

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 [25] TO [27].

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 th January, 2014
	CLOSES: 31 st 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 17TH DECEMBER, 2013.

TABLE OF CONTENTS

1.	DEFINITION OF TERMS	4
2.	IMPORTANT NOTICE	8
1.	FORWARD LOOKING STATEMENTS	8
2.	PRESENTATION OF INFORMATION	9
3.	DISCLAIMER	10
3.	INDICATIVE TIMETABLE	11
4.	SUMMARY OF THE OFFER	12
5.	THE OFFER	15
6.	CORPORATE DIRECTORY OF THE FUND MANAGER	16
7.	THE TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER	17
8.	INFORMATION ON THE VETIVA GRIFFIN 30 ETF SECURITIES	18
1.	VETIVA GRIFFIN 30 ETF SECURITIES	18
2.	THE NSE 30 INDEX	18
3.	PRICING OF VETIVA GRIFFIN 30 ETF SECURITIES	19
4.	INVESTMENT OBJECTIVES AND POLICIES	19
5.	STRUCTURE	19
6.	INVESTMENT OBJECTIVE OF THE VG 30 ETF TRUST	20
7.	INVESTMENT POLICIES OF THE VG 30 ETF TRUST	20
8.	SUBSCRIPTION FOR UNITS IN THE INITIAL OFFER	21
9.	LISTING OF THE VETIVA GRIFFIN 30 ETF	22
10.	SECONDARY MARKET ACQUISITION OF THE VETIVA GRIFFIN 30 ETF	22
11.	POST-LISTING: SUBSCRIPTION AND REDEMPTION	22
12.	REBALANCING OF THE PORTFOLIO OF SECURITIES HELD BY THE VG 30 ETF TRUST	23
13.	DISTRIBUTIONS	24
14.	MARKET MAKING PROCESS OF THE VETIVA GRIFFIN 30 ETF SECURITIES	24
15.	DETERMINATION OF NET ASSET VALUE	24
16.	FEES AND CHARGES (ON-GOING)	24
17.	PUBLICATION OF NAV OF VETIVA GRIFFIN 30 ETF SECURITIES	25
18.	INVESTOR PROFILE	25
19.	RISK FACTORS	25
20.	BENEFITS OF INVESTING IN THE VETIVA GRIFFIN 30 ETF	27
21.	FUND REPORTING	28
22.	INFORMATION AVAILABLE TO THE PUBLIC	28
23.	ISSUERS TRACK RECORD	28



24. PREMISES	28
9. FINANCIAL FORECAST	29
10. FINANCIAL STATEMENTS – VETIVA FUND MANAGERS LIMITED	35
11. INFORMATION ON THE FUND MANAGER, FUND SPONSOR AND THE TRUSTEE	37
1. BRIEF PROFILE OF THE FUND SPONSOR	38
2. BRIEF PROFILE OF THE FUND MANAGER	38
3. DIRECTORS OF THE FUND MANAGER	38
4. BRIEF PROFILE OF THE TRUSTEE	39
5. DIRECTORS OF THE TRUSTEE	39
6. INVESTMENT COMMITTEE OF THE FUND	40
12. STATUTORY & GENERAL INFORMATION	42
1. EXTRACTS FROM THE TRUST DEED	42
2. EXTRACTS FROM THE CUSTODY AGREEMENT	63
3. INDEBTEDNESS	72
4. CLAIMS & LITIGATION	72
5. COSTS & EXPENSES	72
6. MATERIAL CONTRACTS	72
7. CONSENTS	73
8. RELATIONSHIP BETWEEN THE FUND MANAGER, THE CUSTODIAN AND THE TRUSTEE	73
9. RELATIONSHIP BETWEEN THE FUND MANAGER AND ITS ADVISERS	73
10. DOCUMENTS AVAILABLE FOR INSPECTION	73
13. NIGERIA	75
14. THE SECURITIES AT A GLANCE	83
15. SCHEDULE 1: COMPOSITION OF THE NSE 30 INDEX	87
16. PROCEDURE FOR APPLICATION AND ALLOTMENT	88
17. RECEIVING AGENTS	89
APPLICATION FORM	90
APPLICATION FORM (REVERSE SIDE)	91
INSTRUCTIONS FOR COMPLETING THE APPLICATION	93
INVESTOR DOCUMENTATION AND PARTICULARS GRID	95



1. DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column shall have meanings stated opposite them in the second column and words in the singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other genders:

“Allotment Date”	Means the date of the SEC clearance of the basis of allotment in connection with this Offer.
“Application Form”	Means the form for the subscription of Units of the Fund attached hereto.
“Articles”	Means the articles of association of Vetiva Fund Managers Limited.
“Authorised Dealer Agreement”	Means an agreement entered into between the authorized dealer and the fund manager setting out the terms and procedures by which the authorized dealer may request the creation or redemption of units.
“Authorised Dealer/Market Maker”	Means a broker dealer registered with the Commission who is a member of the Nigerian Stock Exchange and is appointed by the Fund Manager to execute the sale and purchase of units with retail investors.
“Basket of Shares” or “Basket”	Means, in the context of NSE 30 Index, a portfolio of shares/securities which comprises the minimum number of shares of each of the Constituent Companies contained in the NSE 30 Index (in the same weighting as they are included in the NSE 30 Index) that can be acquired with an amount of money having a Naira value approximately to 1,000 times the NSE 30 Index Level. The composition of specific Baskets can be obtained from the Manager on any Trading Day and will be published by the Manager on a daily basis. This means 100,000 units of Vetiva Griffin 30 ETF Securities.
“Basket Price”	Means the aggregate quoted market price from time to time of the securities contained in a Basket.
“Block”	Means, in respect of Vetiva Griffin 30 ETF Securities (at the date of issue of this Circular) 5,000,000 units of Vetiva Griffin 30 ETF Securities (i.e. 50 baskets).
“Business Day”	Means Monday to Friday excluding any day designated as public holidays by the Federal Government of Nigeria.
“CBN”	Means Central Bank of Nigeria.
“CCI”	Means Certificate of Capital Importation, which is a certificate issued by an Authorised Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for the purpose of investment.
“CORD” or “Issuing House”	Means Cordros Capital Limited.
“Custodian” or “UBA GIS”	Means UBA Plc. (Global Investor Services)
“Custody Agreement”	Means the agreement dated 17 th December, 2013 between Vetiva Fund Managers Limited, UBA Plc. (Global Investor Services) and Union Trustees Limited.
“Daily Official List”	Means the list of market prices of all securities quoted on The NSE and published daily under the authority of the Council of The Exchange.



“Deposited Property”	Means all assets (including cash) for the time being held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed.
“Directors” or “Board”	Means the Directors of the Fund Manager, who comprise those persons whose names are set out on pages [38] to [39] as at the date of this document.
“Distribution Amount”	Means the amount of income, calculated at a particular date, received or receivable by a Trust and available for distribution to Holders of the relevant class of Index Security (generally dividends, and interest earned <i>less</i> fees and expenses incurred since the last distribution effected by that Trust).
“Distributions”	Means Income generated by the Fund and paid (less expenses and applicable taxes) to Unitholders.
“Divisor”	Means the number divided into the aggregate market value of the shares included in an Index to calculate the Index Level.
“ETF”	Means Exchange Traded Fund.
“FGN”	Means Federal Government of Nigeria.
“FMDA”	Means Financial Markets Dealers Association (formerly Money Market Association of Nigeria).
“FRC”	Means Financial Reporting Council of Nigeria (formerly Nigerian Accounting Standards Board).
“Fund Manager” or “Manager”	Means Vetiva Fund Managers Limited (“VFM”).
“Fund Sponsor” or “Sponsor”	Vetiva Capital Management Limited (“VCM”).
“Fund”	Vetiva Griffin 30 ETF Securities is designed, structured, issued and managed by the Fund Manager.
“In Kind” / “in specie” subscriptions	Means, in the context of a subscription for Vetiva Griffin 30 ETF Securities, the subscription for Vetiva Griffin 30 ETF Securities by the delivery of one or more whole Basket of Shares
“Index Level”	Means, in respect of the NSE 30 Index, the level of the NSE 30 Index calculated in near real time during a Trading Day by dividing the Divisor into the aggregate market value of the shares included in the NSE 30 Index.
“Index Securities”	Means any securities issued by Vetiva Fund from time to time in accordance with this Prospectus, including the Vetiva Griffin 30 ETF Securities.
“Index”	Means the NSE 30 Index or any other Index in respect of which Index Securities are issued by Vetiva Fund Managers Limited, or all or any of such Indices, as the context may require.
“ISA”	Investments & Securities Act No. 29, 2007.
“LFN”	Laws of the Federation of Nigeria.



