

You are advised to read and understand the contents of this Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser registered by the Securities and Exchange Commission. 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 19 to 20

STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

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

OFFER FOR SUBSCRIPTION

OF

10,000,000 UNITS

OF

₦100.00 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



Commencement Date: 12 January 2021

This Prospectus and the Units which it offers have been registered by the Securities and 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.

Investors may confirm the clearance of this prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168.

This Prospectus is dated 12 January 2021

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DEFINITIONS

“Application Form”	The form to be completed by investors subscribing for Units in the Fund contained on page 52 of this document
“Bid Price”	The price at which an investor can sell/redeem Units of the Fund on the relevant day
“Business Day”	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“Custodian”	United Bank for Africa PLC (Global Investor Services Division)
“Exchange(s)”	Means any exchange(s) in Nigeria recognised by the SEC for the purpose of a memorandum listing of the Fund
“FGN”	Federal Government of Nigeria
“Fund Manager” or “SIAML”	Stanbic IBTC Asset Management Limited
“ISA”	Investments and Securities Act No. 29 2007
“LFN”	Laws of the Federation of Nigeria
“Minimum Investment”	The minimum investible number of units in the Fund at any point in time which shall be 50. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustee
“Naira” or “N”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“NAV”	Net Asset Value
“Offer”	Offer for subscription of 10,000,000 Units of ₦100.00 each at par in the Fund
“Prospectus”	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
“Qualification Date”	A specific date at which Unitholders are qualified to receive dividend distribution or bonuses
“Register”	The record maintained by the Registrars detailing the particulars of the Unitholders and respective Units held by each Unitholder
“Registrars”	First Registrars and Investors Services Limited
“SEC” or “the Commission”	Securities and Exchange Commission
“Special Resolution”	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
“The Fund”	Stanbic IBTC Enhanced Short-Term Fixed Income Fund
“The NSE”	The Nigerian Stock Exchange

DEFINITIONS

“Trustee” or “FBNQuest Trustees”	FBNQuest Trustees Limited
“Units”	The Units of the Fund
“Unitholder”	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
“Unit Statement” or “Statement of Unitholding”	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 and this shall serve as evidence of their interest in the Fund until partially or fully liquidated by the investor
“Valuation Date”	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
“FGTBR/Y”	Federal Government Treasury Bill Rates/Yields

ABRIDGED TIMETABLE

Date	Activity	Responsibility
[●] 2020	Fund Manager commences management of the Fund	Fund Manager
[●] 2020	Credit Unitholders accounts	Registrars
[●] 2020	Forward report on completion of Offer to SEC	Fund Manager

* *All dates provided are subject to change by the Fund Manager and subject to obtaining the necessary regulatory approvals.*

CORPORATE DIRECTORY OF THE FUND MANAGER

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@stanbicibt.com
Web: www.stanbicibt.com/assetmanagement

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@stanbicibt.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@stanbicibt.com

SUMMARY OF THE OFFER

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

1. **FUND MANAGER/PROMOTER** Stanbic IBTC Asset Management Limited
2. **TRUSTEE** FBNQuest Trustees Limited
3. **CUSTODIAN** United Bank for Africa PLC (Global Investor Services Division)
4. **THE OFFER** 10,000,000 Units of ₦100.00 each at par in the Fund
5. **METHOD OF OFFER** Offer for Subscription
6. **UNITS OF SALE** 50 Units and multiples of 50 Units thereafter
7. **OFFER PRICE** ₦100.00
8. **OFFER SIZE** ₦1,000,000,000.00
9. **PAYMENT TERMS** In full on application
10. **COMMENCEMENT DATE** [Day], [●] [Month] 2020
11. **NATURE OF THE FUND**

The Fund is an open-ended unit trust scheme which aims to deliver competitive returns by investing 100% of its assets in short to medium term securities issued by Federal and State Governments, and Corporate entities with minimum investment grade credit ratings (BBB) issued by at least one recognised local rating agency registered with SEC.

These include, but are not limited to: Money Market Instruments, such as, Treasury Bills, Commercial Papers, Fixed Deposits and other Debt Instruments approved by the Rules of the SEC, including Bonds.

The offer proceeds 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:

<u>Asset class</u>	<u>Range</u>
Money Market Instruments	0% - 30%
Bonds	70% - 100%

The Fund will seek to maintain a Weighted Average Maturity of 2 Years for all the instruments held at any point in time.

The Fund has an initial target of 10,000,000 Units which is being offered via Subscription. 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.

12. **INVESTMENT OBJECTIVE**

The Fund aims to provide a better balance between more competitive yield as well as safety and liquidity relative to traditional Money Market Funds in the Market. The Fund will be able to invest in longer dated instruments and maintain a longer Weighted Average Maturity without compromising safety of the Fund's assets. The Fund Manager shall not make any material change to the Fund's investment objective without the prior approval of the Unitholders.

SUMMARY OF THE OFFER

13. INCOME AND DISTRIBUTIONS 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 annually 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 an Exchange for the listing of the Fund. However, the Fund Manager on successful completion of the launch of the Fund, or at a later date, may seek a Memorandum Listing of the Fund at 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 Trustee 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 application for redemption, either via a physical redemption form or an online platform of the Fund Manager, 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 Fund Manager or any of its agents a duly completed and executed application / 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 application for redemption 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 volume at any point is 50 units or such other minimum investment volume advised by the Fund Manager, subject to the written consent of the Trustee. Where a partial redemption will result in less than the Minimum Investment volume, 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.

SUMMARY OF THE OFFER

17. FEES AND OTHER EXPENSES

Fund Manager

An annual management fee of 1.25% of the Net Asset Value of the Fund accruable daily and payable quarterly in arrears.

The Fund Manager may charge an incentive fee where the Fund outperforms its Benchmark. The incentive fee shall be chargeable on the total annualized returns above the Benchmark and up to 20% of the excess returns; PROVIDED THAT:

- where the Fund underperforms its Benchmark, the incentive fee charged shall decrease by the same percentage by which the Fund underperformed;
- the Fund's stated Benchmark shall be reflective of the nature of the Fund and its underlying instruments;
- only actively managed Funds may charge incentive fee;
- where the Fund underperforms its Benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed;
- the Fund's performance must have reached a high-water mark. A high-water mark is reached when the Fund's value (per unit basis) exceeds its highest historical record.

Custodian

An annual fee of 0.05% of the Net Asset Value of the Fund accruable daily, payable quarterly in arrears.

Trustee

An annual fee of 0.0375% of the Net Asset Value of the Fund, 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 Fund including fees payable to SEC and professional parties, brokerage, printing and distribution expenses, estimated at about ₦9,960,210.94(1% of the Offer size), will be borne by the Fund 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.

18. 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.

SUMMARY OF THE OFFER

- 19. OVERSUBSCRIPTION** In the event of oversubscription, additional Units of the Fund will be registered with SEC.
- 20. RISKS** An investment in the Fund involves various risks which may or may not occur. 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 19 and 20 of this Prospectus.
- 21. 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

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 Offer of 10,000,000 Units of the Fund by Stanbic IBTC Asset Management Limited. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. No application has been made to an 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.

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 ENHANCED SHORT-TERM FIXED INCOME FUND

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

Payable in full on Application

The Commencement Date for the Units now being offered is [Day], [●] [Month], 2020

DIRECTORS, COMPANY SECRETARY AND INVESTMENT COMMITTEE

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

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 Akeem Oyewale

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

Prof Olayinka David-West

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

Mr Eric Fajemisin

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

COMPANY SECRETARY:

Mrs Adaobi Eze

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

INVESTMENT COMMITTEE

Mr Oladele Sotubo
Mr Shuaib Audu
Mrs Adaobi Eze
Mr Yosola Odunaiya (Trustee Representative)
Mr Lanre Mohammed
Mrs Fadekemi Obasanya
Mrs Oreoluwa Oyinlola
Mr Victor Ukpai
Mr Samuel Olawale Kuye (Independent Member)

Profiles of the Directors and Principal Officers and Financial Information on the Fund Manager are provided on pages 21 – 25.

PROFESSIONAL PARTIES TO THE OFFER

TRUSTEE:

FBNQuest Trustees Limited
10 Keffi Street
South West Ikoyi
Lagos

CUSTODIAN & RECEIVING AGENT:

United Bank for Africa PLC (Global Investor Services Division)
57 Marina
Lagos Island
Lagos

SOLICITORS TO THE OFFER:

Akindelano Legal Practitioners
21 Military Street
Onikan
Lagos Island
Lagos

REGISTRARS TO THE OFFER:

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

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

1. PARTICULARS OF THE FUND

The Stanbic IBTC Enhanced Short-Term 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 Trustee. 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 and stable and competitive returns by investing in short to medium-term fixed income securities and investment products, with focus on the preservation and growth of capital.

The Fund will aim to achieve higher returns, compared to traditional money market funds, in addition to easy exit/redemption and safety, as it will be invested in short to mid-dated Government securities, Bank deposits, commercial papers and other debt instruments, all of which must be of investment grade.

3. TARGET INVESTORS

The Fund is targeted primarily at investors with the capacity to stay invested for longer than 90 days, having an appetite for high returns and are averse to the risks associated with equity investments. It also targets investors who prefer to invest directly in Treasury Bills so as to achieve more competitive returns than traditional funds. 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; and
- Retail investors (with a bias for fixed income investments);

4. INVESTMENT POLICY

The Fund's investment objective will be achieved through a combination of various investments in short to mid-term fixed income securities and investment products that are approved by the Commission, in varying proportions.

