

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. 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 12 to 13

Abridged Particulars of the Prospectus

STANBIC IBTC ETF 30

(Authorised and Registered in Nigeria as an Exchange Traded Fund)

INITIAL PUBLIC OFFERING

OF

10,000,000 UNITS OF ₦100 EACH
ISSUED AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



ISSUING HOUSE:



Application List Opens: Monday, 15 September 2014

Application List Closes: Wednesday, 15 October 2014

This Abridged Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No 29 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Abridged 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 Abridged Prospectus.

This Abridged Prospectus is dated Tuesday, 26 August 2014

SUMMARY OF THE OFFER

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

1. **FUND MANAGER/PROMOTER** Stanbic IBTC Asset Management Limited.
2. **ISSUING HOUSE** Stanbic IBTC Capital Limited.
3. **THE OFFER** 10,000,000 Units of ₦100 each at par in the Fund
4. **METHOD OF OFFER** Offer for Subscription
5. **UNITS OF SALE** 10,000 Units and multiples of 5,000 Units thereafter.
6. **OFFER PRICE** ₦100 per Unit.

Foreign currency subscriptions will be processed at the applicable foreign exchange rate at the time of subscription.
7. **OFFER SIZE** ₦1,000,000,000
8. **NATURE OF THE FUND**

The Stanbic IBTC ETF 30 is structured as an Exchange Traded Fund registered with SEC. The Fund seeks to replicate as closely as possible, before fees and expenses, the total return of The NSE 30 Index. The Fund will invest 100% of its assets in the same portfolio of securities that comprise the NSE 30 Index in proportion to their weightings in the Underlying Index.

The Fund is open ended and its units will be traded on the floor of The NSE. Additionally, the Fund will issue new units or redeem units of the Fund in Creation Units of 500,000 Units through the Authorised Dealer. The Unit price of the Fund will be based on secondary market trading factors and may deviate significantly from the NAV of the Fund.
9. **INVESTMENT OBJECTIVE**

The main objective of the Fund is to provide investors' access to the most liquid public quoted companies on The NSE while achieving a net return that reflects the return on The NSE 30 Index.
10. **INVESTMENT STRATEGY**

The Fund aims to achieve its objective by using a passive or index strategy approach to replicate the investment performance of the NSE 30 Index. This involves investing in nearly all the securities of the Underlying Index in the same proportions as the Underlying Index. The Fund manager will not try to beat the Underlying Index or out-perform the market. The use of an indexing investment approach may eliminate some of the risks of active management such as poor stock selection, but may be subject to other risks such as the Fund Manager being unable to take defensive positions in declining markets.

Under various circumstances, it may not be possible or practical to purchase all of the securities in the same weighting as the Underlying Index. For example:

 - Where there are practical difficulties or substantial costs involved in compiling a portfolio of equity securities to follow the Underlying Index
 - Instances in which a security in the Underlying Index becomes temporarily illiquid or unavailable.

In these circumstances, the Fund may utilize a representative sampling strategy. This involves holding a sample of securities with similar fundamental and liquidity characteristics, market

SUMMARY OF THE OFFER

capitalisation and industry weightings as the Underlying Index. The Fund Manager may also elect to purchase securities not in the Underlying Index, which the Fund Manager believes are appropriate to substitute for certain securities which are in the index. The Fund may sell securities that are represented in the index in anticipation of their removal from the index.

The Fund Manager may also utilize various combinations of other available investment techniques in seeking to replicate as closely as possible, before fees and expenses, the price and yield performance of the Underlying Index.

The Fund will invest 100% of its total assets in securities that comprise the Fund's Underlying Index except where the total value of the Fund includes cash items such as dividend distribution from the securities in the Underlying Index.

There is no guarantee or assurance of exact or identical replication at any time of the performance of the NSE 30 Index.

11. PAYMENT TERMS

In full on application.

12. INCOME AND DISTRIBUTIONS

The Fund is expected to earn dividends from securities held. The Fund expects to pay out substantially all of its net earnings to its Unit holders every quarter. The earnings of the Fund, net of expenses, will be passed on to Unit holders as distributions at the end of each quarter. All Unit holders in the Fund will be entitled to a share of the Fund's Distributions.

The Fund Manager reserves the option to automatically re-invest cash distributions into the Fund and issue additional units to Unit holders subject to their qualification on the record/closure date.

13. CREATION AND REDEMPTION OF UNITS

Creation and redemption of the Units of the Fund would only be done in Creation Units (i.e. 500,000 Units) through the Authorised Dealer. Following the conclusion of the Offer, investors will not be able to purchase Units directly from the Fund Manager. Investors are expected to pass all applications for creation and redemption of additional Units through the Authorised Dealer. Only the Authorised Dealer may submit an application for the creation of additional units to the Fund Manager.

Units of the Fund can be created or redeemed in-kind (i.e. the creation and/or redemption of Units in exchange for the securities of the Underlying Index), cash or a combination of in-kind and cash. The Authorised Dealer may in its absolute discretion elect to effect a creation request received from its clients in a particular method (i.e. in-kind, cash or a combination of both).

Units of the Fund will be redeemed based on the Net Asset Value as determined after receipt of a redemption request by the Fund Manager and/or the Authorised Dealer. The Fund will not redeem shares in amounts less than the creation unit.

14. CREATION UNIT

500,000 Units

SUMMARY OF THE OFFER

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

Year Ending 31 Dec	2014	2015	2016	2017	2018
	₦'m	₦'m	₦'m	₦'m	₦'m
Opening Net asset value	1,000	1,057	1,181	1,298	1,492
Gross income	93.2	147.7	162.4	242.4	352.2
Fees and expenses	14.8	16.0	17.2	19.1	21.8
Closing Net asset value	1,057	1,181	1,298	1,492	1,789

16. FEES AND OTHER EXPENSES

Fund Manager	An annual management fee of 0.5% of the Net Asset Value of the Fund, payable quarterly in arrears
Trustees	An annual fee of 0.0375% of the Net Asset Value of the Fund, payable annually in arrears
Registrars	Annual fee to be paid based on volume
Custodian	An annual fee of 0.03% of the Net Asset Value, payable quarterly in arrears
Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, estimated at about ₦18.9 million (1.89% of the Offer size), will be borne by Unit holders and written off in the first year of the Fund. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

17. 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, Stanbic IBTC Asset Management will subscribe to 5% of the Offer size.

18. UNDERWRITING

At the instance of the Fund Manager, the Offer will not be underwritten.

19. QUOTATION

An application has been made to The Council of The Exchange for the admission of 10,000,000 Units of the Stanbic IBTC ETF 30 to its Daily Official List. At the end of the Offer, the Units of the Stanbic IBTC ETF 30 will be tradable on the floor of The Exchange.