“Listing Date”	Means the date on which Vetiva Griffin 30 ETF Securities issued to subscribers <i>in kind</i> under the Offer for Subscription are to be listed on the NSE
“MPR”	Monetary Policy Rate, a mechanism used by the CBN to regulate market interest rates and money supply.
“Naira” or “N”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
“NAV per Index Security”	Means the net asset value attributable to a particular Index Security calculated by dividing the Net Asset Value of the relevant Trust by the number of Index Securities of the relevant class in issue, as described in more details under “determination of net asset value”.
“Net Asset Value” or “NAV”	Means, in respect of a Trust, the net asset value of that Trust, calculated as set out on page [24] of this Prospectus.
“NSE ASI”	The Nigerian Stock Exchange All-Share Index.
“Offer Documents”	This document, advertisements, notices and any other document registered by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to invest in the Fund.
“Offer”	This offer for subscription of 100,000,000 Units of the Vetiva Griffin 30 ETF Securities
“Open-ended Fund”	A fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
“OTC”	Over-The-Counter, a form of securities trading via a dealer network as opposed to on a centralised exchange.
“PenCom”	National Pension Commission.
“PFAs”	Pension Fund Administrators.
“PRA” or “Pension Act”	Pension Reform Act Cap P4, LFN 2004.
“Prospectus”	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund and the Offer for Subscription.
“Ramp up period”	The period during which the manager/authorized dealer will procure the acquisition of baskets with the cash proceeds derive pursuant to the initial offer/subscriptions.
“RTGS”	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds.
“SEC Rules and Regulations”	The rules and regulations issued by the SEC pursuant to the ISA.
“SEC” or “Commission”	Securities and Exchange Commission established pursuant to the provisions of the ISA.
“Specified Cash Amount” or “Appropriate Cash Amount” or “Cash Component”	<ul style="list-style-type: none"> • a pro rata portion of the income accruals in the portfolio up to and including the subscription date; and



- transfer duties, charges and taxes arising on the acquisition by the portfolio of the underlying basket; and
- any other cost that may be determined by the manager from time to time.

“The Exchange” or “The NSE”	The Nigerian Stock Exchange.
“TIA”	Trustee Investments Act Cap T22, LFN 2004.
“Trading Day”	Means a day on which trading takes place on the NSE.
“Transfer Agent”	Central Securities and Clearing Systems Limited.
“Trust Deed”	The Trust Deed dated 17 th December, 2013 constituting the Fund and any document supplemental thereto or executed in pursuance thereof, a summary of which is set out on pages [42] to [63] of this document.
“Trust”	Means the Trust as constituted by the Trust Deed to be called Vetiva Griffin 30 ETF Trust (or such other name as the Trustee and Manager may determine) holding the Underlying Portfolio/Securities in respect of a selected index (i.e. The NSE 30 Index).
“Trustee”	Union Trustees Limited.
“Underlying Portfolio”	Means the underlying portfolio of securities held by a Trust consisting substantially of securities of the Constituent Companies of the NSE 30 Index in substantially the same weightings.
“Unit(s)”	An undivided share in the assets of the Fund.
“Unitholder(s)”	The person(s) whose names are for the time being entered in the Register of Unitholders as holder(s) of Units of the Fund.
“US\$” or “USD”	United States Dollars, the lawful currency of the United States of America.
“VG 30 ETF”	Means the Fund constituted by 100,000,000 units of the Vetiva Griffin 30 ETF Securities (in the first instance), of which its underlying portfolio are securities of the Constituent Companies of the NSE 30 Index.
“VG 30 ETF Trust”	Means the Trust established to hold the Underlying Portfolio in respect of the VG 30 ETF.
“Yield”	The rate of income/loss generated from a unit of a fund through distributions and/or capital appreciation/depreciation.



2. 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.



3. INDICATIVE TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
13.01.2014	Application List opens.	CORD
31.01.2014	Application List closes.	CORD
07.02.2014	Receiving Agents make returns	Receiving Agents
12.02.2014	Forward Basis of Allotment to SEC.	CORD
18.02.2014	Obtain SEC clearance of Basis of Allotment.	CORD
21.02.2014	Publish Allotment Announcement in national newspapers.	CORD
26.02.2014	Return rejected applications (if any)/ E-Credit of Units/Distribution of Certificates	CSCS
28.02.2014	Forward Report on completion of Offer to the SEC.	CORD
03.03.2014	Listing of the Units	VSEC

All dates following the opening and closing dates of the Application List are indicative only and, among other things, are subject to all necessary approvals from the SEC. If any of these approvals is not received on the date(s) specified; surrounding key events in the timetable will be subject to adjustments without prior notice.



4. 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	FUND MANAGER	Vetiva Fund Managers Limited.
2	FUND SPONSOR	Vetiva Capital Management Limited.
3	ISSUING HOUSE	Cordros Capital Limited.
4	TRUSTEE TO THE FUND	Union Trustees Limited (UTL).
5	CUSTODIAN	UBA Plc. (Global Investor Services) (UBA GIS)
6	AUTHORISED DEALER	Vetiva Securities Limited.
7	TRANSFER AGENT	Central Securities and Clearing Systems Limited.
8	THE OFFER	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	SUBSCRIPTION METHOD	<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	NATURE OF THE FUND	<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	ISSUE PRICE	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	MINIMUM SUBSCRIPTION LIMIT	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	MINIMUM REDEMPTION DELIVERY VALUE THRESHOLD	<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 30 ETF Securities or 50 baskets)</p>



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	INVESTMENT OBJECTIVE	<p>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.</p>
15	INDEX TO BE TRACKED	NSE 30 Index
16	POLICY ON INVESTMENT INCOME	Investment income earned will be distributed to unit holders semi-annually less expenses.
17	STATUS	The units being offered for subscription shall rank pari-passu in all respects with other future units
18	REDEMPTION/CREATION OF UNITS	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	TARGET INVESTORS	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	INVESTMENT STRATEGY	The Fund intends to fully replicate the NSE 30 Index.
21	OPENING DATE	13 th January, 2014
22	CLOSING DATE	31 st January, 2014
23	DETERMINATION OF IOPV	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	TAX STATUS	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	QUOTATION	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	CIRCUMSTANCE THAT MAY LEAD TO TRACKING ERRORS AND STRATEGIES TO MINIMISE SUCH ERRORS	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	WEIGHTING OF THE MAJOR COMPONENT SECURITIES OF THE INDEX	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 st July, 2013).
28	INFORMATION ON THE UNDERLYING SECURITIES	Information on the underlying securities would be published daily on the fund manager’s website – www.vetiva.com/funds
29	INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled “ <i>Risks Factors</i> ” on pages [25] to [27].



- 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)
Net Asset Value at the end of year	1,871,015	2,107,449	2,365,845
Increase in Net Asset Value	215,995	236,434	258,396
Return on Investment (%)	13.05%	12.64%	12.26%

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.



5. THE OFFER

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustee, has been delivered to the Securities and Exchange Commission for registration. This Prospectus is issued under the provisions of the ISA and in compliance with the requirements of the SEC Rules and Regulations for the purpose of giving information to the public with regard to the Offer for Subscription of 100,000,000 Units in the Vetiva Griffin 30 ETF Securities to be managed by Vetiva Fund Managers Limited.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.



on behalf of



Offers for Subscription

and is authorised to receive applications for

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

The Application List for the Units now being offered will open on 13th January, 2014 and close on 31st January, 2014.



6. 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 [35-36] of this document.



7. THE TRUSTEE AND PROFESSIONAL PARTIES TO THE OFFER

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



8. 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.

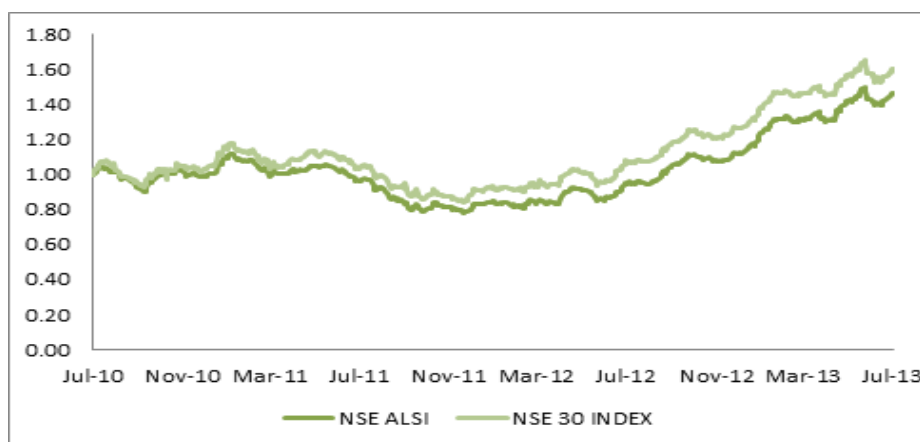
The VG 30 ETF Securities are based on the NSE 30 Index. This means that the price of a VG 30 ETF Security on the NSE should track the movements of the NSE 30 Index. In addition, a Holder ought to receive distributions equal *pro rata* to the distributions (i.e. yield return) less expenses, which would 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 1st July 2013).



