Mufti Ahmed Suliman**

Mufti Suliman has over a decade of experience in Islamic banking, investments and Takaful. He completed his Aalim and Mufti courses at Darul Uloom Zakariyya in South Africa (2001) and later served the Jamiatul Ulama (Council of Muslim Theologians) for three years (2002 to 2004) as a member of the Fatwa and Judicial committees.

He is currently the head of the Internal Shariah Department at First National Bank Limited (a division of First Rand Bank Limited) and the Secretary General of the Association of Shariah Advisory Committee members. Mufti Suliman has been an Islamic adviser and consultant to several financial institutions including the International Finance Corporation, Stanbic IBTC Bank PLC, Standard Bank Group, Takaful Africa, Gulf Africa and GIC Re-Takaful Limited. Mufti Suliman also serves as a Shariah Supervisory Board chairman / member to a number of Islamic Unit trust and investment management companies in and out of South Africa.

## INFORMATION ON THE FUND MANAGER AND TRUSTEE

### Profit and Loss Accounts of the Fund Manager

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Revenue	4,743,185	3,360,792	2,910,793	2,424,447	2,792,000
<b>Profit before tax</b>	<b>2,414,885</b>	<b>1,516,522</b>	<b>1,258,906</b>	<b>1,263,030</b>	<b>1,425,662</b>
Taxation	(780,242)	(649,744)	(404,893)	(447,320)	(412,926)
<b>Profit after taxation</b>	<b>1,634,643</b>	<b>866,778</b>	<b>854,013</b>	<b>815,710</b>	<b>1,012,736</b>
Earnings per share (kobo)	163	87	85	82	101

### Balance Sheet of the Fund Manager

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	1,834,626	165,090	1,545,077	2,292,000	379,400
Investment securities	999,415	3,139,656	2,166,061	1,363,000	2,910,833
Trade and other receivables	1,784,716	1,369,259	653,800	541,000	864,550
Prepayment	265,307	207,607	105,217	68,000	87,000
Intangible assets	-	-	-	-	-
Property and equipment	102,985	69,564	54,115	46,000	42,839
Deferred tax assets	94,850	42,293	43,085	35,000	-
<b>Total Assets</b>	<b>5,081,899</b>	<b>4,993,469</b>	<b>4,567,355</b>	<b>4,345,000</b>	<b>4,284,622</b>
<b>Liabilities</b>					
Trade and other payables	832,445	876,701	714,502	665,715	756,000
Current liabilities	1,017,201	647,572	412,193	383,330	413,000
Deferred tax liability	-	-	-	-	12,000
<b>Total Liabilities</b>	<b>1,849,646</b>	<b>1,524,273</b>	<b>1,126,695</b>	<b>1,049,045</b>	<b>1,181,000</b>
<b>Net Assets</b>	<b>3,232,253</b>	<b>3,469,196</b>	<b>3,440,660</b>	<b>3,295,955</b>	<b>3,103,622</b>
<b>Capital and Reserves</b>					
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Retained earnings	2,232,253	2,469,196	2,440,660	2,295,955	2,103,622
<b>Shareholders' funds</b>	<b>3,232,253</b>	<b>3,469,196</b>	<b>3,440,660</b>	<b>3,295,955</b>	<b>3,103,622</b>

## 2. THE TRUSTEES

### Profile

FBNQuest Trustees Limited is a trusteeship company and a member of the FBN Holdings Group. FBNQuest Trustees was incorporated on 8 August 1979 and has been actively involved in the business of Trusteeship for over 39 years. The Company is licensed and regulated by the SEC to provide trusteeship services.

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

### **Board of Directors**

#### **Tijani Borodo - Chairman**

Mr Borodo is the Chairman of FBNQuest Trustees Limited and a seasoned banker. His banking career spans 22 years and he has occupied various managerial positions within the FBN Holdings Group. He served as a Director of First Bank of Nigeria Limited and also as a Deputy General Manager and General Manager of FBN Holdings Plc.

Prior to his appointment as the Chairman of FBNQuest Trustees, he served as an Executive Vice President and the Company Secretary of First Bank of Nigeria Limited. He holds an LL.B degree from the Ahmadu Bello University, Zaria (1979) and obtained his B.L. degree from the Nigerian Law School in 1980. He also holds a Masters of Law from the University of Essex, United Kingdom (1985).

#### **Adekunle Awojobi – Executive Director**

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

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

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

#### **Patrick Mgbenwelu – Non-Executive Director**

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

He has over 20 years' banking experience, with a primary focus on financial advisory, structuring, debt arranging/lending and closing of PPP/project finance transactions in the United Kingdom, Portugal, Saudi Arabia, Qatar, Oman, Kuwait, U.A.E, other GCC countries, and most recently in Nigeria. In the course of his career, he worked on PPPs/project financings in excess of US\$72,000,000,000 and was involved in a number of notable transactions at Stanbic such as FHN 26 Reserve Base Lending, Lagos State Blue Line Railway Project, Lagos State Lekki-Epe International Airport and financial adviser to NNPC on their Greenfield Refinery projects.

Mr Mgbenwelu holds a M.Sc. Finance and Investment from Middlesex University, United Kingdom (1996) and an MBA from Southbank University, United Kingdom.

#### **Michael Okon – Non-Executive Director**

Mr Okon is a Non-Executive Director of FBNQuest Trustees Limited and the Managing Director/CEO of FBNQuest Capital Limited. He joined FBNQuest Capital Limited in 2013 from UBS where he worked on the Emerging Markets Structured Solution desk. He was responsible for providing bespoke derivative solutions to enhance the firm's Asset, Liability and Funding business. Prior to that, he worked on the Emerging Markets Liability Solutions desk at JP Morgan. Mr Okon's area of expertise spans across several assets classes, which include, FX rates, credit and commodities.



## INFORMATION ON THE FUND MANAGER AND TRUSTEE

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He holds BA (Hons.) in Finance, Accounting and Management from the University of Nottingham, United Kingdom (2005) and a Masters Degree in Investment Management from the Cass Business School, United Kingdom (2006).

### **Management**

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

#### **Adekunle Awojobi – Chief Executive Officer / Managing Director**

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

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

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

#### **Babajide Fetuga – Associate Director and Head of Business Development**

Mr Babajide Fetuga is a seasoned sales and marketing professional and a graduate of the department of Economics from the University of Ibadan (1997). His work experience spans over 15 years across the banking, financial services and telecommunication industries.

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

Mr Fetuga began his banking career at Ecobank Nigeria Plc. He also had brief stints at Capital Bank International (formerly known as Commercial Bank Credit Lyonnais) and Standard Chartered Bank Ltd. He has vast experience in retail, commercial banking and branch development.

He has gained in-depth knowledge in Sales & Marketing from attending and participating in courses such as Loyalty Marketing (Loyalty Solutions Limited, Dubai), Marketing for Results (Lagos Business School), Face to Face selling skills (MacTay Resources) and Establishment of Leadership Position (Financial Derivatives Company).

#### **Frederick Obodozie – Senior Vice President/Head, Corporate Trust**

Mr Obodozie is a Law graduate of University of Lagos (2001). He further obtained a Barrister at Law degree from Nigerian Law School, Lagos (2003). He started his career with Ajumogobia and Okeke in 2003 where he worked for four years as an Associate, Counsel & Solicitor. While at Ajumogobia & Okeke, he actively participated in several major transactions.

Mr Obodozie joined FBNQuest Trustees in 2007 and worked for two years in the Corporate Trust Unit before he was appointed as the Head of the Unit in 2010. His appointment was a reward of his level of enthusiasm and enterprise. He and his team members have been able to close big ticket transactions relating to syndicated lending and a few corporate bond issues. Mr Obodozie is currently pursuing an MBA from the University of Wales, United Kingdom.

## INFORMATION ON THE FUND MANAGER AND TRUSTEE

### Profit and Loss Accounts of the Trustee

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Gross earnings	3,623,948	3,973,392	3,662,165	3,105,801	3,611,158
<b>Profit before tax</b>	<b>2,283,627</b>	<b>2,173,210</b>	<b>2,051,379</b>	<b>1,721,355</b>	<b>678,986</b>
Profit after tax	<b>1,545,453</b>	<b>934,020</b>	<b>1,095,735</b>	<b>939,362</b>	<b>1,257,629</b>
Transfer to retained earnings	1,545,453	934,020	1,095,735	939,362	1,257,629
Earnings per share (kobo)	49.02	29.62	34.75	29.79	126.00

### Balance sheet of the Trustee

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
<b>ASSETS</b>					
Cash and bank balances	225,800	280,388	429,462	166,757	336,825
Due from Financial Institutions	1,799,944	1,381,535	2,510,968	2,260,646	3,939,844
Available for sale financial instruments	4,681,375	4,406,793	4,581,587	5,196,844	7,467,696
Loans and receivables	463,361	571,162	590,075	428,902	287,737
Prepayments and other assets	5,487	6,391	13,459	6,549	8,324
Deferred tax asset	--	--	480,518	1,045,784	1,751,876
Property and equipment	69,089	49,793	29,437	24,344	42,209
<b>TOTAL ASSETS</b>	<b>7,245,055</b>	<b>6,696,062</b>	<b>8,635,506</b>	<b>9,129,826</b>	<b>13,834,511</b>
<b>EQUITY AND LIABILITIES</b>					
<b>LIABILITIES</b>					
Due to clients	--	--	--	--	282,446
5% Convertible loan stock	--	--	--	--	7,913,309
Accruals deferred income & other liabilities	2,544,250	2,528,618	3,427,780	3,248,176	6,754,979
Tax Payable	742,055	648,976	415,306	100,918	57,370
Deferred tax liability	158,662	137,626	--	--	--
<b>TOTAL LIABILITIES</b>	<b>3,132,404</b>	<b>3,315,220</b>	<b>3,843,086</b>	<b>3,349,094</b>	<b>15,008,104</b>
<b>EQUITY</b>					
Ordinary share capital	3,152,891	3,152,891	3,152,891	3,152,891	1,000,000
Retained earnings	232,835	50,727	1,016,707	1,020,700	(19,171,884)
Other equity	--	--	--	--	14,975,184
Fair value reserve	414,362	177,224	622,821	1,607,141	2,023,107
<b>TOTAL EQUITY</b>	<b>3,800,088</b>	<b>3,380,842</b>	<b>4,792,419</b>	<b>5,780,732</b>	<b>(1,173,593)</b>
<b>TOTAL LIABILITIES AND EQUITIES</b>	<b>7,245,055</b>	<b>6,696,062</b>	<b>8,635,505</b>	<b>9,129,826</b>	<b>13,834,511</b>

## STATUTORY AND GENERAL INFORMATION

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### 1. EXTRACTS FROM THE TRUST DEED

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

#### 2. Persons deemed to be parties to this Deed

The provisions of this Deed and of any duly executed deed supplemental hereto shall be binding on the Trustee, the Manager and the Unitholders and all persons claiming through them respectively as if such person had been party to this Deed and such Supplemental Trust Deed.