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. *Money Market Instruments*

These are highly liquid low risk instruments with maturities ranging from one day to one year. Money market is an important part of the economy which provides short-term funds. They can sometimes be traded, and they typically include treasury bills, commercial paper, bankers' acceptances, deposits, certificates of deposit, bills of exchange, repurchase agreements and others.

b. *FGN Bonds*

These are the most liquid bonds. The Federal Government issues bonds in the primary market through the Debt Management Office at its monthly auctions. These bonds are backed by the full faith and credit of the Federal Government of Nigeria and are semi-annual, coupon-paying bonds. Income earned on such bonds are tax-free.

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

c. *Sub-national Bonds*

These are the Bonds issued by State or Local Governments usually to raise capital to fund projects in the state or municipality. They are semi-annual coupon paying bonds and are backed by the State or Local Government issuing the bonds.

d. *Corporate Bonds*

The Fund will invest in Corporate Bonds with tenors less than or equal to 24 months. Corporate Bonds are debt securities issued by Corporates and sold to Investors for the purpose of raising capital. Such instruments typically have higher yields than Government Bonds and are backed by the repayment ability of the corporate entity issuing the Bond.

Asset allocation

Asset Class	Range
Money Market Instruments including treasury bills and commercial papers	0% - 30%
Bonds (subject to a Weighted Average Maturity of 2 years)	70% - 100%

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

- A maximum of:
 - 20% of Fund NAV per Issuer of Sub-National Bonds; and
 - 30% of Fund NAV in Bond instruments issued by any single issuer/Corporate entity or one Group of Companies.
 - 20% of Fund NAV per Issuer of Money Market Instruments
 - 20% of Fund NAV in Fixed Deposits of any single Institution

5. INVESTMENT INCENTIVE

The Fund offers an opportunity to achieve stable and consistent returns from a portfolio of short to mid-term 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 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
- Mrs Adaobi Eze
- Mr Yosola Odunaiya (Trustee Representative)
- Mr Lanre Mohammed
- Mrs Fadekemi Obasanya

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

- Mrs Oreoluwa Oyinlola
- Mr Victor Ukpai
- Mr Samuel Olawale Kuye (Independent Member)

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

7. INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments through investments in short to mid-term 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, 90 days 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 and medium-term 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 with competitive returns.

8. INVESTING IN THE FUND

Investors can subscribe to the Offer by completing the Application Form on page 52 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.stanbicibtccassetmanagement.com. Completed forms should be sent to SIAML or Stanbic IBTC Bank PLC's office addresses as indicated on the form.
- c. By investing or applying for redemption through an online platform, as specified by the Fund Manager

9. TRANSFER AND REDEMPTION

The Fund Manager will not transfer or redeem Units without a duly completed application for redemption, 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.

Redemptions/transfers requests can be made after 90 days of the launch of the Fund or from the date of investment, whichever is later. Any redemption requests received for investments less than 90 days will be subject to a penal charge 20% of the accrued interest in the investment of the Unitholder. Unitholders can redeem their Units within five (5) Business Days following receipt by the Fund Manager, of a duly completed application for redemption or a redemption form by any of the Fund Managers' agents. Investors may redeem all or some of the Units held at any time after allotment.

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

Units may be redeemed on any Business Day, provided that the duly completed application for redemption 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 volume at any point is 50 units or such other minimum investment volume advised by the Fund Manager, subject to the written consent of the Trustee. 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 totalled, total liabilities are then subtracted, and the difference is divided by the total number of units outstanding.

The valuation of Units shall be done at the close of each Business Day,- 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. Fund Manager's fee/estimated Fund expenses
- Value per Unit =
$$\frac{\text{(Sum of 1 to 3) less 4}}{\text{Total number of units}}$$

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 short to mid-term 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 annually 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

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

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.

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:

Fund Manager	An annual management fee of 1.25% 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 quarterly in arrears
Trustee	An annual fee of 0.0375% of the Net Asset Value of the Fund, 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 SEC and professional parties, brokerage, printing and distribution expenses, estimated at about ₦9,960,210.94(1% of the Offer size), will be borne by the Fund 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. The Fund Manager will exercise all necessary caution in investing monies mobilised by the Fund. However, no guarantees can be given that the Fund's objectives will be realised. The Fund Manager has substantial knowledge of practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns but does not provide any guarantees. Investors should therefore consider carefully, amongst other things, the following risks before investing in the Fund.

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.

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.

INFORMATION ON THE STANBIC IBTC ENHANCED SHORT-TERM FIXED INCOME FUND

Liquidity Risk:

This is the risk of not being able to cover redemption requests within the stipulated time. It is a 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.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

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, one of the largest banking groups in Africa. Incorporated in 1992, SIAML operates as an investment adviser and Fund Manager registered with the SEC in 1997. SIAML 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, Stanbic IBTC Shariah Fixed Income Fund, 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 ("SIPML") and SIAML.

Oladele Sotubo – Chief Executive

Mr Sotubo is the Chief Executive of SIAML. 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 NSE. Mr Sotubo also served as a member of the Council of The NSE from 2012 to 2014.

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

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 SIAML 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 SIPML. As an Executive Director in SIAML, Mr Audu oversees the Investment Management Department and also provides leadership oversight to the Company. He is also a Director of Stanbic IBTC Ventures Limited, Stanbic IBTC Investments Limited and CRC Credit Bureau Limited.

Olufunke 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.

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.

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 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 SIAML, 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 SISL from 2009 to 2012.

Olayinka David-West – Non-Executive Director

Prof David-West is a Senior Fellow, Information Systems (IS)/Academic Director at the Lagos Business School (LBS). She is a member of the LBS Management Board and is an Academic Director at LBS and the Enterprise Development Centre, Lagos. With a career spanning nearly three decades, her research and practice engagements focus on managerial IS practices, IS policy administration as well as systems adoption and utility, and most recently, sustainable and inclusive digital financial services (DFS).

She combines her interests with industry consulting engagements in the areas of Digital Financial Services, Strategic Planning, Information Systems Planning, IT Personnel Selection, IT Assessment & Review/Due Diligence, E-Business, Business Planning, Software Selection & Management, Systems Implementation, Project & Change Management, Process Improvement and Systems Design.

She holds a DBA from Manchester Business School 2012; an MSc in Business Systems Analysis and Design from City University, London 1992; and a BSc in Computer Science from the University of Lagos 1990. She has also completed the General Management Programme of the School of Hotel Administration, Cornell University as well as the Senior Management Programme of the Lagos Business School. She is a Certified Information Systems Auditor, Certified in the Governance of Enterprise IT, and the academic advocate to the Information Systems Audit and Control Association. She is also a qualified practitioner of the Skills Framework for the Information Age, and a digital money specialist certified by Digital Frontiers Institute and the Fletcher School of Law and Diplomacy, Tufts University.

Eric Fajemisin – Non-Executive Director

Mr Fajemisin is the Chief Executive of SIPML and the Head of the Wealth Group of Stanbic IBTC Holdings PLC. He holds a Bachelors' 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.

Independent Member of the Investment Committee

Samuel Olawale Kuye

Mr Kuye is a Fellow of the Institute of Chartered Accountants of Nigeria, and an Associate member of the Nigerian Institute of Management. He has wide in-depth international experience and knowledge in many areas of Financial Management and Control of Operations. He worked at the Nestle Group's headquarters in Switzerland as Controller, responsible for 6 countries in Asia (Philippines, Malaysia, Thailand, Indonesia, Vietnam and Singapore). Before moving to Switzerland, he was the Assistant Group Controller of the Nestle Group for Southern African Region. He was also responsible for the management of the Company's Pension Fund. He retired as Finance & Control Director and Chief Financial Officer of the Nestle Group for Turkey.

Senior Management

Wunmi Ehis-Uzenabor – Chief Operating Officer

Mrs Ehis-Uzenabor is the Chief Operating Officer for SIAML. She holds a Bachelor of Science degree in Accounting from the Babcock University Ogun State (2004) and an Executive Master's in Business Administration from Lagos Business School (2013). She is also an Associate Chartered Accountant.

She joined Stanbic IBTC in 2005 and has over 13 years' experience spanning several roles within Stanbic IBTC. Prior to her role as Chief Operating Officer, she was the Head, Reward & Performance Management and Acting Head, Resourcing & Talent Management. In her prior role she was responsible for delivery of the country reward and performance management and resourcing as well as talent management agenda.

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

Olusola Osunfisan – Head, Business Development

Mrs Olusola Osunfisan is currently the Head of Business Development in SIAML. She has over 15 years' experience in the financial industry, She has garnered experience in commercial banking, funds management operations, relationship management as well sales. She was Regional Head, South-South/South-East region, a position she held for 8 years. In her current role she is responsible for client acquisition, retention and market expansion. Her key focus entails growing the Asset Under Management of the business in order to grow market share and ensure the market leadership is retained.

She has a bachelor's degree in Economics from University of Ado Ekiti (2003) and a Masters of Business Administration from Manchester Business School, United Kingdom (2017).

Lanre Mohammed – Head, Investment Management

Mr Mohammed is an Investment Manager and the Head of the Investment Management Division at SIAML. He has over 12 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 about ₦2 trillion. 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 Bachelors' degree in Economics from Bowen University (2006) and a Master of Science in Business and Management from the University of Essex, United Kingdom (2016).

