

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF YOU ARE IN DOUBT ABOUT ITS CONTENTS OR THE ACTION TO TAKE, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER FOR GUIDANCE. THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF VETIVA FUND MANAGERS LIMITED AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE ALL ENQUIRIES WHICH ARE REASONABLE IN THE CIRCUMSTANCES, AND TO THE BEST OF THEIR KNOWLEDGE AND BELIEF, THERE ARE NO OTHER FACTS THE OMISSION OF WHICH WOULD MAKE ANY STATEMENT HEREIN MISLEADING.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO "RISK FACTORS" ON PAGES [17] TO [19].

## ABRIDGED PARTICULARS OF THE PROSPECTUS

# VETIVA GRIFFIN 30 ETF

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

OFFER FOR SUBSCRIPTION

OF

100,000,000 UNITS OF

VETIVA GRIFFIN 30 ETF SECURITIES

(At a unit price equal to 1/100th of the value of the NSE 30 Index on the day preceding the Subscription)

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



ISSUING HOUSE:



APPLICATION LIST	OPENS: 13 <sup>th</sup> January, 2014
	CLOSES: 31 <sup>st</sup> January, 2014

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT NO. 29 OF 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 OR FOR ANY OMISSION OF A MATERIAL FACT IN THE PROSPECTUS.

THE VALUATION APPROVED OR ACCEPTED BY THE COMMISSION SHALL ONLY BE UTILIZED 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 FOR ANY OTHER PURPOSE.

THIS PROSPECTUS IS DATED 17<sup>TH</sup> DECEMBER, 2013.

## **1. IMPORTANT NOTICE**

This Prospectus has been registered as such by the SEC. No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of Units of the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund Manager or the Issuing House or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Fund (i) is intended to provide the basis of any subscription or other evaluation or (ii) should be considered as a recommendation by the Fund Manager, the Issuing House or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Offer or the Fund should purchase the Units of the Fund. Each investor contemplating purchasing any Units should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund Manager. Neither this Prospectus nor any other information supplied in connection with the Offer of the Units of the Fund constitutes an offer or invitation by or on behalf of the Fund Manager, the Issuing House or the Trustee to any person to subscribe for or to purchase the Units.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Units shall in any circumstances imply that the information contained herein concerning the Fund Manager is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offer is correct as of any time subsequent to the date indicated in the document containing the same. The Issuing House and the Trustee expressly do not undertake to review the financial condition or affairs of the Fund Manager throughout the life of the Fund or to advise any investor in the Fund of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Units may be restricted by law in certain jurisdictions. The Fund Manager, the Issuing House and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fund Manager, the Issuing House or the Trustee which is intended to permit a public offering of the Fund or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Fund may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Units may come must inform themselves about, and observe any such restrictions on the distribution of this Prospectus and the offering and sale of the Units.

In making an investment decision, investors must rely on their own independent examination of the Fund Manager and the terms of the Units being offered, including the merits and risks involved. None of the Fund Manager, the Issuing House or the Trustee makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Fund for an indefinite period of time.

## **1. FORWARD LOOKING STATEMENTS**

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward looking terminology such as “estimates”, “believes”, “expects”, “may”, “are expected to”, “intends”, “will”, “will continue”, “should”, “would be”, “seeks”, “approximately”, or “anticipates”, or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the Fund Manager’s intentions, beliefs or current expectations concerning, amongst other things, the Fund’s results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.



Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Fund's actual results of operations, financial condition and liquidity and the development of the market in which it invests may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised.

The Fund Manager is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Fund Manager, or persons acting on the Fund Manager's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective subscriber to the Fund should not place undue reliance on these forward-looking statements.

## **2. PRESENTATION OF INFORMATION**

### ***Third Party Information***

The Fund Manager has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Fund Manager has accurately reproduced such information and, so far as the Fund Manager is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Fund Manager's estimates are based on such third-party information. Neither the Fund Manager nor the Issuing House has independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of Government agencies and ministries, including the CBN, the Nigerian Debt Management Office ("**DMO**") and the Nigerian National Bureau of Statistics ("**NBS**"). Official data published by the Nigerian Government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence as a result of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

### ***Rounding***

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.



### **3. DISCLAIMER**

The Nigerian Stock Exchange and its affiliates are not affiliated with Vetiva Fund Managers Limited or its affiliates (collectively, “Vetiva”) and do not approve, endorse, review or recommend Vetiva or the Vetiva Griffin 30 ETF. The values of the NSE 30 Index are derived from sources deemed reliable, but The Nigerian Stock Exchange, its affiliates and their respective suppliers do not guarantee the correctness or completeness of the NSE 30 Index, its values or other information furnished in connection with the NSE 30 Index. The Nigerian Stock Exchange and its affiliates make no warranty, express or implied, as to results to be obtained by Vetiva, Vetiva’s customers, or any other person or entity from the use of the NSE 30 Index or any data or values included therein or in connection therewith. The Nigerian Stock Exchange and its affiliates make no express or implied warranties, and expressly disclaim all warranties of merchantability or fitness for a particular purpose with respect to the NSE 30 Index or any data or values included therein or in connection therewith. The Nigerian Stock Exchange and its affiliates and their respective partners, employees, subcontractors, agents, suppliers and vendors shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by any such party’s negligence or otherwise, arising in connection with the NSE 30 Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages. The Nigerian Stock Exchange and its affiliates and their respective partners, employees, subcontractors, agents, suppliers and vendors shall not be responsible for or have any liability for any injuries or damages caused by errors, inaccuracies, omissions or any other failure in, or delays or interruptions of, the NSE 30 Index or any data or values included therein or in connection therewith, from whatever cause. The Nigerian Stock Exchange and their affiliates and their respective partners, employees, subcontractors, agents, suppliers and vendors are not responsible for the selection of or use of the NSE 30 Index or any data or values included therein or in connection therewith, the accuracy and adequacy of the NSE 30 Index or any data or values included therein or in connection therewith or information used by Vetiva and the resultant output thereof.



## 2. SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Vetiva Griffin 30 ETF Securities. This summary is qualified in its entirety by the detailed information contained in this Prospectus and the Trust Deed constituting the Fund. Prospective investors are urged to read the entire Prospectus and to consult their own professional advisers as to the tax and legal consequences of investing in the Fund. Also, there is no guarantee or assurance of exact or identical replication of the performance of the index.

Investors are advised to seek information on the Fees, Charges & Operating Expenses before investing in the Fund.

1	<b>FUND MANAGER</b>	Vetiva Fund Managers Limited.
2	<b>FUND SPONSOR</b>	Vetiva Capital Management Limited.
3	<b>ISSUING HOUSE</b>	Cordros Capital Limited.
4	<b>TRUSTEE TO THE FUND</b>	Union Trustees Limited (UTL).
5	<b>CUSTODIAN</b>	UBA Plc. (Global Investor Services) (UBA GIS)
6	<b>AUTHORISED DEALER</b>	Vetiva Securities Limited.
7	<b>TRANSFER AGENT</b>	Central Securities and Clearing Systems Limited.
8	<b>THE OFFER</b>	100,000,000 Units of Vetiva Griffin 30 ETF Securities. At a unit price equal to 1/100 of the value of the NSE 30 Index on the day preceding the Subscription.
9	<b>SUBSCRIPTION METHOD</b>	<p>Offer for Subscription on a “Securities for Units” basis i.e. investor will deliver a portfolio of securities of the NSE 30 Index constituent companies, in exchange for units in the VG 30 ETF.</p> <p>The Vetiva Griffin 30 Exchange Traded Fund “VG 30 ETF” is an open-ended fund designed to enable Unit holders of the Vetiva Griffin 30 ETF Securities obtain market exposure to the securities of the Constituent Companies of the NSE 30 Index and to replicate, the price and yield performance of the NSE 30 Index. The investment objective of the ETF is to track the NSE 30 Index.</p>
10	<b>NATURE OF THE FUND</b>	<p>The Index Securities represent an agreement entered into between the Holder and Vetiva Fund Managers Ltd, in terms of which the Company transfers a properly weighted basket of the NSE 30 shares (a “basket”) to the Holder, delivery of which is deferred until required by the Holder and subject to minimum value thresholds. Holders will receive distributions equal pro rata to the Fund Income (i.e. yield return) less expenses, which would be earned if that holder held the constituents of the NSE 30 directly.</p> <p>The Vetiva Griffin 30 ETF Securities will be held in the VG 30 ETF Trust for the benefit of Unitholders by the independent trustee, Union Trustees Limited. UTL shall have a fiduciary duty to protect the interest of investors at all times. This secures the delivery of the constituents of the basket to holders at a later date as will be agreed.</p>
11	<b>ISSUE PRICE</b>	A unit price equal to 1/100th of the value of the NSE 30 Index on the day preceding the Subscription. The unit price of 1/100th of the NSE 30 Index as at the date of subscription is to stimulate Retail participation. For example, the Index value as at 30th June 2013 was 1,701.93. Assuming that the index remains the same on the offer date, then the unit price will be ₦17.00.
12	<b>MINIMUM SUBSCRIPTION LIMIT</b>	Applications must be for a minimum of 5,000,000 Units (i.e. a block or 50 baskets of Vetiva Griffin 30 ETF Securities). Applications for more than 5,000,000 Units must be in multiples of 100,000 units (i.e. a basket of Vetiva Griffin 30 ETF Securities)
13	<b>MINIMUM REDEMPTION DELIVERY VALUE THRESHOLD</b>	<p>In addition to being able to sell Vetiva Griffin 30 ETF Securities in the secondary market through a trade on the NSE, Holders of one or more Blocks of the Vetiva Griffin 30 ETF will be entitled to take delivery of the prescribed number of Baskets on any Trading Day.</p> <p>The minimum threshold to qualify for the delivery of the prescribed baskets of the securities to ETF Unit holders is a block of the Vetiva Griffin 30 ETF Securities (i.e. 5,000,000 Vetiva Griffin</p>



30 ETF Securities or 50 baskets)

Subsequent delivery must be in multiples of 100,000 units (i.e. a basket of Vetiva Griffin 30 ETF Securities).

Vetiva Griffin 30 ETF Securities are designed for and offered to investors seeking market exposure to the constituents of the NSE30 Index.

14	<b>INVESTMENT OBJECTIVE</b>	The investment objective of the Vetiva Fund Managers Limited in respect of the Vetiva Griffin 30 ETF Securities is to hedge its constituent obligations to deliver basket of shares to holders exercising the delivery right to track the NSE Index.
15	<b>INDEX TO BE TRACKED</b>	NSE 30 Index
16	<b>POLICY ON INVESTMENT INCOME</b>	Investment income earned will be distributed to unit holders semi-annually less expenses.
17	<b>STATUS</b>	The units being offered for subscription shall rank pari-passu in all respects with other future units
18	<b>REDEMPTION/CREATION OF UNITS</b>	Investors, who choose not to trade on the Secondary market, may purchase/sell units of VG 30 ETF Securities through the process of creation/redemption. This allows investors to exchange a prescribed basket of shares (constituents of the NSE 30 Index) for a prescribed number of shares in the Vetiva Griffin 30 ETF Securities (and back again).
19	<b>TARGET INVESTORS</b>	Investment in the Vetiva Griffin 30 ETF Securities can be made by individuals, companies and Societies. Vetiva Fund Managers Limited also welcomes the participation of foreign and non-resident investors.
20	<b>INVESTMENT STRATEGY</b>	The Fund intends to fully replicate the NSE 30 Index.
21	<b>OPENING DATE</b>	13 <sup>th</sup> January, 2014
22	<b>CLOSING DATE</b>	31 <sup>st</sup> January, 2014
23	<b>DETERMINATION OF IOPV</b>	The Indicative Optimum Value (IOPV) is computed by dividing the assets of the Fund, less its liabilities, by the number of units in issue in respect of the Fund, adjusted by rounding to such number of decimal places as the Directors may determine.
24	<b>TAX STATUS</b>	Withholding tax paid at source on dividends shall be treated as final tax. Distributions of dividend to holders of the Vetiva Griffin 30 ETF Securities are not subject to withholding tax. Income from capital appreciation shall not be subject to tax. Please note that this information about the tax status of this investment is meant only as a guide and that taxation-relates issues are subject to changes in legislation. Investors are advised to seek tax advice regarding any investment in the index securities from their professional tax advisers.
25	<b>QUOTATION</b>	An application has been made to the Council of The Nigerian Stock Exchange for the Quotation and Listing of the Vetiva Griffin 30 ETF Securities and upon approval, the Securities would be listed under the ETF sector of the Daily Official List of the NSE. Once issued, the Vetiva Griffin 30 ETF Securities will be traded in the secondary market on the NSE round lots of 1 unit.
26	<b>CIRCUMSTANCE THAT MAY LEAD TO TRACKING ERRORS AND STRATEGIES TO MINIMISE SUCH ERRORS</b>	The Fund is subject to tracking errors which are the risk that its returns may not correlate accurately to those of the Index. Tracking errors can be caused by the following: capital gains distribution, index changes, cash drag, fund management and trading fees. Tracking errors can be minimised by periodically rebalancing the Vetiva Griffin ETF Portfolio to the constituents of the NSE 30 Index.
27	<b>WEIGHTING OF THE MAJOR COMPONENT SECURITIES OF THE INDEX</b>	Dangote Cement Plc. – 17.52%; Nigerian Breweries Plc. – 12.82%; Nestle – 7.92%; GT Bank Plc. – 7.81% and Zenith Bank Plc. – 6.79% (as at 1 <sup>st</sup> July, 2013).
28	<b>INFORMATION ON THE UNDERLYING SECURITIES</b>	Information on the underlying securities would be published daily on the fund manager’s website – <a href="http://www.vetiva.com/funds">www.vetiva.com/funds</a>
29	<b>INVESTMENT RISKS</b>	The risks associated with an investment in the Fund are set out in the section titled “ <i>Risks Factors</i> ” on pages [17] to [19].



- 30 OVERSUBSCRIPTION** In the event of oversubscription, additional Units will be registered with SEC and allotted to subscribers subject to the approval of the Commission and registration of the additional units
- 31 GROUP COMPOSITION** The Fund Manager is a wholly-owned subsidiary of Vetiva, the Fund Sponsor. The Vetiva Group comprises Vetiva Capital Management Limited and three subsidiaries and is diagrammatically illustrated below:



**32. FORECAST YIELD (EXTRACTED FROM REPORTING ACCOUNTANTS' REPORT)**

Year ending March 31st	2014	2015	2016
	N'000	N'000	N'000
Net Asset Value at the beginning of year	1,655,020	1,871,015	2,107,449
Gross investment income	230,445	252,337	276,309
All Fees, Expenses and Tax	(14,450)	(15,904)	(17,913)
<b>Net Asset Value at the end of year</b>	<b>1,871,015</b>	<b>2,107,449</b>	<b>2,365,845</b>
<b>Increase in Net Asset Value</b>	<b>215,995</b>	<b>236,434</b>	<b>258,396</b>
<b>Return on Investment (%)</b>	<b>13.05%</b>	<b>12.64%</b>	<b>12.26%</b>

*The effective yield on the Fund will be a function of the prices at which the underlying assets are acquired. The Fund cannot guarantee future returns and the value of its investments may rise and fall. The above forecast yield, therefore, should not be regarded by an investor as a promise or guarantee of returns, but is provided for indicative purposes. The actual future returns may be materially different from the forecast.*

*There is no guarantee or assurance of exact or identical replication of the performance of the index.*

- 33. SELLING RESTRICTIONS** Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer or solicitation or sale would be unlawful.