20. STATUS

The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act 2004, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.

21. OVERSUBSCRIPTION

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

22. OPENING DATE

Monday, 15 September 2014.

23. CLOSING DATE

Wednesday, 15 October 2014.

SUMMARY OF THE OFFER

- 24. RISKS AND MITIGANTS** An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Therefore, investors should consider carefully the following risks and mitigants which are set out on pages 12 to 13 of this Prospectus before investing in the Fund.
- 25. TRACKING ERROR** The performance of the Fund and the Underlying Index may vary somewhat due to factors including but not limited to transaction costs, corporate actions (such as mergers and spin offs), differences in timing of the accrual of dividends, the Fund's holding of cash and differences between the composition of the Fund's portfolio and the Underlying Index. These performances are usually measured in terms of tracking error.
- The following strategies will be employed to minimise tracking error:
1. The Fund Manager would closely approximate the underlying Index even as the market capitalization of individual securities change in value;
 2. The NSE will make available the rebalancing schedule to the market participants in advance before the Underlying Index is rebalanced at the end of each quarter;
 3. The NSE would initiate a closing auction in order to establish a closing price for the underlying securities on the date of rebalancing the NSE 30 Index. A closing auction is a process whereby the securities would trade at only one price on that day/period. This is usually done when an index is being rebalanced;
 4. The Fund Manager would minimise the Fund's holding of cash by:
 - i. adopting an in-kind subscription and redemption process; and
 - ii. Distributing or applying any dividend received into The Fund in purchasing additional units at the end of every quarter.
- 26. INFORMATION ON THE UNDERLYING SECURITIES** Information on the underlying securities would be published daily on the Fund Manager's website.
- 27. INDEX LICENSE AGREEMENT** The Fund Manager has been granted a license by the index provider, The NSE to use the Underlying Index and the trademarks for the creation, issuance, operation, listing, management, marketing, promotion and sale of the Fund.
- 28. E-ALLOCATION** The CSCS accounts of successful subscribers will be credited not later than 15 business days from the allotment date. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:

Stanbic IBTC Asset Management Limited
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos
Tel: +234 1 280 1266
Fax: +234 1 280 5442
Email: assetmanagement@stanbicibt.com
Web: www.stanbicibt.com

Abuja Office

Pated Marble Plaza
Plot 1049 Ahmadu Bello Way
Garki Area 11
Abuja
Tel: +234 9 780 3988; +234 702 825 7258
Fax: 234 9 234 6805
Email: iamlabujastaff@stanbicibt.com

Port Harcourt Office

234 Aba Road
Port Harcourt
Rivers State
Port Harcourt
Tel: +234 84 462 883/ 465358
Fax: 234 84 612 981
Email: iamlphstaff@stanbicibt.com

DIRECTORS:

Mrs Sola David-Borha (Chairman)
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

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

Mr Shuaib Audu (Executive)
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

Mrs Ifeoma Lilian Esiri
The Wealth House
Plot 1678 Olakunle Bakare Close
Off Sanusi Fafunwa Street
Victoria Island
Lagos

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

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

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

Mrs Bunmi Dayo-Olagunju
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos

PRINCIPAL OFFICERS:

Mr Olumide Oyetan
Mr Shuaib Audu
Mr Jide Allo
Mr Tokunbo Aturamu
Mr Lola Obilana
Mr Efe Omoduemuke
Mr Ehis Uzenabor

COMPANY SECRETARY:

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

Profiles of the Directors and Principal Officers and Financial Information on the Fund Manager are provided on page 18

PROFESSIONAL PARTIES TO THE OFFER

ISSUING HOUSE:

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

TRUSTEES:

FBN Trustees Limited
16 Keffi Street
Off Awolowo Road
South West Ikoyi
Lagos

STOCKBROKER TO THE OFFER, AUTHORISED DEALER AND MARKET MAKER:

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

REGISTRARS TO THE OFFER:

First Registrars Nigeria Limited
Plot 2 Abebe Village Road
Iganmu
Lagos

REPORTING ACCOUNTANTS:

KPMG Professional Services
KPMG Tower
Bishop Aboyade Cole Street
Victoria Island
Lagos

SOLICITORS TO THE OFFER:

Akin Delano Legal Practitioners
21 Military Street
Onikan
Lagos

CUSTODIAN:

UBA Plc (Global Investor Services Division)
UBA House
57 Marina
Lagos

RECEIVING BANK:

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

INFORMATION ON THE STANBIC IBTC ETF 30

1. PARTICULARS OF THE FUND

The Stanbic IBTC ETF 30 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 FBN Trustees Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of the Fund.

The Fund is open ended and an application has been made to The Council of The Exchange for the admission of the 10,000,000 Units being offered for subscription to its Daily Official List. At the conclusion of the Offer, investors will be free to trade existing units of the Fund through a stockbroker. Additionally, the Fund will issue new units or redeem units of the Fund only in Creation Units through the Authorised Dealer.

2. OBJECTIVES OF THE FUND

The objective of the Fund is to replicate as closely as possible, before fees and expenses, the net return of The NSE 30 Index. The Fund seeks to achieve this by investing primarily in securities issued by companies that comprise the Underlying Index.

3. OVERVIEW OF THE NSE 30 INDEX

The NSE 30 Index is a price adjusted market capitalisation weighted index that is compiled by The Nigerian Stock Exchange which is designed to track the top 30 companies listed on The NSE in terms of market capitalisation and liquidity. It is the first of indices to be tracked and published by The NSE and can be said to represent the movement of the market as a whole. As at 30 June 2014, The NSE 30 Index constituted 91.6% of The NSE All Shares Index.

The index includes the securities of companies from a broad range of industries including financial services, petroleum marketing, consumer goods and industrials. The weighting of each security in the underlying index is determined by the size of its market capitalisation relative to the market capitalisations of the other securities represented in the index.

Index values are calculated daily by dividing the current market value (closing market price multiplied by the number of listed shares and a capping factor) of all constituent companies by a base market value. The index constituents are reviewed, re-weighted and changed every quarter, typically at the beginning of January, April, July and October. Constituents are changed (i.e. added or deleted) based on their capitalisation and liquidity in the previous quarter. In order not to skew the performance of the index to predominant sectors such as the banking sector and to provide a legitimate benchmark for investing in the Nigerian capital market, the weightings of each sector is capped at 40%. Additionally, no individual listed equity can have a weighting of more than 20%.

Below is a summary of key historical statistics of The NSE 30 Index.