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 SIAML. 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 SIAML 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 SISL as an Executive Director of the company.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

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.

Profit and Loss Accounts of the Fund Manager

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Revenue	8,447,335	7,023,413	4,743,185	3,360,792	2,910,793
Profit before tax	3,770,571	3,542,838	2,414,885	1,516,522	1,258,906
Taxation	(1,483,654)	(1,085,570)	(780,242)	(649,744)	(404,893)
Profit after taxation	2,286,917	2,457,268	1,634,643	866,778	854,013
Earnings per share (kobo)	229	246	163	87	85

Balance Sheet of the Fund Manager

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Assets					
Cash and cash equivalents	208,926	304,734	1,834,626	165,090	1,545,077
Investment securities	2,665,144	3,922,376	999,415	3,139,656	2,166,061
Trade and other receivables	3,449,577	2,753,327	1,784,716	1,369,259	653,800
Prepayment	42,642	195,520	265,307	207,607	105,217
Intangible assets	90,526	-	-	-	-
Property and equipment	268,042	97,039	102,985	69,564	54,115
Deferred tax assets	121,403	138,919	94,850	42,293	43,085
Total Assets	6,846,260	7,411,915	5,081,899	4,993,469	4,567,355
Liabilities					
Trade and other payables	2,132,622	1,591,002	832,445	876,701	714,502
Current liabilities	1,613,623	1,403,723	1,017,201	647,572	412,193
Deferred tax liability	-	-	-	-	-
Total Liabilities	3,746,245	2,994,725	1,849,646	1,524,273	1,126,695
Net Assets	3,100,015	4,417,190	3,232,253	3,469,196	3,440,660
Capital and Reserves					
Share capital	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Retained earnings	2,100,015	3,417,190	2,232,253	2,469,196	2,440,660
Shareholders' funds	3,100,015	4,417,190	3,232,253	3,469,196	3,440,660

2. THE TRUSTEE

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 40 years. The Company is licensed and regulated by the SEC to provide trusteeship services. The Company was registered with the SEC in 1991.

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

Seye Kosoko - Chairman

Mr Oluseye Kosoko joined the FBN Holdings Group in October 2017 and is the Company Secretary, FBN Holdings Plc. Prior to this appointment, he was the Head, Legal (Nigeria & West Africa) and Company Secretary, Standard Chartered Bank Nigeria Limited.

He has over three decades of experience and was the pioneer Chief Legal Officer/Company Secretary, Econet Wireless Nigeria Limited (Now Airtel Networks) with responsibility for the Legal, Regulatory and Company Secretarial Group, following which he was Managing Solicitor, Henley, Crankshaw Solicitors. Mr Kosoko began his career as a pioneer lecturer in the Faculty of Law, Lagos State University and practiced with Professor A.B. Kasunmu's Chambers. He was subsequently a Tax Consultant at Price Waterhouse Coopers and later General Counsel/Company Secretary/Head of Compliance/Head of External Affairs at Nigeria International Bank Limited (Citibank Nigeria).

He completed his LL.B Bachelors' degree from the University of Ife (1984) and was called to the Nigerian Bar in 1985. He went on to obtain his LL.M Masters from the University of Lagos (1987). He is an Advisory Board Member of the General Counsel Summit, Association of Corporate Counsel and Member of the Nigerian Bar Association. He is a member of the Governing Council of the Federal University of Technology, Akure, Ondo State.

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).

Prior to joining FBN Trustees Limited in 2002, he was an Audit Senior with KPMG Audit (1996-1997); Internal Auditor with Texaco Nigeria Plc (MRS Oil Nigeria Plc (1997-2000); Head, Internal Audit CarnaudMetalBox (Now Nampak) Nigeria Plc (2000-2002).

Patrick Mgbenwelu – Non-Executive Director

Mr Mgbenwelu is the Head of Debt Solutions for FBNQuest Merchant Bank Limited. Prior to his appointment in 2016, he served in the same role at FBN Capital Limited since 2011 and had worked with Stanbic IBTC Bank PLC where he was a Director and Head Debt Solution within the Standard Bank Group Investment Banking Division, leading the deal team originating, structuring and closing project financings in Nigeria.

Patrick has over 25 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.

INFORMATION ON THE FUND MANAGER AND TRUSTEE

He obtained a Diploma in Business Studies from the Central London College, United Kingdom (1985). He is an Associate of the Chartered Institute of Bankers (London) and holds an MSc Finance and Investment from Middlesex University, United Kingdom (1996) and an MBA from Southbank University, United Kingdom. Patrick is the Chairman of the International Project Finance Association (Nigeria Branch) and on the Advisory Board of Lagos Business School's Centre for Infrastructure Policy Regulation & Advancement.

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).

Prior to joining FBN Trustees Limited in 2002, he was an Audit Senior with KPMG Audit (1996-1997); Internal Auditor with Texaco Nigeria Plc (MRS Oil Nigeria Plc (1997-2000)); Head, Internal Audit CarnaudMetalBox (Now Nampak) Nigeria Plc (2000 – 2002).

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 Limited. 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

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
Gross earnings	3,884,449	3,807,768	3,807,768	3,973,392	3,662,165
Profit before tax	2,514,954	2,365,323	2,365,323	2,176,210	2,051,379
Profit after tax	1,654,933	1,609,137	1,609,137	934,020	1,095,735
Transfer to retained earnings	1,654,933	1,609,137	1,609,137	934,020	1,095,735
Earnings per share –Basic/Diluted (kobo)	52.49	51.04	51.04	29.62	34.75

Balance sheet of the Trustee

	2019	2018	2017	2016	2015
	N'000	N'000	N'000	N'000	N'000
ASSETS					
Cash and bank balances	1,982,017	1,510,989	2,025,745	1,661,923	2,940,431
Prepayments and other assets	22,600	11,745	5,488	6,391	13,459
Financial Assets:					
Fair value through other comprehensive income	4,295,490	4,112,256	4,681,375	4,406,793	4,581,587
Amortized cost	976,029	494,855	630,308	571,162	590,075
Property and equipment	107,836	99,884	61,634	49,793	29,437
Right of use assets	22,424				
Intangible assets	9,928	5,076	7,455	--	--
Deferred tax asset	--	--	--	--	480,518
TOTAL ASSETS	7,416,324	6,224,805	7,412,005	6,696,062	8,635,506
EQUITY AND LIABILITIES					
LIABILITIES					
Lease liabilities	25,785	--	--	--	--
Trade and other payables	2,782,770	2,250,179	2,544,250	2,528,618	3,427,780
Tax Payable	925,042	939,766	742,055	648,976	415,307
Deferred tax liability	13,529	--	158,662	137,626	--
TOTAL LIABILITIES	3,747,124	3,189,945	3,444,967	3,315,220	3,843,087
EQUITY					
Share capital	3,152,891	3,152,891	3,152,891	3,152,891	3,152,891
Fair value reserve	8,088	(236,899)	414,363	177,224	622,821
Retained earnings	508,221	118,867	399,783	50,727	1,016,707
TOTAL EQUITY	3,669,200	3,034,860	3,967,037	3,380,842	4,792,419
TOTAL EQUITY & LIABILITY	7,416,324	6,224,805	7,412,005	6,696,062	8,635,506

STATUTORY AND GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

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

2. THE TRUST DEED

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

3. CONSTITUTION AND STRUCTURE OF THE FUND

3.1 Establishment of the Trust

The Fund Manager as settlor confirms that to constitute and settle the trust established or continued hereunder, it has established for the benefit of the Unitholders, the trust under the name of the Fund set forth in the First Schedule hereto from time to time.

3.2 Appointment of Trustee

The Fund Manager hereby appoints the Trustee, and the Trustee agrees to act as the trustee of the Fund subject to the provisions of this Trust Deed.

3.3 Constitution of the Fund

3.3.1 The Fund shall consist of the assets thereof contributed by investors and received by the Custodian together with the investments of the Fund (including substitutions or additions thereto) made from time to time by the Fund Manager in accordance with this Deed and on behalf of the Fund.

3.3.2 The Deposited Property of the Fund shall be held separate and distinct and shall not be co-mingled with any other Fund or any other unit trust scheme, collective investment scheme or mutual fund.

3.4 Division of the Fund into Units

3.4.1 The beneficial interest in the Fund shall be divided into interests of equal value referred to as "Units" and the Units shall be issued at a price calculated in accordance with Clause 6. Units shall be issued only as fully paid.

3.4.2 No Unit of the Fund shall have any rights, preferences or priorities over any other Unit of the Fund.

3.4.3 The Trustee and the Fund Manager may be Holders of Units in the Fund.

4. APPOINTMENT OF A CUSTODIAN

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

6. ISSUE AND SALE OF UNITS

6.1 Upon the establishment of the Fund and its division into Units, the Fund Manager shall issue 10,000,000 (Ten Million) Units of the Fund at a Unit price equal to N100.00 (One Hundred Naira) per Unit pursuant to the registration approval of the Fund from the SEC. Thereafter, the subscription price per Unit of the Fund purchased pursuant to a subscription will be the Offer price per Unit thereof determined in accordance with Schedule VI of the SEC Rules and Regulations, on the Valuation Day on which the subscription is accepted, provided it is accepted before the close of business on such Valuation Day, or the next Valuation Day following the acceptance of the subscription.