- 34. GOVERNING LAW** The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.





### 3 CORPORATE DIRECTORY OF THE FUND MANAGER

**VETIVA FUND MANAGERS LIMITED:**

Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos, Nigeria  
Telephone: +234 1 461 7521-3, +234 1 270 0657-8  
[Email: info@vetiva.com](mailto:info@vetiva.com)  
[Website: www.vetiva.com](http://www.vetiva.com)

**DIRECTORS OF THE FUND MANAGER:**

**CHUKA ESEKA** (*Chairman*)  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos

**OLAOLU MUDASIRU** (*Non-Executive Director*)  
Plot 266B, Kofo Abayomi Street Victoria Island  
Lagos

**YEMISI DEJI-BEJIDE** (*Non-Executive Director*)  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos

**DAMILOLA AJAYI** (*Managing Director/CEO*)  
Plot 266B, Kofo Abayomi Street Victoria Island  
Lagos

**COMPANY SECRETARY & REGISTERED OFFICE:**

**TOBECHUKWU UBA**  
Plot 266B, Kofo Abayomi Street  
Victoria Island  
Lagos

**PRINCIPAL OFFICERS OF THE FUND MANAGER:**

Mr. Damilola Ajayi  
Mr. Pabina Yinkere

**MEMBERS OF THE FUND INVESTMENT COMMITTEE:**

Dr. Olaolu Mudasiru  
Mr. Damilola Ajayi  
Mr. Abiodun Adeniran  
Mr. Pabina Yinkere  
Mr. Opeyemi Agbaje (*Independent Member*)  
Mrs. Oluseyi Olufunke Aiyepola - (*Non-voting Trustee Representative*)

**FINANCIAL STATEMENTS:**

The audited Financial Statements of the Fund Manager are provided on pages [25-26] of this document.





## 4 THE TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER

<b>ISSUING HOUSE:</b>	<b>Cordros Capital Limited</b> 70, Norman Williams Street Ikoyi Lagos
<b>TRUSTEE TO THE FUND:</b>	<b>Union Trustees Limited</b> Union Bank House 2/4 Davies Street, Lagos Island Lagos
<b>CUSTODIAN TO THE FUND:</b>	<b>UBA Plc (Global Investors Services)</b> UBA House (12th Floor) 57 Marina Lagos
<b>SOLICITORS TO THE OFFER:</b>	<b>Akindelano Legal Practitioners</b> 21, Military Street Onikan Lagos
<b>SOLICITORS TO THE TRUSTEE:</b>	<b>Abraham and Co</b> 139B Eti Osa Street Dolphin Estate Lagos
<b>REPORTING ACCOUNTANTS:</b>	<b>Rosewater Partners</b> 5 Shagamu Avenue Off Association Avenue Ilupeju Lagos
<b>AUTHORISED DEALER / MARKET MAKER</b>	<b>Vetiva Securities Limited</b> Plot 266B, Kofo Abayomi Street Victoria Island Lagos
<b>TRANSFER AGENT:</b>	<b>Central Securities Clearing Systems Limited</b> 12 <sup>th</sup> Floor, NSE Building 2/4 Customs Street Lagos
<b>AUDITORS TO THE FUND:</b>	<b>KPMG Professional Services</b> 22A Gerard Road Ikoyi Lagos



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES

### 1. VETIVA GRIFFIN 30 ETF SECURITIES

Vetiva Griffin 30 ETF Securities (“VG 30”) are securities issued by Vetiva Fund Managers Limited (“Vetiva Fund” or “the Company”). These securities will be listed and traded on the Daily Official List of The Nigerian Stock Exchange (“NSE”) in much the same way as any listed share.

By owning an Index Security, an investor will obtain market exposure to the constituent companies of an Index (the “Index”). This will enable an investor to substantially replicate the price and yield performance of the Index.

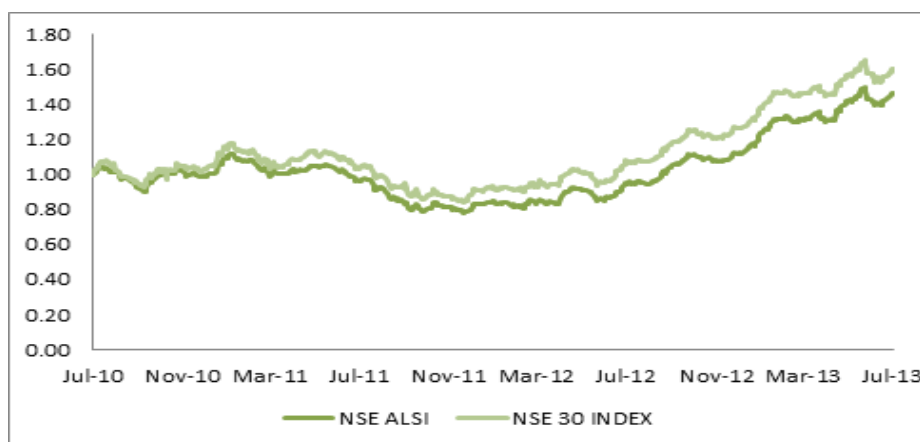
The VG 30 ETF Securities are based on the NSE 30 Index. This means that the price of a VG 30 ETF Security on the NSE should track the movements of the NSE 30 Index. In addition, a Holder ought to receive distributions equal *pro rata* to the distributions (i.e. yield return) less expenses, which would be earned if that Holder held the constituent shares comprising the NSE 30 Index directly.

A Vetiva Griffin 30 ETF Security is an agreement entered into between the Holder and Vetiva Fund Managers Ltd, in terms of which the Company transfers a properly weighted basket of the NSE 30 shares (a “basket”) to the Holder, delivery of which is deferred until required by the Holder and subject to minimum value thresholds.

An application has been made to the Council of the NSE for the Quotation and Listing of the Vetiva Griffin 30 ETF Securities and upon approval, the Securities would be listed under the “Exchange Traded Fund (ETF)” sector of the Daily Official List of the NSE. Once issued, the Vetiva Griffin 30 ETF Securities will be traded in the secondary market in a minimum of one unit.

### 2. THE NSE 30 INDEX

The NSE 30 Index (NSE 30 Index) is an equity index intended to reflect the performance of the Nigerian equity market as a whole. A relatively small proportion of the total number of securities listed on the NSE are incorporated into the index on the basis that movements in the share prices of those Constituent Companies can be said to represent the movement of the market as a whole. The index is the first of Indices to be tracked and published by the Nigerian Stock Exchange:



The Composition of the NSE 30 Index is guided by the following rules:

- The number of stocks is fixed at 30;
- The Equity Universe is chosen from the most liquid sectors in terms of volume trades (Average Daily volume of 2million and above);
- No Sector should have a weighting of more than 40%;
- No Sector can have a weighting of less than 2%;
- No individual listed equity can have a weighting of more than 20%.

The components of the Index are subjected to the above rules on a semi-annual basis and rebalanced accordingly. Also, the index is adjusted to account for Corporate Actions distributions from the Constituent Companies. (Please refer to Schedule I for the full list of the NSE 30 Constituent companies for H2 2013 i.e. rebalanced 1<sup>st</sup> July 2013).



## **5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES**

### **3. PRICING OF VETIVA GRIFFIN 30 ETF SECURITIES**

The price that would be paid or received for the Vetiva Griffin 30 ETF Securities will be determined by the prevailing market price on the NSE at the time of the trade. The Vetiva Griffin 30 ETF Securities are priced so as to ensure that their NSE trading price remains equivalent to 1/100th of the Index Level of the NSE 30 Index plus an amount which represents a *pro rata* portion of any accrued net income (income accruals less permissible expenses).

The actual market prices may be affected by supply and demand and other market variables. However, the ability of a holder to claim delivery of a block in terms of the sale agreements constituted by the Vetiva Griffin 30 ETF Securities, should substantially avoid or minimise any differential which may otherwise arise between the price at which the Vetiva Griffin 30 ETF Securities trade and the value of the underlying basket of securities.

### **4. INVESTMENT OBJECTIVES AND POLICIES**

Vetiva Griffin 30 ETF Securities are designed to enable Holders to obtain market exposure to the Constituent Companies comprising NSE 30 Index in an easily tradeable form as listed securities tradable on the NSE (or any other licensed exchange on which Vetiva Griffin 30 ETF Securities may be listed) and to replicate, so far as possible, the price and yield performance of the NSE 30 Index. Any other class of Index Security issued by Vetiva Fund Managers Limited in the future will be designed to replicate the price and yield performance of a selected Index. This replication is referred to as “tracking”.

### **5. STRUCTURE**

Vetiva Fund Managers Limited is duly regulated and registered by the Securities & Exchange Commission (“SEC”) to carry on business as a Fund/Portfolio Manager.

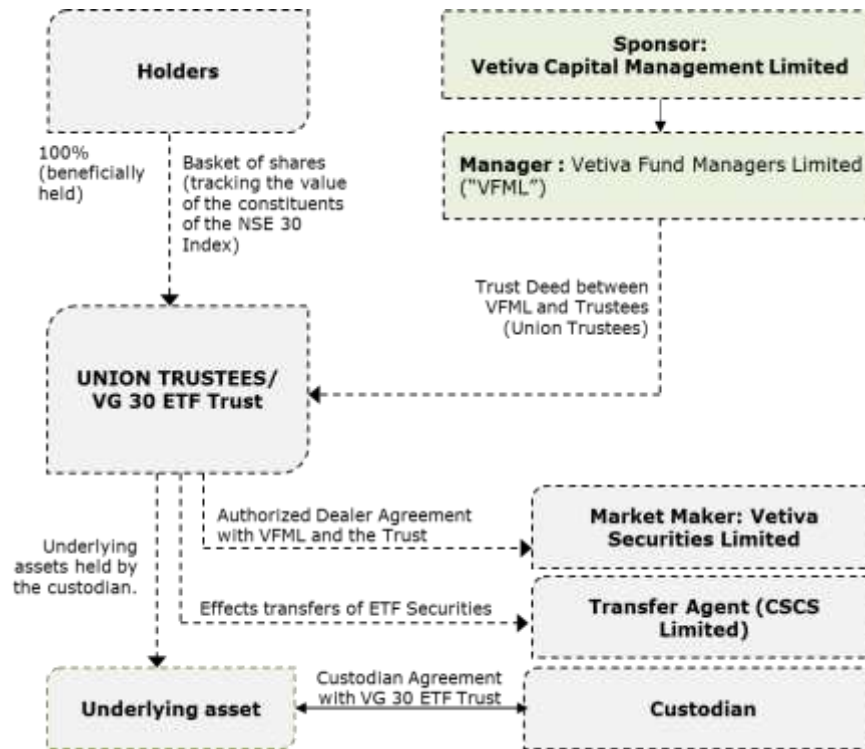
VG 30 ETF Trust is the entity which owns the assets of the Vetiva Griffin 30 ETF Securities and with which the contracts comprising the Vetiva Griffin 30 ETF Securities are concluded. Vetiva Griffin 30 ETF Securities enable the Holders thereof to track the NSE 30 Index. The Underlying Portfolio will be held within the VG 30 ETF Trust for the benefit of Unitholders. The trustee of the VG 30 ETF Trust, Union Trustees Limited, is an independent trustee appointed by the Directors of Vetiva Fund Managers Limited.

The potential income beneficiaries of the VG 30 ETF Trust will comprise all Holders of Vetiva Griffin 30 ETF Securities. It is anticipated that the VG 30 ETF Trust will distribute semi-annually on any net income available for distribution within the VG 30 ETF Trust and that Holders will participate on a pro rata basis in such distributions. However, there can be no guarantee that Holders will receive semi-annual distributions.

The investment policy of both Vetiva Fund Managers Ltd and the VG 30 ETF Trust will at all times be the establishment and maintenance of a “fully covered” position, so that the VG 30 ETF Trust’s assets should at all times at least equal the full extent of Vetiva Griffin 30 ETF Securities’ liabilities under the terms and conditions of the Index Securities. Regular returns as required by the regulators will be filed to confirm the “fully covered” status of the VG 30 ETF Trust’s assets.



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES



### 6. INVESTMENT OBJECTIVE OF THE VG 30 ETF TRUST

The investment objective of the VG 30 ETF Trust is to track the NSE 30 Index and at all times to match, as closely as possible, Vetiva Fund Managers Limited's contractual obligations under the delivery rights attaching to issued Index Securities.

### 7. INVESTMENT POLICIES OF THE VG 30 ETF TRUST

The VG 30 ETF Trust will pursue the objective of replicating, as far as practicable, the price and yield performance of the NSE 30 Index, by holding a portfolio of securities on behalf of unit holders that substantially represents all of the component securities of the NSE 30 Index in substantially the same weighting as the NSE 30 Index. The composition of the VG 30 ETF Trust's portfolio will be adjusted periodically to conform to changes in the composition and weighting of the securities in the NSE 30 Index so as to ensure that the composition and weighting of the underlying portfolio is a reflection of the composition and weighting of the securities contained in the NSE 30 Index. The VG 30 ETF Trust's ability to replicate the price and yield performance of the NSE 30 Index will be affected by the costs and expenses incurred by the VG 30 ETF Trust. It will not always be possible for the VG 30 ETF Trust to replicate and maintain exactly the composition and weighting of the NSE 30 Index because the VG 30 ETF Trust will have operating expenses which the NSE 30 index does not have.

The VG 30 ETF Trust will not be actively managed. The traditional method of active management involves the buying and selling of securities based on economic, financial and market analysis and investing judgment. The investment objective and style of the VG 30 ETF Trust will be a full replication of the NSE 30 Index. As a result, the financial or other conditions of any Constituent Company will not result in the elimination of its securities from the VG 30 ETF Trust's portfolio unless the securities of that company are removed from the NSE 30 Index.



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES

The Fund Manager is obliged to ensure tracking of the NSE 30 Index by purchasing and holding, in the requisite quantities, as far as possible, the actual underlying shares comprising the NSE 30 Index. However, the Portfolio Manager is entitled, in exceptional circumstances (for example to overcome liquidity problems in the market) and on a temporary basis only, to employ such other investment techniques and acquire such other exchange-listed instruments as will most efficiently give effect to the stated investment policies and objectives of the VG 30 ETF Trust.

### 8. SUBSCRIPTION FOR UNITS IN THE INITIAL OFFER

- **Offer Price:**

The price payable by an investor who subscribes for units of the ETF Securities during the initial offer period will be discharged by the delivery of one or more baskets (i.e. in specie subscriptions).

**Please note that no late applications will be accepted.**

- **“In specie” Subscriptions:**

In respect of *in specie* subscriptions, the subscribers to the fund, will subscribe on a “Securities for Units” basis. The minimum subscription payable by an investor, entitling the investor to 5,000,000 units of the Vetiva Griffin 30 ETF or multiples thereof, is one or more full blocks of constituent securities (i.e. 50 baskets). The subscription price under the initial offer in respect of 100,000 units of the Vetiva Griffin 30 ETF shall be discharged by the delivery of a single basket of shares. In addition to the delivery of a basket(s), an applicant shall be required to pay, in cash, transactions costs (if any) payable on the transfer of the constituent securities to the Fund Account with the Custodian.