	2009	2010	2011	2012	2013	June 2014
Market Cap (₦'m)	3,698,022	4,757,335	5,725,813	8,079,812	11,909,494	12,718,604
Average PE ratio	31.53x	12.91x	31.15x	10.27x	14.62x	14.85x

As of 30 June 2014, the index included the following securities of companies with a market capitalisation range of between approximately ₦60.51 billion and ₦4.09 trillion and a weighted average market capitalisation of ₦436.48 billion.

INFORMATION ON THE STANBIC IBTC ETF 30

	Company Name	Sector	Market Cap (₦'m)	Weighting
1	Dangote Cement Plc	Industrial	4,089,721	32.16%
2	Nigerian Breweries Plc	Consumer	1,300,785	10.23%
3	Nestle Nigeria Plc	Consumer	871,049	6.85%
4	Guaranty Trust Bank Plc	Financial Institution	854,092	6.72%
5	Zenith Bank Plc	Financial Institution	784,912	6.17%
6	First Bank Nigeria Holdings Plc	Financial Institution	509,060	4.00%
7	Seplat Petroleum Development Company Plc	Oil and Gas	373,539	2.94%
8	Lafarge Cement WAPCO Nigeria Plc	Industrial	334,378	2.63%
9	Guinness Nigeria Plc	Consumer	301,177	2.37%
10	Ecobank Transnational Incorporated	Financial Institution	279,327	2.20%
11	Stanbic IBTC Holdings Plc	Financial Institution	260,000	2.04%
12	United Bank for Africa Plc	Financial Institution	257,584	2.03%
13	Oando Plc	Oil & Gas	242,657	1.91%
14	Forte Oil Plc	Oil and Gas	222,861	1.75%
15	Access Bank Plc	Financial Institution	221,964	1.75%
16	Unilever Nigeria Plc	Consumer	198,244	1.56%
17	Flour Mills of Nigeria Plc	Consumer	186,082	1.46%
18	Transnational Corporation of Nigeria Plc	Conglomerate	183,537	1.44%
19	Union Bank of Nigeria Plc	Financial Institution	168,849	1.33%
20	Cadbury Nigeria Plc	Consumer	153,805	1.21%
21	PZ Cussons Nigeria Plc	Consumer	153,805	1.12%
22	UAC of Nigeria Plc	Consumer	142,937	0.94%
23	Dangote Sugar Refinery Plc	Consumer	112,799	0.89%
24	Julius Berger Nigeria Plc	Industrial	100,914	0.79%
25	Diamond Bank Plc	Financial Institution	91,194	0.72%
26	International Breweries Plc	Consumer	87,109	0.68%
27	First City Monument Bank Group Plc	Financial Institution	83,171	0.65%
28	Ashaka Cement Plc	Industrial	64,944	0.51%
29	GlaxoSmithKline Consumer Nigeria Plc	Industrial	62,185	0.49%
30	Pinnacle Point Group Limited	Real Estate	60,504	0.48%

4. INVESTMENT HIGHLIGHTS

Diversification

Investing in the Fund represents an efficient means of acquiring all of the securities included in The NSE 30 Index, compared to investing in each individual stock. At any time during the trading day, an investor can execute a single ETF trade and immediately obtain broad exposure to the group of securities in the index which span across different sectors.

Liquidity

The Fund will provide investors with access to the largest and most actively traded publicly quoted companies on The NSE. Units of the Fund may be purchased or sold directly on The NSE through a licensed stockbroker.

To further facilitate liquidity, The Fund will have a Market Maker, whose function will be to continuously offer to buy and sell units of the Fund on the floor of The Exchange.

Cost Efficiency

Investing in the Fund will reduce the complexities and associated costs and risks of investing directly in underlying shares. Compared to mutual funds, The Fund will not charge a fee when an investor acquires or divests its units since such a transaction would happen on the floor of The Exchange. This also helps to minimise transaction costs for investors.

5. INVESTING IN THE FUND

There are two ways in which investors can invest or dispose of units in the Fund:

- **Buying or selling in the secondary market of The NSE**
This option is applicable to all classes of investors. The secondary market price of units may trade at a premium or discount to the Net Asset Value of the Fund, subject to forces of demand and supply.
- **Creation and redemption of units in the primary market**
Creation and redemption of units in the Fund can only be made through the Authorised Dealer in Creation Units. A minimum of 500,000 units of the Fund form a Creation Unit. Units of the Fund can be created or redeemed in-kind (i.e. the creation of units in exchange for the underlying securities), cash or a combination of in-kind and cash.

6. VALUATION OF THE UNITS

The Fund will use a stable Net Asset Value basis which will be calculated by making all permissible deductions (such as transaction cost and fees) from the value of the assets held by the Fund. This is determined with reference to the market value of the underlying securities, which takes into account both income received by the Fund and amounts which the Authorised Dealer must pay the Fund Manager on the creation of new securities to afford them equal participation in the income which has accrued in the portfolio. The NAV per security is calculated by dividing the NAV of the portfolio by the number of the outstanding units in the Fund, generally expressed in Naira. This information is determined at close of trade on each business day.

$$\text{NAV} = \frac{\text{Current Value of the Fund's Net Asset} + \text{Cash}}{\text{Total no. of Units in issue}}$$

* Current Value of the Fund's Net Asset = Value of all securities - Liabilities

The Fund's pricing will be provided using live data from the market makers' front-end trading terminal. Thus, based on live data from The NSE, prices for all the constituent securities are fed into a pricing matrix which includes the management fees and adjustable spreads (i.e bids and offer spreads) to generate the continuous prices for the Fund.

INFORMATION ON THE STANBIC IBTC ETF 30

In times of severe market disruption or low trading volume in the Fund's Units, this spread between the bid and the offer prices can increase significantly. It is anticipated that the Units will trade in the secondary market at prices that may differ, to varying degrees, from the NAV of the Units especially during periods of extreme market movements or volatility.

7. PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on a daily basis on the Fund Manager's website. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for or convert The Fund at Net Asset Value.

8. TARGET INVESTORS

The Fund is aimed primarily at local institutional investors, foreign investors and individuals with an appetite for Nigerian equities and looking to achieve a level of diversification that would otherwise be time consuming and expensive to attain.

- Small to medium size investors looking to avoid complexities, associated costs and risks of investing directly on The NSE;
- Investors who require liquidity;
- Investors who wish to reduce concentration risk by diversifying their investments.

9. FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions will be processed at the autonomous exchange rate i.e N/\$, advised by Stanbic IBTC Bank PLC on the date of receipt of foreign currency. Foreign currency subscribers are requested to complete the Application Form and follow the instructions at the back of the Form.