STATUTORY AND GENERAL INFORMATION

- 6.2 Subsequent to the Fund registration and receipt of approval from the SEC, the Fund Manager shall have the power to create additional Units of the Fund subject to the approval and registration of such additional Units with the Commission.
- 6.3 The minimum subscription a single or joint holder(s) may make in the Fund is for 50 Units.
- 6.4 A person who wants to subscribe for Units in the Fund after the registration and authorization of the Fund by the SEC may do so at the Offer Price thereof and must complete and deliver to the Manager a subscription form in the form prescribed by the Fund Manager. Every application in whatever form shall be accompanied with evidence of payment of the subscription money and any other document as the Fund Manager may require. The Fund Manager has an absolute discretion whether to accept or reject an application for Units in the Fund.
- 6.5 The Fund Manager may make offers of Units in the Fund to the public, (subject to any prescribed minimum investment requirement) of such number and of such value as the Fund Manager may from time to time determine, subject to the approval of the Commission. The Fund shall be open to the public for the entire period of its existence.
- 6.6 The Fund Manager upon receipt of a subscription form shall accept or reject such subscription within 5 (five) Business Days of receipt and upon such acceptance or rejection will, in the case of rejection, forthwith return the subscription form and any payment made (without interest thereon), and in the case of acceptance, the Fund Manager shall forthwith forward a notice to the subscriber indicating the number of Units, if any, purchased by such subscriber.
- 6.7 Any new Units issued pursuant to Clause 6.5 above, shall rank pari passu in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property.
- 6.8 The Fund Manager, as promoter of the Fund, shall subscribe to a minimum of 5% of the Units in of the Fund and such Units shall be held throughout the lifespan of the Trust.

7. FINANCIAL YEAR

The Financial Year of the Fund shall be from January to December of every year. The year end of the Fund will be 31st December in each year.

8. RIGHTS OF UNITHOLDERS

- 8.1 The Unitholders in the Fund shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulation or any order of Court.
- 8.2 The ownership of the Fund shall be vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided herein in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- 8.3 A Unitholder shall have the right to share in the Fund proportionate to the number of Units held in the Fund.

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- 8.4 Only persons who have been duly registered as Unitholders in the Register shall have the right to be recognised as such.
- 8.5 The Fund Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units in the Fund.
- 8.6 A Unitholder shall be entitled, subject as hereinafter provided, to require payment of the Bid Price of all or any of his Units of the Fund by giving written notice to the Fund Manager.
- 8.7 A Unitholder shall have the right to pledge, charge, mortgage, or otherwise offer his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

9. REDEMPTION AND TRANSFER OF UNITS

Redemption of Units

- 9.1 Except as provided herein, there is no restriction on a Unitholders' access to their investment proceeds by way of redemption of Units of open-ended funds.
- 9.2 All redemptions shall be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 9.3 Subject to Clause 9.4 below, Units shall be redeemed at the Bid Price and where the redemptions are being made within 90 (Ninety) days of initial acquisition of the Units by a Unitholder, the Fund Manager shall have the right to charge a redemption fee of 20% of the accrued interest in the investment of the Unitholder.
- 9.4 Notwithstanding anything contained in this Clause 9, where a Unitholder seeks to redeem such number of Units as would result in his holding being reduced to less than the Minimum Permissible Holding, any such application shall be treated as an application to redeem all Units held by that Unitholder in the Fund.
- 9.5 Unitholders can redeem their Units within 5 (five) Business Days following receipt by the Fund Manager or any of its agents of a Redemption Notice together with the latest Statement of Unitholding.
- 9.5.1 The form of Redemption Notice shall be as set out in the Second Schedule hereto and the Fund Manager will notify a Unitholder of any deficiencies in the Redemption Notice.
- 9.5.2 Redemption shall be effected at the Bid Price subject to Clause 9.3 above and Clause 9.6 below.
- 9.5.3 Payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Unitholder's Statement of Unitholding and Redemption Notice PROVIDED THAT a Redemption Notice must be lodged with the Fund Manager not later than the Dealing Time on a Business Day and any Redemption Notice delivered after the Dealing Time on a Business Day shall be deemed to have been delivered on the next Business Day.
- 9.6 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies it of an error in any computation of such Unitholders' interest, any such error shall be rectified within 2 business days upon receipt of such notification. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders' interest.

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- 9.7 In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unitholder except out of the Fund held by it for that purpose under the provisions of this Deed.
- 9.8 The Fund Manager shall be entitled in the name and on behalf of the Unitholders to execute an instrument of transfer in respect of any Units to be redeemed PROVIDED THAT in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee, the authority under which it acted.
- 9.9 Units redeemed may be re-sold to existing or incoming Unitholders.
- 9.10 All Units which the Fund is required to redeem under this Deed shall be deemed to be outstanding until payment for such Units is made in accordance with this Clause 9.

Transfer of Units

- 9.11 Every Unitholder shall be entitled to transfer the Units or any part of the Units held by him through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time PROVIDED however that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Permissible Holding in the Fund.
- 9.12 Every instrument of transfer must be signed by the transferor and the transferee and 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.
- 9.13 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred.
- 9.14 All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.
- 9.15 A receipt signed by the Unitholder in respect of any monies payable in respect of the Units represented by any Statement of Unitholding 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 Unitholder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

10. INVESTMENT STRATEGY

- 10.1 The Investment Strategy of the Fund is set out in the First Schedule to this Trust Deed. The Fund Manager shall not alter the Investment Strategy of the Fund as set out in the First Schedule to this Trust Deed without the consent of the Trustee and the prior approval of the Commission.
- 10.2 Subject to the Commission's approval, the Fund shall be measured against the 364-day FGTBR/Y, provided that the 364-day FGTBR/Y shall be the relevant Benchmark of the Fund as may be published by the Fund Managers Association of Nigeria (FMAN) or any other relevant competent authority from time to time.

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- 10.3 The Fund Manager and the Fund shall also engage in transactions for securities lending that are ultimately in the interest of Unitholders and the Fund. The Fund Manager shall ensure that such securities lending transactions are guided by Clauses 388 – 394 of the SEC Rules and Regulations.

11. INVESTMENT COMMITTEE & RIGHT TO SELECT INVESTMENTS

- 11.1 The Fund shall have an Investment Committee comprising of not less than three (3) persons who are knowledgeable in investment and financial matters and at least one of whom shall be independent. The Investment Committee shall be responsible for reviewing and advising the Fund Manager on any proposed investment by the Fund and shall consist of representatives of the Fund Manager, Trustee and an independent member. Profiles of the members of the Investment Committee are provided in the Prospectus. Any changes in the Investment Committee shall be subject to the Commission's approval.
- 11.2 Subject to Clause 11.1 above and Section 171 of the Investments and Securities Act and such other investments as the Commission may from time to time approve, the Investment Committee shall be responsible for providing general guidance on the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with the investment guidelines established by the Investment Committee.
- 11.3 Save pursuant to an offer made jointly to all Unitholders of Units of another authorised Unit Trust Scheme (as defined by Section 152 of the Investments and Securities Act) for the exchange of such Units or the cash or other property represented thereby for Units of this Fund, neither the Fund Manager, Trustee or Custodian or any Affiliate shall as principal sell or deal in the sale of investments to the Trustee for account of the Fund, or vest Authorised Investments in the Trustee upon the issue of Units, and the Trustee and the Fund Manager shall (without incurring any liability to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any director of the Trustee or the Manager or of any Affiliate 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 Fund Manager.
- 11.4 Subject to Clause 13.2, the Fund Manager shall not undertake any dealing of the Fund's assets in or retention of any underlying securities of any company if the individual officers of the Fund Manager or any of its Affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities of that particular company.
- 11.5 The Fund Manager, the Trustee, the Custodian and their Affiliates shall not deal as principals in the sale of the Deposited Property to the trust scheme.
- 11.6 The Fund Manager shall exercise its discretion as to the type of securities which the Fund shall invest in PROVIDED THAT the Fund Manager shall be fully responsible for any investment made in unlisted securities. Notwithstanding anything to the contrary herein, the Fund Manager shall not be liable for any depreciation or diminution in the value of the investment portfolio arising from its investment activities except where such depreciation or diminution is as a result of actual fraud, gross negligence or wilful default of the Fund Manager.

12. REALISATION OF INVESTMENT

Any monies accruing from investments of the Fund shall be treated as realised investments. The Fund Manager shall have the discretion subject to the agreed investment guidelines to reinvest any realised investment comprised in the Deposited Property in other Authorised Investments at any time PROVIDED ALWAYS THAT the Fund Manager acts with diligence and prudence in exercising this discretion.

13. INVESTMENT RESTRICTIONS AND RISK MANAGEMENT

- 13.1 Investments made by the Fund Manager in respect of the Fund shall be made in compliance with the Rule on Investment Restrictions for Collective Investment Schemes set out in the SEC Rules and Regulations and shall be in accordance with the investment restrictions set out in the First Schedule of the Trust Deed.
- 13.2 The Fund Manager shall not invest in a Related Party or Affiliate's instruments or securities other than money market instruments or other instruments as may be approved by SEC, provided that the Fund Manager's investment in such money market instruments shall comply with Rule 465(2) of SEC Rules and Regulations. Where the Fund Manager invests in a Related Party of Affiliate's money market instruments, the Trustee shall ensure and report to SEC, compliance with the limits stipulated in Rule 465(2) SEC Rules and Regulations.
- 13.3 The Fund Manager shall make investments on behalf of the Fund for trading purposes only and these investments shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities/instruments held.
- 13.4 The Fund Manager may not make loans from the Deposited Property except that it may invest in and hold qualifying debt instruments on behalf of the Fund in accordance with this Trust Deed.