8. 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.

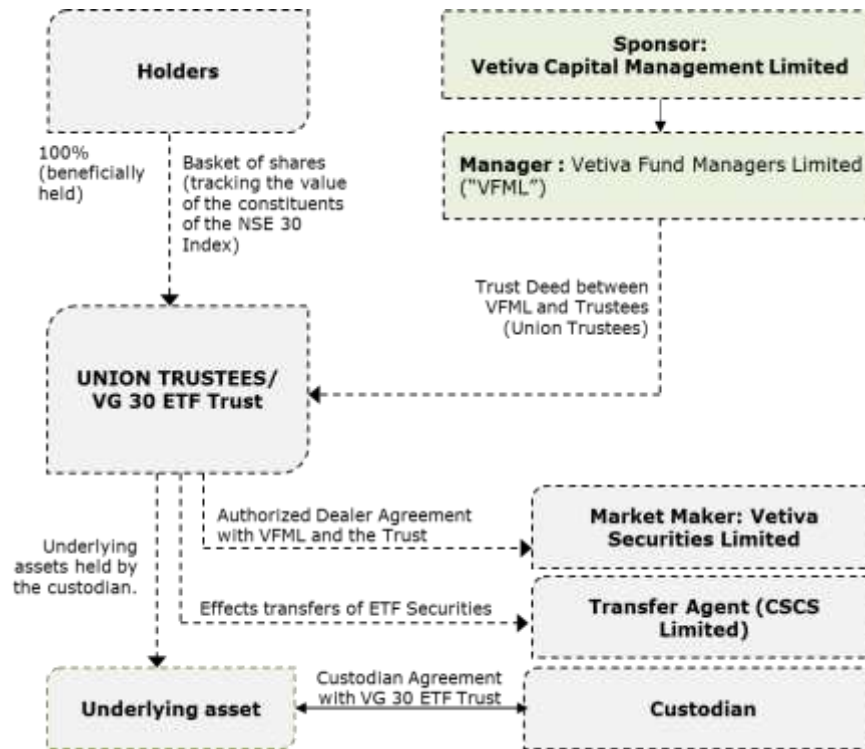
VG 30 ETF Trust is the entity which owns the assets of the Vetiva Griffin 30 ETF Securities and with which the contracts comprising the Vetiva Griffin 30 ETF Securities are concluded. Vetiva Griffin 30 ETF Securities enable the Holders thereof to track the NSE 30 Index. The Underlying Portfolio will 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.



8. 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.



8. 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, 03rd March 2014, via the relevant CSCS account specified by the Subscriber.



8. 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.



8. 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.



8. 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.



8. 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.



8. 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.



8. 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.



8. 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

- 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.



9. FINANCIAL FORECAST

LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Financial Forecast by RoseWater Partners, the Reporting Accountants to the Offer:



17 October, 2013

The Directors
Vetiva Fund Managers Limited
Plot 266B Kofo Abayomi Street
Victoria Island
Lagos.

Gentlemen,

We have reviewed the accounting bases and calculations for the profit forecast of Vetiva Griffin 30 Exchange Traded Fund (for which the Directors of the Fund Manager, Vetiva Fund Managers Limited, are solely responsible) for the years ending 31 March 2014, 2015 and 2016.

In our opinion, the annexed forecasts, so far as the accounting bases and calculations are concerned, have been properly compiled based on the bases and assumptions made by the Directors as set out on pages 2 to 4 and is presented on a basis consistent with the accounting policies normally adopted by the company. However, there will usually be differences between forecasts and actual results, because events and circumstances frequently do not occur as expected and these differences may be material.

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

Yours faithfully
RoseWater Partners
Reporting Accountants


Kayode Sunmola
Managing Partner/CEO
FRC/2013/ICAN/00000004166



9. 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, 30th 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.



9. 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.



9. 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
	₦'000	₦'000	₦'000
INCOME			
Dividend income (Net of WHT)	64,943	71,113	77,868
Realised gain from securities trading	8,275	9,061	9,922
	-----	-----	-----
Gross income	73,218	80,174	87,790
	-----	-----	-----
EXPENSES			
IPO expenses	(44,980)	-	-
Fees and operating expenses	(11,050)	(12,162)	(13,698)
Management fees	(3,400)	(3,742)	(4,215)
	-----	-----	-----
Total expenses	(59,430)	(15,904)	(17,913)
	-----	-----	-----
Net income before taxation	13,788	64,270	69,877
Taxation	-	-	-
	-----	-----	-----
Net income after taxation	13,788	64,270	69,877
	=====	=====	=====
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	157,227	329,390	517,909
	=====	=====	=====



9. FINANCIAL FORECAST

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

	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
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
	-----	-----	-----
Gross Asset Value at the end of year	1,885,465	2,123,353	2,383,758
Fees and operating expenses	(11,050)	(12,162)	(13,698)
Management fees	(3,400)	(3,742)	(4,215)
Taxation	-	-	-
	-----	-----	-----
Net Asset Value at the end of year	1,871,015	2,107,449	2,365,845
	=====	=====	=====
Increase in Net Asset Value	215,995	236,434	258,396
	=====	=====	=====
Return on Investment (%)	13.05%	12.64%	12.26%
	=====	=====	=====



9. FINANCIAL FORECAST

5. LETTER FROM ISSUING HOUSE



27 September 2013

THE DIRECTORS

Vetiva Fund Managers Limited
Plot 266b Kofo Abayomi Street
Victoria Island
Lagos

Dear Sirs,

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

We write further to the Prospectus issued in respect of the Offer for Subscription of 100,000,000 Units in the Vetiva Griffin 30 ETF Securities. The Prospectus contains financial projections of the Fund for the years ending March 31, 2014, 2015 and 2016.

We have discussed the basis and assumptions upon which the forecasts were made with you and with RoseWater Partners, the Reporting Accountants. We have also considered the letter dated October 17, 2013 from the Reporting Accountants regarding the accounting basis and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting basis and calculations reviewed by RoseWater Partners, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

For: Cordros Capital Limited

WALE AGBEYANGI
MANAGING DIRECTOR/CEO

Board: Ego Charles Osonuga (Chairman), Emeka Ndu (Vice-Chairman), Wale Agbeyangi (Managing), Austin Okoro, Turidi Okoro, Ra Igboya, Mwaniso Ukwiri



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.



10. 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 31st March 2013:

<u>BALANCE SHEET</u>	<i>As at 31 March 2013</i>
	₹
ASSETS	
Bank Balances	998,215
Short Term investments	55,026,327
Intercompany receivable	33,270
	<hr/>
	56,057,812
	<hr/> <hr/>
CAPITAL AND RESERVES	
Share capital	66,000,000
Accumulated deficit	(9,942,188)
	<hr/>
SHAREHOLDER'S FUND	56,057,812
	<hr/> <hr/>
<u>PROFIT AND LOSS ACCOUNT</u>	<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/>



11. 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.



11. 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 1st 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



11. 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.



11. 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 [38] for Dr. Mudasiru profile).

Mr. Damilola Ajayi (Managing Director) – (Please see page [38] 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



11. 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.



12. STATUTORY & GENERAL INFORMATION

1. EXTRACTS FROM THE TRUST DEED

THE VETIVA GRIFFIN 30 ETF SECURITIES

Below are the relevant Extracts from the Trust Deed

4. The Trust Deed

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

5. Nature and Type of the Fund

- 5.1 Vetiva Griffin 30 ETF Securities are Exchange Traded Fund 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.
- 5.2 The investment objective of the ETF is to track the NSE 30 Index.
- 5.3 The portfolio of securities consisting of the securities of the Constituent Companies in the NSE 30 Index (in substantially the same weightings as the Index) will be held by the VG 30 ETF Trust.

6. Initial Subscription

- 6.1 The initial subscription will be done on a 'Securities for Units' basis i.e. Subscribers will exchange shares of companies comprised in the NSE 30 Index for Units of the ETF.
- 6.2 The subscription price under the Initial Offer in respect of one Block of VG 30 ETF Securities shall be discharged by the delivery of 50 Baskets of Shares. In addition to the delivery of a Basket, an applicant would be required to pay to the Manager, in cash, an applicable transaction fee.