Certificates of Capital Importation will be issued by Stanbic IBTC to foreign currency subscribers within 24 hours of the receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation of any surplus/return monies based on the applicable exchange rate on the conversion date. The CCI will also be required to repatriate in a freely convertible currency of proceeds from sale of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

10. INCOME AND DISTRIBUTION

The Fund is expected to earn dividends from securities held. The Fund expects to pay out substantially all of its net earnings to its Unit holder's. The earnings of the Fund, net of expenses, will be passed on to Unit holder's as distributions at the end of each quarter. All Unit holder's in the Fund will be entitled to a share of the Fund's Distributions

The Fund Manager reserves the option of automatically re-investing cash distributions into the Fund and issuing additional units to Unit holders.

11. UNIT HOLDERS' MEETINGS AND VOTING RIGHTS

The Trustee or the Fund Manager shall convene a meeting of Unit holders at the request in writing of Unit holder's holding not less than 25% of the Units then outstanding. Any resolution put to vote shall be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unit holder shall have one vote for every Unit held by him.

12. E-ALLOCATION

The CSCS accounts of successful Unit holders will be credited not later than 15 days from allotment. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

13. RISK FACTORS

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

Market Risk

The Fund is subject to normal market fluctuations and risks related to investing in equities in general or particular industries represented in the market. The value of a share may decline due to general market conditions, political or economic trends or events that are not specifically related to an issuer of a security. During a general downturn in the equities markets, multiple asset classes may be negatively affected which may cause the Unit prices to fluctuate over time.

In addition, general movements in the local and international markets and factors that affect the investor sentiment and investor climate could affect the level of trading and therefore the market price of the Units. These risks are generally applicable to any investment in listed securities and investors should be aware that the Units can go down in price as well as up.

The Fund is focused on the 30 most capitalised and liquid stocks on the exchange which is currently the best available proxy for the Nigerian equity market performance.

Trading Risk:

The Fund may face various market trading risks, including a potential lack of an active market for shares, losses from trading in secondary markets and disruption in the creation/redemption of the Units. Any of these factors may lead to the units trading at a premium or discount to its Net Asset Value.

The Unit volumes shown will be linked to the volume of underlying shares available for trading. Also, prices will be quoted at a discount or premium on the market price at all times to cater for movement in prices of the underlying shares.

By utilising technology to manage market risk, the Fund Manager believes it should be able to minimise tracking errors.

Liquidity Risk

There can be no certainty that a liquid market in the Units will develop.

The securities lending framework being implemented by The NSE will enable the Market Maker borrow stocks into its position should the need arise.

The Fund will provide investors with access to the most liquid publicly quoted/listed companies on The NSE. The Market Maker will endeavour to maintain a high degree of liquidity by continuously offering to buy and sell Units of the Fund throughout the trading period when the market is open. Units of the Fund may be acquired or redeemed directly on The NSE through the Authorised Dealer.

Index Tracking Risk

The Fund's return may not match the return of the Index for a number of reasons. For example, the Fund incurs a number of operating expenses not applicable to the NSE 30 Index and incurs costs associated with buying and selling securities, especially when rebalancing the Fund's securities holdings to reflect changes in the composition of The NSE 30 Index. Because the Fund bears the costs and risks associated with buying and selling securities, while such costs and risks are not factored into the return of the NSE 30 Index, the Fund's return may deviate from the return of the NSE 30 Index.

INFORMATION ON THE STANBIC IBTC ETF 30

In addition, the Fund may not be able to invest in certain securities included in the NSE 30 Index, or invest in them in the exact proportions in which they are represented in the NSE 30 Index, due to legal restrictions or a lack of liquidity on The Exchange.

All costs/expenses of the fund will be kept minimal in accordance with the Fund's guidelines as approved by the Securities & Exchange Commission.

All investments by the Fund will be in accordance with the Fund's approved investment guidelines. The Fund Manager will ensure adequate monitoring of the market in taking investment decisions. The fund may also invest in other qualifying securities where there are legal restriction or liquidity challenges on the Exchange

Economic and Political Risk:

The performance of the Fund may be affected by changes in economic environment and market conditions, political developments or changes in government policies, growth rate and allocation of resources, changes in legislation and regulatory requirements.

Nigeria's democracy has been maturing since its onset in 1999 following the successful transition from one civilian democracy to another. Also, most of the recent reforms for example, the agriculture, power and petroleum sector reforms have been institutionalised and therefore, the Fund Manager does not expect any major policy reversal from the outcome of 2015 general elections.

Concentration Risk:

The Fund's assets may be concentrated in a particular sector or sectors or industry or group of industries to the extent the companies in The NSE 30 index are concentrated in a particular sector or sectors or industry or group of industries. The securities of many or all of the companies in the same sector or industry may decline in value due to developments adversely affecting such sector or industry.

To the extent that the Fund's investments are concentrated in a particular sector or industry, the Fund will be susceptible to loss due to adverse occurrences affecting that sector or industry. By concentrating its assets in a particular sector or sectors or industry or group of industries, the Fund is subject to the risk that economic, political or other conditions that have a negative effect on that sector or industry will negatively impact the Fund to a greater extent than if the Fund's assets were invested in a wider variety of sectors or industries.

Companies in the banking, oil and gas, consumer and construction sectors are currently represented on the NSE 30 Index.

Absence of Prior Active Market:

The Fund is a newly set up entity, thus has no operating history. While the Fund's Units are expected to be listed on The NSE, there can be no assurance that an active trading market for the Units will develop or be maintained.

The ETF will provide investors with access to the most liquid publicly quoted/listed companies on The NSE. The Market Maker will endeavour to maintain a high degree of liquidity by continuously offering to buy and sell units of the Fund throughout the trading period when the market is open. Units of the Fund may be acquired or redeemed directly on the NSE through the Authorised Dealer.

FINANCIAL FORECAST

1. PROFIT FORECAST

The managers estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 16 and 17, the Fund's profit forecast for each years of 2014, 2015, 2016, 2017 and 2018 will be shown as below:

	2014	2015	2016	2017	2018
	N'm	N'm	N'm	N'm	N'm
Revenue					
Dividend Income	19.6	42.2	46.4	51.0	58.7
Unrealized Gain/Loss	73.6	105.5	116.0	191.4	293.5
Gross income	93.2	147.7	162.4	242.4	352.2
Expenses					
Administration (@ 100 per investor)	(5.0)	(5.3)	(5.5)	(5.8)	(6.1)
Management fees (@ 0.50% of NAV)	(5.2)	(5.8)	(6.4)	(7.3)	(8.8)
Custodian (@ 0.03% of NAV)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Trustees Fees	(0.1)	(0.1)	(0.1)	(0.2)	(0.2)
Auditors Remuneration	(1.0)	(1.0)	(1.0)	(1.0)	(1.0)
Index Licensing Fee	(2.1)	(2.3)	(2.6)	(2.9)	(3.5)
Brokerage % AUM	(1.1)	(1.2)	(1.3)	(1.5)	(1.8)
Total	(14.8)	(16.0)	(17.2)	(19.1)	(21.8)
Profit before tax	78.4	131.7	145.2	223.3	330.4
Tax expense	(1.9)	(4.5)	(6.8)	(7.2)	(8.3)
Profit after tax	76.5	127.2	138.4	216.1	322.1
Appropriation:					
Retained earnings b/f	---	76.5	200.8	317.5	511.2
Profit for the year	76.5	127.2	138.4	216.1	322.1
Dividend declared during the year	---	(2.9)	(21.7)	(22.4)	(24.7)
Retained profit c/f	76.5	200.8	317.5	511.2	808.6