14. CHANGE IN INVESTMENTS

- 14.1 It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the 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 13 to be exceeded nor by reason of the said limits being exceeded as a result of either:
- 14.1.1 any scheme of arrangement for amalgamation, reconstruction, conversion or exchange; or
- 14.1.2 any repayment or redemption (including in the case of debentures or debenture stock) following the purchase thereof by that company or body.
- 14.2 If and so long as the said limits shall be exceeded, the Fund Manager shall within a reasonable time sell so much of the investment or investments in respect of which any of the said limits is exceeded thereby bringing it into conformity with Clause 13.

16. REGISTRATION OF UNITHOLDERS

- 16.1 A Register of Unitholders shall be kept by the Registrar in such form and manner as the Trustee may from time to time direct including in an electronic form.
- 16.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, the Statement of Unitholding number (if applicable) and any other information that may be deemed necessary by the Fund Manager and the Trustee.
- 16.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.

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- 16.4 Any Unitholder or his nominee shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any documents from the Register are required by the Unitholder. PROVIDED always that if the Register is maintained in an electronic format, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register.
- 16.5 The Register shall be conclusive evidence of the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such Units. PROVIDED that any person claiming to be interested in any Units or the distributions on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 30 (thirty) days' notice to the claimant of the proposed transfer or payment.
- 16.6 A body corporate may be registered as a Unitholder or one of Joint Unitholders.
- 16.7 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of Joint Unitholders) or the surviving Unitholder(s) of Joint Unitholders shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 16.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or upon the order of a Court or upon a declaration that a Unitholder is a lunatic shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Statement of Unitholding(s) (if applicable) of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Statement of Unitholding(s) issued accordingly. The Fund Manager may at its discretion, charge a token fee to verify the entitlement of the person to be so registered. If the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects to be so registered, or if he shall elect to have some other person nominated by him, he shall testify to such election as if the death, bankruptcy or lunacy or the dissolution or winding up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder. Until such production is made, the Unitholder on record shall be deemed to be the Unitholder of such Units for all purposes hereof and the Trustee and the Fund Manager shall not be affected by any notice of such bankruptcy, insolvency or other event, and in particular shall not be affected by reason that the Bid Price of the Units for the purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of bankruptcy, insolvency or other event is received by the Trustee and the Fund Manager.
- 16.9 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However, such person shall not be entitled to all the other rights of a Unitholder until his name is entered in the register of Unitholders.
- 16.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 16.11 The Fund Manager may, upon giving notice to the Unitholders by advertisement in 2 widely circulated daily newspapers, close the Register, such periods of closure shall not, in aggregate, exceed 30 (thirty) days in each year.

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17. VOTING RIGHTS ON DEPOSITED PROPERTY

- 17.1 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 Fund Manager may in writing direct provided that such exercise is carried out in the best interest of the Unitholders and the Trustee may refrain at its own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.
- 17.2 The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of the Unitholders. Subject to Section 168 of the Investments and Securities Act, the Trustee shall not be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Trustee whether in person or by proxy and neither the Trustee, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unitholder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Trustee or by any such proxy or attorney.
- 17.3 The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Deposited Property 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.
- 17.4 The Trustee shall, when necessary forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any investment in the Fund.

18. STATEMENT OF UNITHOLDING

- 18.1 Upon the issue of Units, the Fund Manager shall notify the Unitholder of the number of Units purchased by such Unitholder in a Statement of Unitholding via electronic mail. The Statement of Unitholding shall serve as title to the units held in the Fund by such Unitholder and shall indicate the total holding of that Unitholder including any Units held prior to the issue of such Units.
- 18.2 Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.
- 18.3 For all Statement of Unitholdings that are issued, such Statement of Unitholding may be duly issued after redemption or transfer provided that the Minimum Permissible Holding is retained by a Unitholder after such redemption or transfer is made.

20. INCOME DISTRIBUTION/REINVESTMENT

- 20.1 Distribution of net income (if any) would be made annually or as the Fund Manager may determine from time to time in accordance with the SEC Rules and Regulations. All distributions will be paid out of the Fund's income (whether received in the form of dividends, profits or otherwise), net of expenses.
- 20.2 Distribution will be effected from the Fund's account with the Custodian directly into the unitholders accounts and the cost of distribution will be borne by the Fund.

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20.3 Unitholders shall have the option to either receive their distributions or re-invest same in the Fund.

28. REMOVAL, RETIREMENT AND APPOINTMENT OF THE FUND MANAGER

28.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to replace the Fund Manager in accordance with the provisions of this Trust Deed as the case may be. If within six (6) months of notice by the Fund Manager seeking to retire and no suitable replacement is identified, the Trustee may terminate the Fund by giving six (6) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.

28.2 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED THAT in every case the proposed removal has been approved by the Commission or one (1) month has passed since notice of the removal was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved.

28.2.1 if the Unitholders representing more than 75% (seventy five percent) of the Units (excluding the Units held by the Fund Manager) for the time being outstanding of the Fund deliver to the Trustee a request in writing that the Fund Manager should retire or;

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

28.2.3 if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund or if in the opinion of the Trustee, the Fund Manager has become incapable of performing or has in fact failed to perform its duties satisfactorily or has done any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders.

28.2.4 where the license of the Fund Manager is suspended or withdrawn by the Commission.

28.3 In any of the cases, the Fund Manager shall upon notice by the Trustee immediately cease to be the manager of the Fund and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the manager of the Fund. Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as manager, which Deed or Deeds shall if so required by the retiring manager provided that the Fund shall as soon as practicable cease to use the phrase "Stanbic IBTC Enhanced Short-Term Fixed Income Fund" in its name and that neither the Trustee nor the new manager shall hold themselves out as being connected with the retiring manager in any way and furthermore shall provide that the manager to be appointed hereunder shall purchase from the retiring manager the minimum regulatory Units of 5% of the initial authorized units of Fund as the case may be of which it is a Unitholder or deemed to be a Unitholder at the Fund's prevailing offer price.

29. REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE

29.1 In the event of the Trustee desiring to retire as Trustee it shall give not less than three (3) months' notice in writing to the Fund Manager and the Commission of its desire to retire, and the Fund Manager shall use its best endeavours to appoint a new Trustee within six (6) months of notice to both the Commission and the Fund Manager by the Trustee of its intention to retire. The

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new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Fund.

- 29.2 The Trustee shall be subject to removal as Trustee immediately by notice in writing from the Fund Manager in any of the following circumstances PROVIDED THAT in either case, the proposed removal has been approved by the Commission or one (1) month has passed since notice of the removal was served on the Commission without the Commission having notified the Fund Manager that the proposed removal is not approved:

29.2.1 if the Unitholders holding not less than 75% (seventy five percent) of the Units outstanding deliver to the Fund Manager a request in writing that the Trustee should retire;

29.2.2 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 Fund Manager) or if a receiver is appointed over any of its assets;

29.2.3 if in the opinion of the Fund Manager, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Fund. Upon removal of the Trustee as Trustee to the Fund, the Fund 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 Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

29.2.4 Where the license of the Trustee is suspended or withdrawn by the Commission.

- 29.3 The new Trustee taking the place of the Trustee retiring pursuant to Clause 29.1 or removed pursuant to Clause 29.2 above shall sign a Deed of Accession in the terms set out in the Fifth Schedule.

- 29.4 Where the Trustee retires pursuant to Clause 29.1, or the appointment of the Trustee is terminated pursuant to Clause 29.2, the Trustee shall within 7 (seven) days submit a report to the Commission stating the following:

29.4.1 the assets and liabilities of the Fund;

29.4.2 whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of any of the Fund which has caused or is likely to cause financial loss to investors in the Fund;

29.4.3 particulars of any such irregularity or undesirable practice; and

29.4.4 the reason, if known, for the retirement or the termination of the appointment.

31. AUDITING OF THE FUND'S ACCOUNTS

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

- 31.2 The Fund's accounts shall be audited annually by an auditor and published on the Fund Manager's website and in at least two (2) national newspapers within three (3) months after each financial year and evidence of such publications as well as the certified financial statement shall be forwarded to the Commission. Electronic copies of the audited financials shall be made available to Unitholders while the hard copies

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shall be made available to Unitholders for inspection during the usual business hours of the Fund Manager and the Trustee at their respective head offices.

32. AUDITOR

- 32.1 The Auditor shall be appointed by the Fund Manager in consultation with the Trustee. The Auditor shall be a person who is qualified for appointment as an auditor of a Company under Section 358 of CAMA and 184(1) of the ISA and shall be duly registered with the Commission.
- 32.2 Within thirty (30) days of the date of appointment of the Auditor, the Fund Manager shall apply to the Commission for approval of the appointment of the Auditor; and the Commission may at any time withdraw its approval of the appointment of an Auditor.
- 32.3 Any Auditor appointed may be removed by the Fund Manager in consultation with the Trustee by notice thereof to the Auditor.
- 32.4 The remuneration of the Auditor shall be fixed by the Fund Manager.
- 32.5 The Auditor of the Fund may resign its office by serving a notice in writing to that effect at the registered office of the Fund Manager and any such notice shall operate to determine its office on the date on which notice is received or on such later date as may be specified therein.
- 32.6 The Auditor's notice of resignation shall not be effective unless it contains either:
- 32.6.1 a statement to the effect that there are no circumstances connected with its resignation which they consider should be brought to the notice of the Unitholders of the Fund and the Commission; or
 - 32.6.2 a statement setting out the circumstances connected with its resignation which they consider should be brought to the notice of the Unitholders of the Fund and the Commission.
- 32.7 Where a notice under this Clause is served at the Fund Manager's registered office, the Fund Manager shall within fourteen (14) days send a copy of the notice to the Trustee.
- 32.8 The Fund Manager shall inform the Commission of the removal or resignation of the Auditors.