Investors are advised that Baskets relating to in specie subscriptions on the Initial Offer will only be accepted if such Basket contains the specific number of Constituent Securities as specified by the Manager. The Authorised Dealer will determine if such Basket or Baskets meets the relevant criteria imposed by the Manager prior to delivery of such Basket(s) by the Investor.

Investors will then be informed of the number of units of the ETF Securities allocated to them based on the number of the Baskets delivered by such Investor.

Investors wishing to subscribe in specie should deposit with their Stockbroker on or before the Offer Closing Date, the relevant number of Constituent Securities and cash (to the extent required for costs) to comprise one or more such Baskets. Investors must instruct their Stockbrokers to deliver to the Manager one or more Baskets as is necessary to set-off against the subscription price (together with any charges or tax thereon, if applicable) to the Securities Account of the Trustee.

Accordingly, each Investor must ensure that their Stockbroker is in a position to deal with the Central Securities Clearing System (Depository) to receive units of the ETF Securities against confirmation of the transfer of the Constituent Securities to the Trustee.

- Subscribers under the Offer for Subscription should complete the application form accompanying this Prospectus;
- The application form hereto details the exact number of shares in each Constituent Company which the investor is required to deliver in order to be issued with 100,000 units of Vetiva Griffin 30 ETF (i.e. 1 basket);
- Delivery will be by detachments to the Vetiva Griffin 30 ETF Trust special account subsequent to the execution of the relevant documentation;
- Vetiva Griffin 30 ETF Securities will be issued to subscribers on the Listing Date, 3<sup>rd</sup> March 2014, via the relevant CSCS account specified by the Subscriber.



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES

### 9. LISTING OF THE VETIVA GRIFFIN 30 ETF

An application has been submitted to the Council of the NSE for the quotation and listing of One Hundred Million units of the Vetiva Griffin 30 ETF Securities on the main board of the NSE. The purpose of the proposed listing of the Vetiva Griffin 30 ETF on the NSE (and any other exchange on which Vetiva Griffin 30 ETF may be listed) is to enable Holders to buy and sell the ETF on a recognised stock exchange.

Vetiva Griffin 30 ETF shall still be an open ended fund, i.e. Investors will be able to subscribe for Units of the ETF Securities for so long as the ETF remains listed on the NSE.

### 10. SECONDARY MARKET ACQUISITION OF THE VETIVA GRIFFIN 30 ETF

- An investor may buy or sell the Vetiva Griffin 30 ETF on the floor of the NSE in the ordinary course.
- As the units of the Vetiva Griffin 30 ETF Securities will be listed on the NSE, purchases (subscriptions) or sales (including redemptions) of the ETF Securities may be made via a stockbroker. This entails that each Investor must open a stockbroking account with a stockbroker of their choice, prior to being able to trade their ETF Securities. Once appointed, such stockbroker will in turn execute such Investor's instructions in the market or transact with the Authorised Dealer. The Manager has outsourced the function of purchasing and selling the ETF Securities to the Authorised Dealer and therefore all purchases and sales of the ETF Securities should be done through the Authorised Dealer.
- As all the units of the Vetiva Griffin 30 ETF Securities will be listed on the NSE, the securities may be freely traded on the NSE on Trading Days during market trading hours. The purchase price for the Securities will be the price of such ETF Securities as trading on the NSE, plus any brokerage fee that may be payable to the Investor's stockbroker. Investors are advised that this price will not necessarily be reflective of the net asset value of the ETF Securities. ETF Securities will only be issued in Dematerialised form. As such, all trades will be settled through the Central Securities Clearing System. Investors can therefore acquire ETF Securities on the secondary market by purchasing through a member of the NSE. There is no minimum trading value for trades made in the secondary market.

### 11. POST-LISTING: SUBSCRIPTION AND REDEMPTION

In addition to being able to purchase and sell Vetiva Griffin 30 ETF in the secondary market through a trade on the NSE (as described above), Investors may subscribe or redeem units directly as follows:

#### **Subscriptions (in-specie):**

Subsequent to the Initial Offer, any Investor wishing to subscribe for units (1 block or more) of the Vetiva Griffin 30 ETF Securities should contact the Authorised Dealer. Applicants subscribing for units of the Vetiva Griffin 30 ETF Securities in-specie should follow the procedure set out under the sub-heading "In-Specie Subscriptions" under subscription for units in the initial offer.

Furthermore, an investor will be required to deposit the cash component alongside the delivery of the basket of the constituent securities of the NSE 30 Index. The Cash Component represents accrued Dividends, accrued annual charges including management fees and residual cash in the Fund. In addition the Cash Component will include transaction cost as charged by the Custodian, Transfer Agent, equalization of Dividend and other incidental expenses for Creating Units. The Cash Component for creation will vary from time to time and will be decided and announced by the Fund Manager on its website and other relevant data providers.

#### **Redemptions:**

In addition to being able to sell Vetiva Griffin 30 ETF in the secondary market through a trade on the NSE, Holders of one or more whole blocks (5 million units) of Vetiva Griffin 30 ETF will be entitled to take delivery of the prescribed number of Baskets on any Trading Day.





## **5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES**

For every Block of Vetiva Griffin 30 ETF in respect of which a Holder exercises the delivery rights, that Holder will be entitled to take delivery of fifty Baskets of Shares. In addition to the delivery of the Baskets of Shares, a Holder exercising its delivery rights will be entitled to receive from Vetiva Griffin 30 ETF Trust, an amount in cash representing a proportionate interest in any Distribution Amount within the Vetiva Griffin 30 ETF Trust which may be attributed to the Block(s) in respect of which the Holder is exercising its delivery rights. The Vetiva Griffin 30 ETF Securities comprising the Block in respect of which the Holder exercises its delivery rights shall be cancelled against delivery of the prescribed number of baskets (together with the appropriate cash amount) to that Holder. A transaction fee will be payable by a Holder exercising its delivery rights under Vetiva Griffin 30 ETF. The amount of the aforesaid transaction fee will be published on the Vetiva website on a daily basis. The fees may include Transfer fees, stamp duty charges and or the relevant investor's broker's charges.

A Holder may exercise its delivery rights in respect of one or more whole Blocks of ETF Securities on any Trading Day by forwarding a properly completed delivery notice to the Fund Manager for onward delivery to the Transfer Agent and Custodians. Delivery notices delivered to the Manager on or before 9.30a.m. will, if accepted, be dealt with using the composition of a Basket of Shares representing the NSE 30 Index close of business on the previous Trading Day. If a delivery notice is received after 9.30a.m. on the relevant Trading Day, the delivery notice will automatically be submitted for acceptance on the next succeeding Trading Day. If a delivery notice is accepted, the relevant Holder will receive confirmation of such acceptance before close of business on the Trading Day on which the delivery notice is received. In addition the Holder shall receive confirmation of the number of shares of each of the Constituent Companies comprising the Basket(s) to be delivered to that Holder, the amount of cash (if any) which will be paid to it (after taking into account any stamp duty charges incurred in relation to the Basket or Baskets and any transaction fee which may be charged, all of which will be for the account of the Holder) and details of the account into which such payment shall be made. The cost of any settlement by electronic bank transfer will be passed on to the Holder.

## **12. REBALANCING OF THE PORTFOLIO OF SECURITIES HELD BY THE VG 30 ETF TRUST**

As the investment objective of the VG 30 ETF Trust is to track the price and yield performance of the NSE 30 Index, any change to the NSE 30 Index (for example a change in the composition of the NSE 30 Index and/or in the weighting of the securities within the NSE 30 Index) will require the VG 30 ETF Trust to make corresponding adjustments to its portfolio from time to time. The Portfolio Manager may adjust the composition and/or weighting of the securities held in the VG 30 ETF Trust's portfolio from time to time and shall, to the maximum extent practicable, immediately conform to changes in the composition and/or weighting of the securities within the NSE 30 Index. Adjustments to the portfolio of securities held by the VG 30 ETF Trust will be made when, for example, corporate events occur which result in a change in the composition and/or weighting of the NSE 30 Index.

Although the investment objective of the VG 30 ETF Trust is to provide investment results which track the performance of the NSE 30 Index, it will not always be efficient to replicate the composition and/or weighting of the NSE 30 Index precisely if the transaction costs incurred by the VG 30 ETF Trust in adjusting its portfolio would exceed the expected misweighting. Accordingly, minor misweightings will generally be permitted.

The Fund Manager will rely ultimately on the NSE for information as to the composition and/or weighting of the NSE 30 Index. If the Portfolio Manager is unable to obtain such information on any business day then the composition and/or weighting of the NSE 30 Index most recently published will be used for the purposes of all adjustments.





## **5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES**

### **13. DISTRIBUTIONS**

It is anticipated that the VG 30 ETF Trust will effect semi-annual distributions. The anticipated Record Dates would be semi-annual commencing 31st March. All distributions will be paid out of the VG 30 ETF Trust's income (whether in the form of dividends, interest or otherwise) net of expenses. Distributions will be effected by the Transfer agent on behalf of the VG 30 ETF Trust. The costs of effecting distributions will be deducted from the gross income figure. Any distribution which is unclaimed twelve (12) years from the date it became payable shall be forfeited and become the property of the trustee of the VG 30 ETF Trust, in its capacity as such, and will be utilised to improve index-tracking within the VG 30 ETF Trust. Notwithstanding the foregoing, it should be noted that though Holders are beneficiaries of the VG 30 ETF Trust, there can be no guarantee that they will receive semi-annually distributions.

### **14. MARKET MAKING PROCESS OF THE VETIVA GRIFFIN 30 ETF SECURITIES**

A market maker has been appointed to provide market liquidity (execute the sale and purchase) to retail investors on the NSE by continuously providing quotes on the floor of the Nigerian Stock Exchange.

### **15. DETERMINATION OF NET ASSET VALUE**

The Portfolio Manager shall ensure that the Net Asset Value per VG 30 ETF Security is determined at close of each Trading Day. The Net Asset Value of each VG 30 ETF Security shall be calculated by deducting the liabilities of the VG 30 ETF Trust from the assets of the VG 30 ETF Trust (giving the Net Asset Value of the VG 30 ETF Trust) and dividing the Net Asset Value of the VG 30 ETF Trust by the number of units of the Vetiva Griffin 30 ETF Securities in issue. The Net Asset Value per VG 30 ETF Security may be adjusted to the nearest kobo at the discretion of the Portfolio Manager. The value of the assets of the VG 30 ETF Trust shall be determined as set out below:

- I. Assets listed or traded on a regulated market for which market quotations are readily available shall be valued at the official closing price on the relevant market for such investment on the Trading Day in respect of which the valuation is being effected.
- II. If an asset is listed or traded on several regulated markets, the official closing trading price on the NSE will be used.
- III. In the event that on the relevant Trading Day any assets are not traded on any regulated market and market quotations are not readily available, then such assets shall be valued at their last traded price on the NSE.
- IV. Cash and other liquid assets will be valued at their face value with interest accrued, where applicable. Any Distribution Amount within the VG 30 ETF Trust shall form part of the assets of the VG 30 ETF Trust for the purposes of calculating Net Asset Value of the VG 30 ETF Trust.
- V. In the event of it being impossible or impractical to carry out a valuation of a specific asset/investment in accordance with the valuation rules set out above, or if such valuation is not representative of the fair market value in the context of marketability and such other considerations which are deemed relevant, the Portfolio Manager (or its duly appointed agent, as the case may be) is entitled to use other generally recognised valuation methods in order to reach a proper valuation of that specific asset/investment.

### **16. FEES AND CHARGES (ON-GOING)**

The VG 30 ETF Trust is responsible for all of its fees, costs and expenses and any costs and expenses of Vetiva Fund Managers Limited which may be allocated to it. These fees, costs and expenses may include the fees, costs and expenses of: (i) management, administration, advisory and other third party services; (ii) taxes (including Value-Added Tax, stamp duty); (iii) commissions and brokerage fees; (iv) auditing and legal fees, (v) the costs and expenses of maintaining a listing of Vetiva Griffin 30 ETF Securities on stock exchanges, and (vi) certain other operating expenses.



## **5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES**

The fees cost and expenses of the VG 30 ETF Trust will be paid out by the Portfolio Manager. The VG 30 ETF Trust will reimburse the Portfolio Manager in respect of the annual expenses of the VG 30 ETF Trust paid by the Portfolio Manager. The VG 30 ETF Trust will pay the Portfolio Manager an annual management fee of 0.2% of the Net Asset Value of the ETF payable out of the income of the ETF, quarterly in arrears, covering the expenses of the Fund Manager on behalf of the VG 30 ETF Trust during the preceding year including the costs of subcontracting certain of the management services.

“Annual expenses” means all fees, costs and expenses connected with the establishment, management and operation of Vetiva Griffin 30 ETF Securities and the VG 30 ETF Trust and the assets within the VG 30 ETF Trust, including, but not limited to, the fees and reasonable out-of-pocket expenses of the Portfolio Manager, the costs and expenses of maintaining a listing of the Vetiva Griffin 30 ETF Securities on any stock exchange on which Vetiva Griffin 30 ETF Securities are listed, professional fees and expenses, annual audit fees, marketing expenses and trustee fees.

### **17. PUBLICATION OF NAV OF VETIVA GRIFFIN 30 ETF SECURITIES**

Except where the determination of the Net Asset Value has been suspended, in the circumstances described below, the Net Asset Value per VG 30 ETF Security shall be made available on a daily basis on the Vetiva Fund website. Such information shall relate to the Net Asset Value per VG 30 ETF Security for the previous Trading Day and is published for information purposes only. Such information shall not constitute an invitation to subscribe for or convert Vetiva Griffin 30 ETF Securities at that Net Asset Value.

### **18. INVESTOR PROFILE**

Investment in Vetiva Griffin 30 ETF Securities is open to Individuals, Companies, Societies, and any interested body or organisation. Foreign and non-resident investors are also welcome to participate.

Foreign currency subscriptions shall be processed at the autonomous exchange rate advised by the Portfolio Manager. Certificate of capital importation should be issued by the receiving local bank to foreign currency subscribers as it will be required for subsequent repatriation in freely convertible currency of proceeds from redemption of the index securities (in cash) or from any distribution of income

### **19. RISK FACTORS**

It is important to note that like any other investment, investment in Vetiva Griffin 30 ETF Securities is subject to certain risks. The risks associated with the investment may be divided into the following types: (a) Investment Risk (b) Index Risk (c) Secondary Trading risk (d) Operational Risk.

#### **a) INVESTMENT RISK**

There can be no assurance that the VG 30 ETF Trust will achieve its investment objective (as set out in the section entitled “Investment objectives and policies”).

The Net Asset Value of Vetiva Griffin 30 ETF Securities will rise and fall as the capital value of the Underlying Portfolio held by the VG 30 ETF Trust fluctuates.

The total return achieved on Vetiva Griffin 30 ETF Securities will be impacted upon by the total return achieved on the Underlying Portfolio held by the VG 30 ETF Trust and the return achievable on Vetiva Griffin 30 ETF Securities can be expected to fluctuate in response to changes in the total return achieved by the Underlying Portfolio. The total return achieved will also be impacted upon by distributions, if any, that Holders may or may not receive. It is to be noted that the ambition of the structure is to provide Holders of Vetiva Griffin 30 ETF Securities with a price and yield return equal to the price and yield return on a *pro rata* portion of a Basket.