7. Offer of Units

- 7.1 The Manager shall subscribe to a minimum of five percent (5%) of the Initial offer of 100,000,000 Units.
- 7.2 Subsequent offers of Units in the ETF may be made to a select investor group or to the public with the approval of the Commission and may be made of such a number of Units of such value as determined by the Manager.

8. Financial Year

The Financial Year of the ETF shall run from 1st April of every year to the 31st March of the following year.

9. Appointment of a Custodian

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



12. STATUTORY & GENERAL INFORMATION

10. Rights of Holders

- 10.1 The Holders shall not have or acquire any right against the Manager or the Trustee in respect of their investments save such as are expressly conferred upon them by this Deed or any deed supplemental hereto or any legislation, regulation or court order.
- 10.2 The Underlying Portfolio shall be held as a single common fund and no Unit of the ETF shall confer on any Holder thereof any interest or share in any particular part of the Underlying Portfolio.
- 10.3 A Holder shall be able to sell Units in the Secondary Market through a trader on the NSE.
- 10.4 A Holder of a block shall have the right to take delivery of the prescribed number of baskets on any Trading Day.
- 10.5 Holders shall be paid semi-annual distributions, if any, subject to the performance yield of the NSE 30 Index and the recommendation of the Manager.
- 10.6 The Manager shall not be treated for all the purposes of this Deed as the Holder of each Unit during such time as neither the Manager nor any other person is registered or entitled to be registered as the Holder but nothing herein contained shall prevent the Manager from subscribing for and becoming the Holder of Units.
- 10.7 A Holder shall have the right to pledge, charge, mortgage, or otherwise offer his Units to secure a debt, a loan or an obligation and in any such case shall notify the Manager of the pledge, charge, mortgage or obligation.
- 10.8 Without prejudice to the provisions of Clause 10.7 hereof, every Holder is entitled to assign, by way of security, all or any part of his or her investments to third parties PROVIDED THAT the Manager is duly informed of such assignment so that necessary documentation can be effected to reflect the change in the Holder's holding in the ETF.

11. Constitution and Trust of Underlying Portfolio

- 11.1 The Trustee shall be vested with, and stand possessed of, the Underlying Portfolio upon trust for the Unit holders. All property, including cash, which ought to, in accordance with the provisions of this Deed, form part of the Underlying Portfolio shall forthwith after receipt by the Manager be vested in the Trustee but will be physically held by the Custodian. The Trust shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Underlying Portfolio.
- 11.2 The Trustee shall at all times ensure that all the investments and all documents of title or value connected therewith are kept in safe custody by the Custodian, who shall be responsible for the safe custody and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.
- 11.3 The Trustee shall, whenever it becomes necessary to enforce the terms of this Deed, act within 30 days and shall inform the Commission and Exchange of any breach of the terms and conditions of the Deed not later than 10 Business Days after the breach.
- 11.4 The Trustees' duties shall include:
 - 11.4.1 Ensure that the basis on which the sale, issue, repurchase or cancellation, as the case may be, of participatory interests effected by or on behalf of the ETF is carried out in accordance with the Investments and Securities Act, the SEC Rules and Regulations and this Deed;
 - 11.4.2 Ensure that the selling or repurchase price or participatory interests is calculated in accordance with Investments and Securities Act, the SEC Rules and Regulations and this Deed;



12. STATUTORY & GENERAL INFORMATION

- 11.4.3 Carry out the instructions of the Manager unless they are inconsistent with the Investments and Securities Act, any applicable law or this Trust Deed;
- 11.4.4 Verify that the income accruals of the ETF are applied in accordance with Investments and Securities Act, the SEC Rules and Regulations and this Deed;
- 11.4.5 verify that, in transactions involving the Underlying Portfolio any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- 11.4.6 enquire into and prepare a report on the administration of the ETF by the Manager during each annual accounting period, in which it shall be stated whether the ETF has been administered in accordance with the provisions of the Investments and Securities Act, Custody Agreement, and this Trust Deed;
- 11.4.7 if the Manager does not comply with the limitations and provisions referred to in Clause 11.4.6 of this Trust Deed, state the reason for the non-compliance and outline the steps taken by the Manager to rectify the situation;
- 11.4.8 send the report referred to in Clause 11.4.6 of this Trust Deed to the Commission and to the Manager in good time to enable the Manager include a copy of the report in the annual report of the ETF;
- 11.4.9 ensure that there is legal separation of Underlying Portfolio and that the legal entitlement of investors to such Underlying Portfolio is assured;
- 11.4.10 ensure that the Underlying Portfolio are properly safeguarded and administered in accordance with the relevant laws of the Commission;
- 11.4.11 ensure appropriate internal control system are maintained and that records clearly identify the nature and value of all Underlying Portfolio, the ownership of each asset and the place where documents of title pertaining to each asset are kept;
- 11.4.12 whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Trust Deed, the Trustee shall do so within ten (10) working days and shall inform the Commission not later than ten (10) working days after the breach;
- 11.4.13 satisfy itself that every income statement, balance sheet or other return prepared by the Manager in terms of Section 169 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution or income, or every portfolio of the ETF administered by the Manager;
- 11.4.14 ascertain that the monthly and other periodic returns/reports relating to the ETF are sent by the Manager to the Commission;
- 11.4.15 ascertain the profitability rationale for investment decision-making of the Manager;
- 11.4.16 monitor the Register of the Holders;
- 11.4.17 generally monitor the activities of the Manager and Custodian on behalf of and in the interest of the Holders.
- 11.4.18 take all steps and execute all documents which are necessary to secure acquisition or disposals properly made by the Manager in accordance with the Trust Deed and the Custody Agreement.



12. STATUTORY & GENERAL INFORMATION

- 11.5 The Trustee may request that every director or employee of the Manager shall submit to the Trustee any book or document or information relating to the administration the Fund by the Manager which is in its possession or at its disposal, and which the Trustee may consider necessary to perform its functions and no person shall interfere with the performance by the Trustee of its functions under the Investments and Securities Act.

12. Designated Accounts

- 12.1 The Manager shall have 2 accounts maintained by the Custodian in respect of the Fund which shall be designated the “VG 30ETF Custody Account” and the “VG 30 ETF Cash Account” respectively.
- 12.2 All cash proceeds of the sale of Units shall be paid into the Cash Account of the Fund or into such other designated cash account with the Custodian as the Manager, in consultation with the Trustee, may so choose.
- 12.3 A portion of the proceeds from the sale of Units will, from time to time, as hereinafter provided for, be paid from the Custody Account of the Fund into the Cash Account of the Fund to be used for the payment of charges incidental to the administration of the Fund.
- 12.4 The Designated Accounts shall be maintained by the Custodian on behalf of the Trustee/Fund. The custodian shall provide SEC, the Trustee and the Manager with quarterly reports thereon. The Manager shall provide a quarterly valuation of the investments held by the Fund to the Trustee and the SEC.
- 12.5 All investments shall be made in the name of the Trustee/Fund.
- 12.6 All stamp duty and all other duties and charges on this Deed or upon the constitution of the Units of the Fund and Charges relating to the establishment of this Trust or other expenses incurred in respect of the Fund shall be payable out of the Cash Account.
- 12.7 The Manager and the Trustee shall not mortgage, pledge, charge or otherwise provide the Deposited Property as security for any borrowing, facility, guarantee, indemnity, lease or other contractual obligation, whether on their own behalf or on behalf of the Fund or the Holders and monies may not be lent out of the investments or Deposited Property of the Fund

13. The Underlying Portfolio and Accounts of the ETF

- 13.1 The ETF shall, as much as practicable, house the Underlying Portfolio of securities consisting substantially of securities of the Constituent Companies of the selected index in substantially the same weightings as that index.
- 13.2 It is anticipated that ancillary liquid assets will not form a substantial part of the ETF’s assets. However, any liquid assets that the ETF holds may be invested in short-term investments such as bankers’ acceptances and certificates of deposit.
- 13.3 The Manager shall not make any investment or enter into any transaction capable of resulting in all or any part of the Underlying Portfolio being mortgaged, pledged, charged or in any other way being offered as security in any form. It shall also not mortgage, borrow, lend any funds or obtain any credit for the purpose of financing the ETF’s investments.