#### 3. Financial Year

The Financial Year of the Fund shall run from January of every year. The year-end will be December in each year.

#### 4. Rights of Unitholders

- 4.1 The Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of their investments save such as are expressly conferred upon them by this Deed or any deed supplemental hereto or any legislation, regulation or court order.
- 4.2 The Deposited Property shall be held as a single common Fund and no Unit thereof shall confer any interest or share in any particular asset of the Deposited Property.
- 4.3 A holder has a right to share in the assets of the Fund proportionate to the number of Units owned in the Fund.
- 4.4 No person has a right to be recognized as a Unitholder unless he has been registered as such.
- 4.5. The Manager shall not be treated for all the purposes of this Deed as the holder of each Unit during such time as neither the Manager nor any other person is registered or entitled to be registered as the holder, but nothing herein contained shall prevent the Manager from subscribing for and becoming the holder of Units.
- 4.6 Distributions shall be effected as dividends and shall either be paid as cash to Unitholders or re-invested. Unitholders who wish to receive cash dividends will have the option to request for this service at the point of subscription.
- 4.7 A Unitholder shall be entitled during business hours to inspect or request for a copy of this Deed upon the payment of an administrative fee for so doing as may be set by the Registrar PROVIDED ALWAYS that for the purposes of this sub-clause, the production of a legible copy of the contents of this Deed shall be satisfactory proof of the contents where this Deed is maintained in or by some mechanical or electronic system.

#### 5. Constitution, Trust and Custody of Deposited Property

- 5.1 The Fund shall initially be constituted out of the net proceeds of an offer of Units for cash or an issue of Units pursuant to sub-clause 13.1. Any property including cash obtained pursuant to such issue as aforesaid at all times will be vested in the Trustees and shall together with the net proceeds of the offer constitute the Fund after deduction of or provision for any applicable Sales commission expenses and charges by the Manager. The Manager shall notwithstanding the vesting of the Fund in the Trustees have control of the Fund although the Trustees shall keep in their possession all documents of title relating to investments by the Fund.

## STATUTORY AND GENERAL INFORMATION

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- 5.2 The Trustee shall be vested with and stand possessed of the Deposited Property upon trust for all the Unitholders. All property which ought to be in accordance with the provisions of this Deed, form part of the Deposited Property and shall forthwith after receipt by the Manager be vested in the Trustee but shall be held by the Custodian. The Trust shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 5.3 The Custodian shall always retain in its possession in safe custody all the Fund's investments and shall be responsible for the safe custody of same provided however that the title to assets under custody shall be jointly held in the name of the Trustee and the Fund.
- 5.4 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 days and shall inform the Commission of any breach of the terms and conditions of this Deed not later than 10 Business Days after the breach.

### 6. Nature and Type of the Investment Fund

- 6.1 The Stanbic IBTC Shariah Fixed Income Fund is an open-ended Shariah-Compliant fund designed to enable the Unitholders to acquire investment holdings in Shariah-Compliant assets which aims to operate in accordance with Shariah principles.
- 6.2 The primary objective of the Fund is to generate competitive risk adjusted returns by investing in short, medium and long term Shariah-Compliant fixed income instruments, securities and investment products permissible under the Shariah principles with the aim:
  - 6.2.1 to provide a regular income stream, capital preservation and stable but competitive halal profit without risks associated with equity investment;
  - 6.2.2 to achieve long term capital appreciation through investment in select portfolio of securities and assets and to provide its Unitholders with halal profits (the dividends) on the growth on their capital over the long-term in accordance with the principles of Islamic finance; and
  - 6.2.3 to hold any uninvested cash in non-interest bearing accounts or near cash Shariah-Compliant deposits.
- 6.3 The Fund is targeted at investors whose objectives are in alignment with the aforementioned risk-return profile with due consideration for their belief in Shariah principles.
- 6.4 The Minimum Investment in the Fund by one or joint Holder(s) is **₦5,000.00 (Five Thousand Naira Only)**.

### 7. Investment of Deposited Property and Accounts of the Fund

- 7.1 The Fund shall be constituted from the proceeds of sale of Units in the Fund under the Initial Public Offer of 10,000,000 units of ₦100.00 each at par.
- 7.2 The Custodian shall open and operate all relevant bank accounts for the Fund.
- 7.3 Any accounts opened pursuant to clause 7.2 herein shall be managed by the Custodian and the Custodian shall on the one hand, supply the Commission, the Manager and the Trustee with reports thereon and a valuation of the investments held by the Fund on a quarterly basis and on the other hand, supply the said reports and valuation to the Unitholders once every year.

## STATUTORY AND GENERAL INFORMATION

- 7.4 The asset allocation policy of the Fund shall be invested at the discretion of the Manager in investments which are Shariah-Compliant and authorized for purchase in the proportions specified below:

	Asset Allocation	Allocation Range
7.4.1	Sukuks: sovereign, sub-sovereign and corporate Sukuks	30 -100%
7.4.2	Shariah-Compliant fixed term investments	0 -70%
7.4.3	Other Shariah income contracts as defined by Islamic principles and approved by ACE	0 - 50%
7.4.4	Cash maintained in Shariah-Complaint institutions and non-interest bank accounts approved by ACE.	0 - 15%

Other Shariah income contracts in the schedule above refer to Shariah-Compliant transactions including Murabaha, Ijarah and other Shariah-Compliant spread transactions as may be authorized by the Investment Committee and approved by ACE.

- 7.5 The asset allocation policy of the Fund shall be invested at the discretion of the Manager in investments which are Shariah-Compliant and authorized for purchase in the proportions specified below provided always that ACE approval will be sought to ensure that the investment mix complies with liquidity requirements imposed by Shariah

7.5.1 Notwithstanding clause 7.4.1, a maximum of:

- 80% of the Fund's assets may be invested in Shariah-Compliant asset backed/based investments (SUKUK) issued by the Federal Government of Nigeria
- 40% of the Fund's assets may be invested in Shariah-Compliant asset backed/based investments (SUKUK) issued by State Governments
- 60% of the Fund's assets may be invested in Shariah-Compliant asset backed/based investments (SUKUK) issued by corporate entities, subject to a limit of 25% per approved corporate entity

7.5.2 Notwithstanding clause 7.4.2, investments in Shariah-Compliant deposits with any one financial institution shall not exceed 25% of the Fund's NAV.

7.5.3 The Funds not invested in the foregoing avenues shall be placed as deposit with Islamic banks / Islamic division or non-interest bearing bank accounts of conventional banks approved by the ACE and held as near cash instruments.

- 7.6 Except for the benefit of the Unitholders and with the prior written approval of the Trustee, the Manager shall not cause any investment to be made or enter into any transaction capable of resulting in all or any part of the Deposited Property being mortgaged, pledged, charged or in any other way being offered as security in any form, neither shall the Manager borrow or obtain any credit

## STATUTORY AND GENERAL INFORMATION

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for the purpose of financing the Fund's investments. PROVIDED THAT a Unitholder may use her Holdings as security for any transaction entered into.

- 7.7 In the event of extreme market conditions and market volatility, the Fund Manager may temporarily and marginally revise the asset allocation bands set forth in this Deed in order to protect the value of the Fund for the benefit of Unitholders but shall not deviate from the investment objective of the Fund.
- 7.8 Subsequent to and within forty-eight (48) hours of any revision to the asset allocation contemplated in clause 7.7 above, the Fund Manager shall simultaneously notify both the Trustee and the Commission of such revision. The notification letter shall also state the Fund Manager's immediate outlook for the Fund as well as the timeframe within which they expect to re-balance the Fund in line with the asset allocation which shall not exceed 3 months from the date of such revision.

### **8. Investment Policy and Investment Outlets**

- 8.1 Subject to clauses 7.4, 13 and 48, the Fund shall be invested in specially screened securities and asset-backed authorized investments including but not limited to debts instruments approved by the Commission and in compliance with Shariah principles.
- 8.2 The Manager shall not alter the investment policy of the Fund without the prior advice of the ACE, subject to the approval of the Trustee and the Commission.

### **9. Right to decide on Investments**

- 9.1 Subject to the provision of section 157 of the Investments and Securities Act No. 29 of 2007, Rule 489 Securities and Exchange Commission Rules and Regulations, 2013, and based on the advise of the ACE, the Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments which are Shariah - Compliant under the provisions of this Deed and subject to the prior consent of the Investment Committee and the Trustee before investments are finalized.
- 9.2 Save pursuant to an offer made jointly to all Unitholders of Units of another authorized unit trust scheme (as defined by section 152 of the Investments and Securities Act 2007), for the exchange of such Units or the cash or other property represented thereby for Units of the Fund, neither the Trustee nor the Manager nor any associate of either shall as principal, sell or deal in the sale of investments to the Trustee for account of the Fund or vest Authorized Investments in the Trustee upon the issue of Units and the Trustee and the Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any Directors of the Trustee or the Manager or of any associate. PROVIDED that the restriction imposed by this clause shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Manager.

### **10. Realisation of Investment**

- 10.1 Subject to the provisions of clause 22.2, any monies accruing from investments of the Fund shall be treated as realized investments. The Manager shall have the discretion subject to the agreed investment guidelines to reinvest any realized investment comprised in the Deposited Property in other approved investments at any time PROVIDED ALWAYS THAT the Manager complies with the principles of diligence and prudence in exercising this discretion.

### **11. Change in Investments**

- 11.1 It shall not be necessary for either the Manager or the Trustee to effect any change of investments by reason of any appreciation in the value or the

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aggregate of the value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in clause 12.1 to be exceeded nor by reason of the said limits being exceeded as a result of either:

- 11.1.1 the receipt by the Trustee or its nominee of any rights bonuses or benefits in the nature of capital;
  - 11.1.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or
  - 11.1.3 any repayment or redemption (including in the case of debentures or debenture stock following the purchase thereof by that company or body).
  - 11.1.4 an appreciation in the capital value of any security acquired by the Fund.
- 11.2 The Manager shall not purchase any additional investments which would result in any of the said limits being exceeded. If at any time the Manager determines to sell any investments for the purpose of a reduction of the Fund, it shall before selling any other investment, sell so much of the investment or investments in respect of which any of the said limits is exceeded as is necessary to effect the reduction, subject to the approval of the Commission, PROVIDED however that the portfolio shall be rebalanced within a reasonable time.
- 11.3 If the Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interests of the Unitholder such investment or investments need not be sold.