The VG 30 ETF Trust may not be able to replicate exactly the performance of the NSE 30 because the total return generated by the Underlying Portfolio held by the VG 30 ETF Trust will be reduced by certain costs and expenses incurred by the VG 30 ETF Trust. Such costs and expenses are not incurred in the calculation of the NSE 30 Index.



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES

The VG 30 ETF Trust may also not fully replicate the performance of the NSE 30 Index owing to the temporary unavailability of certain securities in the secondary market or owing to other extraordinary circumstances and, accordingly, there may be a deviation from the precise weighting of the NSE 30 Index.

Where securities comprising the NSE 30 Index are suspended from trading or where other market disrupting events occur it may not be possible to immediately rebalance the portfolio of securities held by the VG 30 ETF Trust and this may lead to a tracking error.

There is a risk that Vetiva Fund Managers Limited will exercise its right to place a temporary moratorium on the exercise by holders of the delivery rights attaching to Vetiva Griffin 30 ETF Securities. In any given year Vetiva Fund Managers Limited shall not suspend the delivery rights attaching to Vetiva Griffin 30 ETF Securities for more than 90 Trading Days, in aggregate, provided that the approval of the Trustee and the Commission is obtained before any such suspension. The imposition of any such moratorium shall not affect the tradability of Vetiva Griffin 30 ETF Securities on the NSE. A temporary moratorium may be placed if:

- pursuant to a request by an investor for delivery of one or more baskets, the manager is unable to deliver any of the constituent securities to an investor due to the fact that trading in any one or more of the NSE 30 Index securities is restricted, terminated or suspended and/or assets are not at the manager's disposal as a result of a suspension or de-listing of any of the Index constituents or for any other reason (in which event, such security or securities shall be excluded from the portfolio and delivered to the investor after the suspension is lifted or after the de-listed securities become available, as the case may be); or
- The computer or other facilities of the NSE malfunctions, calculation of the NSE 30 Index Level may be delayed and trading in Vetiva Griffin 30 ETF Securities may be suspended for a period of time.

A Block, in respect of Vetiva Griffin 30 ETF Securities, means (at the date of this Prospectus) 5,000,000 units of Vetiva Griffin 30 ETF Securities. Holders holding less than a Block of Vetiva Griffin 30 ETF Securities may not demand delivery by Vetiva Fund Managers Limited of the prescribed basket(s) of shares and, if it is the intention of such Holders to reduce their holding of Vetiva Griffin 30 ETF Securities they may have to do so by selling or otherwise disposing of such Vetiva Griffin 30 ETF Securities in the secondary market.

It is anticipated that the VG 30 ETF Trust will distribute semi-annually net income available for distribution within the VG 30 ETF Trust. However, there can be no guarantee that Holders will receive semi-annually distributions and holders will have no right to require the trustee of the VG 30 ETF Trust to effect semi-annually distributions.

### b) INDEX RISK

There is no assurance that the NSE 30 Index ("The Index") will continue to be calculated and published on the same or a similar basis indefinitely. The Index was created by the NSE as a measure of market performance and not for the purpose of trading in Vetiva Griffin 30 ETF Securities. Accordingly, the NSE, as proprietor of The Index may adjust or withdraw The Index without regard to the particular interests of Holders.

The past performance of The Index is not necessarily a guide to its future performance.

If for any reason The Index ceases to exist then if, in the reasonable opinion of the Directors, there is a successor Index composed and weighted according to substantially similar criteria as are applied with respect to The Index, the portfolio of securities held by the VG 30 ETF Trust shall be adjusted to track the agreed successor Index.

If in the reasonable opinion of the Directors there is not an appropriate successor to The Index, then the VG 30 ETF Trust will continue to hold the portfolio of securities which it held at close of trading on the last day on which The Index was in existence. Vetiva Griffin 30 ETF Securities will thereafter track the price and yield performance of that particular portfolio, which portfolio will thereafter cease to be adjusted. Exercise of the delivery rights attaching to a Block of Vetiva Griffin 30 ETF Securities will, in these circumstances, give rise to the right to claim delivery of a Basket as constituted on the last day on which The Index was in existence.



## 5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES

### c) SECONDARY TRADING RISK

Index Securities have not previously been traded on the NSE. There can be no certainty as regards the liquidity in Vetiva Griffin 30 ETF Securities on the NSE or that the market price of a VG 30 ETF Security will be the same (or substantially the same) as its Net Asset Value.

There can be no guarantee that, once Vetiva Griffin 30 ETF Securities are listed on a stock exchange, they will remain listed.

### d) OPERATIONAL RISK

If shares in Constituent Companies are suspended or cease trading for any reason, the suspended shares will not be delivered to a Holder exercising its right to take delivery of a Basket of Shares until the suspension on trading in respect of those shares is lifted.

If the computer or other facilities of the NSE malfunction, calculation of the NSE 30 Index Level may be delayed and trading in Vetiva Griffin 30 ETF Securities may be suspended for a period of time.

Adjustments to the portfolio held by the VG 30 ETF Trust (necessitated by adjustments to the NSE 30 Index) could affect the underlying market in shares of Constituent Companies which, in turn, would be reflected in the NSE 30 Index Level and the Basket Price. Similarly, issues of Vetiva Griffin 30 ETF Securities may result in an impact on the market for shares of a Constituent Company caused by buying or borrowing of shares of a Constituent Company to constitute Baskets of Shares for deposit with the VG 30 ETF Trust, or by virtue of the VG 30 ETF Trust purchasing shares in Constituent Companies in acquiring its Underlying Portfolio.

## 20. BENEFITS OF INVESTING IN THE VETIVA GRIFFIN 30 ETF

- **Diversification:** The ETF will serve as an important diversification tool for pension fund administrators, funds of funds, individual investors, foreign investors and all portfolio managers, amongst others who seek to profitably invest in the Nigerian equities markets.
- **Professional Management:** The Fund will offer investors the opportunity to gain from a professional portfolio management and advisory team with experience in successfully managing investment portfolios similar to the Fund through different market cycles.
- **Accessibility:** Tracking an index through a direct investment in its constituents is very difficult, particularly for a small investor. To track the Index effectively, investors need to monitor the Index and any index developments on a daily basis. All constituents of the Index have to be traded individually and dividends have to be managed whenever paid. The ETF Securities confer on the Unitholder of one security a proportionate share in the economic benefits of all of the securities issued by the constituent companies comprising the Index. The Vetiva Griffin 30 ETF securities are attractive to professional investors, providing a useful asset allocation and cash management tool.
- **Excellent Fund Structure:** The structure of the Fund shall promote good governance, enhanced investor protection and successful investment outcomes. The Fund structure separates investment decision making functions from asset custody, in line with recommended best practice.
- **Economies of Scale:** The Fund Manager aims to use the advantage of the Fund size and the platform of the Fund Sponsor to reduce transaction costs and consequently enhance portfolio returns.
- **Liquidity:** The Vetiva Griffin 30 ETF is a fast, liquid, convenient and cost-effective way to invest in the NSE 30 Index, as a single security purchase gives exposure to the index.



## **5. INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES**

### **21. FUND REPORTING**

The Manager shall take steps to ensure that the quarterly reports of the ETF are published on its website. Such quarterly reports shall be published within a period of one month of the period to which each quarterly report relates.

The Trustee and the Manager shall ensure that the Custodian carries out a reconciliation of all the Units of the ETF and its underlying assets on a quarterly basis and also, both shall ensure that the Custodian submits such reports to the Commission.

### **22. INFORMATION AVAILABLE TO THE PUBLIC**

The following details would be made available to the Public via the Fund Manager's website, [www.vetiva.com/fund](http://www.vetiva.com/fund)

- The indicative optimum value (IOPV) per unit at the close of the day;
- The portfolio deposit and NAV per unit at end of the trading day, daily;
- The number of units in circulation, monthly;
- Index level for the preceding day;
- The constituents of the Index (NSE 30 Index), on a quarterly basis.

### **23. ISSUERS TRACK RECORD**

The sister company of the issuer, Vetiva Securities Limited, is currently acting as the sponsoring broker to the SEC approved NewGold ETF sponsored by ABSA Capital.

Vetiva Securities has consistently maintained Top 10 broker by value traded in the last 5 years.

### **24. PREMISES**

Vetiva Fund Managers Limited has its office at Plot 266B, Kofo Abayomi Street, Victoria Island, Lagos.



## **6. FINANCIAL FORECAST**

### **1. MEMORANDUM ON THE PROFIT FORECAST FOR YEARS ENDING 31 MARCH 2014, 2015 AND 2016**

- 1.1 This memorandum has been prepared to summarise and outline the information available to the Directors and their basic assumptions at the time of their forecast of the profits for the years ending 31 March 2014, 2015 and 2016.
- 1.2 The Directors are of the opinion that subject to unforeseen circumstances, the net income before taxation for the years ending 31 March 2014, 2015 and 2016 will be approximately ₦13,788,000.00; ₦64,270,000.00 and ₦69,877,000.00 respectively.
- 1.3 The basis and principal assumptions used by the Directors in the preparation of the profit forecast are stated below.

### **2. BASES AND ASSUMPTIONS**

The forecasts have been arrived at on the following bases and assumptions:

#### **2.1 Bases**

The profit forecast for the years ending 31 March 2014, 2015 and 2016 have been prepared on the assumption that the Vetiva Griffin 30 ETF Securities will continue to operate on a basis consistent with the accounting policies normally adopted by Funds and in line with relevant accounting standards.

#### **2.2 Assumptions**

The following underlying general assumptions have been used for the Company's profit forecast:

##### **2.2.1 Unit of the Securities**

The 100,000,000 units of the Vetiva Griffin 30 ETF Securities will be fully subscribed within the initial subscription period under the terms and conditions of the Offer.

##### **2.2.2 Offer price**

The Offer price shall be determined on the day of the subscription as 1/100th of the value of the NSE-30 Index as at the day preceding the offer. For the purpose of the Forecast Account, it is assumed that the index will remain stable around its current value (Index value as date of producing forecast account, 30<sup>th</sup> June 2013, is 1,701.93). Therefore, a tentative initial offer price of ₦17.00 has been applied in the forecast. During the Offer period, the price will change daily in line with movements in the NSE30 Index.

##### **2.2.3 Required fund**

The Fund Manager will be successful at raising the required fund of approximately ₦1.70 billion to achieve a long-term capital growth of the Fund's assets by investing in a portfolio of securities and instruments to replicate the constituents of the NSE 30 Index.

##### **2.2.4 Charges and fees**

All charges and fees for establishing the Fund, including the fees payable to receiving agents, the Securities & Exchange Commission and The Exchange, legal and all other related expenses is estimated at 2.65% of the Offer proceeds and amounting to ₦44.98 million, are payable by the Fund and deductible from the monies raised by the Fund.

##### **2.2.5 Quality of the party**

The quality of the Fund Manager, Trustees, Investment Advisers, Custodians and Registrars will be sustained during the forecast period.





## 6. FINANCIAL FORECAST

### 2.2.6 Investment portfolio

The Fund Manager will invest in a portfolio consisting of solely quoted equities (in substantially the same weightings as the NSE-30 Index). The portfolio may be rebalanced occasionally to reflect current market conditions. However, the following strategic asset allocation ranges are generally expected to apply:

Asset Class	Range
Quoted securities	100%

### 2.2.7 Fund income:

Fund Income will include the following:

- a. **Dividend income** – projected at 4.36% per annum of the market value of securities in the Fund’s portfolio throughout the forecast period. Dividend may be subject to 10% WHT.
- b. **Capital Gains:** - projected at an average return of 10% per annum on the quoted securities held in the portfolio throughout the forecast period. It is estimated that realized and unrealized gains will average 5% and 95% respectively of the returns on equity investments over the forecast period.

### 2.2.8 Tax

Dividend and interest receipt are subject to relevant taxes. Taxation is assumed at 10% withholding tax on dividend income over the forecast period.

### 2.2.9 Capital gains tax

The Fund will not be subject to capital gains tax on realisation of its unrealised gains.

### 2.2.10 Distribution of fund income

It is anticipated that VG 30 ETF Trust will effect semi-annual distributions of net income (i.e. its income comprising dividends and other investment income less expenditures) to Registered Holders on the relevant Record Dates. Distribution will be effected proportionately (according to the number of Vetiva Griffin 30 ETF Securities held by each registered holder on the relevant Record Date).

### 2.2.11 Offer Expenses

Total cost associated with the Offer is estimated at 2.65% of the gross proceeds i.e. approximately ₦45,000,000.00. The amount will be deducted immediately from the Gross Offer Proceeds. Accordingly, net Offer proceeds will amount to approximately ₦1.65billion.

### 2.2.12 Management Fees

A management fee of 0.2% per annum shall be payable quarterly in arrears (i.e. at a rate of 0.05% of the net asset value per quarter).

### 2.2.13 Cost of licensing, acquiring, valuing and disposing of investments

The Fund will bear the cost of licensing, 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. The Operating expenses are estimated at 0.65% of the Net Asset Value of the Fund.

### 2.2.14 Remuneration

The remuneration of the Manager and all other administrative fees shall accrue on a daily basis.





## 6. FINANCIAL FORECAST

### 3. PROFIT FORECAST FOR THE YEARS ENDING 31 MARCH 2014, 2015 AND 2016

The Fund Manager is of the opinion that subject to unforeseen circumstances, and based on the assumptions in note 2.2, the forecast income before taxation for the Vetiva Griffin 30 ETF Securities (ETF) for the years ending 31 March 2014; 2015 and 2016 will be in the order of ₦13,788,000.00; ₦64,270,000.00 and ₦69,877,000.00 respectively as detailed below:

	2014	2015	2016
	N'000	N'000	N'000
<b>INCOME</b>			
Dividend income (Net of WHT)	64,943	71,113	77,868
Realised gain from securities trading	8,275	9,061	9,922
	-----	-----	-----
<b>Gross income</b>	<b>73,218</b>	<b>80,174</b>	<b>87,790</b>
	-----	-----	-----
<b>EXPENSES</b>			
IPO expenses	(44,980)	-	-
Fees and operating expenses	(11,050)	(12,162)	(13,698)
Management fees	(3,400)	(3,742)	(4,215)
	-----	-----	-----
<b>Total expenses</b>	<b>(59,430)</b>	<b>(15,904)</b>	<b>(17,913)</b>
	-----	-----	-----
<b>Net income before taxation</b>	<b>13,788</b>	<b>64,270</b>	<b>69,877</b>
Taxation	-	-	-
	-----	-----	-----
<b>Net income after taxation</b>	<b>13,788</b>	<b>64,270</b>	<b>69,877</b>
	=====	=====	=====
Comprehensive Income Forecast and Appropriations:			
Net income (realised) after taxation	13,788	64,270	69,877
Unrealised capital gains	157,227	172,163	188,519
Retained earnings brought forward	-	157,227	329,390
Dividend/Distribution (from realised income)	(13,788)	(64,270)	(69,877)
	-----	-----	-----
Retained earnings carried forward	<b>157,227</b>	<b>329,390</b>	<b>517,909</b>
	=====	=====	=====



## 6. FINANCIAL FORECAST

### 4. FORECAST YIELDS FOR THE YEARS ENDING 31 MARCH 2014, 2015 AND 2016

	2014	2015	2016
	N'000	N'000	N'000
<b>Net Asset Value at the beginning of year</b>	1,655,020	1,871,015	2,107,449
Dividend income (Net of WHT)	64,943	71,113	77,868
Investment Income	8,275	9,061	9,922
Unrealised Income	157,227	172,163	188,519
	-----	-----	-----
<b>Gross Asset Value at the end of year</b>	<b>1,885,465</b>	<b>2,123,353</b>	<b>2,383,758</b>
Fees and operating expenses	(11,050)	(12,162)	(13,698)
Management fees	(3,400)	(3,742)	(4,215)
Taxation	-	-	-
	-----	-----	-----
<b>Net Asset Value at the end of year</b>	<b>1,871,015</b>	<b>2,107,449</b>	<b>2,365,845</b>
	=====	=====	=====
<b>Increase in Net Asset Value</b>	<b>215,995</b>	<b>236,434</b>	<b>258,396</b>
	=====	=====	=====
<b>Return on Investment (%)</b>	<b>13.05%</b>	<b>12.64%</b>	<b>12.26%</b>
	=====	=====	=====



**6 STATEMENT OF ACCOUNTING POLICIES**

The summary of the principal accounting policies, applied consistently throughout the current period, is set out below.