33. DURATION AND TERMINATION OF THE TRUST

- 33.1 The Trust constituted by this Deed shall be for a period of 99 (Ninety-Nine) years subject only to the provisions for termination as are herein contained and may be renewed upon reaching its duration on the mutual consent of the Fund Manager and the Trustee in writing subject to the approval of the Commission.
- 33.2 The Trustee or the Fund Manager may terminate the Trust by issuing no less than six (6) months' notice thereof in writing to the other as well as to the Unitholders of the Fund and the Commission.
- 33.3 The Trust may be terminated upon notice by the Trustee in writing to the Fund Manager, Unitholders of the Fund and the Commission if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 33.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special

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Resolution is passed or on such later date (if any) as the said Special Resolution may provide.

- 33.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval of the Fund.
- 33.6 The Fund Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if in the opinion of the Fund Manager the value of the Deposited Property is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.

34. PROCEDURE AFTER TERMINATION OF THE TRUST

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

- 34.1 Procure the sale of all investments remaining as part of the Deposited Property of the Fund and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee deems fit; and
- 34.2 Distribute or effect the distribution to the Unitholders in proportion to their Units, all net cash proceeds derived from the realisation of the Deposited Property 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 reasonably incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.
- 34.3 In addition to the foregoing, do the acts prescribed in Rule 453 of the SEC Rules and Regulations, as may be amended from time to time..

35. MEETINGS

- 35.1 The Fund Manager may convene a Meeting of the Unitholders with the consent, or at the request, of the Trustee, to consider the accounts and other matters affecting the Fund.
- 35.2 The provisions of the Fourth Schedule to this Deed shall have effect as if the same were included herein and shall apply to meetings of the Fund in so far as that Schedule does not conflict with any applicable law.

39. COPIES OF TRUST DEED TO BE MADE AVAILABLE

- 39.1 A copy of this Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Fund Manager and the Trustee at their respective head offices for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production any document the Manager may require and making payment to the Manager of the prescribed amount for each copy of the document.
- 39.2 Notwithstanding the provision of clause 39.1 above, the electronic copy of the Trust Deed can be accessed by Unitholders for free at the Fund Manager's website.
- 39.3 The Trustee shall keep the original copy of the Trust Deed.

41. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

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41.1 The Trustee and Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant PROVIDED THAT the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that in its opinion, such consolidation, modification, alteration or addition does not operate to release the Trustee or Manager from any responsibility to the Unitholders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.

PROVIDED ALWAYS THAT, notwithstanding Clause 41.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or until a period of one month has elapsed since the date the notice was given to the Commission without the Commission having notified the Trustee or Manager that it does not approve.

42. COMPLIANCE

The Trustee shall at all times in the course of administering this Trust comply and also ensure compliance by the Manager with the provisions of this Trust Deed, the Investment and Securities Act and the SEC Rules and Regulations. The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to each Fund are filed on a timely basis by the Manager with the Commission.

2. EXTRACTS FROM THE CUSTODIAN AGREEMENT

Below are relevant extracts from the custodian agreement:

2. APPOINTMENT AND ROLE OF THE CUSTODIAN

2.1 The Custodian is hereby appointed to do the following:

- a. The settlement of Securities and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
- b. Custody of all of the Deposited Property from time to time on behalf of Unitholders which shall be held separately from the assets of the Custodian in accordance with SEC Rule 455(2).
- c. To ensure that the Deposited Property is at all times immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to sufficiently describe same as such.
- d. The collection of dividends, interests and principal amounts due for redemption on due date.
- e. The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the funds or assets covered by this Agreement.
- f. Transaction processing/settlement, monthly and quarterly reporting of status of Fund's assets to Fund Manager, Trustee and the Commission.
- g. Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
- h. Act independently of the Trustee and the Fund Manager and of the management of the Fund and solely in the interest of the Unitholders of the Fund.

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- i. Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund.
- j. Not create a charge on, or loan out, the Deposited Property.
- k. Ensure that applicable accounting standards are maintained in preparation of the Fund's books.
- l. Ensure the financial statements are prepared on a going concern basis.
- m. The Custodian's role includes all the obligations as provided in SEC Rule 456.

7. AUTHORISED SIGNATORIES

- 7.1 Upon the execution of this Agreement the Fund Manager/ Trustee shall supply to the Custodian a list of persons who are authorised to give instructions in respect of the Fund's accounts, operated by the Custodian and the said persons' relative specimen signatures.
- 7.2 The Fund Manager and Trustee shall promptly notify the Custodian of any changes that may be made to the persons authorised under Clause 7.1 above and shall in the case of new signatories provide duly completed specimen signature cards in respect thereof.

8. ACTIONS UPON AUTHORISED INSTRUCTIONS

- 8.1 Upon the receipt of Authorised Instructions (as hereinafter defined) the Custodian is authorised to sell, assign, transfer, deliver or exchange, or to receive or purchase for the Account, Securities, but only as provided in such Authorised Instructions.
- 8.2 Notwithstanding anything herein stated to the contrary, the Custodian shall not be responsible for the performance of such duties as are set forth in this Agreement or contained in Authorised Instructions given to the Custodian which are contrary to Relevant Regulation(s). The Custodian shall promptly notify the Fund Manager if it cannot comply with Authorised Instructions.
- 8.3 For the purposes of this Agreement, Authorised Instructions means:
 - a. Instructions issued by Authorised Signatories as communicated by the Fund Manager;
 - b. Instructions issued by the Authorised Signatories to the Custodian by SWIFT;
 - c. Instructions issued by the Authorised Signatories to the Custodian via Electronic Mail;
 - d. Instructions issued by the Fund Manager in writing signed by such persons as are designated in writing by the Fund Manager/Trustee as Authorised Signatories;
 - e. Other forms of instruction issued by the Authorised Signatories in computer readable form as shall be customarily utilised for the transmission of like information and acceptable to the Custodian; and
 - f. Such other forms of communication issued by the Fund Manager as from time to time to be agreed upon by the Fund Manager and the Custodian.
- 8.4 Subject to Clause 7 hereof, the Custodian shall undertake to examine carefully the signatures of the authorised signatories but shall not be bound to make any further examination with respect to identity.
- 8.5 Authorised Instructions shall continue in full force and effect until cancelled or superseded.

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- 8.6 The Fund Manager shall be responsible for safeguarding any test keys, identification codes or other security devices, which the Custodian may make available to the Fund Manager.
- 8.7 The Custodian shall only act upon written authorised instructions given by the Fund Manager.
- 8.8 If an Authorised Instruction is incomplete, unclear, ambiguous, and/or in conflict with another Authorised Instruction, the Custodian must request for resolution, where the Fund Manager is unable to provide clarification within 2 (two) hours, the Custodian may in its reasonable discretion refuse to act on such Authorised Instructions until any incompleteness, unclearness, ambiguity or conflict has been resolved to its satisfaction.
- 8.9 Any Authorised Instructions validly given by the Fund Manager in accordance with this Agreement and received by the Custodian in such manner that it is reasonable to believe that it is authentic (notwithstanding any error in the transmission thereof), shall, as against the Fund Manager and in favour of the Custodian be conclusively deemed to be valid Authorised Instructions from the Fund Manager to the Custodian provided however that the Custodian may in its reasonable discretion decline to act upon any Authorised Instructions where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. The Fund Manager is responsible for any loss, claim or expense incurred by the Custodian for following or attempting to follow the Authorised Instructions, provided that there are grounds to conclude that same was validly issued by the Fund Manager. Provided that the Custodian had acted in line with the Authorised Instructions given by the Authorised Signatories.

9. ACTIONS WITHOUT AUTHORISED INSTRUCTIONS

- 9.1 Unless the Custodian receives Authorised Instructions of the Fund Manager to the contrary, the Custodian is authorised to:
- a. Exchange Securities when the exchange is purely ministerial (including, without limitation, the exchange of interim receipts or temporary Securities for Securities in definitive form and the exchange of warrants, or other documents of entitlement to Securities, for the Securities themselves);
 - b. Surrender Securities at maturity or when called for redemption upon receiving payment therefore;
 - c. Take non-discretionary action on mandatory corporate actions; and
 - d. In general, attend to all non-discretionary details in connection with the custody, sale, purchase, transfer and other dealings of the Deposited Property.

11. SCOPE OF CUSTODIAN'S RESPONSIBILITY

- 11.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Deposited Property or otherwise except in accordance with the terms of this Agreement.
- 11.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unitholders and the Fund.
- 11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Deposited Property whilst under its possession. Provided that prior to the full execution of this Agreement it furnishes the Fund Manager with evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the Custodian.
- 11.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any

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Securities Depository or Agent that it may appoint to act in any capacity in relation to the Deposited Property subject to clause 6.1 of the Custody Agreement.