## 12 Restrictions on Investments

- 12.1 No investment shall be made by the Manager in exercise of its powers in the following type of securities:
- 12.1.1 Securities according to the methodology which are not endorsed by internationally established standards board especially those issued by recognised Shariah bodies such as the Accounting Auditing Organizations of Islamic Financial Institutions and Organization of Islamic Countries Fiqh Academy;
  - 12.1.2 Purchase or sell:
    - 12.1.2.1 Bearer securities;
    - 12.1.2.2 Securities on margin;
    - 12.1.2.3 Commodities or commodity contracts;
  - 12.1.3 Participate in a joint account with others in any transaction;
  - 12.1.4 Effect a short sale in a security whether listed or unlisted;
  - 12.1.5 Purchase any security in a forward contract;
  - 12.1.6 Take exposure in any other CIS, as specified in the SEC Rules. However, exposure in other CIS' shall automatically become allowable where the SEC Rules allows a CIS to invest in another CIS;

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- 12.1.7 Lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person;
    - 12.1.8 Securities of the Fund Manager's Company;
    - 12.1.9 Preference shares;
    - 12.1.10 Participating preference shares;  
  
Debentures;  
  
Conventional bonds;  
  
Non Shariah-Compliant fixed income securities;
  - 12.2 In respect of interest-bearing financial instruments in the money and capital markets, including but not limited to treasury bills, papers, bankers acceptances and bonds;
  - 12.3 Investments in non Shariah-Compliant instruments and against the guidelines of ACE; and
  - 12.4 In respect of business with income from the manufacturing, sale, packaging, or transportation of tobacco, alcohol, adult entertainment, music, leisure/media, ammunition (weapons and artillery), pork, non-halal food and beverages, investments in interest bearing debt obligations or businesses that earn interest as their primary source of income, conventional finance houses such as banks and insurance companies; and institutions such as gambling houses, casinos and adult entertainment places. PROVIDED that the exercise of the powers conferred on the Trustee shall not conflict with the rights and powers of the Manager by virtue of this Deed.
- 13. Sale and Issue of New Units**
- 13.1 Consistent with the open-end nature of the Fund, the Manager may effect the issue of new Units from time to time, as it, in its exclusive discretion, may deem fit.
  - 13.2 Subscriptions shall be booked into the Fund within 48 (forty-eight) hours (excluding weekends and public holidays declared by the Federal Government of Nigeria) from the date the Unitholder's complete account opening documentation is received and the Fund's bank account receives value for the investible amount transferred by the Unitholder.
  - 13.3 The Fund Manager shall subscribe to a minimum of 5% of the registered Units of the Fund and such Units throughout the life of the scheme.
- 14. Redemption of Unit**
- 14.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem their Units in the Fund by sending a Redemption Notice to the Manager. The form of Redemption Notice shall be as set out in the Third Schedule hereto.
  - 14.2 No holder shall be entitled to redeem only a part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Investment and sub-Clauses 14.3-14.6 are to be read and construed subject thereto.
  - 14.3 Where only part of the Units comprised in a Certificate are to be redeemed, the Unitholders shall pay to the Manager the stamp duty (if any) arising upon the issue of a balance Certificate and thereupon the Manager shall procure a balance Certificate to be issued free of charge for the balance of the Units comprised in the Certificate.



- 14.4 The Manager shall be entitled in the name and on behalf of the holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Manager and to confirm the appropriate Certificate by an electronic mail in respect of any Units to be realized hereunder by cancellation of such statement as may be necessary or desirable as evidence that the holder no longer has any interest in the said Units PROVIDED that in either event the 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.
- 14.5 Unless specifically requested by the holder or former holder concerned so to do, the Trustee shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause but shall be entitled at any time to require the Manager to justify the same.
- 14.6 In no event shall the Trustee be bound to make any payment to the Manager or any holder except out of the Deposited Property held by it for that purpose under the provisions of this Deed.
- 14.7 Units redeemed by the Manager may be re-sold.
- 14.8 The Manager may suspend the determination of the Net Asset Value per Unit for the whole or any part of a period:
- 14.8.1 During which trading is restricted, closed or suspended (other than a weekend or public holiday declared by the Federal Government) on any securities market, securities quotation system or over-the-counter market on which investments representing more than 5% (five percent) of the Net Asset Value of the Fund are listed, quoted or traded;
  - 14.8.2 When circumstances exist such that in the opinion of the Manager it is not reasonably practicable for the Fund to dispose of its investment or any such disposal would be materially prejudicial to Unitholders;
  - 14.8.3 When a breakdown occurs in any of the means normally used to ascertain the value of investment or when for any other reason, the value of any investment or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained or;
  - 14.8.4 During which the Fund is unable to repatriate funds required for the purpose of making payments due upon redemption of Units or during which any transfer of Funds involved in the realization or acquisition of payments due on redemptions of Units cannot in the opinion of the Manager be effected at normal rate of exchange.
- 14.9 Fund prices will remain as determined in the last Valuation Date. Unitholders who choose to liquidate their investments may do so using the last determined valuation price.
- 14.10 The Fund may be listed by Memorandum at an Exchange or Exchanges registered by the Securities and Exchange Commission.

### **15. Transfer of Units**

- 15.1 Every holder shall be entitled to transfer the Units or any of the Units held by him to a third party upon the execution of an instrument in writing in the form set out in the Fourth Schedule hereto (or in such other form as the Trustee may from time to time approve). PROVIDED that no transfer of part of a holding of

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Units shall be registered if in consequence thereof either the transferor or the transferee would be the holder of a number less than the Minimum Investment.

- 15.2 A holder or joint holder can transfer his Units. However, where the transfer of such Units will cause the value of the remainder of the Units to fall below the Minimum Investment stipulated in clauses 1.26, 1.45 and 6.4, the holder or joint holder will be required to effect the transfer of all.
- 15.3 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of sub-clause 15.7, the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.
- 15.4 Every instrument of transfer must be duly stamped and lodged with the Manager for transmission unto the Registrar, accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the electronic Certificate(s) relating to the Units to be transferred and such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new electronic Certificate representing the Units so transferred.
- 15.5 All instruments of transfer which shall be registered may subject to sub-Clause 24.4 be retained by the Registrar.
- 15.6 In the case of a transfer in favour of the Manager, the Registrar shall upon registration thereof cancel the Certificate or Certificates in respect of the Units transferred and remove the name of the holder from the Register in respect of such Units, but the name of the Manager need not be entered in the Register as the holder of such Units nor a Certificate issued thereof. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.
- 15.7 A receipt signed or purported to be signed by the holder in respect of any monies payable in respect of the Units represented by any Certificate shall be a good discharge to the Trustee and the Manager and if several persons are registered as joint Unitholders or in consequence of the death of a holder are entitled so to be registered any one of them may give an effectual receipt for any such monies.

### **17. Registration of Unitholders**

- 17.1 A Register of Unitholders shall be kept by the Registrar.
- 17.2 The Register shall contain the names of Unitholders, the number of Units held, the nominal value, the date of purchase, the Certificate number and any other information that may be deemed necessary by the Manager. Where there are Joint Unitholders, their respective names and addresses may be inserted provided that the details of not more than two Unitholders shall be entered in the Register in respect of any one Holding.
- 17.3 Any change of name or address on the part of any Unitholder shall forthwith be notified in writing to the Manager, who on being satisfied thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 17.4 The Register shall be conclusive evidence of the persons entitled to the Units represented by Certificates entered therein. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the

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Registrar shall cause to be entered on the Register the existence of such notice and shall not register transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of forty-eight (48) days' notice to the claimant of the proposed transfer or payment.

- 17.5 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 17.6 In the event of the death of a holder, only the legally appointed executors or administrators of estate of the deceased holder (not being one of joint Unitholders) or the surviving holder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the deceased holder's Units.
- 17.7 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy, insolvency or dissolution or winding up of any holder or upon a declaration that a holder is a lunatic, shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim including a notice in writing of the deceased, bankrupt, lunatic or otherwise incapacitated holder or resolution of dissolution or winding up.
- 17.7.1 Upon production of satisfactory evidence, the Certificate of such incapacitated person(s), shall be deemed cancelled and the person becoming legally entitled shall be entitled to elect either to be registered personally or have some other persons nominated by him to become registered as entitled to such Unit(s) and to have a new Certificate(s) issued accordingly.
- 17.7.2 If the person so becoming entitled shall elect to be registered by himself, he shall deliver or send to the Registrar, notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects to be registered, he shall testify of his election by transfer as aforesaid as if the death (if he shall elect to have some other person nominated by him), bankruptcy or lunacy or the dissolution or winding up of the holder had not occurred and the notice or transfer were a transfer executed by such holder.
- 17.6 In the event of the death of a holder, only the legally appointed executors or administrators of estate of the deceased holder (not being one of joint Unitholders) or the surviving holder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the deceased holder's Units.
- 17.7 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy, insolvency or dissolution or winding up of any holder or upon a declaration that a holder is a lunatic, shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim including a notice in writing of the deceased, bankrupt, lunatic or otherwise incapacitated holder or resolution of dissolution or winding up.
- 17.9 The number of Units held by a holder shall be registered and recorded by the Registrar as a book entry.

### **21. Voting Rights on Deposited Property**

- 21.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee in such manner as the Manager may in writing direct and the Manager may refrain at its own discretion from the exercise of any voting rights and no holder shall have any right to interfere or complain except in cases where a breach of a specific clause of this Deed or of any applicable law is manifest. The Trustee shall upon written request by and at the expense of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or their nominees such powers of attorney or proxies in such name and names as the Manager may

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request authorizing such attorneys and proxies to vote consent or otherwise act in respect of all or any part of the Deposited Property.

- 21.2 The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of the Unitholders but subject to section 168 of Investments and Securities Act No. 29 of 2007 which provides that any provisions of a trust deed shall be void where it exempts the trustee from liability of breach of trust resulting from his negligent acts. Neither the Manager nor the Trustee shall be under any liability or responsibility therefore in respect of the management of the investment in question nor in respect of any vote action or consent given or taken or not given or taken by the Manager or the Trustee whether in person or by proxy and neither the Trustee nor the Manager nor the holder or any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Manager or by the holder of such reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee and the Trustee shall be under no obligation to anyone with respect of any action taken or caused to be taken or omitted by the Manager or by any such proxy or attorney.
- 21.3 The phrase "right of vote" or the word "vote" used in this clause shall be deemed to include not only a vote at a Meeting but any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Fund assets and the right to requisition or join in a requisition to convene any Meeting or to give notice of any resolution or to circulate any statement.
- 21.4 The Trustee shall when necessary, promptly forward to the Manager all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee as a registered holder of any investment.