**(a) Basis of preparation and accounting**

**(i) Basis of preparation**

The financial statements have been prepared in line with statutory requirement for regulatory purposes and for filing with the Securities and Exchange Commission.

**(ii) Basis of accounting**

The financial statements have been prepared under the historical cost convention and comply with the Statements of Accounting Standards.

**(b) Formation Expenses**

All expenses and commissions relating to the issue of shares and similar formation expenses are written off to the profit and loss account in the period incurred.

**(c) Operating expenses**

All expenses are recognised in the profit and loss account on an accrual basis.

**(d) Short-term investments**

Short-term investments are investments in marketable securities and are stated at market value. The excess of market value over the cost at the balance sheet date is taken to a revaluation reserve, while unrealised diminution due to decrease in the carrying value is recognised in the revaluation reserve to the extent that a previous gain is offset; otherwise it is recognised in the profit and loss account.

**(e) Taxation**

Income tax expenses/credits are recognized in the profit and loss account. Current income tax is the expected tax payable on the taxable income for the period, using statutory tax rates at the balance sheet date.

**(f) Deferred Taxation**

Deferred taxation, which arises from timing differences in the recognition of items for accounting and tax purposes, is calculated using the liability method. Deferred tax is provided fully on timing differences, which are expected to reverse at the rate likely to be in force at the time of reversal.

A deferred tax asset is recognized to the extent that is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary difference can be utilized. Deferred tax assets are reduced to the extent that is no longer probable that the related benefit will be realized.

**(g) Intercompany Receivables**

Intercompany receivables are carried at cost.



## 7. FINANCIAL STATEMENT – VETIVA FUND MANAGERS LIMITED

### 1. VETIVA FUND MANAGERS LIMITED

The statement of affairs of the Fund Manager has been extracted without adjustment from its audited financial as at 31<sup>st</sup> March 2013:

<b><u>BALANCE SHEET</u></b>	<i>As at 31 March 2013</i>
	₹
<b>ASSETS</b>	
Bank Balances	998,215
Short Term investments	55,026,327
Intercompany receivable	33,270
	<hr/>
	<b>56,057,812</b>
	<hr/> <hr/>
<b>CAPITAL AND RESERVES</b>	
Share capital	66,000,000
Accumulated deficit	(9,942,188)
	<hr/>
<b>SHAREHOLDER'S FUND</b>	<b>56,057,812</b>
	<hr/> <hr/>
<b><u>PROFIT AND LOSS ACCOUNT</u></b>	<i>For the period</i>
	<i>ended 31 March 2013</i>
	₹
Revenue	-
Formation expenses	(9,942,188)
	<hr/>
Loss before taxation	(9,942,188)
Taxation	-
	<hr/>
Loss after taxation	(9,942,188)
	<hr/> <hr/>



## 8. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE

### 1. BRIEF PROFILE OF THE FUND SPONSOR

Vetiva Capital Management Limited, the Fund Sponsor and parent company of the Fund Manager, was incorporated on the September 18, 2003 and formally commenced business on the April 1, 2004. Vetiva is a pan-African financial services company incorporated in Nigeria and is duly registered by the SEC to carry on business as an Issuing House and Market Maker. Vetiva is an evolving full service investment banking brand whose essence is “Passionately Professional”.

#### *Corporate Milestones*

In 2004, Vetiva obtained its Issuing House and Portfolio Management Licenses from the SEC. In the following year, the company obtained its Dealing License from The NSE and commenced its stockbroking business. Between 2005 and 2006, Vetiva’s cumulative transaction value exceeded US\$3 billion (N474 billion). Vetiva also executed 40% of all M&A transactions during the banking sector consolidation.

Between 2006 and 2008, Vetiva’s brand visibility continued to increase and the company was recognised as one of the market leaders in the industry with an asset base at the time of ₦5.2 billion, total cumulative transaction size in excess of US\$6 billion (N948 billion), total funds under management in excess of US\$150 million (23.7 billion) and a return on equity of over 40%. In 2009, Vetiva obtained its Trustee License from the SEC. From 2008 till date the company received additional awards as follows:

- *Best M&A Deal in Africa 2010* (EMEA Finance);
- *Best Equity Bank Africa 2011* (Global Finance); and
- *Best Investment Bank in Nigeria 2011* (Global Finance).

VCM continues to seek innovative ways to add value to its clientele and is regarded as a one-stop Investment Banking boutique, with a competence driven, bottom-up approach to problem solving. VCM has assembled an outstanding team of deeply competent investment bankers backed by a comprehensive team of dedicated support professionals

#### *Investment Management Competences*

Vetiva prides itself on being one of the leading investment advisers in Nigeria and has a track record of outperforming benchmark indices over the past 7 years. The *Vetiva Wealth Management Team* have over 40 years of combined experience, having structured investment management products to suit various investor needs and different client profiles. Vetiva’s seasoned professionals scrutinize the capital markets daily to ensure efficient response to client needs in constantly changing market conditions. The team’s focused approach to wealth management is a direct result of cost-efficiency, risk-awareness investment philosophy and unwavering commitment to always act in the best interests of VCM’s clients.

Some of the company’s key success factors include:

- Competent and experienced investment advisers;
- Robust research support system;
- Investment diversification policy;
- Superior service delivery platform and processes; and
- Extensive risk management framework.

The *Vetiva Risk Management & Compliance Team* is responsible for developing investment and operating policies and ensuring these approved policies are adhered to by the operating departments. Vetiva’s risk management framework covers portfolio manager restrictions, exposure risk and stop loss limits.

The *Vetiva Research Team* may be adjudged as one of the best in Nigeria, providing in-depth analysis on capital markets, the macro-economic and financial landscape, and company and sector analyses. Daily, weekly, semi-annually and annual reviews are provided to ensure that Vetiva is ahead of the curve on its investment decisions. Vetiva provides clients with all the necessary information to make sound investment decisions in a timely manner.



## 8. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE

Vetiva has achieved a presence in the Nigerian capital market and will continue to increase its market share, whilst delivering exceptional services to its clientele. VCM has had landmark roles in the market over the years including:

- Financial Adviser to the largest merger in the history of the Nigerian Capital Market (Lead Financial Adviser to Dangote Cement Plc. on the reverse merger between Dangote Cement Plc. and Benue Cement Company Plc. worth about ₦2.1 trillion in 2010);
- Financial Adviser to the 1<sup>st</sup> M&A takeover (Takeover of Lion Bank Plc. by Diamond Bank Plc. worth about ₦27.3 billion in 2006);
- Financial Adviser to the 1st reverse takeover (Takeover of National Salt Company of Nigeria Plc. by Dangote Salt Limited takeover worth about ₦11.2 billion in 2006);
- Issuing House on the 1st Islamic fund (Issuing House to Lotus Halal Fund worth ₦1 billion in 2008); and
- Financial Adviser to the 1st African company to be listed on the Professional Securities Market (PSM) of the London Stock Exchange (Financial Adviser to Diamond Bank Plc.'s Global Depository Receipt (GDR) Offering and listing on the London Stock Exchange of GDRs worth about N25 billion in 2007.

### 2. BRIEF PROFILE OF THE FUND MANAGER

Vetiva Fund Managers Limited was incorporated on September 22, 2011 to carry on the business of fund and asset management through sponsoring and issuance of collective investment schemes, exchange traded funds and publicly or privately managed funds. VFM is registered with the SEC to carry on business as Fund/Portfolio Manager. The Company is a wholly owned subsidiary of Vetiva. The corporate objective of VFM is to provide asset management solutions which adequately hedge against market swings while delivering sustainable returns to investors.

VFM's personnel have prior experience in asset and wealth management and in-depth knowledge of the Nigerian capital markets. The Fund Manager's ability to tap from the research capabilities of Vetiva will enable VFM to accurately forecast market trends and make timely investment decisions. The key personnel of the research and risk management departments of Vetiva also form part of the VFM's management team.

The advent of VFM into the Fund Management landscape is expected to bring a long-term and value-oriented approach to collective investment management as well as high quality professional service delivery. VFM's core investment principles include the:

- Value of in-depth global and local research;
- Need for a disciplined investment process;
- Commitment to reducing operating expenses for investors;
- Adequate risk management techniques; and
- Protection of investors' wealth at all times.

VFM's risk management approach is designed to ensure that investment risks in the various portfolios of securities invested in are kept at an optimal level. VFM also operates a multiple portfolio counsellor system, which combines teamwork with individual accountability in the management of assets under its care, and is driven by its team of experienced investment professionals.

### 3. DIRECTORS OF THE FUND MANAGER

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

#### **Chuka Eseka (Chairman)**

Mr. Chuka Eseka is an investment banker with extensive experience covering merchant and investment banking activities. He is a graduate in Accounting from the University of Lagos in 1989, a Fellow of the Chartered Institute of Stockbrokers (became a member in 1993) and a member of the Institute of Chartered Accountants of Nigeria (1991). He is also an Authorised Dealer of The Exchange. Mr. Eseka has managed the emergence of Vetiva into one of the most respected, innovative and efficient investment banks in Nigeria. Mr. Eseka is especially formidable in deal origination, structuring and execution and is vastly experienced in corporate



## 8. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE

restructuring/repositioning as well as privatisation advisory structures; having been involved in a number of significant transactions in the financial services and real sectors of the Nigerian economy. He is regarded as one of the foremost investment bankers in Nigeria today with broad complementary competences covering financial, operational and legal related issues in the real sectors of the Nigerian economy over the past 20 years.

### ***Dr. Olaolu Mudasiru (Non-Executive Director)***

Dr. Olaolu Mudasiru is an investment banker with extensive experience covering Stock-broking, Asset Management and other aspects of investment banking activities. He holds an MSc. in International Securities, Investments and Banking from the ICMA Centre of The University of Reading, UK in 1998, an M.B B.S. Degree from the College of Medicine, University of Lagos, Nigeria and he is an Alumnus of the Stanford University Graduate School of Business (2007). He is a Dealing Member of the London Stock Exchange, an Associate of the Chartered Institute of Stockbrokers, Nigeria as well as being a member of the Medical & Dental Council of Nigeria (1990). He is also a recipient of the Chevening Scholarship, which is granted to 'mid-career high flyers' globally by the British Government. Dr. Mudasiru is quite versatile and his 19 years of experience span the spectrum of Investment Banking covering Wealth Management, Financial Intermediation, Trading & Dealing and executing various transactions in the Financial Services Industry.

### ***Yemisi Deji-Bejide (Non-Executive Director)***

Mrs. Yemisi Deji-Bejide is an accomplished investment banker with a strong background in Economics, with over 14 years of experience. She graduated with a Bachelor's Degree in Economics from the University of Lagos, Akoka, and holds a Masters in International Economics Banking & Finance from the Cardiff Business School, Cardiff University, Wales (2000). She is also a student member of the Chartered Institute of Stockbrokers. She has distinct competence in Privatisation Advisory, Capital Markets Advisory, Financial Advisory and M&A transactions. Prior to joining Vetiva, Yemisi had worked at Kakawa Discount House Limited, Denham Management Limited and Lead Bank Plc. She is directly in charge of all investment banking transactions managed by Vetiva.

### ***Damilola Ajayi (Managing Director/CEO)***

Mr. Damilola Ajayi is an investment management specialist with over 10 years of experience. He has distinct competence in equities research, equity sales and portfolio fund management in both domestic and international equity markets. Prior to joining Vetiva, Damilola had worked at Arthur Anderson (now KPMG) and Sectrust (now Afrinvest). He is currently in charge of all Wealth Management activities managed by Vetiva. He obtained a BSc. Computer Science, University of Ibadan in 1999, and is an Associate Member, Institute of Chartered Accountants of Nigeria (2001) and an Associate Member, Institute of Certified Pension Fund Managers of Nigeria (2005). He is currently in charge of all Wealth Management activities managed by Vetiva.

## 4. BRIEF PROFILE OF THE TRUSTEE

Union Trustees Limited (UTL) formerly known as Barclays (Nig) Nominees Ltd was incorporated in 1966. Its main business then was to act as a Nominee company in whose name shares and insurance policies offered as securities to Barclays Bank (Nig) Limited (now Union Bank of Nigeria Plc) were transferred for easy realization in case of default by the mortgagor.

The company, a fully owned subsidiary of Union Bank of Nigeria Plc is duly licensed and registered by the Securities and Exchange Commission as Trustees and Fund / Portfolio Managers. Union Trustees Limited (UTL) has a paid-up share capital of ₦1 Billion.

## 5. DIRECTORS OF THE TRUSTEE

### ***Olufunke Iyabo Osibodu (Mrs.) (Chairman)***

Mrs. Funke Osibodu studied Economics at the University of Ife. She is also an Alumnus of the prestigious Harvard Business School. She was the CEO of Vigeo Capital Limited and the head of the Financial and Investment services arm of the Vigeo Group, a conglomerate involved in various sectors of the Nigerian economy (oil & gas, shipping, power, financial services). With over 27 years of banking experience, Mrs. oshibodu was the Managing Director of two banks, MBC and Ecobank Nigeria Plc, before becoming a Director in the parent holding company of Ecobank Transnational Incorporated, a position she left in August 2006. She became Our Chairman on 14th August, 2009.





## 8. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE

### ***Ibrahim Abubakar Kwargana (Director)***

Mr Ibrahim Abubakar Kwargana holds Master Degree in Corporate Governance, from Leeds Metropolitan University, Leeds and Second Class Upper Division, Political Sciences, Bayero University, Kano. He has attended various local and international banking courses in Oxford, Hong Kong, Cambridge and Warsaw. He is a consummate banker with over 28 years working experience out of which 23 years are in banking. His areas of expertise include personnel administration and industrial relations, internal audit, banking operations, marketing and consumer relationship management. He has been Deputy General Manager and the Chief Auditor, (2006-2007), all at First Bank of Nigeria PLC and later, General Manager, Operations and Resources, FBN (Merchant Bankers) Limited, (2004-2005). He also worked for Nigerian International Bank Limited, a subsidiary of Citigroup between 1993 and 2004, holding strategic positions including Deputy General Manager and Head, Branch Operations. He has responsibility for the Bank's Commercial and Retail Banking-North and Public Sector Business.