FINANCIAL FORECAST

2. BALANCE SHEET FORECAST

The managers estimate that, in the absence of unforeseen circumstances and based on the assumptions contained on pages 16 and 17, the Fund's balance sheet for each years of 2014, 2015, 2016, 2017 and 2018 will be shown as below

	2014	2015	2016	2017	2018
	₤'m	₤'m	₤'m	₤'m	₤'m
Assets					
Financial assets @ fair value through profit or loss	1,054.7	1,160.2	1,276.2	1,467.6	1,761.1
Cash	2.9	21.7	22.4	24.7	28.6
Total Assets	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Net Asset	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Financed By :					
Unit Holder's Interest	1,000.0	1,000.0	1,000.0	1,000.0	1,000.0
Pre-Offer Expenses	(18.9)	(18.9)	(18.9)	(18.9)	(18.9)
Retained Earnings	76.5	200.8	317.5	511.2	808.6
	1,057.6	1,181.9	1,298.6	1,492.3	1,789.7
Number of Unit Holders	50,000	52,500	55,125	57,881	60,775

FINANCIAL FORECAST

3. BASIS AND ASSUMPTIONS USED IN THE PROFIT FORECASTS

Basis

The profit forecasts for the years ending 31 December 2014, 2015, 2016, 2017 and 2018 have been prepared on a basis consistent with the accounting policies normally adopted by the Fund Manager.

General Assumptions

1. The Company will be successful at raising the required fund of ₦1 billion which will be invested in listed equities on Nigerian Stock Exchange based on the Fund Manager's assessment regarding potential undervaluation & opportunity to earn above average returns.
2. There will be no material changes in the accounting policies to be adopted by the Fund.
3. The quality of the Fund Manager, Trustees and Registrars shall be enhanced or sustained during the forecast period, and any changes in the Fund's operating structure will not adversely affect the forecast results.
4. There will be no significant changes in the Federal Government's monetary and fiscal policies that will adversely affect the activities of the Fund; neither will there be any drastic change in the political and economic environment in general, and the financial services sector and capital market in particular, that will adversely affect activities of the Fund.
5. The Fund shall enjoy the goodwill and confidence of its potential customers during the forecast period.
6. Dividend income will average 4% of the market value of securities in the Fund's portfolio.
7. Capital appreciation on securities in the Fund's portfolio is projected to grow at 15%, 10%, 10%, 15% and 20% over the forecast period (2014-2018).
8. FY2014 dividend income and capital appreciation have been pro-rated to reflect the assumption that the Fund will raise the required fund of ₦1 billion in June 2014.
9. The Fund will not be subject to capital gains tax as all share transaction on Nigerian Stock Exchange are exempted from Capital Gains tax
10. The 10,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the offer.
11. Each unit of the Fund shall be issued at the par value of ₦100.
12. The Fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, custodial, research and other related expenses to be incurred in the day-to-day operation of the Fund will also be payable by the Fund.
13. The Fund will not raise additional capital over the forecast period

Accounting Policies

The Fund's accounting policies are presented below:

Basis of Accounting

The financial statements are prepared under the historical cost convention except for certain trading securities that are carried at market value and comply with all International Financial Reporting Standard issued to date by the International Accounting Standard Board

FINANCIAL FORECAST

Income recognition

Dividend income on equity investments that are traded on the Nigerian Stock Exchange are stated gross of withholding tax on the date the share is quoted "ex-div".

Equity returns from price appreciation are recognised in the income statement in the year they are assumed to be earned.

Expenses

Payment for Management fees and other operating expenses are recognised on accrual basis

Portfolio Valuation

Equity investments are marked-to-market and carried at the closing market value on the balance sheet date.

Cash and cash equivalent

Cash and short term funds shall comprise of cash balances on hand, cash deposited with local banks and placements secured with treasury bills under open buy back agreement.

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, a member of the Standard Bank Group, the largest banking group in Africa. SIAML was incorporated in 1992 as a Fund Manager and Investment Adviser and has since grown to become one of the largest non-pension asset manager in Nigeria with assets under management in excess of ₦164.3 billion [(USD\$995.9 million)] as at 31 December 2013 for retail investors, high net-worth individuals and institutional investors.

SIAML is also a trusted investment manager and advisor to segregated portfolios for government entities and quasi government agencies, gratuity plans, NGO's, 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 unquoted equities and private equity opportunities. The Company is the fund manager to the largest money market fund, equity fund and ethical funds in Nigeria, i.e. Stanbic IBTC Money Market Fund, Stanbic IBTC Nigerian Equity Fund and Stanbic IBTC Ethical Fund respectively.

The Company boasts of an impressive track record of sustainable long-term competitive returns, while managing risk effectively to generate performance consistent with its clients' objectives. SIAML provides convenient service to its customers through offices in Lagos, Abuja and Port-Harcourt; and all branches of Stanbic IBTC Bank nationwide.

SIAML is registered with the Securities and Exchange Commission as a Fund Manager/Portfolio Manager, Corporate Investment Adviser. One of its unique advantages is the synergy that exists within the Standard Bank Group which allows for the best financial market services to its clients at the best possible value.

Board of Directors

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

- Mrs Sola David-Borha
- Mr Olumide Oyetan
- Mr Shuaib Audu
- Mr Akeem Oyewale
- Mrs Ifeoma Lilian Esiri
- Ms Angela Omo – Dare
- Dr Demola Sogunle
- Mrs Bunmi Dayo-Olagunju

Management

- Mr Lola Obilana
- Mr Tokunbo Aturamu
- Mr Ehis Uzenabor
- Mr Jide Allo
- Mr Efe Omoduemuke

2. THE TRUSTEES

Profile

FBN Trustees Limited is a wholly owned subsidiary of First Bank of Nigeria Plc, the oldest, largest and leading bank in Nigeria. FBN Trustees was incorporated on 08 August 1979 as a private limited liability company to render trusteeship services to public, corporate bodies and individuals. The Company also provides asset management and financial and investment advisory services.