### **22. Distribution, Reinvestment of Income/Non-Permissible Income**

- 22.1 The income of the Fund less any sums properly chargeable on or deductible therefrom may be distributed to Unitholders or reinvested in the Fund in such form, manner and amount for such periods and at such times as the Trustee may approve from time to time, subject to profits realised. Unitholders who wish to receive cash dividends will have the option to request for this service at the point of subscription.
- 22.2 Non-Permissible Income shall be deducted at source and shall not be re-invested into the Fund. The Manager in consultation with the Investment Committee shall pay all Non-Permissible Income calculated by the Manager and approved by the Investment Committee to charitable/welfare organizations approved by the Trustee and at such times as stipulated by the Trustee/Fund Manager.

### **28. Preparation of Certificates**

- 28.1 It shall be the duty of the Registrar to prepare all Certificates.
- 28.2 The Manager shall prepare all notices, accounts, summaries, declarations offers or statements which the provisions herein contained in this Deed require to be prepared issued served or sent.

### **30. Removal or Retirement of Manager**

- 30.1 In the event of the Manager desiring to retire, the Trustee shall use its best endeavours to find a new Manager. If within six (6) months of notice by the Manager seeking to retire, no suitable replacement Manager is identified, the Trustee may terminate the Trust by six months' notice to this effect issued to the Unitholders, Manager and Commission.

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- 30.2 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED THAT in every case, the proposed removal has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
- 30.2.1 the Unitholders representing more than 75% of the Units for the time being outstanding deliver to the Trustee a request in writing that the Manager should retire or;
  - 30.2.2 the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
  - 30.2.3 the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and that it is in the best interests of the Unitholders that the Manager should be removed.
- 30.3 In any of the cases, enumerated in 30.2 above, the Manager shall upon notice by the Trustee ipso facto cease to be the Manager and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the Manager. Such corporation shall enter such deed or deeds as the Trustee may be advised are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Manager. The said deed or deeds shall if so required by the retiring Manager provide that neither the Trustee nor the new Manager shall hold themselves out as being connected with the retiring Manager in any way and furthermore shall provide that the Manager to be appointed hereunder shall purchase from the retiring Manager all Units of which it is holder or deemed to be holder at the Bid Price.

### **31. Removal or Retirement of Trustee**

- 31.1 In the event of the Trustee desiring to retire:
- 31.1.1 the Trustee shall first notify the Commission and give reasons for the withdrawal; and
  - 31.1.2 the Manager shall use its best endeavours to find a new Trustee within six (6) months of notice by the Trustee to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period the Manager may terminate the Trust.
- 31.2 The Trustee shall be subject to removal by notice in writing from the Manager in any of the following circumstances PROVIDED THAT in each case, the Manager shall give notice to the Commission giving reasons for the removal and the removal has been approved by the Commission or 1 (one) month has passed since the notice was served on the Commission without the Commission having notified the Manager that the proposed removal is not approved and PROVIDED ALSO that the Manager gives reasons for the suitability of the new Trustee to be appointed in the Trustee's place:
- 31.2.1 if Unitholders holding not less than 75% of the Units outstanding deliver to the Manager a request in writing that the Trustee should retire;

31.2.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;

31.2.3 if in the opinion of the Manager which opinion is confirmed by Unitholders holding a simple majority of the Units outstanding is that the Trustee shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Manager and of Unitholders holding a simple majority of Units outstanding is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustees fiduciary duties to the Fund.

31.3 Upon removal of the Trustee, the Manager shall by writing under its seal subject to the approval of the Commission appoint some other qualified corporation to be the Trustee and such corporation shall enter such deed or deeds as the Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

### **32. Auditing of Accounts**

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

32.2 The results of the audit together with any other accounts relating to the Trust including accounts of the Manager in relation to the Trust and statements of remuneration in connection therewith shall be circulated to Unitholders annually.

32.3 A copy of the auditor's report shall be sent by the Manager to the Commission and also published in a national newspaper within three (3) months after the period to which the accounts relate or as the Commission may from time to time specify.

### **33. Auditors**

33.1 The Auditors shall be appointed by the Manager with the approval of the Trustee. No Auditor shall be a person who is not qualified for appointment as an Auditor of a company under Section 184 of the Investment and Securities Act 2007.

33.2 Any Auditor appointed may be removed by the Manager with the approval of the Trustee by notice thereof to the Auditor.

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

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

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

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

33.6.1 a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders; or

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33.6.2 a statement setting out circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.

33.7 Where a notice under this section is served at the Trustee's registered office the Trustee shall within fourteen (14) days send a copy of the notice to the Manager.

### **34. Duration and Termination of the Trust**

34.1 It is within the absolute discretion of the Trustee or Manager to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other as well as to the Unitholders and the Commission.

34.2 The Trust may be terminated upon no less than 6 months' notice by the Trustee in writing to the Manager, Unitholders and Commission in any of the following events:

34.2.1 if the Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) and the Trustee is unable to find a suitable replacement within the period of 90 days from the date of the liquidation order or if a receiver is appointed over any of its assets or if it shall cease business; or

34.2.2 if in the opinion of the Trustee the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders and the Trustee is unable to find a suitable replacement at the expiration of the notice; or

34.2.3 if the Trust shall cease to be primarily a Shariah-Compliant Fund or in the event of its becoming illegal or in the opinion of the Trustee impracticable or inadvisable to continue the Trust; or

34.2.4 if the Fund's investment objectives are no longer feasible or if the Commission revokes the authorization of the Fund; or

34.2.5 upon the enactment of any legislation, the formulation of any regulation or the granting of any court order that makes the continuity of the existence of the Fund impracticable.

34.4 The Trust may at any time be terminated by a Special Resolution of a Meeting of the Unitholders duly convened and held in accordance with the provisions herein contained regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.

34.5 The Trust may be terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act No. 29 of 2007 any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval is withdrawn.

### **35. Procedure after Termination of the Trust**

Upon the Trust being terminated the Trustee shall proceed as follows:

35.1 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.

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Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee thinks advisable.

- 35.2 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 made or apprehended by the Trustee in connection with or arising out of the termination of this Trust in compliance with SEC Rule 453 and out of the monies so retained to be indemnified and saved harmless against any such costs charges expenses claims and demands.

### **36. Meetings**

- 36.1 The Meeting of Unitholders may be called in accordance with schedule one of this Deed.
- 36.2 The provisions of the First Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund in so far as that schedule does not conflict with any applicable law.

### **40. Copies of Trust deed to be made available**

- 40.1 A copy of this Deed and of any deed(s) supplemental thereto shall, at all times be made available by the Manager and the Trustee for inspection by Unitholders during usual business hours at their respective head offices.
- 40.2 The Trustee shall keep the original(s) copy of the Trust Deed.

### **42. Power to Modify this Deed**

- 43.1 The Trustee and the Manager shall be entitled with the prior approval of the Commission by deed supplemental hereto, 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 unless 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 Manager from any responsibility to the Unitholders, 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 Fourth Schedule hereto and PROVIDED also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Unit or to accept any liability in respect thereof.
- 42.2 The Trustee and the Manager shall together be entitled, with the Commission's approval, by deed supplemental hereto to modify or increase the management fee or both of them with such modification or increase to operate from such date of approval.
- 42.3 Without prejudice to the foregoing the Trustee and the Manager shall be entitled with the Commission's approval by deed supplemental hereto and without the sanction of a Special Resolution as aforesaid 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, Cap C21, Laws of the Federal Republic of Nigeria 2004 and any applicable legislation and any arrangements approved by the Inland Revenue Authorities in relation to authorized unit trust schemes as



defined in the ISA PROVIDED that 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 Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified above in this clause and PROVIDED also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payments in respect of the Unitholder's Units or to accept any liability in respect thereof

### **43. Investment Committee**

43.1 This Unit Trust Scheme shall have an Investment Committee. The Investment Committee shall consist of representatives of the Manager, a representative of the Trustee, an individual knowledgeable in Islamic finance principles and fiqh who is a member of the ACE and an independent member. All investment and divestment decisions shall be made by the Manager in consultation with the Investment Committee within the framework of the guidelines and this Deed.

43.2 The responsibilities of Investment Committee include the following:

- i. Advise the Manager on all matters relating to the Investment Fund and recommend general investment guidelines, consistent with the Shariah principles including the guidelines as may be specified by the Commission. Any verdict issued by the Investment Committee in respect of any Investment with respect to its being Shariah - Compliant or otherwise would be final and acceptable by the Trustee, the Manager, the Unit, Unitholders and other parties related with the matter.
- ii. Conduct periodic review of the Fund to check its compliance with the Shariah guidelines and issue the annual report/certificate in this regard. The certificate shall be part of the annual audited financial statements of the Fund.
- iii. Provide a periodic report to the Trustees certifying whether the Islamic Fund has been managed/administered in accordance with the Shariah principles and the rules.

### **45. Shariah Governance**

45.1 All activities of the Fund shall be undertaken in accordance with the Islamic Shariah as per the guidelines given by the Investment Committee and the guidelines that may be specified by the Commission.

45.2 There are some activities that are unlawful in Shariah in which the Fund cannot involve in. These activities include among others but are not limited to:

- i. Investment in riba based transactions; conventional insurance transaction, intoxicant, gambling, pornography, haram meat etc;
- ii. Taking interest-bearing deposits or raising interest-bearing loans; and Any other activity/investment declared restricted/unlawful under Shariah by the Investment Committee.

### **47. Appointment and Removal of Custodian**

47.1 The Custodian shall be appointed by the Manager with the Approval of the Trustee and the Commission.

47.2 Any Custodian appointed may be removed by the Manager with the approval of the Trustee by notice thereof to the Custodian.

47.3 Any Custodian appointed may be removed by the Trustee in agreement with the Manager by notice thereof to the Custodian.

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- 47.4 The remuneration of the Custodian shall be fixed by the Manager and must not exceed 0.05% of the Net Asset Value per annum in line with Rule 456(1)(h) of the Securities and Exchange Commission Consolidated Rules and Regulations, 2013 or as may be amended.
- 47.5 A Custodian of the Fund may resign his office by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine his office on the date on which such notice is received or on such later date as may be specified therein.
- 47.6 A Custodian's notice of resignation shall not be effective unless it contains either;
- 47.6.1 a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders; or
- 47.6.2 a statement setting out circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.
- 47.7 Where notice under this section is served at the Trustee's registered office, the Trustee shall within fourteen (14) days send a copy of the notice to the Manager.