### ***Dr Saidu M. Moruppa (Director)***

Dr Saidu. M. Moruppa holds a Ph.D degree in Genetics from University of Edinburgh, United Kingdom, a Masters and B.Sc degrees in Animal Science from the University of Ibadan and University of Maiduguri respectively. He lectured at Adamawa State University, Mubi and the University of Maiduguri. He was also Provost, Adamawa State College of Agriculture, Mubi and served as a Commissioner in Adamawa State Government. Dr Moruppa has served as a Board member of many companies and attended many courses locally and internationally.

### ***Mrs Abiola Oluyemisi Agbaje (Director)***

Mrs Abiola Oluyemisi Agbaje graduated from the University of Ife, Osun State in 1978 with an honours degree in Law before proceeding to the Nigerian Law School. She gained a wealth of experience in corporate law and Mortgage Administration from organizations like Lagos State Property and Development Corporation (L.S.D.P.C), Defence Industries of Nigeria (DICON) and Nigerian Airways. She was at different times Company secretary / Legal Adviser, Mutual Trust Savings and Loans Ltd Jay Kay Pharmacy Ltd. She is a member of Council, Nigerian Society for the Blind.

### ***Mrs. Olufunke Oluseyi Aiyepola (Managing Director/CEO)***

Mrs. Olufunke Aiyepola holds LLB (Hons) degree from the University of Ife, BL and an MBA from the Lagos Business School. She worked in Union Bank of Nigeria Plc as a solicitor from where she moved to Union Trustees Limited as head of Trust & Legal Services. She joined Oceanic Trustees Limited in year 2006 as the GM/CEO. She was also the CEO of Retwells Nigeria Limited, a company involved in Real Estate, Trust services, consultancy and financial services. With over 21 years experience in Trusteeship and allied services, Mrs. Aiyepola rejoined Union Trustees Limited as the Managing Director/Chief Executive on 22nd of February 2010.

## 6. INVESTMENT COMMITTEE OF THE FUND

The Investment Committee of the Vetiva Griffin 30 ETF Securities will be instrumental in the Fund's daily management and is made up of highly experienced professions with extensive experience in wealth and portfolio management and investment in various assets in the Nigerian capital market. The Investment Committee of the Fund shall comprise of 6 (six) members with Dr. Olaolu Mudasiru acting as chairman of the Committee.

Profiles of the members of the Committee are as given below:

***Dr. Olaolu Mudasiru (Director)*** – (Please see page [28] for Dr. Mudasiru profile).

***Mr. Damilola Ajayi (Managing Director)*** – (Please see page [28] for Mr. Ajayi profile).

### ***Mr. Abiodun Adeniran (Head, Risk Management)***

He has Banking, Investment and Financial Management experience spanning over 12 years. He is an MBA (Finance) holder from University of Ado-Ekiti in 2000, a Chartered Accountant (1998), Chartered Stockbroker (2005), an Authorised Dealer of the Nigerian Stock Exchange, a full member of the Nigerian Institute of Management (NIM) in 1998, an Associate member of Chartered Institute of Taxation of Nigeria (CITN) in 2000, Institute of Credit Administration (ICA) in 2004, Certified Pension Institute of Nigeria (CPIN) in 2006 and Global Association of Risk Management Professionals (GARP) 2009. He has competencies in Financial Control & Information Management; Treasury & Loan Operations; Strategy & Planning; Project Management; Governance, Risk & Compliance Management; Investment Analysis and Capital Market Operations has a good



## 8. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE

understanding of the financial service industry, investment management framework, and regulatory requirements. He is an amiable personality with strong inclination in knowledge sharing; and an apostle of strict adherence to professional ethics.

### ***Mr. Pabina Yinkere (Head, Research)***

He is the Head of Vetiva Research and Energy Analysis. He has vast experience in investment analysis, where he led the equity research teams of various investment banking firms for six years. He also worked four years in the oil and gas services industry with early stints as a Health, Safety and Environment (HSE) officer and later on as project coordinator. He has published various research publications on equities and fixed income securities and previously worked with Lead Capital Limited, Afrinvest West Africa Limited and Access Bank Asset Management Limited. He majored in Geophysics from Ambrose Alli University in 2000 and holds an MBA degree from Lagos Business in 2010.

### ***Mr. Opeyemi Agbaje (Independent Member)***

He is an experienced financial and business expert with over twenty years post-graduation experience. He holds a first degree in Law from the University of Ife (now Obafemi Awolowo University), Ile-Ife (1985) and two Masters Degrees in Law and Business from the University of Lagos (1989) and IESE Business School, Spain (1997) respectively. He is a former Senior Fellow and Head of Department of Strategy, Entrepreneurship and Business Environment at the Lagos Business School. Mr. Agbaje worked for over twenty years in the Nigerian Financial Services Industry (FSI) with experience spanning several institutions and functional areas including Consumer Banking, Corporate & Institutional Banking, Financial Institutions & Correspondent Banking; and Asset & Insurance Management. He left the Banking Sector as an Executive Director in 2004 to set up Resources and Trust Company Ltd. Mr Agbaje has a unique perspective based on a rare combination of practical business and industry experience, strong academic pedigree and qualitative consulting exposure. He writes a weekly column "Economy, Polity, Society" in Nigeria's Business day Newspapers."

### ***Mrs. Oluseyi Olufunke Aiyepola (Non-voting Trustee Representative)***

Mrs. Olufunke Aiyepola holds LLB (Hons) degree from the University of Ife, BL and an MBA from the Lagos Business School. She worked in Union Bank of Nigeria Plc as a solicitor from where she moved to Union Trustees Limited as head of Trust & Legal Services. She joined Oceanic Trustees Limited in year 2006 as the GM/CEO. She was also the CEO of Retwells Nigeria Limited, a company involved in Real Estate, Trust services, consultancy and financial services. With over 21 years of experience in Trusteeship and allied services, Mrs. Aiyepola rejoined Union Trustees Limited as the Managing Director/Chief Executive on 22nd of February 2010.



## 9. STATUTORY & GENERAL INFORMATION

### 7. CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

<b>Directors of the Fund Manager:</b>	Chuka Eseka ( <i>Chairman</i> ) Dr. Olaolu Mudasiru Yemisi Deji-Bejide Damilola Ajayi ( <i>Managing Director/CEO</i> )
<b>Company Secretary:</b>	Tobechukwu Uba
<b>Issuing House:</b>	Cordros Capital Limited
<b>Trustee to the Fund:</b>	Union Trustees Limited
<b>Custodian:</b>	UBA Plc (Global Investor Services)
<b>Solicitors to the Offer:</b>	Akindelano Legal Practitioners
<b>Solicitors to the Trustee:</b>	Abraham & Co.
<b>Reporting Accountants:</b>	RoseWater Partners
<b>Stockbroker to the Offer:</b>	Vetiva Securities Limited
<b>Transfer Agent:</b>	Central Securities and Clearing Systems Limited

### 8. RELATIONSHIP BETWEEN THE FUND MANAGER, THE CUSTODIAN AND THE TRUSTEE

The Fund Manager, the Custodian and the Trustee do not have any common shareholder and neither is any a subsidiary or holding company of another. They do not have common Directors.

### 9. RELATIONSHIP BETWEEN THE FUND MANAGER AND ITS ADVISERS

The Fund Manager and the Issuing House do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

Vetiva Securities Limited, the Stockbroker to the Offer, is a sister company to the Fund Manager as both companies are wholly owned subsidiaries of Vetiva, the Fund Sponsor. Except as disclosed, there is no other relationship between the Fund Manager and any of its advisers except in the ordinary course of business.

### 10. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Issuing House at its business address during normal working hours on any Business Day during the Offer Period:

1. Certificates of Incorporation of the Fund Manager, the Custodian and the Trustee;
2. Memoranda and Articles of Association of the Fund Manager, the Custodian and the Trustee;
3. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 100,000,000 Units of the Fund;
4. The duly executed Prospectus issued in respect of the Offer;
5. The Memorandum of RoseWater Partners on the Financial Forecast of the Fund for the years ending 31<sup>st</sup> March 2014, 2015 and 2016;
6. The audited Financial Statements of the Fund Manager as at 31<sup>st</sup> March 2013;
7. The negative statement issued by the Solicitors to the Offer;



## **9. STATUTORY & GENERAL INFORMATION**

8. The material contracts referred to above;
9. The written consents referred to above;
10. The letter of authorisation of the Fund and registration of the Units by the SEC; and
11. The agreement between the NSE and Vetiva Fund Managers Limited to use the NSE 30 Index.



## **10. THE SECURITIES AT A GLANCE**

### **1. WHAT IS THE NSE INDEX?**

The NSE 30 Index (The Index) is an equity index intended to reflect the performance of the Nigerian ordinary share market as a whole. A relatively small proportion of the total number of securities listed on the NSE are incorporated into the index on the basis that movements in the share prices of those Constituent Companies can be said to represent the movement of the market as a whole. (The current composition of the NSE 30 Index is set out in Schedule I.)

The NSE has granted Vetiva Fund Managers Limited and the VG 30 ETF Trust permission to use the name “NSE 30” and to track the NSE 30 Index.

### **2. WHAT ARE VETIVA GRIFFIN 30 ETF SECURITIES?**

Vetiva Griffin 30 ETF Securities (held under the VG 30 ETF Trust) is an Exchange Traded Fund. They are listed securities which trade on the floors of the NSE. Vetiva Griffin 30 ETF Securities are securities intended to enable an investor, in a single, affordable instrument, to substantially replicate the price and yield performance of the NSE 30 Index and, in one convenient security, to share economic benefits similar to those obtained through holding directly a Basket of Shares replicating the NSE 30 Index.

The Vetiva Griffin 30 ETF Securities are Exchange Traded Securities designed to enable Unit holders obtain market exposure to the Constituent Companies comprised in the NSE 30 Index and to replicate, the price and yield performance of the NSE 30 Index.

The investment objective of the ETF is to track the NSE 30 Index.

A Holder of Vetiva Griffin 30 ETF Securities will:

- Be entitled to sell the Vetiva Griffin 30 ETF Securities for cash on any stock exchange on which that Index Security is listed, at the current market price thereof;
- Be entitled to physical delivery of one or more Block of the Vetiva Griffin 30 ETF Securities, subject to the Holder complying with the procedure for taking delivery of a Block;
- Subject to the VG 30 ETF Trust effecting a distribution (which it is anticipated it will do on a semi-annually basis), receive income flows arising from the VG 30 ETF Trust.

### **3. WHO SHOULD INVEST?**

Vetiva Fund Managers Limited welcomes the participation of foreign and non-resident investors.

- (i) Nigerian citizens and Associations (including those based abroad)
- (ii) Nigerian Banks and other Financial Institutions
- (iii) Insurance Companies
- (iv) Government Parastatals

### **4. HOW WILL THE MARKET VALUE OF VETIVA GRIFFIN 30 ETF SECURITIES BE DETERMINED?**

At any point in time the market value of a VG 30 ETF Security may be expected to reflect 1/100th of the Basket Price of a Basket representing the NSE 30 Index or 1/100th of the NSE 30 Index Level, plus an amount which reflects a pro rata portion of any Distribution Amount within the VG 30 ETF Trust. Actual market values may be affected by supply and demand and other market factors, but the ability of a Holder to “switch out” of Vetiva Griffin 30 ETF Securities by exercising the delivery rights attaching thereto, should operate to substantially avoid or minimise any differential which may otherwise arise between the relevant Basket Price/Index Level and the value at which the Vetiva Griffin 30 ETF Securities trade on the NSE from time to time.



## 10. THE SECURITIES AT A GLANCE

### 5. HOW DOES AN INVESTOR BUY OR SELL VETIVA GRIFFIN 30 ETF SECURITIES?

#### Initial Subscription during the Offer:

- An investor can subscribe to the fund during the initial subscription by completing the application form accompanying this Prospectus.
- The investor will subscribe on a “Securities for Units” basis i.e. deliver baskets of the NSE 30 Index Portfolio in exchange for units in the Vetiva Griffin 30 ETF Securities;
- The minimum delivery threshold for subscribing under the Offer for Subscription is one Block of Vetiva Griffin 30 ETF Securities which can be discharged by the delivery of fifty (50) baskets.
- Schedule I hereto details the Constituent Companies which the investor is required to deliver in order to be issued with 100,000 units of Vetiva Griffin 30 ETF Securities (i.e. 1 basket) as at 31<sup>st</sup> July 2013. Please refer to the Fund website for updated details.
- The applicable unit price will be equal to 1/100th of the value of the NSE 30 Index on the day preceding the offer. For example, the NSE 30 Index value as at 30th June 2013 was 1,701.93. Assuming that the index remains the same on the offer date, then the unit price will be ₹17.00. During the Offer period, the price will change daily in line with movements in the NSE 30 Index. Please refer to the Fund website for updated details.
- In addition to the delivery of fifty Baskets, an applicant may be required to pay, in cash, any applicable transaction fee for the transfer of the baskets to the custodian.
- Delivery will be by detachments to the VG 30 ETF Trust special account subsequent to the execution of the relevant documentation;
- Vetiva Griffin 30 ETF Securities will be issued to subscribers on the Listing Date, 3<sup>rd</sup> March 2014, via the relevant CSCS account specified by the Subscriber.

#### Subsequent Purchase or Sale:

- An investor may buy or sell Vetiva Griffin 30 ETF Securities through any registered member of the NSE or, in sufficient amounts, directly through the Manager.

### 6. HOW DOES AN INVESTOR FIND OUT THE PRICE AND OTHER INFORMATION RELATING TO THE VETIVA GRIFFIN 30 ETF SECURITIES?

On each Trading Day the Manager will publish the NAV per VG 30 ETF Security, the distributable amount within the VG 30 ETF Trust, the constitution of a Basket of NSE 30 shares, the cash amount which an investor wishing to subscribe in kind must deliver on the following Trading Day and the cash amount which a Holder wishing to exercise his delivery rights in respect of a Block of Vetiva Griffin 30 ETF Securities must submit on the following Trading Day. Such information will be made available on the Vetiva Fund/Vetiva Griffin 30 ETF website.

### 7. WHAT IS THE VG 30 ETF TRUST?

The VG 30 ETF Trust is a registered trust constituted by the Trust Deed holding the Underlying Portfolio/Securities in respect of The NSE 30 Index.

The trustee of the VG 30 ETF Trust, Union Trustees Limited, is an independent trustee appointed by the Directors of Vetiva Fund Managers Limited.

The VG 30 ETF Trust holds the Underlying Portfolio representing the NSE 30 Index. Potential income beneficiaries of the Trust are all the Holders of Vetiva Griffin 30 ETF Securities. It is anticipated that the net income of the VG 30 ETF Trust (comprising dividend income and other investment income less expenses) shall be distributed semi-annually to Holders of Vetiva Griffin 30 ETF Securities, pro rata according to the number of Vetiva Griffin 30 ETF Securities held by each Holder.



## **10. THE SECURITIES AT A GLANCE**

### **8. WHAT DISTRIBUTION WILL BE EFFECTED BY THE VG 30 ETF TRUST?**

It is anticipated that the VG 30 ETF Trust will effect semi-annual distributions of its net income (i.e. its income comprising dividends and other income (including interest and securities other investment income) less expenditure to registered Holders on the relevant Record Dates. Distributions will be effected proportionately (according to the number of Vetiva Griffin 30 ETF Securities held by each registered Holder on the relevant Record Date).