FBN Trustees is duly registered with the Securities and Exchange Commission, the Corporate Affairs Commission as well as the Association of Corporate Trustees (a self-regulating organisation) to carry on the business of Trusteeship in Nigeria. Its operations and activities are monitored and supervised by these agencies to ensure adherence to professional standards and protection of investors' interests.

Its primary objective of helping protect, enhance and transfer assets remains a strong inclination towards driving its business and providing specialist Trustee and Asset Management services to Government, Banks and other Financial Institutions, Public and Private Corporations, Corporative Societies as well as High Networth Individuals. These range of services are delivered by highly trained and motivated investment professionals.

Its experience in Trusteeship, spanning over 30 years of doing business, ranges from Security Trusteeship to Trusteeship of Public Trust, covering areas as: Loan Syndication, Consortium Lending, Unit Trust Schemes and Equity Funds, Government Bonds, other public funds and Central Collection Centre. Its Trusteeship services also extend to many of the major business corporations in Nigeria. Currently, its Trusteeship portfolio (i.e. Total Trust Assets under management stand at an aggregate value of ₦62.6 billion, of which about ₦10.3 billion represents clients' funds under management).

Board of Directors of the Trustees

- Mr Taiwo Okeowo
- Mr Adekunle Awojobi
- Mr Patrick Mgbenwelu

Management

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

- Mr Babajide Fetuga
- Mr Frederick Obodozie

STATUTORY AND GENERAL INFORMATION

1. 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 ₦1.38 billion from cases pending against the Fund Manager.

2. CLAIMS AND LITIGATION OF THE FUND MANAGER

Stanbic IBTC Asset Management Limited is currently involved in eight (8) suits which were filed against it. In our opinion, the claims against Stanbic IBTC Asset Management Limited are unlikely to succeed as the Company has good defences to the said suits.

3. COSTS AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦18.9 million or 1.89% of the gross Offer proceeds. This cost will be borne by the Unit holders and written off in the first year of the Fund.

4. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

5. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

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

6. MATERIAL CONTRACTS

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

- a. A Trust Deed dated 26 August 2014 between Stanbic IBTC Asset Management Limited and First Trustees Nigeria Limited under which the Fund was constituted;
- b. A Vending Agreement dated 26 August 2014 under the terms of which Stanbic IBTC Capital Limited has agreed to offer 1,000,000,000 Units of ₦100 each at par in the Stanbic IBTC ETF 30;
- c. An Authorised Dealer Agreement dated 26 August 2014 between Stanbic IBTC Asset Management Limited, First Trustees Nigeria Limited and Stanbic IBTC Stockbrokers Limited under the terms which Stanbic IBTC Stockbrokers Limited has agreed to act as Authorised Dealer to the Fund;
- d. An Index License Agreement dated 01 July 2014 between The Nigerian Stock Exchange and Stanbic IBTC Asset Management Limited;
- e. A Custody Agreement dated 26 August 2014 between Stanbic IBTC Asset Management Limited, First Trustees Nigeria Limited and United Bank for Africa Plc (Global Investor Services Division).

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

STATUTORY AND GENERAL INFORMATION

7. CONSENTS

The Fund Manager	Stanbic IBTC Asset Management Limited
Directors of the Fund Manager	Mrs Olusola Adejoke David-Borha Mr Olumide Oyetan (Managing) Mr Shuaib Audu (Executive) Mrs Ifeoma Lilian Esiri Ms Angela Olabisi Omo-Dare Mr Akeem Oyewale Dr. Demola Sogunle Mrs Bunmi Dayo-Olagunju
Company Secretary	Chidi Okezie
Issuing House	Stanbic IBTC Capital Limited
Receiving Bank	Stanbic IBTC Bank PLC
Trustee	FBN Trustees Limited
Reporting Accountant	KPMG Professional Services
Solicitors	Akin Delano Legal Practitioners
Custodian	UBA Plc (Global Investor Services Division)
Registrars to the Offer	First Registrars Nigeria Limited
Stockbroker, Authorised Dealer and Market Maker	Stanbic IBTC Stockbrokers Limited

8. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Stanbic IBTC Capital Limited, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos, during normal business hours on any working day (except public holidays) from Monday, 15 September 2014 to Wednesday, 15 October 2014.

- 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 Offer;
- f. The Report of KPMG Professional Services, Reporting Accountants, on the Financial Forecasts of the Fund for the years ending 31 December 2014, 2015, 2016, 2017 and 2018;
- g. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 10,000,000 Units of the Fund;
- h. Claims and Litigation report of the Fund Manager;
- i. The material contracts referred to in Section 6 on page 20;
- j. The written consents referred to in Section 7 on page 21;
- k. The letter of authorisation from the Securities & Exchange Commission; and
- l. The letter of approval from The Nigerian Stock Exchange.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any branch of Stanbic IBTC listed on Pages 23 to 25.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open at 8 am on Monday, 15 September, 2014 and close at 5.00 pm on Wednesday, 15 October 2014. Applications must be for a minimum of 10,000 Units (i.e. ₦1,000,000) and in subsequent multiples of 5,000 Units (i.e. ₦500,000) thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any branch of Stanbic IBTC listed on Page 23. Applications must be accompanied by a cheque or bank draft made payable to "**STANBIC IBTC BANK PLC**", for the full amount payable on application. The cheque or draft must be crossed "**STANBIC IBTC ETF 30**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.

2. ALLOTMENT

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

3. APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Bank pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment.

The CSCS accounts of successful Unit holders will be credited not later than 15 days from the date of allotment. Investors are thereby advised to state the name of their respective stockbrokers and their CHN Numbers in the relevant spaces on the Application Form.