### 2. EXTRACTS FROM THE CUSTODIAN AGREEMENT

Below are relevant extracts from the custodian agreement:

#### 2. Appointment of the Custodian

- 2.1 The Fund Manager with the approval of the Trustee hereby appoints Standard Chartered Bank Nigeria Limited to act as the Fund's Custodian on the terms of this Agreement
- 2.2 The Custodian will open in its books, in the Fund and Trustees' name (or in another name as requested by the Fund Manager and acceptable to the Custodian):
- (a) one or more Custody Account(s); and
- (b) one or more Cash Account(s).
- 2.3 The Custodian shall hold any credit balance in the Cash Account as banker.
- 2.4 The Custodian will only open an Account when the necessary documents are received from the Fund Manager.
- 2.5 Securities will be held in the Jurisdiction where:
- (a) the principal trading market for the relevant Securities is located;
- (b) the Securities may be presented for payment; or
- (c) the Securities were acquired.
- 2.6 Cash will be:
- (a) held on the books of the Custodian; or
- (b) credited to the accounts (which shall not form part of any Cash Account) of the banks the Custodian shall choose in the Jurisdiction where it is the legal currency for payment or where that currency may lawfully be held on deposit.
- Any Cash held by the Custodian will be repayable in the currency of the Cash Account.
- 2.7 The Custodian will safe-keep all Securities entrusted to and received by them, in bearer, registered, dematerialised or immobilised form.
- 2.8 The Custodian may refuse to accept delivery of Securities or Cash in markets

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other than those referred to in clause 3 which the Custodian may amend.

### **4. Authorised Persons**

- 4.1 The Fund Manager will provide the Custodian with a list of the Fund Manager's Authorised Persons substantially in the same form as Schedule 2, together with specimens of their signatures if written Instructions are to be given.
- 4.2 The Fund Manager may appoint one or more investment managers or other agents as Authorised Persons. On receipt of a notice of the appointment, the Custodian will rely on and comply with Instructions from that Authorised Person (including, providing information and records about an Account to that Authorised Person) as if those Instructions were given by the Fund Manager. That Authorised Person will act through individuals designated by the Fund Manager to the Custodian substantially in the form acceptable by the Custodian and provide specimens of their signatures if written Instructions are to be given.
- 4.3 In the case of clause 4.1, the Custodian will rely on the appointment and authority of an Authorised Person until it actually receives notice from the Fund Manager to the contrary and have had a reasonable period to act on that notice. In the case of clause 4.2, the Custodian will rely on the appointment and authority of the individuals designated by an Authorised Person until a notice to the contrary is received from the Authorised Person and have had a reasonable period to act on that notice.

### **5. Instructions**

- 5.1 The Fund Manager and Trustee hereby authorize the Custodian to act on any Instructions the Custodian receives from the Fund Manager
- 5.2 If the Custodian agrees to act on Instructions received by telephone, the Fund Manager will confirm those Instructions before the close of business on the same day, by an alternative method of communication the Custodian accepts; the Custodian is thus authorised to act on those Instructions prior to the Fund Manager's confirmation even if the Fund Manager subsequently fails to confirm them.
- 5.3 The Custodian shall treat any Instruction as a new Instruction unless it is clearly indicated to be a confirmation of an earlier Instruction.
- 5.4 The Fund Manager is responsible for safeguarding any test-keys, identification codes or other security devices which the Custodian may make available to the Fund Manager or any Authorised Persons.
- 5.5 The Fund Manager is responsible for assessing its security measures applicable to Instructions issued by an Authorised Person.
- 5.6 The Custodian may reject any Instructions which in its opinion are incomplete or unclear or if the Custodian have grounds to believe that any Instructions have not been accurately transmitted or are not genuine, until any incompleteness, uncertainty or lack of clarity has been resolved to its satisfaction. The Custodian will promptly notify the Fund Manager accordingly if the Custodian rejects those Instructions. The Custodian is not liable for any Loss arising from any delay while it seeks clarification or confirmation from the Fund Manager.
- 5.7 The Custodian may refuse to carry out Instructions or perform the Services or otherwise prohibit the Fund Manager from effecting any transactions with respect to an Account if they are contrary to or, in the Custodian's reasonable opinion, might constitute a breach of, its policies, any Rules or applicable law and the Custodian will promptly notify the Fund Manager of such a decision.
- 5.8 Any Instruction will be conclusively deemed as valid from the Fund Manager to the Custodian and the Custodian will not be liable for any Loss arising from

the execution of those Instructions if the Custodian believes in good faith that those Instructions originated from the Fund Manager or were given by an Authorised Person. Provided that the Loss arising is not attributable to the Custodian's negligence, wilful misconduct or fraud. The Custodian, at the request of the Fund Manager, will endeavour to stop or cancel any transaction but will not be responsible if unable to.

- 5.9 The Fund Manager will ensure that the Custodian receives all Instructions before the Custodian's cut-off time as notified to the Fund Manager. For Instructions received after the cut-off time, the Custodian will use its reasonable endeavours to execute those Instructions. If those Instructions cannot be executed or can only be partially executed, it will notify the Fund Manager and will not be liable for any resulting Loss.
- 5.10 Subject to applicable laws, each Party may record telephone conversations with the other Party and use the recorded conversations or transcripts in any dispute in connection with this Agreement.

### **7. Actions not requiring instructions**

Unless instructed otherwise, the Custodian will carry out the following actions as to the Property:

- 7.1 Collect and receive for the Fund's account all payments (whether income or capital) and distributions as to the Securities, and take any action necessary and proper including, the presentation of coupons and the endorsement for collection of cheques, drafts and other negotiable instruments and the deduction or withholding of any sum on account of any Tax (a) required or which in the Custodian's view is required to be so deducted or withheld or (b) for which the Custodian is in its view liable or accountable, by law or practice of any relevant revenue authority of any jurisdiction. In the case of such deduction or withholding, the Custodian is not required to increase the amount payable such that after making the deduction, it would receive the amount the Fund Manager would have received if no deduction had been made.
- 7.2 Execute in the Fund's name, the ownership and other certificates required to obtain payment for the Securities.
- 7.3 Exchange interim or temporary documents of title to Securities, for definitive ones.
- 7.4 Perform for the Fund Manager all acts which, in the Custodian's reasonable opinion are required or prudent to enable it implement any Instructions or otherwise to perform the Services and exercise the Custodian's rights under this Agreement.

### **8. Scope of the Custodian's responsibility**

- 8.1 The Custodian will have no duty or obligation to take or omit to take any action as to the Property except in accordance with, and as expressly stated in, this Agreement.
- 8.2 The Custodian will use reasonable care in performing the Services and also look after the Securities with the same degree of care as is reasonably to be expected from a person engaging in the custody business in the Jurisdiction.
- 8.3 The Custodian shall arrange and maintain insurance in respect of fidelity against fraud committed by its employees.
- 8.4 The Custodian will not exercise any voting rights, attend meetings or take other Corporate Actions as to the Securities except in accordance with Instructions. Upon the request of the Fund Manager, the Custodian will forward to the Fund Manager or as the Fund Manager may instruct, proxy and other voting forms,

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which may enable the Fund Manager, Custodian or its nominee to exercise those rights.

- 8.5 The Custodian will endeavour to notify the Fund Manager and the Trustees of any Corporate Action on receipt of the requisite information by the Custodian's Securities Services department in its capacity as custodian. The Custodian does not commit, however, to provide information concerning Corporate Actions relating to Securities being held at the Fund Manager's request in a name not subject to the Custodian's control.
- 8.6 Notices about Corporate Actions sent to the Fund Manager and the Trustees may have been obtained from sources or contain information from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in the notices or the accuracy of any translation or summary and therefore cannot guarantee its accuracy or completeness. Where the Custodian provides translation services in connection with the notices, it will not have any liability arising from the provision of those Services, including the accuracy of any translation.
- 8.7 When the Custodian receives notice of a Corporate Action requiring discretionary action by the beneficial owner of the Securities which bears an expiration date, the Custodian will try to obtain Instructions from the Fund Manager but if Instructions are not received in time or actual notice of the Corporate Action is received too late to seek Instructions, it will not take any action as to that Corporate Action. The Custodian will be entitled to consider any Instruction in relation to a Corporate Action and any information provided in connection therewith as the Fund Manager's confirmation that they do not contravene any law or Rule or restriction or exclusion relating to the Corporate Action.
- 8.8 The Fund Manager and the Trustees shall be responsible to review any Corporate Action notices/offer documents, and the Custodian does not represent that the Fund Manager and/or the Trustees are eligible for the offer or that any Instruction electing to participate will be acted upon or accepted by the issuer or its agents. The Custodian is not responsible for the contents, sufficiency and/or accuracy of any Corporate Action document received by the Custodian from the issuer or a third party, or the result of any application.
- 8.9 The Fund Manager/ Trustee is not entitled to any fraction or other entitlement arising from the Custodian's holding Securities in omnibus accounts which is not directly referable solely to the Fund's holding and those fractions or entitlements will be at the Custodian's disposal.
- 8.10 The Custodian will keep or cause to be kept books and records (which may be electronic records) as may be necessary to give a complete record of all Property the Custodian holds and transactions carried out for the Fund Manager. The Custodian will, upon the written request of the Fund Manager and Trustee, allow the Fund Manager and Trustee's auditors reasonable access to the Custodian's books and records about the Accounts as is reasonably required.
- 8.11 The Fund Manager/Trustee will indemnify the Custodian (acting for itself and the Affiliates) on demand against all Loss brought against or incurred by the Custodian and/or the Affiliates in connection with making payments in relation to any capital "call-up" or contribution, in each case in respect of any partly paid Securities which the Custodian holds for the Fund.
- 8.12 The Fund Manager and Trustee will be responsible for all filings, tax returns and reports on any transactions undertaken or settled according to this Agreement which must be made to any relevant authority and (subject to clause 7 above) for the payment of all unpaid calls, Taxes (including any value

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added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Property.