12. STATUTORY & GENERAL INFORMATION

14. Investment Policy and Objectives

- 14.1 Subject to the provisions of this Trust Deed, the ETF will substantially replicate the price and yield performance of the NSE 30 Index, as far as is practicable, by holding a portfolio of securities that substantially represent all of the component securities of the NSE 30 Index in substantially the same weighting as the NSE 30 Index.
- 14.2 The financial condition of any Constituent Company will not result in the elimination of its securities from the ETF's portfolio unless the securities of that company are removed from the NSE 30 Index.
- 14.3 The Manager shall not alter the Investment Policy of the ETF without the consent of the Trustee and prior approval of the Commission. In the event of a change in the investment policy and objectives of the ETF, reasonable notice will be given by the Manager to Holders to enable Holders decide whether to request the delivery of the prescribed number of baskets of shares of the Constituent Companies.

15. Right to select Investments

- 15.1 The ETF shall have an investment committee which shall review and advise the Manager on any proposed investment.
- 15.2 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.

16. Realisation of Investment

Any monies accruing from investments of the ETF shall be treated as realized investments. The Manager shall have the discretion subject to the agreed investment guidelines set by the Investment Committee to reinvest any realized investment comprised in the Underlying Portfolio in other approved investments at any time; PROVIDED ALWAYS THAT the Manager complies with the principles of diligence and prudence in exercising this discretion.

17. Change in Investments/Rebalancing of Underlying Portfolio

- 17.1 The Manager shall not effect any change of investments by reason of any appreciation in the value or the aggregate of the value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments thereby deviating from the Investment Policy and objectives of the ETF by reason of any of the following;
 - 17.1.1 the receipt by the Trustee or its nominee of any rights, bonuses or benefits in the nature of capital;
 - 17.1.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or
 - 17.1.3 any repayment or redemption; or
 - 17.1.4 an appreciation in the capital value of any equity acquired by the ETF.
- 17.2 The Manager shall not purchase any additional investments which would result in any of the said limits being exceeded. If at any time the Manager determines to sell any investments for the purpose of a reduction of the ETF, it shall before selling any other investment, sell so much of the investment or investments in respect of which any of the said limits is exceeded as is necessary to effect the reduction; PROVIDED that if the Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interests of the Holder, such investment or investments need not be sold.



12. STATUTORY & GENERAL INFORMATION

- 17.3 However, as the investment objective of the ETF is to track the price and yield performance of the NSE 30 Index, any change to the NSE 30 Index (whether in the composition of the NSE 30 Index and/or in the weighting of the securities within the NSE 30 Index) will require the Manager to make corresponding adjustments to the Underlying Portfolio from time to time. The Manager may adjust the composition and/or weighting of the securities held in the ETF'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 and shall duly notify the Trustees if any changes are made in line with the above circumstances.

18. Restrictions on Investments

- 18.1 The investment objective of the ETF being to track the NSE30 Index and at all times to match, as closely as possible, the Manager's contractual obligations under the delivery rights attaching to issued Units, it is anticipated that ancillary liquid assets will not form a substantial part of the ETF's assets.
- 18.2 Save pursuant to an offer made jointly to all Holders of units of another authorised unit trust scheme (as defined by section 152 of the Investments and Securities Act 2007), for the exchange of such units or the cash or other property represented thereby for Units of the ETF, neither the Trustee nor the Manager nor any associate of either shall, as principal, sell or deal in the sale of investments to the Trustee for account of the ETF or vest Authorized Investments in the Trustee upon the issue of Units and the Trustee and the Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any Directors of the Trustee or the Manager or of any associate.
- 18.3 The restriction imposed by Clause 18.2 shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Manager; or any sale or dealing or vesting made by the Authorised Dealer.

19. Delivery Rights

- 19.1 In addition to being able to sell the Units on the NSE, Holders of a Block of Units will be entitled to take delivery of the prescribed number of Baskets on any Trading Day.
- 19.2 In the unlikely event that the Manager will not be able to meet the delivery obligations attaching to all the Units in issue at any relevant time, the Manager shall be entitled to place a moratorium on the exercise by Holders of the delivery rights attaching to issued Units provided the approval of the Trustee and the Commission is obtained.
- 19.3 The Manager shall not, in any given year, suspend the right to exercise such delivery rights for more than 90 Trading Days in the aggregate. It is anticipated that such a moratorium will not affect the tradability of the Units in the ordinary course of trading on the NSE.
- 19.4 As at the date of setting up this Trust, for every Block in respect of which a Holder exercises the delivery rights, the Holder shall be entitled to take delivery of fifty (50) Baskets of Shares.
- 19.5 In addition to the delivery of one or more Baskets of Shares, a Holder exercising his delivery rights shall be entitled to receive from the Manager, an amount in cash representing a proportionate interest in any Distribution Amount within the ETF which may be attributed to the Block/s in respect of which the Holder is exercising his delivery rights, on receipt of the distribution amount by the Manager.
- 19.6 The Units 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.



12. STATUTORY & GENERAL INFORMATION

- 19.7 The delivery rights attaching to Units may only be exercised in respect of one or more whole Blocks.
- 19.8 A transaction fee, as published on the Manager's website will be payable by a Holder exercising his/its delivery rights.
- 19.9 A Holder may exercise its delivery rights in respect of one or more whole Blocks on any Trading Day by forwarding a properly completed delivery notice to the Manager for subsequent advice to the Transfer Agent and the Custodian.
- 19.10 Delivery notices delivered to the Manager on or before 9.30a.m on any Trading Day will, if accepted, be dealt with using the composition of a Basket of Shares representing the NSE 30 Index at close of business on the previous Trading Day.
- 19.11 If a delivery notice is received after 9.30a.m on any 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.
- 19.12 The Holder shall also 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.

20. Transfer of Units

- 20.1 Every Holder shall be entitled to transfer the Units held by him to a third party upon the execution of an instrument in writing in the usual or common form and shall state the full name and address of the transferor and the transferee.
- 20.2 The transferor shall be deemed to remain the Holder of the Units transferred until the name of the transferee is entered into the Register.
- 20.3 Unless certificates are specifically requested, Holders will receive electronic statements issued by the Transfer Agent in respect of Units beneficially owned by them.
- 20.4 Every instrument of transfer must be duly stamped and lodged with the Manager for transmission to the Transfer Agent accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the electronic statement or certificate(s) relating to the Units to be transferred and or such other evidence as the Transfer Agent may require to prove the title of the transferor or his right to transfer the Units and thereupon the Transfer Agent shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee an electronic statement a new Certificate representing the Units so transferred.
- 20.5 All instruments of transfer that shall be registered may be retained by the Manager or by the Transfer Agent on its behalf.
- 20.6 A reasonable fee of such amount as the Manager and the Trustee may from time to time agree subject to the approval of the Commission may be charged by the Manager upon any transfer of Units. Where the transfer relates to part of the Units of a Holder, and the Transfer Agent shall (subject to Clause 20.3) issue an electronic statement representing the Units transferred in the name of the transferee and a balance electronic statement in the name of the transferor.



12. STATUTORY & GENERAL INFORMATION

- 20.7 A receipt signed by the Holder in respect of any monies payable or a Basket receivable in respect of the Units or a Block of Units in respect of the Units represented by any Certificate or any suitable electronic confirmation shall be a good discharge to the Trustee and the Manager and if several persons are registered as joint Holders or in consequence of the death of a Holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

21. Appointment of Transfer Agent

- 21.1 The Manager has with the prior consent of the Trustee, appointed a Transfer Agent for the purposes contemplated in the Prospectus and this Trust Deed.
- 21.2 Where the Manager, in consultation with the Trustee, for good and sufficient reason, is of the opinion that a change of Transfer Agent is desirable in the interest of the Holders, it shall notify the Transfer Agent accordingly and the Transfer Agent shall within 30 (thirty) Business Days, transfer all records, Certificates, documents and registers kept or maintained by it with regards to the ETF to the Manager and the Manager will thereafter take such steps as may be necessary to appoint a new Transfer Agent for the ETF PROVIDED however that notice of such change or appointment shall be advised to Holders in the manner provided by Clause 43 herein within 10 (ten) Business Days of the date such change or appointment takes effect.

22. Registration of Holders

- 22.1 A Register of Holders shall be kept by the Transfer Agent or a Registrar.
- 22.2 The Register shall contain the names of Holders, the number of Units held, the nominal value, the date of purchase, the certificate number (if applicable) and any other information that may be deemed necessary by the Manager and the Trustee. Where there are Joint Holders, their respective names and addresses may be inserted provided that the details of not more than two Holders shall be entered in the Register in respect of any one Holding.
- 22.3 The Holder shall notify the Transfer Agent immediately of any change of name or address of such and upon the Transfer Agent's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 22.4 The Register shall be conclusive evidence of the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such units. PROVIDED that any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the Transfer Agent shall cause to be entered on the Register the existence of such notice and shall not register transfer or make a payment or return[s] in respect of the relevant Units contrary to the terms of the notice until the expiration of thirty (30) days notice to the claimant of the proposed transfer or payment.
- 22.5 A body corporate may be registered as a Holder or one of joint Holders.
- 22.6 In the event of the death of a Holder, only the legally appointed executors or administrators of estate of the deceased Holder (not being one of the joint Holders) or the surviving Holder(s) of joint Holders shall be recognized by the Transfer Agent as having any title to or interest in the deceased Holder's Units.