### **9. WHAT HAPPENS IF THE NSE 30 INDEX IS ADJUSTED?**

The NSE 30 Index may be adjusted from time to time because of mergers, amalgamations, re-organisations, unbundlings, changes in liquidity and market capitalisation and the like involving Constituent Companies. These adjustments may require removing a Constituent Company from the NSE 30 Index and substituting a new Constituent Company or a change in the weighting of the shares in the Constituent Companies. The Portfolio Manager will use its best endeavours to ensure that the portfolio of securities held by the VG 30 ETF Trust is adjusted to reflect any such adjustments to the NSE 30 Index.

Certain events, such as share splits or consolidations by a Constituent Company, will result in an automatic adjustment to the number of shares of that Constituent Company included in the portfolio of shares held by the VG 30 ETF Trust. In other circumstances, whenever there is a reweighting of the Constituent Companies within the NSE 30 Index, the VG 30 ETF Trust will acquire or dispose of the appropriate number of shares of the applicable Constituent Company.

### **10. WHAT HAPPENS IF A CORPORATE ACTION TAKES PLACE IN A CONSTITUENT COMPANY?**

If there is a corporate action involving take-over bid for shares of a Constituent Company included in the NSE 30 Index, the VG 30 ETF Trust will not tender shares in respect thereof. Shares in the VG 30 ETF Trust which are subject to a takeover bid will only be surrendered if such surrender is mandatory in terms of the Act or other applicable legislation.

If a corporate action results in a Constituent Company no longer qualifying for inclusion in the Index, it will be removed from the NSE 30 Index and another company substituted. Any shares of the Constituent Company still held by the VG 30 ETF Trust after the corporate action will be disposed of by the VG 30 ETF Trust and the proceeds will be applied in effecting the appropriate adjustments to the Underlying Portfolio.

### **11. DO HOLDERS HAVE VOTING RIGHTS IN RESPECT OF THE SHARES HELD BY THE VG 30 ETF TRUST?**

- Holders do not have any voting rights over shares in the Constituent Companies held by the VG 30 ETF Trust.
- However, all rights of voting conferred by any investments forming part of the Underlying Portfolio shall be exercised by the Trustee, who is entitled to exercise the said rights in what it considers to be the best interest of Unit Holders.

### **12. HOW ARE SHAREHOLDER DECISIONS CONCERNING CONSTITUENT COMPANIES MADE?**

Subject to the provision of section 171 of the Investments and Securities Act 2007, the Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Deed, with prior notification to the Trustee before investments are finalized; provided that the securities purchased by the Manager reflects the Investment objectives and Policy of the ETF.

The Trustee shall upon written request by and at the expense of the Manager from time to time execute and deliver to the Manager or their nominees such powers of attorney or proxies in such name and names as the Manager may request authorizing such attorneys and proxies to vote consent or otherwise act in respect of all or any part of the Underlying Portfolio.





## **10. THE SECURITIES AT A GLANCE**

### **13. WHEN ARE UNIT HOLDER MEETINGS HELD?**

The Fund Manager shall convene an Annual General Meeting of Unitholders with the consent of the Trustees not later than four months after the end of each accounting year to consider the accounts and all matters affecting the Fund. Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders. The Units confer on Unitholders exclusive participation in the returns on the assets of the Fund and a right to receive notices to attend and vote at any general meeting of the Fund.

### **14. WHAT ARE THE COSTS AND EXPENSES OF THE VG 30 ETF TRUST?**

The principal expenses of the VG 30 ETF Trust are statutory audit and filing fees, listing fees payable to any exchange on which Vetiva Griffin 30 ETF Securities are listed, management fees and fees payable for administrative expenses, stamp duty, professional expenses and advertising and promotional expenses.





## 11. SCHEDULE 1: COMPOSITION OF THE NSE 30 INDEX

	NSE 30 INDEX CONSTITUENTS - 1 <sup>ST</sup> JULY 2013	WEIGHTING*	* UNITS REQUIRED FOR DELIVERY OF 1 BASKET (100,000 UNITS)
1	ACCESS BANK PLC.	2.7255%	4,256
2	ASHAKA CEM PLC	0.5592%	391
3	CADBURY NIGERIA PLC.	1.8558%	554
4	DANGOTE CEMENT PLC	17.5163%	1,638
5	DANGOTE FLOUR MILLS PLC	0.4812%	885
6	DANGOTE SUGAR REFINERY PLC	1.4246%	2,125
7	DIAMOND BANK PLC	0.9569%	2,692
8	ECOBANK TRANSNATIONAL INCORPORATED	2.0885%	2,386
9	FBN HOLDINGS PLC	6.3827%	6,069
10	FCMB GROUP PLC.	1.0235%	3,683
11	FIDELITY BANK PLC	0.9467%	5,389
12	FLOUR MILLS NIG. PLC.	2.1099%	422
13	GLAXO SMITHKLINE CONSUMER NIG. PLC.	1.9608%	538
14	GUARANTY TRUST BANK PLC.	7.8148%	5,473
15	GUINNESS NIG PLC	3.9339%	267
16	INTERNATIONAL BREWERIES PLC.	0.8826%	578
17	JULIUS BERGER NIG. PLC.	2.1407%	548
18	LAFARGE WAPCO PLC.	2.5854%	524
19	NESTLE NIGERIA PLC.	7.9175%	140
20	NIGERIAN BREW. PLC.	12.2832%	1,339
21	OANDO PLC	1.2548%	1,643
22	P Z CUSSONS NIGERIA PLC.	1.6442%	703
23	SKYE BANK PLC	0.6905%	2,458
24	STANBIC IBTC HOLDINGS PLC	1.6937%	1,860
25	TOTAL NIGERIA PLC.	0.7210%	82
26	U A C N PLC.	2.1087%	630
27	U B A PLC	2.9192%	6,134
28	UNILEVER NIGERIA PLC.	2.2831%	670
29	UNION BANK NIG.PLC.	2.3021%	3,150
30	ZENITH BANK PLC	6.7929%	5,839

\* Kindly note that the above are constituents of the Index as at 1<sup>st</sup> July 2013. Weightings change on a daily basis. Also, the index is rebalanced semi-annually (i.e. June and December of every year) therefore the composition of the index is subject to change. Please refer to the Fund website for updated details.



## **12. PROCEDURE FOR APPLICATION AND ALLOTMENT**

The process for participating in this offering involves the key steps discussed below:

### **1. APPLICATION FOR UNITS**

- 1.1 Prospective investors to whom this prospectus has been addressed are hereby invited to apply for the units of the Vetiva Griffin 30 ETF Securities through Vetiva Fund Managers Limited.
- 1.2 Applications for the Index Securities 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 Index Securities will be open from 13<sup>th</sup> January, 2014 to 31<sup>st</sup> January, 2014. Applications must be for a minimum of **5,000,000** units and subsequent multiples of **100,000** units. The number of units for which an application is made and number of baskets of securities tendered should be entered in the boxes provided.
- 1.4 Applicants should sign the form; write their names, address, daytime telephone number and other information as indicated in the boxes provided. A corporate applicant should affix its seal and state its Incorporation (RC) Number in the boxes provided.

### **2. ALLOTMENT OF UNITS**

Vetiva Fund Managers Limited reserves 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 Board of Vetiva Fund Managers Limited. Please note that the Directors reserve the right to allot the units on a “first come first serve” basis. The basis of allotment will be subject to the approval of the Commission.



## 13. RECEIVING AGENTS

**All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue.** A brokerage commission of **0.75%** will be paid on the value of allotted Units in respect of applications bearing the Receiving Agent's official stamp.

*The Issuing House/Fund Manager cannot accept responsibility for the conduct of any Receiving Agent. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of deposit of securities with any Receiving Agent, in the absence of corresponding evidence of receipt by the Issuing House/Fund Manager, cannot give rise to a liability on the part of the Issuing House/Fund Manager under any circumstances.*

AAA Stockbrokers Limited	First Equities Securities Limited	PSI Securities Limited
Adamawa Securities Limited	First Stockbrokers Limited	Pyramid Securities Limited
Adonai Stockbrokers Limited	FIS Securities Limited	Quantum Securities Limited
Afrinvest (West Africa) Limited	Foresight Securities & Investment Limited	Rainbow Securities & Investment Company Limited
AIL Securities Limited	Forte Asset Management Limited	Reading Investment Limited
Alangrange Securities Limited	Forthright Securities & Investment Limited	Regency Assets Management Limited
Alliance Capital Management Limited	Fountain Securities Limited	Resano Securities Limited
AMYN Investments Limited	Futureview Financial Services Limited	Resort Securities and Trust Limited
Anchoria Investment & Securities Limited	Gidauniya Investment & Securities Limited	Reward Investment & Securities Limited
Apel Asset & Trust Limited	Global Asset Management (Nigeria) Limited	Rivtrust Securities Limited
APT Securities & Fund Limited	Golden Securities Limited	Rolax Securities Limited
Aquila Capital Limited	Greenwich Trust Limited	Rostrum Investment & Securities Limited
Asset Resource & Management Limited	GTB Asset Management Limited	Royal Crest Finance Limited
Associated Asset Managers Limited	GTB Securities Limited	Santrust Securities Limited
Atlas Portfolio Limited	GTI Capital Limited	Securities Trading & Investment Limited
Belfry Invest. & Sec. Limited	Heartbeat Investments Limited	Securities Solutions Limited
Best Link Investment Limited	Hedge Securities & Investment Company Limited	Security Swaps Limited
Bestworth Assets & Trust Limited	Horizon Stockbrokers Limited	Shelong Investment Limited
BFCL Assets & Securities Limited	Stanbic IBTC Asset Management Limited	Sigma Securities Limited
BGL Securities Limited	ICMG Securities Limited	Signet Investments & Securities Limited
BIC Securities Limited	ICON Stockbrokers Limited	Smadac Securities Limited
BSD Securities Limited	Independent Securities Limited	Solid-Rock Securities & Investment Limited
Bytofel Trust & Securities Limited	Intercontinental Capital Market Limited	Spring Capital Markets Limited
C & I Heritage Limited	Intercontinental Securities Limited	Spring Trust & Securities Limited
Calyx Securities Limited	International Standard Securities Limited	Springboard Trust & Investment Limited
Camry Securities Limited	Interstate Securities Limited	Stanwal Securities Limited
Capital Assets Limited	Investment Centre Limited	Sterling Capital Markets Limited
Capital Bancorp Limited	Investment Masters & Trust Limited	Strategy and Arbitrage Limited
Capital Express Sec. Limited	Jamkol Investments Limited	Summa Guaranty & Trust Company Limited
Capital Trust Brokers Limited	Kapital Care Trust & Securities Limited	Summit Finance Company Limited
Cash Craft Asset Management Limited	Kundila Finance Services Limited	Supra Commercial Trust Limited
Centre-Point Investment Limited	Lambeth Trust & Investment Company Limited	TFS Securities and Investment Company Limited
Century Securities Limited	LB Securities Limited	The Bridge Securities Limited
Chapel Hill Advisory Partners Limited	Lead Capital Limited	Tiddo Securities Limited
Citi Investment Capital Limited	Lighthouse Asset Management Limited	Tomil Trust Limited
City Investment Management. Limited	Maclaize Trust & Securities Limited	Topmost Finance & Investment Limited
Clearview Investment Company Limited	Mainland Trust Limited	Tower Asset Management Limited
Compass Investment & Sec. Limited	Mainvest Asset Management Limited	Tower Securities & Investment Company Limited
Core Trust & Investment Limited	Marimpex Finance & Investment Limited	Traders Trust & Inv. Co. Limited
Cowry Asset Management Limited	Marina Securities Limited	Trans Africa Fin. Services Limited
Cradle Trust Finance & Sec. Limited	Marriot Securities Limited	Transworld Investment & Finance Company Limited
Crossworld Securities Limited	Maven Asset Management Limited	Tropics Securities Limited
Crownwealth Assets Management Limited	Maxifund Invest & Securities Limited	Trust Yields Securities Limited
CSL Stockbrokers Limited	MBC Securities Limited	Trusthouse Investment Limited
De-Canon Investments Limited	MBL Financial Services Limited	TRW Stockbrokers Limited
Deep Trust Investment Limited	Mega Equities Limited	UBA Capital Limited
De-Lords Securities Limited	Mercov Securities Limited	UBA Stockbrokers Limited
Denham Management Limited	Meristem Securities Limited	UIDC Securities Limited
Dependable Securities Limited	Metropolitan Trust Nigeria Limited	UNEX Securities & Investment Limited
Diamond Securities Limited	Midland Capital Markets Limited	Union Capital Markets Limited
EBN Securities Limited	Molten Trust Limited	Valmon Securities Limited
Emerging Capital Limited	Mountain Investment & Securities Limited	Valueline Securities & Investment Limited
EMI Capital Resources Limited	Mutual Alliance Investment & Securities Limited	Vetiva Capital Management Limited
Empire Securities Limited	Network Securities & Finance Limited	Vision Trust and Investment Limited
Enterprise Stockbrokers Plc	Newdevco Investment & Securities Limited	Viva Securities Limited
Epic Investment & Trust Limited	Nigerian International Securities Limited	Wizatrade Capital Asset Management Limited
Equity Capital Solutions Limited	Nigerian Stockbrokers Limited	WSTC Financial Services Limited
ESL Securities Limited	Nova Finance & Securities Limited	Yobe Investment and Sec. Limited
Eurocomm Securities Limited	Oasis Capital Limited	Yuderb Investment & Securities Limited
Excel Securities Limited	Omas Investment & Trust Limited	Zenith Securities Limited
Express Discount Asset Mgt. Limited	Options Securities Limited	Zuma Securities Limited
Express Portfolio Services Limited	P.S.I. Securities Limited	
F& C Securities Limited	Peninsula Asset Management Limited	
Falcon Securities Limited	Pilot Securities Limited	
FBC Trust and Securities Limited	Pinefields Investment Services Limited	
FBN Securities Limited	PML Securities Company Limited	
FCMB Capital Markets Limited	Professional Stockbrokers Limited	
Fidelity Finance Co. Plc	Pivot Trust & Investment Limited	
Fidelity Union Securities Limited	Profund Securities Limited	
Financial Derivatives Company Limited	Prominent Securities Limited	
Finmal Finance Securities Limited	PSL Securities Limited	



# APPLICATION FORM

APPLICATION LIST OPENS  
13<sup>th</sup> January, 2014

OFFER FOR SUBSCRIPTION  
100,000,000 UNITS

APPLICATION LIST CLOSES  
31<sup>st</sup> January, 2014

IN THE

## VETIVA GRIFFIN 30 ETF SECURITIES

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

PAYABLE IN FULL ON APPLICATION

Fund Manager



**VETIVA**  
FUND MANAGERS LIMITED  
RC 981804

Applications must be made in accordance with the instructions set out on the reverse side 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 doubt as to the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately.