- 8.13 The Custodian is not acting under this Agreement as tax adviser, manager or investment adviser to the Fund Manager or Trustee and the Fund Manager remains responsible at all times for the selection, acquisition and disposal of the Securities.
- 8.14 The Custodian is not under any duty to question Instructions including, where it or any of its Affiliate may be in possession of information tending to show that Instructions may not be in the Fund Manager/Fund's best interests.
- 8.15 Any information the Custodian or any Bank Member provides to the Fund Manager and/or Trustee in any way may have been obtained from third party sources and may not have been independently verified by the Custodian or the Bank Member. It is intended for general information purposes only. It does not constitute investment, legal, tax or other advice. The Fund Manager and Trustee shall perform its own independent verification, evaluation and analysis of such information and consult the Fund Manager and Trustee's own professional advisers before the Fund Manager and Trustee rely on it. The Custodian and the Bank Member do not give any representation or warranty as to, or (to the extent permitted by law) accept any responsibility or liability for, the accuracy, completeness, reliability or up-to-date nature of the information. The Custodian, the Bank Member and their respective directors, officers and employees accordingly disclaim any liability whether arising in tort or contract or otherwise which the Custodian or the Bank Member may otherwise have in respect of any Loss the Fund Manager and Trustee may suffer from the Fund Manager and Trustee's use of or reliance on such information. Provided the Loss is not attributable to the Custodian or Bank Member's negligence, fraud or wilful misconduct.
- 8.16 The Fund Manager agrees and acknowledges that where the Custodian provides estimated market values of Securities (the "Valuation Information") in connection with the calculation of the Custodian fees payable by the Fund Manager/Trustees under this Agreement and which may appear in the Custodian statements or reports to the Fund Manager or Trustee, the Custodian do not make any representation or warranty as to its accuracy, completeness, correctness or reliability. The Fund Manager and Trustee shall not disclose the Valuation Information to any third party and the Fund Manager and Trustee will be liable for any Loss suffered because of the use of, reliance on or disclosure of the Valuation Information. The Fund Manager and Trustee further acknowledge and agree that the Custodian will assign estimated market values based on (a) a third party vendor pricing fee where available to the Custodian; (b) the most recent acquisition price for the Unlisted Securities as recorded on the Custodian's books; or (c) where appropriate and exercising reasonable discretion, a nominal value.

### **10. Set-off and liens**

The Securities shall not be used as collateral or liens.

### **11. Fees and Expenses**

- 11.1 The Fund Manager will pay the Fees as agreed between the Parties. Fees are payable within thirty (30) days of the end of the quarter. The Fees may be reviewed every three (3) years to take into account transaction volumes, portfolio movements, size of portfolio and market conditions after consultation between the Fund Manager and the Custodian.
- 11.2 The Fund Manager will pay all amounts in full without set off or counterclaim unless prohibited by law.
- 11.3 The Fund Manager will promptly forward to the Custodian copies of official receipts or other evidence showing that the Fund Manager has paid the full

amount of any deduction to the relevant authority in accordance with the applicable law.

### 12. Limitations of Liability

- 12.1 The Custodian is not liable for any Loss the Fund suffers, except for Loss caused by it or its Agents' or Affiliates' negligence, wilful misconduct or fraud.
- 12.2 The Custodian is not liable for the Fund, Fund Manager and/or Trustee's Loss:
- (a) caused by any act or omission of any third party, where the use of the relevant third party is mandated by local law or practice or selected or appointed by the Fund Manager;
  - (b) caused by the insolvency of any third party;
  - (c) arising from the collection, deposit or credit of fraudulent or forged Securities or documents of title as to Securities;
  - (d) that arises whilst Securities are not in the Custodian's possession (including, when in transit); and
  - (e) caused by the Valuation Information.
- 12.3 The Custodian is not liable for:
- (a) any act or omission or insolvency of any Securities System;
  - (b) any Loss if the Custodian is unable to perform, or is delayed in performing the Services directly or indirectly due to any:
    - i. flood, storm, earthquake or other natural event;
    - ii. war, hostilities, terrorism, revolution, riot or civil disorder;
    - iii. strike, lockout or other industrial action;
    - iv. change in any law or Rules or any change in the interpretation, application or enforcement of any law or Rules;
    - v. act or order of any Authority;
    - vi. restriction or impending restriction on the availability, credit or transfer of foreign exchange;
    - vii. computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
    - viii. error, failure, interruption, delay or non-availability of any goods or services supplied to the Fund, Fund Manager and/or Trustee or the Custodian by a third party provided that such third party is not authorised to act on behalf of the Custodian; or
    - ix. other circumstances beyond the Custodian's reasonable control.
- 12.4 Investing in foreign markets and holding assets overseas may involve special risks. The Custodian accepts no liability for any Loss the Fund suffer resulting from the general risks of investment or investment in or the holding of Property including, Loss arising from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industries including changes in, and the application of, the law, Rules, market rules, currency restrictions, devaluation or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of Property.
- 12.5 The Custodian excludes all liability for indirect, consequential, special or punitive loss or damage, loss of business, opportunity, profit or goodwill (whether the Loss arises in contract, tort, under any statute or otherwise in connection with this Agreement) even if the Loss was reasonably foreseeable or likely to occur.

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- 12.6 The Custodian's liability to the Fund, Fund Manager and/or Trustees will not exceed the market value of the Securities to which the Loss relates, at the time of its occurrence at the rate applicable to the base currency of the Cash Account starting from the time of the occurrence of the Loss to the date of discharge. The Custodian has the option to replace any Securities to which the Loss relates by delivering to the Fund/Trustees securities of the same number, class, denomination, and issue as those originally deposited with the Custodian and no Loss will be considered to have occurred.

### 13. Indemnity

- 13.1 The Fund Manager and Trustee for themselves and on behalf of the Fund will indemnify the Custodian (acting for itself and the Affiliates) on demand against:
- (a) all Loss brought against or incurred by the Custodian and the Affiliates in connection with holding the Accounts (including any type of payment instrument the Custodian may receive for credit to the Cash Account), the Securities, the performance of the Services, acting on the Fund Manager's and the Trustee's Instructions, this Agreement and the exercise of rights and the performance of obligations under this Agreement; and
  - (b) any Tax for which the Custodian or the Affiliates are or may be liable in connection with the Securities, this Agreement, the performance of the Services or acting on the Fund Manager's Instructions (including, the delivery and/or receipt of Securities, the collection and/or realisation of coupons, dividends or other payment, and the receipt of or entitlement to receive any income) but this indemnity will not extend to Tax on or attributable to the Fees.
- 13.2 The indemnity in clause 13.1 will not extend to any Loss arising out of the Custodian or an Affiliate's negligence, wilful misconduct or fraud.
- 13.3 The indemnities in clause 13.1 will survive the termination of this Agreement.

### 19. Termination

- 19.1 Either Party may terminate this Agreement:
- (a) with immediate effect if there has been a material breach by a Party of this Agreement and such breach (if capable of remedy) has not been remedied within thirty (30) days of receipt of notice by such Party from the non-breaching Party; and
  - (b) on giving at least ninety (90) days' prior written notice to the other Party.
- 19.2 Termination will not affect the execution of any Instructions already given or the completion of transactions already initiated and not completed at the time of termination.
- 19.3 The Custodian may terminate its appointment by notice taking immediate effect in the following circumstances.
- (a) The Fund Manager's non-payment of Fees for ninety (90) consecutive days from invoice date;
  - (b) it becomes unlawful for the Custodian to continue to provide the Services to the Fund or Fund Manager; or
  - (c) the Fund goes into liquidation, a resolution is passed for the Fund Manager's winding up, or a receiver or official administrator or similar



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officer is appointed over any of the Fund Manager's assets (except a voluntary liquidation for the reconstruction or amalgamation).

- 19.4 The Fund Manager and Trustee may immediately terminate this Agreement where the Custodian goes into liquidation and a resolution is passed for its winding up, or a receiver or official administrator or similar officer is appointed over any of its assets (except a voluntary liquidation for reconstruction or amalgamation).
- 19.5 Fees will be calculated to the expiry of the notice period and will be payable on the day of the expiry. All remedies under this Agreement will survive the termination of this Agreement.
- 19.6 Subject to clause 11.1, the Custodian will deliver or cause or procure to be delivered to the Fund Manager or to its order any Property and documents of title to the Property remaining after termination of this Agreement. The Fund Manager will give Instructions as required by the Custodian promptly following its request and the Custodian will close all Accounts once the Property and documents of title have been delivered to the Fund Manager or to its order.

### **3. INDEBTEDNESS**

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness. However, the Fund Manager has contingent liabilities in the ordinary course of business amounting to ₦564,000,000 from cases pending against the Fund Manager.

### **4. CLAIMS AND LITIGATION OF THE FUND MANAGER**

Stanbic IBTC Asset Management Limited is currently involved in eight (8) suits which were filed against it. In the opinion of the Solicitors to the Offer, the claims against Stanbic IBTC Asset Management Limited are not likely to have material adverse effect on SIAML or the Offer.

### **5. 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 ₦21,830,750.00 or 2.18% of the gross Offer size. This cost will be borne by the Unitholders and offset from the Offer proceeds.

### **6. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE**

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

### **7. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE**

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

### **8. MATERIAL CONTRACTS**

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

- a. A Trust Deed dated 08 May 2019 between Stanbic IBTC Asset Management Limited and FBNQuest Trustees Nigeria Ltd Limited under which the Fund was constituted;  
A Custody Agreement dated 08 May 2019 between Stanbic IBTC Asset Management Limited, Standard Chartered Bank Nigeria Limited and First Trustees Nigeria Limited;  
and

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- b. A Vending Agreement dated 08 May 2019 under the terms of which Stanbic IBTC Capital Limited has agreed to offer 10,000,000 Units of ₦100 each at par in the Stanbic IBTC Shariah Fixed Income Fund;

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

### 9. CONSENTS

<b>The Fund Manager</b>	Stanbic IBTC Asset Management Limited
<b>Directors of the Fund Manager</b>	Mr Yinka Sanni (Chairman) Mr Oladele Sotubo (Chief Executive) Mr Shuaib Audu (Executive) Mr Babalola Obilana (Executive) Mrs Olufunke Amobi Mrs Ifeoma Esiri Mr Eric Fajemisin Ms Angela Omo-Dare Mr Akeem Oyewale
<b>Company Secretary</b>	Olugbenro Aju
<b>Issuing House</b>	Stanbic IBTC Capital Limited
<b>Receiving Bank</b>	Stanbic IBTC Bank PLC
<b>Trustee</b>	FBN Quest Trustees Limited
<b>Reporting Accountant</b>	Ernst & Young
<b>Solicitors</b>	Ayodele Akintunde & Co (Legal Practitioner)
<b>Custodian</b>	Standard Chartered Bank Nigeria Limited
<b>Registrars to the Offer</b>	First Registrars & Investor Services Limited

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Stanbic IBTC Capital Limited, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, during normal business hours on any Business Day from Wednesday, 15 May 2019 to Wednesday, 26 June 2019.

- Certificate of Incorporation of the Fund Manager;
- Memorandum and Articles of Association of the Fund Manager;
- Certificate of Incorporation of the Trustee;
- Memorandum and Articles of Association of the Trustee;
- The Prospectus issued in respect of the Offer;
- The Report of Ernst & Young, Reporting Accountants, on the Profit Forecasts of the Fund for the years ending 31 December 2018, 2019, 2020, 2021 and 2022;
- 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;
- The list of outstanding claims and litigations referred to in Section 4 on page 57;
- The material contracts referred to in Section 8 on pages 57;
- The written consents referred to in Section 9 on page 58; and
- The letter of approval from the Securities & Exchange Commission.

## PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any branch of Stanbic IBTC Bank listed on pages 60 to 62.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply with such instructions will be rejected.
- 1.3 The Application List for the Units now being offered will open on Wednesday, 15 May 2019 and close on Wednesday, 26 June 2019. Applications must be for a minimum of 50 Units and in subsequent multiples of 50 Units thereafter. The number of Units for which an application is made and the value of the Units applied for should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her/its full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Payment in respect of the application must be transferred into the designated Offer proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:  
  
**Account Name:** Stanbic IBTC SHARIAH FIXED INCOME FUND  
**Account Number:** 0032594510  
**Narration:** *"[Name of Subscriber]'s investment in the Stanbic IBTC SHARIAH FIXED INCOME FUND".*
- 1.6 The Application Form when completed should be lodged with any branch of Stanbic IBTC listed on pages 60 to 62, along with supporting evidence showing the transfer of funds into the Offer proceeds account.

### 2. ALLOTMENT

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

### 3. APPLICATION MONIES

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

Statements of Unitholding will be sent by electronic mail to the email address provided by the subscriber on the Application Form, not later than 15 Business Days from the date of allotment.

## RECEIVING AGENTS

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

<p><b>ABIA STATE</b> Aba Main Branch 7 Factory Road</p> <p>Aba Market Branch 7 Duru street Off Cemetry Road</p> <p>Ariaria Market Branch 189 Faulks Road Ariaria Market Aba</p> <p>Umuahia Branch 2 Market Road By Library Avenue Umuahia</p> <p><b>ADAMAWA STATE</b> Yola Branch 1 Muhammed Mustapha Way Jimeta, Yola</p> <p>Mautech Branch Modibbo Adama University Of Technology, Yola</p> <p><b>AKWA IBOM STATE</b> Uyo Branch 65 Nwaniba Road Uyo</p> <p>Eket Branch No 2, Grace Bill Road, Eket Town</p> <p><b>ANAMBRA STATE</b> Head Bridge Branch 56 Port Harcourt Road Onitsha</p> <p>Onitsha Branch 13 Bright Street, Main Market Onitsha</p> <p>Zik Road Branch 49 Zik Avenue Akwa</p> <p><b>BAUCHI STATE</b> Bauchi Branch 16 Yandoka Road</p> <p><b>BAYELSA STATE</b> 623 Melford Okilo Road Yenagoa</p> <p><b>BENUE STATE</b> Gboko Branch 37, Captain Downs Street, Adekaa, Gboko</p> <p>Makurdi Branch 5 Ogiri Oko Road Makurdi</p> <p>Otukpo Branch Enugu-Makurdi Road Otukpo</p> <p><b>BORNO STATE</b> Maiduguri Branch 35, Sir Kashim Ibrahim Way, Maiduguri</p>	<p><b>CROSS RIVER STATE</b> Calabar Branch 71 Marian Road Calabar</p> <p>Watt Market Branch No 45 Bedwell Street, Calabar</p> <p><b>DELTA STATE</b> Airport Road, Warri Branch 23 Ogonu Airport Road Warri</p> <p>Asaba Branch 206 Nnebisi Road Asaba</p> <p>Warri Branch (Main) 98, Effurun / Sapele Road Effurun, Delta</p> <p><b>EBONYI STATE</b> Abakaliki Branch 10 Old Ogoja Road Abakaliki</p> <p><b>EDO STATE</b> Benin City Branch (Main) 71 Akpakpava Street, Benin- City</p> <p>Sapele Road Branch 131A Sapele Road, Benin-City</p> <p>New Benin Branch 174 Upper Mission Road by Constain Junction, Benin--City</p> <p>UNIBEN Branch Bank Road, University Of Benin, Ugbowo Campus</p> <p><b>EKITI STATE</b> Ado Ekiti Branch Ado / Iyin Express Road, Ado- Ekiti</p> <p><b>ENUGU STATE</b> Enugu Branch 1 Garden Avenue, Besides Eedc Regional Office, Okpara Avenue, Enugu</p> <p>Polomall Shop 56 Polo Park Mall Abakaliki Road, Enugu</p> <p><b>FCT (ABUJA)</b> Dei-Dei Branch Shop W-9 Dei-Dei International Building Material Market, Dei- Dei</p> <p>Edo House Branch (Abuja Service Centre) Plot 75 Ralph Sodeinde Street CBD</p> <p>Garki Model Branch Plot 2 Ladoke Akintola Boulevard Garki II</p>	<p>Garki Branch (Area 3) Infinity House 11, Kaura Namoda Street Off Faskari Crescent Area 3</p> <p>Wuse II 1387 Aminu Kano Crescent</p> <p>Gwagwalada Branch Plot 415 Teaching Hospital Road Gwagwalada</p> <p>Kubwa Branch Plot 71/72 Gado Nasko Way Kubwa</p> <p>Maitama Branch Plot 2777 Aguiyi Ironsi Way Maitama</p> <p>Ahmadu Bello Centre Plot 1049 Ahmadu Bello Way Garki</p> <p>Utako Branch Plot 37 Ekukinam Street Opposite ABC Transport Utako</p> <p>NNPC Branch Hebert Macaulay Way Central Business District</p> <p>Grand Tower Mall Branch Shop 9/10 Apo Mall Abuja</p> <p>Nigeria Immigration Service Branch Nigeria Immigrations H/Qtrs, Sauka Airport Road</p> <p><b>GOMBE STATE</b> Gombe Branch 22 Biu Road Gombe</p> <p><b>IMO STATE</b> Owerri Branch 81 Okigwe Road, Owerri</p> <p><b>JIGAWA STATE</b> Plot 14/15 Sani Abacha way Dutse</p> <p><b>KADUNA STATE</b> Kachia Road Mini Branch A7 Kachia Road</p> <p>Kaduna Branch (Main) 14 Ahmadu Bello Way</p> <p>Kaduna Central Branch No 1 Bayajidda Road</p> <p>Kasuwa Barci Branch Ah6 Gamagira Road T/Wada</p> <p>Kawo- Mando Branch Jaas Plaza Zaria Road Kawokaduna</p> <p>Sabon Gari - Zaria Branch 7A Aminu Road Sabon Gari Zaria</p>	<p>Sabon Tasha Branch 32 Kachia Road</p> <p>Zaria City Branch 90 Angwan Mallam Sule Bakin Kasuwa Zaria</p> <p>NNPC Branch Km 16 Kachia Road Kaduna.</p> <p>Zaria Main 9 Kaduna Road Pz Zaria</p> <p><b>KANO STATE</b> Bank Road Branch (Kano Service Centre) 3 Bank Road</p> <p>Bello Road Branch 31/32 Bello Road</p> <p>Sabon Gari Branch 4 Galadima Road</p> <p>Kantin Kwari 71A Fagge Takudu Road</p> <p>Hotoro Market Branch Maiduguri Road</p> <p>Shauchi Branch Umma Bayero House Shauchi</p> <p>Bayero University Branch Gwarzo Road Bayero University New Campus</p> <p><b>KASTINA STATE</b> Kastina Branch 175, Kurfi House, IBB Way</p> <p><b>KEBBI STATE</b> Birnin-Kebbi Branch 68 Ahmadu Bello Way</p> <p><b>KOGI State</b> Lokoja Branch Opposite Kogi State Specialist Hospital</p> <p><b>KWARA STATE</b> Ilorin Branch A171 Abdulazeez Attah Road, Surulere</p> <p>Kwara Mall / Ojatuntun 11 Unity Road Ilorin</p> <p><b>LAGOS STATE</b> Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island</p> <p>Idejo Branch Plot 1712 Idejo Street Off Adeola Odeku Victoria Island</p>
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## RECEIVING AGENTS