- 11.5 Although the Custodian shall have no duty of supervision or monitoring of any Securities Depository other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository affects the safekeeping and other custody roles regarding all or any part of the Deposited Property, the securities depository shall act in the best interest of Unitholders and the Fund.
- 11.6 Subject to the agreement of both parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.

13. LIEN

The Custodian shall have no rights of set off or rights of lien with respect to all or any part of the Deposited Property. Provided further that where this Agreement is terminated pursuant to a notice given to the Fund Manager by the Custodian terminating the Agreement, the Custodian shall take reasonable steps to obtain its fees and shall not be entitled to exercise a right of lien or set off in respect hereof. Provided further that where the termination of this Agreement is pursuant to the directives of the Commission or an order of court having an immediate effect, the Custodian also waives its right of lien or set off hereof.

14. LIABILITY AND INDEMNITY

- 14.1 Each party shall indemnify the other in respect of claims, demands, costs and expenses made, suffered or sustained to the extent that the claims, demands, costs and expenses arise directly out of the negligence or default of the offending party or its employees, agents or representatives.
- 14.2 The Custodian shall be liable for any loss or prejudice suffered by the Fund or the Unitholders of the Fund due to the fraud, wilful default or negligence by the Custodian, its employees, agents or representatives including the unjustifiable failure to perform in part or whole the Custodian's obligations set out under this Agreement unless otherwise stated.
- 14.3 The Custodian shall only be liable to the Fund Manager for any expense, loss or damage suffered by or occasioned to the Fund Manager to the extent that the Custodian is in any default whatsoever, of its duties under this Agreement.
- 14.4 The Custodian shall not be liable to the Trustee/Fund for any expense, loss or damage suffered by or occasioned to the Fund by:
- a. (without prejudice to Clause 14.1 hereof), any act or omission, or insolvency of any third party; or
 - b. No fault of the custodian, the collection or deposit or crediting to the Securities Account of invalid, fraudulent or forged Securities or any entry in the Securities Account or Cash Account which may be made in connection therewith provided that the Custodian has made reasonable efforts in connection with the collection, deposit or crediting of the Securities Account as herein provided; or
 - c. Delay arising by no fault of the Custodian from obtaining clarification of Authorised Instructions which are unclear; or
 - d. The Custodian, subject to Clause 9 above, acting on what in good faith it believes to be Authorised Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine.

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- 14.5 For the avoidance of doubt, the Custodian accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Fund Manager resulting from the general risks of investment, or the holding of securities, including but not limited to, losses arising from nationalisation, expropriation or other governmental actions, including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of securities or delays in registration or failure to register securities owing to the registrar's default outside the control of the Custodian, fraud or lack of corporate governance by issuers or fraud or negligence of registrars or delays in or failures to repatriate income or principal arising from the Property.
- 14.6 The Custodian shall not be liable to the Trustee/Fund for any partial or non-performance of its obligations hereunder by reason of any cause beyond the reasonable control of the Custodian, including without limitation, any breakdown or failure of transmission known and acceptable to all parties, communication or computer facilities, industrial action, acts or regulations of any governmental or supranational bodies and the failure of any or Securities Depository approved by the Fund Manager. However, the Custodian shall be held liable for non-performance of its duties due to breakdown of its own internal communication or computer facilities as well as industrial action undertaken by its own staff.
- 14.7 The Custodian shall use reasonable endeavours to communicate to the Fund Manager any of the events detailed in 14.6 and 14.7 above as soon as the Custodian becomes aware of such events.

20. TERMINATION

This Agreement remains valid until its termination upon 60 (sixty) days prior written notice from any of the Parties subject to prior notice to the Commission. The Trustee may terminate this Agreement with immediate effect if the Custodian is in breach of its duties hereunder and the Custodian has failed to remedy such breach after a notice period of 1 (one) month has been given to it to remedy the breach.

- 20.1 Any such notice whether given by the Custodian or the Trustee shall be followed within 30 (thirty) days by instructions specifying the names of the persons to whom the Cash in the Accounts shall be paid and securities in the name of the Trustee/Fund shall be transferred. If within 30 (thirty) days following the giving of such notice of termination the Custodian does not receive such instructions, the Custodian shall continue to hold such Securities and Cash subject to this Agreement until such instructions are given.
- 20.2 Upon receipt of any instructions as aforesaid the Custodian shall effect for no consideration any payment or transfer as specified in the same after payment to the Custodian of all amounts due and outstanding to it under this Agreement.
- 20.3 The Parties agree that the termination of the Agreement shall not come into effect prior to the appointment of another Custodian and the due transfer of the assets held in custody by the leaving custodian to the new custodian.

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 ₦1,618,484,867.46 from cases pending against the Fund Manager.

4. CLAIMS AND LITIGATION OF THE FUND MANAGER

Stanbic IBTC Asset Management Limited is currently involved in seven (7) suits which were filed against it. In the opinion of the Solicitors to the Offer, the claims against Stanbic IBTC Asset Management Limited are unlikely to succeed and will therefore not likely have material adverse effect on SIAML or the Fund.

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5. COSTS AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer/Fund including fees payable to the Securities and Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦9,960,210.94 or 1% of the gross Offer size. This cost will be borne by the Fund and offset from the Offer proceeds.

6. RELATIONSHIP BETWEEN THE FUND MANAGER, THE TRUSTEE AND THE CUSTODIAN

The Fund Manager, the Trustee and the Custodian do not have any common shareholders or directors, neither are they subsidiaries or holding companies of each other.

7. MATERIAL CONTRACTS

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

- a. A Trust Deed dated [●] 2020 between Stanbic IBTC Asset Management Limited and FBNQuest Trustees Nigeria Limited under which the Fund was constituted; and
- b. A Custody Agreement dated [●] 2020 between Stanbic IBTC Asset Management Limited, United Bank for Africa PLC (Global Investor Services Division) and FBNQuest Trustees Limited.

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.

8. CONSENTS

The Fund Manager	Stanbic IBTC Asset Management Limited
Directors of the Fund Manager	Mr Yinka Sanni (Chairman) Mr Oladele Sotubo (Chief Executive) Mr Shuaib Audu (Executive) Mrs Olufunke Amobi Mr Akeem Oyewale Prof Yinka David-West Mrs Ifeoma Esiri Mr Eric Fajemisin
Company Secretary	Mrs Adaobi Eze
Trustee	FBNQuest Trustees Limited
Independent Member of Investment Committee	Mr Samuel Kuye
Solicitors	Akindelano (Legal Practitioner)
Custodian	United Bank for Africa PLC (Global Investor Services Division)
Registrars to the Offer	First Registrars & Investor Services Limited

9. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Stanbic IBTC Asset Management Limited, The Wealth House, Plot 1678, Olakunle Bakare Close, off Sanusi Fafunwa, Victoria Island, Lagos, during normal business hours on any Business Day from [●], [●] 2020 to [●], [●] 2020.

- a. Certificate of Incorporation of the Fund Manager;
- b. Memorandum and Articles of Association of the Fund Manager;
- c. Certificate of Incorporation of the Trustee;
- d. Memorandum and Articles of Association of the Trustee;
- e. The Prospectus issued in respect of the Fund;

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- f. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of initial 10,000,000 Units of the Fund;
- g. The list of outstanding claims and litigations referred to in Section 4 on page 45;
- h. The material contracts referred to in Section 7 on pages 46;
- i. The written consents referred to in Section 8 on page 46; and
- j. The letter of approval from the Securities and Exchange Commission.

PROCEDURE FOR APPLICATION AND POST REGISTRATION REPORT

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 49 to 51.
- 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 Commencement Date of the Fund is [●], [●] 2020. 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 The Application Form when completed should be lodged with any of the Receiving Agents on page 49, along with a cheque or bank draft for the full amount payable.

2. POST REGISTRATION REPORT

The Fund Manager will submit of a post registration report within 90 days of registration of the Fund to the SEC. The successful subscribers to the Fund upon commencement of sale of units will be issued statement of unitholding no later than 15 days after subscribing to the Fund.