GUIDE TO APPLICATION		DECLARATION
Number of units applied for 5,000,000 units minimum	Amount payable 50 baskets of components of the NSE 30 Index	<input type="checkbox"/> I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus dated 17 <sup>th</sup> December, 2013 and subject to the Trust Deed constituting the VG 30 ETF Trust.  <input type="checkbox"/> I/We authorise you to credit our CSCS account with the applicable ETF units, credit my/our bank account detailed below for any amount overpaid and to procure registration in my/our name as the holder(s) of such number of Units or such smaller number, as aforesaid.  <input type="checkbox"/> I/We declare that I/we have read the Prospectus for the Offer of 100,000,000 units of VG 30 ETF issued by Cordros Capital Limited on behalf of Vetiva Fund Managers Limited.
Subsequent multiples of 100,000 units	1 basket of components of the NSE 30 Index	
UNITS APPLIED		
DATE		
CONTROL NO: (FOR TRANSFER AGENT'S USE ONLY)		
<b>APPLICANT'S DETAILS (INDIVIDUAL/CORPORATE/JOINT)</b> (Please use one box for one alphabet leaving one box blank between words)		
SURNAME/CORPORATE NAME		
FIRST NAME (FOR INDIVIDUALS ONLY)		OTHER NAMES (FOR INDIVIDUALS ONLY)
JOINT APPLICANT'S FIRST NAME (IF APPLICABLE)		OTHER NAMES (FOR JOINT APPLICANT ONLY)
CONTACT PERSON (FOR CORPORATE APPLICANT) / NEXT OF KIN (FOR INDIVIDUAL APPLICANT)		
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME, POST BOX NO. ALONE IS NOT SUFFICIENT)		
		TEL.
CITY	STATE	E-MAIL
<b>APPLICANT'S DETAILS (for Minors) –</b> (Please complete this section if this application is being made on behalf of a minor)		
SURNAME OF MINOR		OTHER NAMES
DATE OF BIRTH (DD/MM/YYYY)		NATURE OF RELATIONSHIP (PARENT/GUARDIAN)
GENDER MALE <input type="checkbox"/> FEMALE <input type="checkbox"/>		
ADDRESS IN FULL (PLEASE DO NOT REPEAT APPLICANT(S)' NAME, POST BOX NO. ALONE IS NOT SUFFICIENT)		
CITY	STATE	E-MAIL



## APPLICATION FORM (REVERSE SIDE)

### SECURITIES TENDERED:

NUMBER OF BASKET(S) TENDERED: \_\_\_\_\_

	SECURITIES	WEIGHTS (%)	NUMBER OF SHARES		SECURITIES	WEIGHTS (%)	NUMBER OF SHARES
1				16			
2				17			
3				18			
4				19			
5				20			
6				21			
7				22			
8				23			
9				24			
10				25			
11				26			
12				27			
13				28			
14				29			
15				30			
					CASH COMPONENT (if applicable)		N

### CENTRAL SECURITIES CLEARING SYSTEM ACCOUNT DETAILS:

Name of Stockbroker \_\_\_\_\_

CSCS A/C No. \_\_\_\_\_

CHN A/C No. \_\_\_\_\_

\* Investors must ensure that the sequence of names as mentioned in the Application Form matches that of the account held by the Investor with the Central Securities Clearing System (CSCS)

### BANK ACCOUNT DETAILS FOR E-DISTRIBUTIONS (Please refer to instructions)

Name of the Bank \_\_\_\_\_

Branch \_\_\_\_\_ Branch Address \_\_\_\_\_

Account No. \_\_\_\_\_ Sort Code \_\_\_\_\_

Bank City \_\_\_\_\_ State \_\_\_\_\_

Account Type (Please tick())  Savings  Current  Others (please specify) \_\_\_\_\_

### INVESTMENT DETAILS: (PLEASE TICK APPROPRIATE BOX)

IN- SPECIE SUBSCRIPTION (BASKET DELIVERY)

No. of Units \_\_\_\_\_ (in words) \_\_\_\_\_

(Please include the number of Units you wish to Subscribe for/ Redeem. Please refer to Instruction)



PAYMENT DETAILS:			
Direct transfer <input type="checkbox"/> Cheque/Bank Draft <input type="checkbox"/>			
Cheque No./ DD No.	Cheque./ Bank Draft Date	Bank Name	
Amount in figures (₹)		Bank Branch	
Amount in words			
AUTHORISATIONS:			
<b>SIGNATURE</b>	<b>2<sup>ND</sup> SIGNATURE (Corporate/Joint)</b>	<b>OFFICIAL SEAL/RC. No.</b>	
		<b>OR *THUMBPRINT*</b> <i>(For Illiterates only)</i>	
<b>NAME OF AUTHORISED SIGNATORY (Corporate only)</b>	<b>NAME OF AUTHORISED SIGNATORY (Corporate/Joint)</b>		
<b>DESIGNATION (Corporate only)</b>	<b>DESIGNATION (Corporate only)</b>		
Please note that by signing this Application Form, the Investors also give the Important Declarations set out in the instructions section of the Application Form.			
I/We hereby apply for the allotment / Purchase of Units of the Scheme, as indicated in this form and confirm that I/we have read, understood and are bound by the terms and conditions of this Application Form, including the Important Declarations in the instructions to the Application Form, the contents of the Prospectus for the Offer, and am/are fully capable of assessing and bearing the risks involved in purchasing the Units, and agree to abide by the terms, conditions, rules and regulations of the Scheme.			
I /We hereby authorise Vetiva Fund Managers Limited and its agents to disclose personal data / details of my investment to anyone as may be necessary or expedient for the purposes of administration of investments in the Units of the Scheme.			
I/We hereby undertake to pay the required money/payment towards Subscription of the Units of the Scheme made through this Application Form within one day of making such application or within such time as directed by Vetiva Fund Managers Limited.			
FORM OF ATTESTATION (Compulsory requirement for a witness of a thumbprint impression only)			
I, _____ [please insert full name of person attesting] of _____ [insert address] hereby testify that the above *thumbprint* was affixed in my presence this.....day of.....201...., and is the true right thumb print of [insert name of person executing] who has acknowledged to me after due explanation of the Application Form in the language understandable to him that (i) he/she has voluntarily executed this instrument and (ii) he/she understands the contents and effect thereof.			
As witness my hand this.....day of..... 201....			Witness Signature:



## INSTRUCTIONS FOR COMPLETING THE APPLICATION

### 1. GENERAL:

- a. Applications must be made only on this Application Form, or photocopy, downloaded or scanned copy of the Application Form.
- b. The Application List for the Units will be open to prospective investors for the duration specified in the Prospectus.
- c. Please refer to the Prospectus carefully before filling the Application Form. All Investors are deemed to have read and accepted the terms in this Offering Documents and instructions in this Application Form subject to which this offer is being made and bind themselves to the terms thereof upon signing the Application Form and tendering the payment.
- d. The Units of the Schemes may be bought / sold like any other stock on the NSE. Alternatively, the Authorised Dealer can directly buy/sell Units with the Fund in Creation Unit size. Please refer to the Prospectus for definitions of Authorised Dealer and details regarding Subscription / Redemption of Units of the Schemes on the NSE.
- e. All applications are subject to detailed scrutiny and verification. Applications which are incomplete, invalid or ambiguous in any respect are liable to be rejected after acceptance and verification. Application Form may be accepted or rejected at the sole and absolute discretion of the Trustees / Fund Manager. Please refer to the Prospectus for further details on rejection of applications.
- f. Investors shall ensure that any overwriting or correction shall be countersigned by the Investors, failing which the Fund Manager / Trustees may at its sole discretion reject such application.
- g. Irrespective of mode of holding, all communication and payments shall be made by the Fund only in the name of and favouring the main applicant, including all transaction advices, Dividend or Redemption payments, and all other relevant correspondence.

### 2. CSCS DETAILS:

- a. The Units of the Schemes are issued / repurchased and traded compulsorily in dematerialized form. As the Units of the Scheme will be issued in dematerialized form, relevant details of the Central Securities Clearing System (CSCS) and the beneficiary account should be provided in the "CSCS Account Details" section in the Application Form.
- b. Investors must ensure that the sequence of names as mentioned in the Application Form matches that of the account held by the Investor with the CSCS and are required to indicate in the application the relevant account numbers of the Investor.
- c. Only those applications where the details are matched with the CSCS data will be treated as valid applications. If the details mentioned in the application are incomplete, incorrect, and not matched with the CSCS data, the application shall be treated as invalid and shall be liable to be rejected.

### 3. APPLICANT INFORMATION:

- a. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
- b. 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.
- c. Name of the contact person with designation should be mentioned in case of investments by a company, body corporate, partnership, society, mutual fund, trust and other non-individual Investors. Further, a document providing evidence of the authority of the organisation to invest in the Fund, along with the updated specimen signature list of authorised signatories and a certified copy of memorandum and articles of association and / or bye-laws and / or trust deed and / or partnership deed and certificate of registration or any other documents as the case may be shall be furnished along with the Application Form. In case of a trust / fund, it shall submit a certified true copy of the resolution from trustee(s) authorising such Purchases. The officials should sign the application under their official designation and furnish the list of authorised signatories. Please refer to the 'Investor's Documentation and Particulars Grid', provided in this Prospectus and also available on our website [www.vetiva.com/fund](http://www.vetiva.com/fund) for further details on supporting documents to be provided along with the Application Form.
- d. Joint applicants must all sign the Application Form.
- e. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent 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. 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.

### 4. KNOW YOUR CUSTOMER ("KYC"):

- a. KYC is mandatory, under the Money Laundering (Prohibition) Act (MLPA), 2011, SEC Rules and Regulations and Anti-Money Laundering /Combating Financing of Terrorism (AML/CFT) Compliance Manual (developed by the SEC), for all applications/ investments in mutual funds (fresh Purchases / additional Purchases). Each Investor (including joint Unit holder, guardian, minor, institutional investors, other non-institutional investors) who wishes to invest any amount in the Schemes, needs to submit the relevant KYC documents as set out in the 'Investor's Documentation and Particulars Grid', provided in this Prospectus and also available on our





website [www.vetiva.com/fund](http://www.vetiva.com/fund).

- b. Applications where KYC is not completed will be rejected. All documents submitted should be in original along with a self-attested copy. The original will be returned after verification. Alternatively, Investors may submit copies duly attested by a manager of a scheduled commercial bank (the designation seal should be affixed), notary public or gazetted officer.
- c. In case the Investor/Unit holder is a minor, then the KYC documents of both the minor and the guardian shall be submitted.

## 5. BANK ACCOUNT DETAILS

- a. Investors should provide the name of their bank, branch address, account type and account number. Applications without complete bank details shall be treated as incomplete and may be rejected.
- b. By default, all Dividend and Redemption proceeds will be electronically credited directly into your bank account. However, if we do not have the required information to do the credit electronically, we will make the payment by cheque. If you do not wish to receive your Dividend and Redemption payments electronically and would prefer to receive the same by cheque, please contact the Transfer Agent in this respect.

## 6. MINIMUM APPLICATION

Applications must be for a minimum of 5,000,000 Units. Applications for more than 5,000,000 Units must be in multiples of 100,000 units. The number of Units for which an application is made and the applicable value should be entered in the boxes provided

## 7. INVESTMENT DETAILS

### a) Portfolio Deposit

Portfolio Deposit means a pre-defined basket of Securities that represent the underlying index and will be defined and announced by the Fund on a daily basis and can change from time to time. Please refer to our website, [www.vetiva.com](http://www.vetiva.com), for the latest underlying index before investing in the Scheme.

The Portfolio Deposit will only be accepted in electronic form (dematerialised mode) and the stocks will have to be credited to the CSCS account of the Fund with the Custodian. Details of the Portfolio Deposit to be submitted are available at our website, [www.vetiva.com](http://www.vetiva.com). The CSCS account details of the Fund are as follows:

<b>Account Name:</b>	UNION TRUSTEES/VETIVA GRIFFIN 30 ETF
<b>CSCS Account No:</b>	21164496
<b>CHN No:</b>	C5363180UO

### b) Cash Component

The Cash Component represents the difference between the Applicable NAV of a Creation Unit and the market value of the Portfolio Deposit (the cash component will be nil during the initial offer). The Cash Component for creation will vary from time to time and will be decided and announced by the Fund Manager on its website and other data providers and media at large. Please refer to our website ([www.vetiva.com](http://www.vetiva.com)) for details on the Cash Component.

For Cash Component all cheques and bank drafts should be drawn in favour of the Fund's account name with the Custodian "Vetiva Griffin 30 ETF" and marked "Account Payee only". Please also refer to the table below for details of the respective Fund A/C name and account number, for direct transfers:

<b>Bank Name:</b>	
<b>Bank Branch</b>	
<b>Account Name:</b>	
<b>Account Number:</b>	
<b>Reference:</b> <i>Indicate Name as is on the subscription form as reference for bank transfer.</i>	

- c) The Investor is required to transfer the requisite Securities constituting the Portfolio Deposit to the Fund's CSCS account while the Cash Component has to be paid to the Custodian. On confirmation of the same by the Custodian, the Fund Manager will transfer the respective number of Units of the relevant Scheme into the Investor's CSCS account.

## 8. CANCELLATION

Please note that application once submitted cannot be cancelled under any circumstances. Once an application for Subscription is submitted, the Investor will have to submit a Redemption request for redeeming the Units.



# INVESTOR DOCUMENTATION AND PARTICULARS GRID

Reference	Yes/No	N/A
<p>The following documents / information are required in addition to executing the duly completed application/subscription forms</p>		
<b>A</b>	<b>Individuals</b>	
1		
Personal Identity (e.g. International Passport, National ID Card, Drivers' Licence, INEC Voters Card or any other Government issued ID bearing the Unitholders name and photograph)		
2		
Public Utility Receipt -PHCN, NITEL, Bank Statement etc		
3		
One Passport sized photograph of the signatory (ies)		
<b>B</b>	<b>Corporate Bodies/Institutional Investors</b>	
1		
Copy of Certificate of Incorporation or its equivalent		
2		
Copy of Memorandum and Articles of Association or its equivalent		
3		
Copy of Certified True Copy of Form C07 (Particulars of Directors) or its equivalent		
4		
Copy of Certified True Copy of Form C02 or its equivalent		
5		
A document providing evidence of the authority of the organisation to invest in the Schemes		
6		
A specimen signature list of authorised signatories		
<b>C</b>	<b>Trustees</b>	
1		
Copy of Trust Deed or any other documents creating the Trust		
2		
Valid Personal Identification of the each of the trustees/authorised signatories		
3		
Signature mandate duly executed by the trustees/signatories		
<b>D</b>	<b>Deceased/Executorship Accounts</b>	
1		
Copy of Grant of probate/ letter of administration (whichever is applicable)		
2		
Valid Personal Identification of the executor/administrator=		
3		
Public Utility Receipt -NEPA, NITEL, Tax Clearance etc issued within the last three months of the executor/administrator		
4		
One passport sized photographs of the executor/administrator		
<hr/> <p><i>Please list any additional information/documentation submitted</i></p> <p>1. _____</p> <p>2. _____</p>		
<p><b>The Investor Name:</b> _____</p> <p>(Signature) _____</p> <p>(Date) _____</p>		
<b>FOR OFFICIAL USE ONLY</b>		
<p><b>Verified by &amp; signed off by:</b> _____</p> <p>Comments (if any): _____</p>		
<p><b>Signed off by Vetiva Fund Managers Limited:</b> _____</p> <p>Comments (if any): _____</p>		



**APPLICATION FORM**  
**VETIVA GRIFFIN 30 ETF SECURITIES**