12. STATUTORY & GENERAL INFORMATION

- 22.7 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Holder or upon a declaration that a Holder is a lunatic, shall upon producing such evidence to the satisfaction of the Transfer Agent substantiating his claim and on delivering up the Certificate(s) of the deceased bankrupt or lunatic Holder or resolution of dissolution or winding up to the Transfer Agent for cancellation be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Certificate(s) issued accordingly. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Transfer Agent, notice in writing in a form to be prescribed by the Transfer Agent signed by him stating that he so elects to be registered, he shall testify his election by transfer as aforesaid as if the death, bankruptcy, lunacy, or the dissolution or winding up of the Holder had not occurred and the notice or transfer were a transfer executed by such Holder.
- 22.8 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Holder shall once he has offered sufficient evidence of such entitlement to the Transfer Agent even if actual registration has not yet taken place be entitled to receive and may give a discharge for moneys payable in respect of Units. However, such person shall not be entitled to all the other rights of a Holder until he shall have been registered in respect of the Unit(s).
- 22.9 The number of Units held by a Holder shall be registered and recorded by the Transfer Agent as a book entry.

23. Issue of Certificates

- 23.1 Unless certificates are specifically requested, Holders will receive CSCS statements in respect of Units owned by them.
- 23.2 Joint Holders shall be entitled to only one CSCS statement for Units held jointly by them, shall be issued in the names of the joint Holders and delivery of a CSCS statement to one of the joint Holders shall be sufficient delivery to all such Holders.

24. Form of Certificates

- 24.1 All issued Certificates shall specify the serial number thereof and the number of Units represented thereby and shall be in such form as prescribed in this Deed hereof or such other form as the Trustee and Manager may agree.
- 24.2 All issued Certificates shall be issued under the seal of the Manager and the Trustee.

25. Worn-Out, Defaced Lost or Destroyed Certificates

- 25.1 If any Certificate becomes worn-out, mutilated, defaced or soiled in such a manner as to make identification questionable, the Manager with the approval of the Trustee may cancel such certificate and issue a new Certificate in its place.
- 25.2 If any Certificate is lost, stolen or destroyed, then upon proof thereof to the satisfaction of the Transfer Agent and on such indemnity (if any) as the Transfer Agent may deem necessary, being given, a new Certificate in lieu thereof may be issued under the seal of both the Manager and the Trustee to the person entitled to such lost stolen or destroyed Certificate. An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the security Register.



12. STATUTORY & GENERAL INFORMATION

26. Voting Rights on Underlying Portfolio

- 26.1 All rights of voting conferred by any investments forming part of the Underlying Portfolio shall be exercised by the Trustee in the best interest of the Unit Holders. The Trustee shall upon written request by and at the expense of the Manager from time to time execute and deliver or cause to be executed or delivered to the Manager or their nominees such powers of attorney or proxies in such name and names as the Manager may request authorizing such attorneys and proxies to vote consent or otherwise act in respect of all or any part of the Underlying Portfolio.
- 26.2 The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of Unit Holders but subject to section 168 of Investments and Securities Act 2007 which provides that any provisions of a trust deed shall be void where it exempts the trustee from liability of breach of trust resulting from its negligent acts. Neither the Manager nor the Trustee shall be under any liability or responsibility therefore in respect of the management of the investment in question or in respect of any vote action or consent given or taken or not given or taken by the Manager or Trustee whether in person or by proxy and neither the Trustee nor the Manager nor the holder or any such proxy or power of attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval voted or given or withheld by the Trustee or Manager or by the proxy or attorney by reason of any error of law or mistake of fact or any matter or thing done or omitted to be done or approval given or withheld by the Trustee and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Manager or by any such proxy or attorney.
- 26.3 The phrase “right of vote” or the word “vote” used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Underlying Portfolio and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.
- 26.4 The Trustee shall when necessary, forward to the Manager all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee as a registered holder of any investment.

27. Distribution of Income

- 27.1 The Manager will make semi-annual distributions of any net income. All distributions will be paid out of the ETF’s income (whether received in the form of dividends, interest or otherwise) net of expenses.
- 27.2 Distribution will be effected by the Transfer Agent and the cost of distribution will be borne by the ETF. The anticipated distribution dates would be September and March.
- 27.3 Any distribution which is unclaimed will be forfeited after 12 years and become the property of the VG 30 ETF Trust.
- 27.4 Distributions shall be effected upon the recommendation of the Managers and Holders of the VG 30 Trust shall have no right to demand that the Manager of the ETF effects semi-annual distributions.



12. STATUTORY & GENERAL INFORMATION

28. Indemnities, Rights and Discretion of Trustee and Manager

Without prejudice to any indemnity allowed by law or elsewhere herein given to the Trustee or to the Manager, the following provisions shall apply:

- 28.1 The Trustee and Manager shall not be responsible for the authenticity of any transfer or form of application endorsement or other documents affecting the title to or transmission of Units or be liable for any forged or unauthorized signature on or a seal affixed to such endorsement transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal affixed; PROVIDED that they have exercised due care and diligence in examining the signature.
- 28.2 Neither the Trustee nor the Manager shall incur liability in respect of any action or omission by it in good faith in reliance upon any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties including themselves or their officers.
- 28.3 Neither the Trustee nor the Manager shall incur liability to the Holders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree order or judgment of any Court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Manager shall be directed or requested to do or perform or to forbear from doing or performing an act.
- 28.4 The Trustee and Manager shall be entitled to require that the signature of any Holder or joint Holder to any document required to be signed by him under or in connection with this Deed shall be verified by a Banker or Broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 28.5 The Trustee shall not, by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial banking or other transaction with the Manager or any Holder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body. The Trustee shall not except as otherwise herein provided be in any way liable to account either to the Manager or to the Holders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith.
- 28.6 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Underlying Portfolio or any part thereof or take part in or consent to any corporate action which in its opinion might involve it in any expense or liability except where such action or suit arise as a result of gross negligence of the Trustee.
- 28.7 The Trustee shall not be liable to account to any Holder or otherwise for any payment made or suffered by the Trustee in good faith nor to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under these presents notwithstanding that any such payments need not have been made or suffered.
- 28.8 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request notice direction or advice of the Manager. Whenever a notice or other communication is to be given by the Manager to the Trustee, the latter accepts as sufficient evidence thereof a document signed on behalf of the Manager by any person whose signature the Trustee is for the time being authorized in writing by the Manager to accept.
- 28.9 The Trustee shall as regards all the powers and discretion vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof; and, in the absence of fraud and negligence, the Trustee shall not, in anyway be responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.



12. STATUTORY & GENERAL INFORMATION

- 28.10 The Trustee may act upon the advice, statement or information obtained from stockbrokers, accountants, lawyers, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted, whether instructed by the Trustee or Manager and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice statement or information.
- 28.11 The Trustee shall not be responsible for any misconduct, mistake, oversight or error or want of judgment or want of prudence on the part of any lawyer, banker, accountant, broker or other person acting hereunder as agent or adviser of the Trustee, save to the extent that such agent or adviser was acting on the instruction of the Trustee and within the course and scope of its appointment. PROVIDED that the Trustee shall be entitled to be indemnified by such agent or adviser.
- 28.12 The Manager shall in no wise be liable to make any payment hereunder to any person except out of the moneys of the ETF set aside for that purpose.
- 28.13 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Manager nor the Trustee shall be under any liability thereof or thereby. Neither shall incur liability for any error of law, in the absence of fraud or negligence in connection with any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder PROVIDED ALWAYS that nothing in this section may be construed as exempting the Trustee from or indemnifying the Trustee against liability for breach of trust arising from any fraudulent or negligent act or omission on its part or any other breach of duty hereunder.
- 28.14 The Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law nor shall the Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.
- 28.15 In no event shall the Trustee be bound to make any payment to any person except out of the funds designated for that purpose under the provisions of this Deed.
- 28.16 The Trustee shall not be responsible for acting upon any resolution purporting to have been passed at the meeting of the Holders in respect whereof minutes shall have been made and signed, even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Holders.
- 28.17 The Trustee covenants that with the exception of the selection of investments, effective control over the affairs of this trust will be exercised by it independently of any other person except as otherwise set out herein.
- 28.18 The Trustee undertakes to notify the Commission of any proposed change in the structure or management of the ETF.
- 28.19 Subject to the provisions of this Deed, the selection of all investments whether partly paid or not shall in all respects, be the sole responsibility of the Manager who shall exercise due diligence and prudence in its selection process having due regard to the investments policy of the ETF in such selection. The Trustee shall ensure that the Manager whilst in the process of carrying out its responsibilities does not infringe upon the investment policy of the ETF.
- 28.20 The Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of investments and applications of any monies forming part of the Underlying Portfolio PROVIDED THAT the Manager shall remain liable hereunder for any act or omission of any such person firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Manager.