3. APPLICATION MONIES

All application monies will be applied immediately for units in the Fund. 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 OF APPLICATIONS

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

<p>ABIA STATE 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>CROSS RIVER STATE Calabar Branch 71 Marian Road Calabar</p> <p>Watt Market Branch No 45 Bedwell Street, Calabar</p> <p>DELTA STATE Airport Road, Warri Branch 23 Ogunu Airport Road Warri</p> <p>Asaba Branch 206 Nnebisi Road Asaba</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>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>ADAMAWA STATE Yola Branch 1 Muhammed Mustapha Way Jimeta, Yola</p> <p>Mautech Branch Modibbo Adama University Of Technology, Yola</p> <p>AKWA IBOM STATE Uyo Branch 65 Nwaniba Road Uyo</p> <p>Eket Branch No 2, Grace Bill Road, Eket Town</p>	<p>Warri Branch (Main) 98, Effurun / Sapele Road Effurun, Delta</p> <p>EBONYI STATE Abakaliki Branch 10 Old Ogoja Road Abakaliki</p> <p>EDO STATE Benin City Branch (Main) 71 Akpakpava Street, Benin- City</p> <p>Sapele Road Branch 131A Sapele Road, Benin-City</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>KANO STATE 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>ANAMBRA STATE 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>BAUCHI STATE Bauchi Branch 16 Yandoka Road</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>EKITI STATE Ado Ekiti Branch Ado / Iyin Express Road, Ado- Ekiti</p> <p>ENUGU STATE Enugu Branch 1 Garden Avenue, Besides Eedc Regional Office, Okpara Avenue, Enugu</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>GOMBE STATE Gombe Branch 22 Biu Road Gombe</p> <p>IMO STATE Owerri Branch 81 Okigwe Road, Owerri</p> <p>JIGAWA STATE Plot 14/15 Sani Abacha way Dutse</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>KASTINA STATE Kastina Branch 175, Kurfi House, IBB Way</p> <p>KEBBI STATE Birnin-Kebbi Branch 68 Ahmadu Bello Way</p>
<p>BAYELSA STATE 623 Melford Okilo Road Yenagoa</p> <p>BENUE STATE 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>Polomall Shop 56 Polo Park Mall Abakaliki Road, Enugu</p> <p>FCT (ABUJA) 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>KADUNA STATE 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>KOGI State Lokoja Branch Opposite Kogi State Specialist Hospital</p> <p>KWARA STATE Ilorin Branch A171 Abdulazeez Attah Road, Surulere</p> <p>Kwara Mall / Ojatuntun 11 Unity Road Ilorin</p> <p>LAGOS STATE Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island</p>
<p>BORNO STATE Maiduguri Branch 35, Sir Kashim Ibrahim Way, Maiduguri</p>		<p>Sabon Gari - Zaria Branch 7A Aminu Road Sabon Gari Zaria</p>	<p>Idejo Branch Plot 1712 Idejo Street Off Adeola Odeku Victoria Island</p> <p>Ajose Adeogun Branch Plot 290E Ajose Adeogun Street Victoria Island</p>

RECEIVING AGENTS




<p>Adetokunbo Ademola Branch 76 Adetokunbo Ademola Street Victoria Island</p> <p>Afribank Branch Churchgate Building PC 30 Afribank Street Victoria Island</p> <p>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 & 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>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 Ouwye 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>Oko Oba 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>NASARAWA STATE</p> <p>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>NIGER STATE</p> <p>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>OGUN STATE</p> <p>Abeokuta Branch 2A Lantoro Road Isale-Ake</p> <p>Agbara Branch Opposite 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>ONDO STATE</p> <p>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>OSUN STATE 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 Gbogon-Ibadan Road Osogbo</p> <p>OYO STATE 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 & 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 2nd gate</p> <p>Iwo Town 147, Ejigbo Road, Araromi - Sabo, Iwo Town,</p> <p>Saki Branch Saki West Local Government Secretariat Sango-Ajeganle Road Saki</p> <p>PLATEAU STATE Jos Branch 34 Ahmadu Bello Way Jos</p> <p>RIVERS STATE 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>SOKOTO STATE Sokoto Branch 68 Maiduguri Road Sokoto</p> <p>TARABA STATE Jalingo Branch 22 Hammaruwa Way Jalingo</p> <p>YOBE STATE Damaturu Branch 591A Njiwaji Layout Damaturu</p> <p>ZAMFARA STATE Gusau Branch 68 Ahmadu Bello Way</p>
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APPLICATION FORM

APPLICATION FORM

Application List Opens Mon 04, 2024	 <p>Stanbic IBTC Asset Management EST. 2007/04</p> <p><small>Stanbic IBTC Enhanced Short-Term Fixed Income Fund</small></p> <p><small>Authorized and Registered by the Securities & Exchange Commission of Nigeria as an Unit Trust Scheme</small></p>	<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: auto;"> Affix Your Passport </div>		
FUND MANAGER 				
Applicants must be made in accordance with the instructions set out in 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 Relationship, Investment, Member, Retailer or any other professional adviser for guidance.				
<table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> DECLARATION <input type="checkbox"/> I/We are/are 18 years of age or over <input type="checkbox"/> I/We authorize you to send a unit statement 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 each holder(s) of number of units or such smaller number, as aforesaid. <input type="checkbox"/> I/We note that the issuer and the issuing houses are entitled in their absolute discretion to accept or reject this application. </td> <td style="width: 50%; border: none;"> <input type="checkbox"/> I/We attach the amount payable in full on application for the number of units in the STANBIC IBTC ENHANCED FIXED INCOME FUND at N100.00 per unit. <input type="checkbox"/> I/We agree to accept the terms or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of STANBIC IBTC ENHANCED FIXED INCOME FUND. <input type="checkbox"/> I/We declare that I/we have read a copy of the Prospectus for the Offer dated _____ by STANBIC IBTC Asset Management Limited in respect of the STANBIC IBTC ENHANCED FIXED INCOME FUND. </td> </tr> </table>			DECLARATION <input type="checkbox"/> I/We are/are 18 years of age or over <input type="checkbox"/> I/We authorize you to send a unit statement 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 each holder(s) of number of units or such smaller number, as aforesaid. <input type="checkbox"/> I/We note that the issuer and the issuing houses are entitled in their absolute discretion to accept or reject this application.	<input type="checkbox"/> I/We attach the amount payable in full on application for the number of units in the STANBIC IBTC ENHANCED FIXED INCOME FUND at N100.00 per unit. <input type="checkbox"/> I/We agree to accept the terms or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of STANBIC IBTC ENHANCED FIXED INCOME FUND. <input type="checkbox"/> I/We declare that I/we have read a copy of the Prospectus for the Offer dated _____ by STANBIC IBTC Asset Management Limited in respect of the STANBIC IBTC ENHANCED FIXED INCOME FUND.
DECLARATION <input type="checkbox"/> I/We are/are 18 years of age or over <input type="checkbox"/> I/We authorize you to send a unit statement 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 each holder(s) of number of units or such smaller number, as aforesaid. <input type="checkbox"/> I/We note that the issuer and the issuing houses are entitled in their absolute discretion to accept or reject this application.	<input type="checkbox"/> I/We attach the amount payable in full on application for the number of units in the STANBIC IBTC ENHANCED FIXED INCOME FUND at N100.00 per unit. <input type="checkbox"/> I/We agree to accept the terms or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of STANBIC IBTC ENHANCED FIXED INCOME FUND. <input type="checkbox"/> I/We declare that I/we have read a copy of the Prospectus for the Offer dated _____ by STANBIC IBTC Asset Management Limited in respect of the STANBIC IBTC ENHANCED FIXED INCOME FUND.			
NUMBER OF APPLICATION (Number of units) applied for Minimum value/lot of N0 Maximum value/lot of N0	DATE (DD/MM/YYYY) 2 0	CONTROL NO: (Registrar's use only)		
Number of Units Applied for:	VALUE OF UNITS APPLIED FOR / AMOUNT PAID			
Units in word	Amounts in word			
PLEASE COMPLETE IN BLOCK LETTERS				
1. INDIVIDUAL / CORPORATE APPLICANT				
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): _____				
Address (Not Postal Address): _____ _____ _____				
City/Town: _____	State: _____ Mobile (GSM) Phone Number: _____			
Land Phone Number: _____				
E-mail Address: _____				
Contact Person (For Corporate Applicant / For Individual): _____				
2. JOINT APPLICANT				
Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss <input type="checkbox"/> Other _____				
Surname: _____				
Other Names: _____				
3. IDENTIFICATION CARD (ID CARD)				
<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: _____	Attach a copy of your ID card to the executed Form			
Issuing Authority: _____	ID card Issue Date: _____	ID card Expiry Date: _____		
4. Bank details (Compulsory)				
Name of Bank: _____				
BVN _____	Account No: _____			
Access to Online Redemption Service: Yes <input type="checkbox"/> No <input type="checkbox"/> Income payment: Cash <input type="checkbox"/> Reinvested in fund <input type="checkbox"/>				
The Online Redemption Service enables unitholders to redeem their investments in the mutual funds over the online access platform provided by Stanbic IBTC Asset Management Limited. Please note that redemptions initiated online are processed within 2 business days and the online redemption service is meant for only individual and joint account holders only, thus institutional clients (e.g. Corporate, NGOs, Churches, etc) cannot be granted access to this service.				
Signature or Thumbprint	Signature or Thumbprint	Stamp of Receiving Agent		
				

STANBIC IBTC ENHANCED SHORT-TERMS FIXED INCOME FUND

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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. The Application Form when completed should be lodged with any of the Receiving Agents on page 499, along with a cheque or bank draft or evidence of Fund transfer for the full amount payable to the following:

Account Name: UBA Nom-FBNQuest Trustees/Stanbic IBTC Enhanced Short-Term Fixed Income Fund

Account Number: 1023116860

Bank: United Bank for Africa Plc

4. 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.
5. Joint applicants must all sign the Application Form.
6. 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.
7. 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.
8. 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.
9. 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.

Application Form

Stanbic IBTC Enhanced Short-Term Fixed Income Fund

For and on behalf of **STANBIC IBTC ASSET MANAGEMENT LIMITED** (The Fund Manager)

.....
OLADELE SOTUBO
Director

.....
ADAOBI EZE
Secretary

For and on behalf of **FBNQUEST TRUSTEES LIMITED** (The Trustee)

.....
ADEKUNLE AWOJOBI
Director

.....
TOLUPE ADETUGBO
Secretary

For and on behalf of **UNITED BANK FOR AFRICA PLC** (Global Investor Services Division) (The Custodian)

.....
CHIUGO NDUBISI
Director

.....
BILI ODUM
Secretary