RECEIVING AGENTS

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 Aba-Owerri Road</p> <p>Aba Market Branch 7 Duru Road Off Cemetary 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>ADAMAWA STATE Yola Branch 1 Muhammed Mustapha Way Jimeta, Yola</p> <p>AKWA IBOM STATE Uyo Branch 65B Nwaniba Road Uyo</p> <p>ANAMBRA STATE Head Bridge Branch 56 Port Harcourt Road Onitsha</p> <p>Onitsha Branch 13 Bright Street Onitsha</p> <p>Zik Road Branch 49 Nnamdi Azikiwe Avenue Akwa</p> <p>BAUCHI STATE Bauchi Branch 16 Yandoka Road</p> <p>BAYELSA STATE 623 Mbiama-Yenagoa Road Yenagoa</p> <p>BORNO STATE Maiduguri Branch 38 Baga Road Maiduguri</p> <p>BENUE STATE Gboko Branch Captain Downs Street Gboko</p> <p>Makurdi Branch 5 Ogiri Oko Road Makurdi</p> <p>Otukpo Branch Enugu-Makurdi Road Otukpo</p> <p>CROSS RIVER STATE Calabar Branch 71 Ndidem Usang Iso Road Calabar</p>	<p>Ikom Branch 28 Calabar Road</p> <p>Watt Market Branch CITA House Complex 54 Bedwell Street</p> <p>Uyo Branch 5B Nwaniba Road</p> <p>DELTA STATE Airport Road, Warri Branch 23 Ogunu Airport Road Warri</p> <p>Delta State Branch 206 Nnebisi Road Asaba</p> <p>Warri Branch 98 Effurun – Warri Road</p> <p>EBONYI STATE Abakaliki Branch 10 Ogoja Road Abakaliki</p> <p>EDO STATE Benin City Branch 71 Akpakpava Street</p> <p>Sapele Road Branch 131A Sapele Road</p> <p>New Benin Branch 136 Upper Mission Road New Benin Market</p> <p>ENUGU STATE Enugu Branch 182 Upper Ogui Road Ebeano Housing Estate</p> <p>EKITI STATE Ado Ekiti Branch Ado/Iyin Express (Old Secretariat)</p> <p>FACT (ABUJA) Dei-Dei Branch Deide-Gwaga Road Deide,</p> <p>Edo House Branch Plot 75 Ralph Shodeinde Street CBD</p> <p>Garki Model Branch 2 Ladoke Akintola Blvd Garki II</p> <p>Garki Branch (Area 3) Infinity House 11 Kaura Namoda Street</p> <p>Garki Branch (Area 3) Plot 437 8 Langtang Close</p> <p>Wuse 2 1387 Aminu Kano Crescent</p>	<p>Gwagwalada Branch 415 Specialist Hotel Road Gwagwalada</p> <p>Kubwa Branch 1/72 Gado Nasco Road Kubwa</p> <p>Maitama Branch Plot 2777 Cadastral Zone A6 Maitama District</p> <p>Mararaba Branch Shop No1a Kwad Shopping Complex Mararaba Gurku along Keffi</p> <p>Pated Marble Branch Plot 1049 Ahmadu Bello Way Garki 11</p> <p>Utako Branch Plot 37 Ekunkinam Street Utako</p> <p>NNPC Branch NNPC Complex Herbert Macaulay Way</p> <p>GOMBE STATE Gombe Branch 1 Biu Road Gombe</p> <p>IMO STATE Owerri Branch 8 Wethedral Road Owerri</p> <p>JIGAWA STATE Plot 14/15 Sanni Abacha way Dutse</p> <p>KADUNA STATE Kachia Road Mini Branch 7 Kachia Road</p> <p>Kaduna Branch 14 Ahmadu Bello Way</p> <p>Kaduna Central Branch 001 Bayajida Road Central Market Kaduna North</p> <p>Kasuwa Barci Branch AH6 Kasuwa Barch Tudun Wada</p> <p>Kawo- Mando Branch Kawo-Zaria Road Kawo Market</p> <p>KRPC Kaduna Kaduna Refining & Petrochemical Company Ltd Complex</p> <p>Sabongari-Zaria Branch 7A Aminu Road Sabongari Zaria</p>	<p>Sabon Tasha Branch 32 Kachia Road</p> <p>Zaria City Branch 90 Anguwan Mallam Sule Kasuwa Zaria</p> <p>KOGI STATE Lokoja Branch IBB Way Opposite New Specialist Hospital Lokoja</p> <p>KANO STATE Bank Road Branch 4 Bank Road</p> <p>Kano Branch 31/32 Bello Road</p> <p>1 Rimi Quarters Umma Bayero Road</p> <p>Sabon Gari Branch 4a Galadima Road Sabon Gari</p> <p>Kanti Kwari 71A Fagge ta Kudu Road</p> <p>Hotoro Market Branch 4 Maiduguri Road</p> <p>Sabongari – Zaria Branch 7A Aminu Road Sabongari Zaria</p> <p>KASTINA STATE Kastina Branch Kufi House 193 IBB Way</p> <p>KEBBI STATE Birnin-Kebbi Branch 68 Ahmadu Bello Way</p> <p>KWARA STATE Ilorin Branch 11 Unity Road</p> <p>LAGOS STATE Head Office Branch I.B.T.C. Place Walter Carrington Crescent Victoria Island</p> <p>Idejo Branch Plot 1712 Idejo Street Victoria Island</p> <p>Ajose Adeogun Branch Plot 290E Ajose Adeogun Street Victoria Island</p> <p>Ahmadu Bello Way Branch Federal Palace Hotel Ahmadu Bello Way Victoria Island</p>
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RECEIVING AGENTS