12. STATUTORY & GENERAL INFORMATION

29. Duties of the Manager

The Manager shall:

- 29.1 Select and manage the portfolio of investment in accordance with this Trust Deed;
- 29.2 Maintain, or cause to be maintained, a schedule of Holders;
- 29.3 Prepare periodic accounting records of the ETF in accordance with the Investment and Securities Act and the SEC Rules and Regulations and ensure that the reports are published on its website;
- 29.4 Keep books of the ETF (excluding documents relating to investments of the ETF).
- 29.5 File monthly and other periodic returns /reports with the Commission, the Trustees and the Holders, as may be required under applicable law;
- 29.6 Organise the Annual General Meetings of the ETF;
- 29.7 Represent the interest of the ETF in national markets;
- 29.8 Comply with the Investments and Securities Act, SEC Rules and Regulations and this Trust Deed;
- 29.9 Avoid conflict of interests between the Manager and the Holders;
- 29.10 Disclose interests of its directors and management to the Holders;
- 29.11 Maintain adequate financial resources to meet its commitments to manage the risks to which the ETF is exposed;
- 29.12 Organize and control the ETF in a reasonable and responsible manner;
- 29.13 Keep proper records in relation to the ETF;
- 29.14 Employ adequately trained staff and ensure that they are properly supervised; and
- 29.15 Establish well defined compliance procedures.

30. Manager and Trustee acting for other Trusts

The Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Manager or Trustee for trusts separate and distinct from the trust created by this Deed.

31. Remunerations

The annual management fees and other fees and expenses of the Fund shall not exceed 5% of the Net Asset Value of the ETF or any other limit prescribed by or pursuant to the ISA or any other applicable regulation.

Payments to the Trustee

- 31.1 The Manager shall on behalf of the ETF pay all traveling and other costs charges and expenses that the Trustee shall reasonably incur in connection with the execution of the Trust hereof and in the exercise of the powers and discretion hereby vested in them.
- 31.2 All such costs expenses charges or remuneration due to the Trustee shall be payable upon demand. However the Trustee shall, provide the Manager with invoices/receipts for all expenses incurred.



12. STATUTORY & GENERAL INFORMATION

- 31.3 The Trustee shall be paid an annual fee of 0.1% of the Net Asset Value of the ETF, but subject to a minimum of ₦900,000.00, payable semi-annually in arrears. The annual fees shall accrue on a daily basis and shall be paid on the 30th day of September and 31st day of March each year.

The Manager's remuneration shall include:

- 31.4 An annual fee of 0.20% of the Net Asset Value of the ETF payable, quarterly in arrears. The fees shall accrue on a daily basis.
- 31.5 Reimbursement in respect of the annual expenses of the ETF paid by the Manager on behalf of the ETF during the preceding year. These fees, costs and expenses may include:
- Management, administration, advisory and other third party fees
 - Preparation, printing and posting of offering documents and reports to Holders and any Government or regulatory agencies
 - Taxes, including value added Tax, stamp duty and marketable securities tax
 - Commissions and brokerage fees
 - Auditing and legal fees
 - Costs and expenses of initial listing and maintaining the listing of the ETF on stock exchanges
 - Other operating expenses.

Payments to the Custodian

- 31.6 Manager shall, on behalf of the ETF, pay the Custodian all sums owing to the Custodian in accordance with the Custodian Agreement.

Payments to the Independent Member of the Investment Committee

- 31.7 The Manager shall on behalf of the ETF, fix the remuneration of the independent member of the Investment Committee which shall be payable quarterly in arrears.

Payments to the Licensor

- 31.8 The Manager shall on behalf of the ETF, pay the Licensor all sums owing to the Licensor in accordance with the Index Licensing Agreement.

32. Conditions for Effecting Transactions or Dealings

Notwithstanding anything herein contained, the Trustee, Manager and/or any other party shall not be required to effect any transaction or dealing with any Holder or with any part of the investments of the Underlying Portfolio on behalf or for the benefit or at the request of any Holder unless such Holder shall first have paid to the Trustee, Manager or such other party to its or their satisfaction as the case may be such amount sufficient to cover all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing. PROVIDED ALWAYS that the Trustee/ Manager or such other party shall be entitled to as it or they may think fit, pay and discharge all or any of such duties, charges or stamp duty on behalf of the Holder and to retain the amount so paid out of any money or property to which such Holder may be or become entitled in respect of his Unit or otherwise however hereunder.



12. STATUTORY & GENERAL INFORMATION

33. Cancellation by Manager

- 33.1 The Manager shall have the right by notice in writing delivered to the Transfer Agent to effect reductions of the ETF by the surrender of Certificates or CSCS Statements to the Transfer Agent for the cancellation of some or all of the Units represented thereby or by requiring the Transfer Agent to cancel Units in respect of which no Certificate is outstanding. Such notice shall state the number of Units to be cancelled and the amount payable to the Manager in respect thereof. Before exercising such right it shall be the duty of the Manager to ensure that the Underlying Portfolio includes (or will upon the completion of the sale of Investments agreed to be sold include) the baskets of securities required to effect a delivery to the Holder(s) upon such reduction. In respect of any such cancellation of Units the Manager shall be entitled to receive out of the Underlying Portfolio such sums as the Manager may consider represents the appropriate allowance for Charges in respect of the Units cancelled.
- 33.2 The Transfer Agent shall be under no obligation to check the calculation of the amount payable to the Manager but shall be entitled if it so desires to require the Manager to justify the same.

34. Preparation of Certificates, Cheques, E-Distributions etc.

- 34.1 Certificates in respect of Units will only be issued upon request. Unless certificates are specifically requested, Holders will receive CSCS statements in respect of Units beneficially owned by them.
- 34.2 It shall be the duty of the Transfer Agent to prepare all electronic statements or Certificates, if applicable, and to prepare and pay all cheques and electronic transfer of Distributions (if any).
- 34.3 The Manager shall prepare all notices, accounts, summaries, declarations offers or statements which the provisions of this Trust Deed require to be prepared issued, served or sent.

35. Covenants by the Manager

The Manager hereby covenants with the Trustee as follows:

- 35.1 It shall not make a profit for itself from transactions in any assets held under the ETF, except in accordance with this Trust Deed.
- 35.2 It shall not borrow money on behalf of the ETF for the purpose of acquiring securities or other property for the ETF or otherwise provided that in accordance with the structure of an Exchange Traded Fund, the Manager may borrow securities on behalf of the Trust in order to enable the Trustee effect delivery of a prescribed number of baskets of securities on any Trading Day.
- 35.3 It shall not lend money that is subject to the trusts of the ETF to a person to enable him to purchase Units of the ETF.
- 35.4 It shall not mortgage, charge or impose any other encumbrance on any securities or other property of the ETF except for purposes of effecting delivery of prescribed baskets as provided in Clause 35.2 above.
- 35.5 It shall not engage in any transactions with respect to or for the ETF that are not in the best interests of Holders and of the ETF.
- 35.6 It shall not deviate from or alter the Investment Policy of the ETF without due recourse to the provisions of the law and this Trust Deed and without the prior approval of the Commission



12. STATUTORY & GENERAL INFORMATION

- 35.7 It shall exercise due prudence in all its dealings with the monies of the ETF.
- 35.8 It shall give written notice to the Commission of any proposal to alter the Deed or replace the Trustee pursuant to sections 162 and 187 of the Investments and Securities Act 2007.
- 35.9 It shall maintain proper books of accounts, remit quarterly statements of the books of the ETF to the Trustee and provide to the Trustee such necessary information as the Trustee may require, from time to time, in respect of the ETF upon the receipt of a written request from the Trustee.
- 35.10 It shall not invest in instruments issued by the Manager, the Trustee, the Custodian or their associates.