<p>Ajose Adeogun Branch Plot 290E Ajose Adeogun Street Victoria Island</p> <p>Adetokunbo Ademola Branch 76 Adetokunbo Ademola Street Victoria Island</p> <p>Afribank Branch Churchgate Building PC 30 Afribank Street Victoria Island</p> <p>Karimu Kotun Branch (Lagos Service Centre) 1321 Karimu Kotun Street Victoria Island</p> <p>Awolowo Road Branch 85 Awolowo Road Ikoyi</p> <p>Lekki 1 Branch 1, Bis Way, Off Lekki-Epe Expressway</p> <p>Lekki Admiralty Branch 1, Babatunde Masha street, Lekki Admiralty Way, Lekki Phase 1</p> <p>Lekki 2 Branch G &amp; M Plaza, Km 18 Lekki – Epe Express Way, Igbo-Efon</p> <p>Ikota Branch 194 Road 5, Ikota Shopping Complex, Vgc</p> <p>Ajah Mini Branch 4a Megawaves Plaza Addo Road</p> <p>Oke Arin Branch 120 Alakoro Street Oke Arin, Marina Lagos Island</p> <p>Idumagbo Branch 61a Idumagbo Avenue Lagos Island</p> <p>Broad Street Branch 143/145 Broad Street</p> <p>Balogun Business Association Plaza 3a, Portion C Opposite Sokoto Plaza BBA Trade Fair Complex</p> <p>Tincan Branch 8 Apapa-Oshodi Express Way (By coconut bus stop) Apapa</p> <p>Warehouse Road Branch 10/12 Warehouse Road Apapa</p> <p>NPA Branch Accounts Block Nigerian Port Authority Wharf Road Apapa</p>	<p>Tejuosho Branch 77 Ojuelegba Road Yaba</p> <p>Herbert Macaulay Branch 220 Herbert Macaulay Way Yaba</p> <p>Lawanson Branch 35 Lawanson Road Surulere</p> <p>Surulere Branch 84 Adeniran Ogunsanya Street</p> <p>Ojuwoye Branch 214 Agege Motor Road Ouwoye Mushin</p> <p>Ladipo Mushin Branch 103 Ladipo Street Mushin</p> <p>Igando Branch 51 Lasu-iba Expressway Igando</p> <p>Alaba Branch H48/H49 Alaba International Market Ojo</p> <p>Ketu Branch 463 Ikorodu Road Ketu</p> <p>Abule Egba 633, Lagos Abeokuta Expressway, Abule Egba</p> <p>Ojodu Branch 102 Isheri Road Ojodu</p> <p>Ogudu Road Branch 54 Ogudu Road Ojota</p> <p>Ikotun Branch 45 Idimu Road Ikotun</p> <p>Maryland Branch 10 Mobolaji Bank Anthony Way Maryland</p> <p>Allen Avenue Branch 31 Allen Avenue Ikeja</p> <p>Toyin Street Branch 36A Toyin Street Ikeja</p> <p>Opebi Branch 43 Opebi Road Ikeja</p> <p>Oba Akran Avenue Branch 20 Oba Akran Avenue Ikeja</p>	<p>Ogba Branch 32 Ijaye Road Ogba</p> <p>Alausa Branch Plot A, Block 12, Elephant Cement Way, Opposite Lagos State Secretariat Mosque Ikeja Central Business District</p> <p>Ikeja City Mall Shop L55, Ikeja City Mall</p> <p>Osolo Way Branch 61, Osolo way</p> <p>Shomolu Branch 22 Market Street Shomolu</p> <p>Oyingbo Branch 7 Coates Street</p> <p>Agege 75 Old Abeokuta Road</p> <p>Okoko Branch 327, Old Abeokuta Road</p> <p>Trade Fair Branch Hall 2, Olusegun Obasanjo Hall Aspamda Plaza, Trade-fair</p> <p>Yinka Folawiyo Plaza Branch 38 Warehouse Road Apapa</p> <p>Ejigbo Branch 91 Isolo-ikotun Road (Inside AP Filling Station)</p> <p>Ikorodu Branch 108, Lagos road, Ikorodu</p> <p>NAHCO NAHCO complex off MMIA</p> <p>Gbagada 15, Diya street, Ifako, Gbagada</p> <p>Aguda 1/3 Enitan Street, Aguda</p> <p>Akoka 100, St. Fimberr's Road, Akoka</p> <p>Orile Coker 104, Market Street, Odunade Market</p> <p>Okota Branch 1, Alhaji Adenekan Street</p> <p>Oshodi Plot 14, Oshodi Apapa Express way</p> <p>Ipaja 142, Ipaja Road</p> <p>Egbeda 38, Shasha road, Egba</p> <p>Satellite Town Plot 389 Old Ojo Road, Abule Ado, Satellite Town</p>	<p>Festac Branch Gacoun Plaza, 23 Road K' Close Opp. K' Close, Festac Town</p> <p><b>NASARAWA STATE</b> Nyanya Bomma Plaza, Sharp Corner, Opposite The Young Shall Grow Park, Mararaba, Abuja-Keffi Road</p> <p>Mararaba A1 Kwad Mall Adjacent Mama Cass Eatery, Abuja -Keffi Road, Mararaba</p> <p>Lafia Branch Plot 1, Opposite Fatima House, Jos Road, Lafia</p> <p><b>NIGER STATE</b> Kontagora Branch Opposite Hamson Nig Ltd Lagos Kaduna Road Kontagora</p> <p>Minna Branch Beside Central Mosque, Bosso Road, Minna</p> <p>Suleja Branch Opposite Division 'A' Police Station, Minna Road, Suleja</p> <p><b>OGUN STATE</b> Abeokuta Branch 19 Lalubu Street, Oke Ilewo, A</p> <p>Agbara Branch Agbara Estate Shopping Mall Agbara Industrial Estate Agbara</p> <p>Ijebu Ode Branch 58 Ibadan Road Ijebu Ode</p> <p>Sango Otta 1 101 Idiroko Otta Road</p> <p>Sango Otta 2 KM 38 Abeokuta Express Way</p> <p>Sapon Branch 2A Lantoro Road Isale-Ake</p> <p>Shagamu Branch 167 Akarigbo Road Shagamu</p> <p><b>ONDO STATE</b> Ondo Branch 62 Yaba Road, Ondo town</p> <p>Akure Branch Great Nigeria Insurance Building, Off Old Owo/Ado Ekiti Road</p>
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## RECEIVING AGENTS

<p><b>OSUN STATE</b>  Ile-Ife Branch  5 Obalufon-Lagere Road  Beside Catholic Church  Lagere Junction  Ile-Ife</p> <p>Ilesha Branch  A198 Osogbo Road  Ishokun Ilesha</p> <p>Oshogbo Branch  201 Gbogan-Ibadan Road  Osogbo</p> <p><b>OYO STATE</b>  Agodi Gate Branch  Inaolaji Business Complex  Agodi Gate  Ibadan</p> <p>Aleshinloye  Shop 37-39 Nigerian Army Post  Service Housing Scheme  Phase 2  Eleyele Road  Ibadan</p> <p>Gbagi Branch  Aje House Annexe, Opposite  Obisesan Hall, Lebanon Street,  Old Gbagi, Ibadan</p> <p>Ibadan Main Branch  UCH- Secretariat Road  by Total Garden  Ibadan</p>	<p>Iwo Road Branch  Baloon House  Iwo Road  Ibadan</p> <p>Iyana Church Branch  Ibitola Plaza  Iyana Church  Ibadan</p> <p>Mokola Branch  18B Oyo Road  Mokola  Ibadan</p> <p>New Gbagi Market  Bashmur &amp; Ayimur Plaza  Off Texaco Filling Station  Old Ife Road  Gbagi  Ibadan</p> <p>Ogbomosho Branch  Ilorin-Ogbomosho Road, Sabo  Area</p> <p>Challenge Orita Branch  127 Orita Challenge  Ibadan</p> <p>Oyo Branch  Oyo-Ogbomosho Road  Beside Oyo East Local  Government Office  Oyo town</p> <p>Ring Road Branch  1B Moshood Abiola Road  Ring Road, Ibadan</p>	<p>UI Road  Sayora Building  University of Ibadan Road  2<sup>nd</sup> gate</p> <p>Iwo Town  147, Ejigbo Road, Araromi -  Sabo, Iwo Town,</p> <p>Saki Branch  Saki West Local Government  Secretariat  Sango-Ajgunle Road  Saki</p> <p><b>PLATEAU STATE</b>  Jos Branch  34 Ahmadu Bello Way  Jos</p> <p><b>RIVERS STATE</b>  Artillery Branch  234 Aba Road  Artillery  Port Harcourt</p> <p>Eleme Petrochemical Branch  Eleme Petrochemical PHC</p> <p>Olu Obasanjo Branch  58 Olu Obasanjo Road, Port  Harcourt</p> <p>P/H Airport Branch  International Airport, omagawa  Port Harcourt</p> <p>Trans Amadi Branch 1  7 Trans Amadi Road  Port Harcourt</p>	<p>Trans Amadi Branch 2  87, Trans Amadi Industrial  Layout</p> <p>Port Harcourt Service  Centre  133a Olu Obasanjo Road  Port Harcourt.</p> <p>Aba Road  171 Aba Road, Port  Harcourt</p> <p>Oyigbo  Kilometre 37 Aba-Port  Harcourt Express Road  Oyigbo Port Harcourt  Rivers State</p> <p><b>SOKOTO STATE</b>  Sokoto Branch  68 Maiduguri Road  Sokoto</p> <p><b>TARABA STATE</b>  Jalingo Branch  22 Hammaruwa Way  Jalingo</p> <p><b>YOBE STATE</b>  Damaturu Branch  591A Njiwaji Layout  Damaturu</p> <p><b>ZAMFARA STATE</b>  Gusau Branch  68 Ahmadu Bello Way</p>
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# APPLICATION FORM

Application List Opens Wednesday 15 May 2019  Application List Closes Wednesday 26 June 2019	 <b>Stanbic IBTC</b> Asset Management <small>RC 209744</small>	<b>Stanbic IBTC Shariah Fixed Income Fund</b> <small>Authorised and Registered by the Securities &amp; Exchange Commission of Nigeria as an Unit Trust Scheme</small> <b>INITIAL PUBLIC OFFERING OF</b> <b>10,000,000 UNITS OF N100.00 EACH ISSUED AT PAR</b> <b>PAYABLE IN FULL ON APPLICATION</b>	<div style="border: 1px solid black; width: 100px; height: 100px; margin: 0 auto;"></div> <b>Affix Your Passport</b>
<b>SOLE ISSUING HOUSE</b>  <b>Stanbic IBTC</b> Capital <small>RC1031358</small>		<b>FUND MANAGER</b>  <b>Stanbic IBTC</b> Asset Management <small>RC 209744</small>	
<small>Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance.</small>			
<b>DECLARATION</b> <input type="checkbox"/> I/We am/are 18 years of age or over <input type="checkbox"/> I/We authorise you to send a share certificate and /or cheque for any amount overpaid by Registered post to the address given below and to procure registration in my/our name as the such holder(s) of number of units or such smaller number, as aforesaid. <input type="checkbox"/> I/We note that the Issuer and the Issuing House are entitled in their absolute discretion to accept or reject this application.			
<b>GUIDE TO APPLICATION</b> Number of shares applied for 50 minimum Subsequent multiples of 50		Amount Payable N5000.00 N5000.00	
Number of Units Applied for:		Value of units applied for / Amount Paid	
Units in word		Amounts in word	
<b>PLEASE COMPLETE IN BLOCK LETTERS</b>			
<b>1. INDIVIDUAL / CORPORATE APPLICANT</b> Surname / Company's Name			
Title : <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Other			
Other Names (for individual applicant only)			
Full Postal Address/Street Address			
City/Town			
State			
Land Phone Number			
Mobile (GSM) Phone Number			
E-mail Address			
Contact Person (For Corporate Applicant) / Next of Kin			
CHN NO (CLEARING HOUSE NUMBER)			
NAME OF YOUR STOCKBROKER			
<b>2. JOINT APPLICANT</b> Surname			
Other Names			
<b>3. IDENTIFICATION CARD (ID CARD)</b> <input type="checkbox"/> National ID card <input type="checkbox"/> National Driver's License <input type="checkbox"/> International Passport <input type="checkbox"/> INEC Voters Card <input type="checkbox"/> Others (specify)			
ID card Number			
Issuing Authority			
Attach a copy of your ID Card to the executed Form ID card Issue Date			
ID card Expired Date			
<b>4. Bank details (for E-Dividend):</b> Name of Bank			
BVN			
Account No:			
Signature or Thumbprint			
Company Seal & Incorporation Number (Corporate Applicant)			
Stamp of Receiving Agent			

## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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1. Applications should be made only on an original Application Form or a photocopy or a print out of a downloaded version of the Application Form.
2. Applications must be for a minimum of 50 Units and in subsequent multiples of 50 Units thereafter. The number of Units for which an application is made and the value of the Units should be entered in the boxes provided.
3. Payment in respect of the application must be transferred into the designated Offer proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:  
**Account Name:** Stanbic IBTC SHARIAH FIXED INCOME FUND  
**Account Number:** 0032594510  
**Narration:** *"[Name of Subscriber]'s investment in the Stanbic IBTC SHARIAH FIXED INCOME FUND".*
4. The Application Form when completed should be lodged with any branch of Stanbic IBTC Bank PLC listed on pages 60 to 62, along with supporting evidence showing the transfer of funds into the Offer proceeds account.
5. 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.
6. Joint applicants must all sign the Application Form.
7. 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.
8. 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.
9. 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.
10. An applicant should not print his signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

<b>Application Form</b>
<b>Stanbic IBTC Shariah Fixed Income Fund</b>