Adetokunbo Ademola Branch 76 Adetokunbo Ademola Street Victoria Island	Tincan Branch 8 Apapa-Oshodi Express Way (By coconut bus stop) Apapa	Ojodu Branch 102 Isheri Road Ojodu Berger	Trade Fair Branch Obasanjo Hall/Hall 2 ASPAMDA Plaza International Trade Fair Complex
Afribank Branch Churchgate Building PC 30 Afribank Street Victoria Island	Warehouse Road Branch 10/12 Warehouse Road Apapa	Ogudu Road Branch 54 Ogudu Road Ojota	Yinka Folawiyo Plaza Branch 38 Warehouse Road Apapa
Muri Okunola Branch Plot 226A Muri Okunola Street Victoria Island Annex	NPA Branch Account Block Nigerian Port Authority Wharf Road Apapa	Ikotun Branch 45 Idimu Road Ikotun	Ejigbo Branch 91 Isolo-ikotun Road (Inside AP Filling Station) Ejigbo
Karimu Kotun Branch 1321 Karimu Kotun Street Victoria Island	Tejuosho Branch 77 Ojuelegba Road Yaba	Maryland Branch 10 Mobolaji Bank Anthony Way Maryland	NASARAWA STATE Bomma Plaza Abuja-Keffi Express Way Nyanyan
Federal Palace Hotel o/c Federal Palace Hotel Ahmadu Bello Way Victoria Island Lagos	Herbert Macaulay Branch 220 Herbert Macaulay Road Yaba	Allen Avenue Branch 31 Allen Avenue Ikeja	Lafia Branch Plot 11 Jos Road Lafia
Awolowo Road Branch 85 Awolowo Road Ikoyi	Lawanson Branch 35 Lawanson Road Surulere	Toyin Street Branch 36A Toyin Street Ikeja	NIGER STATE Kontagora Branch Lagos-kaduna Road Kontagora
Martins Street Branch 19 Martins Street Lagos Island	Surulere Branch Block 1A Adeniran Ogunsanya Shopping Mall 84 Adeniran Ogunsanya Street	Opebi Branch 43 Opebi Road Ikeja	Minna Branch Paiko Road Minna
Nnamdi Azikiwe Street Branch 106 Nnamdi Azikiwe Street Lagos Island	Gbaja Market Branch 12 Gbaja Market Surulere	M/M Airport Road Branch Arrival Hall Muritala Mohammed Airport Ikeja	Suleja Branch Minna Road Opposite Force A Division Suleja
Lekki 1 Branch The Palms Shopping Centre	Ojuwoye Branch 214 Agege Motor Road Ouwoye Mushin	Oba Akran Avenue Branch 20 Oba Akran Avenue Ikeja	OGUN STATE Abeokuta Branch 2A Lantoro Road Isale-Ake
Lekki Admiralty Branch Plot A Block 12E, Admiralty Way Lekki Phase 1	Awolowo Model Market Branch Shop M1/M48 Awolowo Ultra-Modern Market Mushin	Ogba Branch 32 Ijaye Road Ogba Lagos	Agbara Branch Agbara Estate Shopping Mall Agbara
Lekki 2 Branch Km 18 Lekki Express Way Agungi	Daleko Branch Bank Road Daleko Market Off Isolo Road Mushin	Alausa Branch Wapco Building Alausa	Ijebu Ode Branch 8 Ibadan Road Ijebu Ode
Ikota Lekki Branch 167-194, Block 1 Ikota Shopping Complex Ajah	Palms Avenue Branch 103 Ladipo Street Mushin	Ikeja City Mall Shop L55, Ikeja City Mall, Alausa	Sango Otta Branch 101 Idiroko Otta Road
Ajah Branch Mega Wave Plaza 4A Addo Road Off Badore Road Ajah	Ajgunle Branch 11 Orodu Street Ajgunle	Osolo Way Branch Osolo Way (Beside Ascon Filling Station) Ajao Estate	Sango 2 KM 38 Abeokuta Express Way
Oke Arin Branch 120 Alakoro Street Oke Arin Lagos Island	Igando Branch 51 Lasu-iba Road Igando	Shomolu Branch 22 Market Street Shomolu Lagos	Sapon Branch 42A Isale Igbehin Abeokuta
Idumagbo Branch 61 Idumagbo Avenue Lagos Island	Alaba Branch H48/H49 Alaba International Market Ojo	Oyingbo Branch 7 Coates Street Ebute Metta	Shagamu Branch 167 Akarigbo Road Shagamu
Broad Street Branch 143/145 Broad Street Offin Apogbon	Ketu Branch B463 Ikorodu Road Ketu	Oshodi Market 6-8 Brown Street Oshodi	ONDO STATE Ondo Branch 62 Yaba Road
Balogun Business Association Plaza 3a, Portion C BBA Trade Fair Complex	Abule Egba 633, Lagos Abeokuta Expressway, Abule Egba, Lagos	Agege Market 173 Old Abeokuta Road Agege	Akure Branch Great Nigeria Insurance House Owo/Ado Ekiti Road
		Oko Oba Branch Abattoire Market New Oko Oba Agege	

RECEIVING AGENTS

<p>OSUN STATE Ile-Ife Branch 5 Obalufon-Lagere Road Beside Catholic Church Lagere Junction Ile-Ife</p> <p>Ilesha Branch 198 Osogbo Road Isokun Ilesha</p> <p>Oshogbo Branch 201 Gbogun-Ibadan Road Oshogbo</p> <p>OYO STATE Agodi Gate Branch Inaolaji Business Complex Agodi Gate Ibadan</p> <p>Aleshinloye/Jericho Road Shop 37-39 Nigerian Army Post Service Housing Scheme Phase 2 Eleyele Road Ibadan</p> <p>Apata Branch Abeokuta-Ibadan Road Apata Ibadan</p> <p>Gbagi Branch 15 Jimoh Odutola Street Ogunpa/Dugbe Ibadan</p> <p>Ibadan Main Branch UCH- Secretariat Road Bys Total Garden Ibadan</p> <p>Iwo Road Branch Baloon House Iwo Road Ibadan</p> <p>Aje House Branch 1 Lebanon Street Dugbe</p>	<p>Ikorodu Town Branch 108 Laos Road Ikorodu</p> <p>Festac Branch 23 Road, 2nd Avenue Gacoun Shopping Plaza Festac Town</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 Ogbomosho-Ilorin Road Ogbomosho</p> <p>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</p> <p>UI Axis Sayora Building University of Ibadan Road 2nd gate</p> <p>Ipaja Branch Ipaja Road Baruwa-Ipaja</p>	<p>Egbeda Branch 38 Shasha Road Egbeda</p> <p>Iyana Church Branch Ibitola Plaza Iyana Church Ibadan</p> <p>Saki Branch Saki West Local Government Secretariat Sango-Ajegunle Roaf Saki</p> <p>PLATEAU STATE Jos Branch 34 Ahmadu Bello Way Jos</p> <p>RIVERS STATE Artillery Branch 234 Aba Road Artillery Port Harcourt Eleme Petrochemical Branch Eleme Petrochemical PHC</p> <p>Olu Obasanjo Branch 133 Olu Obasanjo Road Port Harcourt</p> <p>P/H Airport Branch International Airport Port Harcourt</p> <p>Onne Branch Oil and Gas Free Zone Authority Federal Ocean Terminal Road Onne</p> <p>Trans Amadi Branch 7 Trans Amadi Road Port Harcourt</p> <p>Trans Amadi Branch 2 87 Trans Amadi Roaf Mother Cat Port Harcourt</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 10 Sanni Abacha Road Gusau</p>
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INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copies of the Application Form.
2. Applications must be for a minimum of 10,000 Units. Applications for more than 10,000 Units must be in multiples of 5,000. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any branch of Stanbic IBTC listed on Pages 23 to 25. Applications must be accompanied by a cheque or bank draft made payable to "STANBIC IBTC BANK PLC", for the full amount payable on application. The cheque or draft must be crossed "**STANBIC IBTC ETF 30**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Any application from ₦10 million and above must be transferred via NEFT into the designated Offer Proceeds account domiciled with Stanbic IBTC Bank PLC with the following details:
Account Name: Stanbic IBTC ETF 30
Account Number: 0011628384
Narration: "[Name of Subscriber]'s investment in the Stanbic IBTC ETF 30".
5. Foreign currency subscribers are advised to contact Stanbic IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:
Stanbic IBTC Bank PLC Account number 04433866 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA, (Swift code: SBICNGLX) with the narrative "[Name of Subscriber]'s investment in Stanbic IBTC ETF 30".
6. Stanbic IBTC will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
7. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
8. Joint applicants must all sign the Application Form.
9. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the Firm be mentioned.
10. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
11. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank 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.
12. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

Application Form

Stanbic IBTC ETF 30