36. Removal or Retirement of Manager

- 36.1 In the event of the Manager desiring to retire, the Trustee shall use its best endeavours to find a new Manager. If within six (6) months of notice by the Manager seeking to retire, no suitable replacement Manager is identified, the Trustee may terminate the Trust by giving six (6) months' notice to the Holders, Manager and the Commission.
- 36.2 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances; PROVIDED THAT in every case, the proposed removal has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
 - 36.2.1 if the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
 - 36.2.2 if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct in its management of the ETF and that it is in the best interests of the Holders that the Manager should be removed.
- 36.3 In any of the cases, enumerated in 36.2 above, the Manager shall upon notice by the Trustee ipso facto cease to be the Manager and the Trustee shall, by writing under its seal, subject to approval by the Commission appoint some other qualified corporation to be the Manager. Such Fund Manager shall enter such Deed or Deeds as the Trustee may be advised are necessary or desirable to secure the due performance of its duties as Manager which deed or deeds shall if so required by the retiring Manager, provided that the Fund shall as soon as practicable cease to use the phrase "**Vetiva Griffin**" or **VG**" in its name and that neither the Trustee nor the new manager shall hold themselves out as being connected with the retiring manager in any way;

37. Removal or Retirement of Trustee

- 37.1 In the event of the Trustee desiring to retire:
 - 37.1.1 The Trustee shall give not less than six (6) months' notice in writing to the Manager and the Commission of its desire to retire; and
 - 37.1.2 The Manager shall use its best endeavours to find a new Trustee within six (6) months of notice by the Trustee to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Holders. If no new Trustee can be identified within that period, the Manager may terminate the Trust.



12. STATUTORY & GENERAL INFORMATION

- 37.2 The Trustee shall be subject to removal by notice in writing from the Manager in any of the following circumstances; PROVIDED THAT in each case, the Manager shall give notice to the Commission giving reasons for the removal as well as the suitability of the new trustee to be appointed and the notice of proposed removal shall be approved by the Commission. The approval of the Commission shall be deemed after the expiration of one (1) month of service of notice on the Commission without the Commission having notified the Manager that the proposed removal is not approved:
- 37.2.1 if Holders holding not less than 75% of the Units outstanding deliver to the Manager a request in writing that the Trustee should retire;
 - 37.2.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;
 - 37.2.3 if in the opinion of the Manager, which opinion is confirmed by Holders holding a simple majority of the Units outstanding attending the meeting in person or by proxy, the Trustee has become incapable of performing or has in fact failed to perform its duties satisfactorily or has done any other thing which, in the opinion of the Manager and of Holders is calculated to bring the ETF into disrepute or be harmful to the best interests of the Holders or is a breach of the Trustees fiduciary duties to the ETF.
- 37.3 Upon removal of the Trustee, the Manager shall, by writing under its seal, subject to the approval of the Commission appoint some other qualified corporation to be the Trustee and such corporation shall enter such Deed or Deeds as the Manager deems it necessary or desirable to secure the due performance of its duties as Trustee.
- 37.4 The new Trustee taking the place of the Trustee retiring pursuant to Clause 37.1 or removed pursuant to Clause 37.2 above shall sign a Deed of Accession in terms set out in the Fourth Schedule.
- 37.5 Where the appointment of the Trustee is terminated pursuant to Clause 37.2, the Trustee shall within seven (7) days submit a report to the Commission stating the following:
- a) the assets and liabilities of the ETF;
 - b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the ETF which has caused or is likely to cause financial loss to investors in the ETF;
 - c) particulars of any such irregularity or undesirable practice; and
 - d) the reason, if known, for the termination of the appointment.
- 37.6 The retiring trustee shall, within 14 days, hand over all properties and documents of the ETF in its possession to the new trustee.

38. Auditing of Accounts & Reporting

- 38.1 Within three (3) months from the end of every financial year, the Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the ETF and a copy of the report forwarded to the Commission. The audited accounts of the ETF shall be signed by the Manager and the Trustee.
- 38.2 The audited accounts shall be circulated to the Holders of the ETF within three (3) months after approval has been received from the Commission in respect of the Accounts for each financial year.



12. STATUTORY & GENERAL INFORMATION

- 38.3 A Statement of Fund Returns for the Financial Year ended in respect of the ETF shall also be published in at least two (2) national newspapers within three (3) months following the receipt of the Commission's approval of the Auditors Report.
- 38.4 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.
- 38.5 The Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

39. Auditor

- 39.1 The Auditors shall be appointed by the Manager in consultation with the Trustee. The Auditor shall be a person who is qualified for appointment as an Auditor of a Company under Section 315 and 184(1) of the Investments and Securities Act and shall be duly registered with the Commission.
- 39.2 Within thirty (30) days of the date of appointment of the Auditor, the Manager shall apply to the Commission for approval of the appointment of the Auditor; and the Commission may at any time withdraw its approval of the appointment of an Auditor.
- 39.3 Any Auditor appointed may be removed by the Manager in consultation with the Trustee by notice thereof to the Auditor.
- 39.4 The remuneration of the Auditor or Auditors shall be fixed by the Manager.
- 39.5 An Auditor of the ETF may resign their office by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine his office on the date on which notice is received or on such later date as may be specified therein.
- 39.6 An Auditor's notice of resignation shall not be effective unless it contains either:
- 39.6.1 a statement to the effect that there are no circumstances connected with their resignation which they considers should be brought to the notice of the Holders; or
 - 39.6.2 a statement setting out circumstances connected with their resignation which they considers should be brought to the notice of the Holders.
- 39.7 Where a notice under this section is served at the Manager's registered office the Manager shall within fourteen (14) days send a copy of the notice to the Trustee.
- 39.8 The Manager shall inform the Commission of the removal or resignation of the Auditors.
- 39.9 The Auditors shall have the following obligations amongst others:
- 39.9.1 audit the financial statements of the ETF at the end of its financial year in accordance with the approved accounting standards, the ISA 2007 and the provisions of this Trust Deed.
 - 39.9.2 report to the Manager, any irregularity or undesirable practice in the administration of the ETF which has come to their notice in the ordinary course of fulfilling its audit obligations or performing other functions under this Trust Deed, the ISA 2007 and the SEC Rules and Regulations.
 - 39.9.3 submit a copy of the report in Clause 39.9.2 to the Commission if they have reasonable cause to believe that such report is or might be of material significance to the Commission.



12. STATUTORY & GENERAL INFORMATION

40. Duration and Termination of the Trust

- 40.1 The Trust constituted by this Deed shall be for a period of 21 years subject only to the provisions for termination as are herein contained. The provisions of the Trust shall be renewed upon reaching its duration by mutual consent of the Manager and the Trustee subject to the approval of the Commission.
- 40.2 It is within the absolute discretion of the Trustee or Manager to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other as well as to the Holders and the Commission.
- 40.3 The Trust may be terminated upon no less than 6 months' notice in writing by the Trustee in writing to the Manager, Holders and the Commission if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 40.4 The Trust may at any time be terminated by a Special Resolution of the Holders at a meeting of the ETF duly convened and held in accordance with the provisions herein contained in respect of the ETF regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 40.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval of the ETF is withdrawn.
- 40.6 The Manager may, by notice to the Commission, Holders and the Trustee terminate the ETF if in the opinion of the Manager the value of the Underlying Portfolio is insufficient to justify the continued operation of the ETF or if, due to a change in law or other circumstance deemed appropriate by the Manager, the continued operation of the ETF is no longer justified.

41. Procedure after Termination of the Trust

Upon the termination of the Trust, the Trustee shall proceed as follows:

- 41.1 To effect delivery of the prescribed number of Baskets represented by the number of Units of the ETF. Such delivery shall be carried out in such manner and within such period after the termination of the Trust as the Trustee thinks advisable. That where the ETF will not be able to meet the delivery obligations attaching to all the Units in issue at the relevant time of termination, the Manager will be entitled to place a moratorium, for not more than 90 Trading Days in the aggregate, on the exercise by Holders of the delivery rights attached to issued Units provided the approval of the Trustee and the Commission is obtained.
- 41.2 Every such delivery shall be made on condition of lodging such form of delivery notice that the Trustee may, in its absolute discretion, require PROVIDED THAT the Trustee shall be entitled to retain out of any monies standing to the credit of the distribution account, a provision for all costs, charges, expenses, claims and demands incurred, made or apprehended by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands.



12. STATUTORY & GENERAL INFORMATION

42. Circulars and Advertisements

- 42.1 No advertisement, circular or other document of that nature containing any statement with reference to the Pricing of Units or containing any invitation to buy Units shall be issued by or on behalf of the Manager unless such documents also contains a statement with respect to the yield from the Unit and are approved by both the Trustee and the Commission.
- 42.2 No advertisement, circular or other document of that nature containing any statement with respect to the issue price of Units or the payments or other benefits received or likely to be received by Holders or containing any invitation to buy Units shall be issued by or on behalf of the Manager until the Trustee has had a reasonable opportunity to consider the terms of the document. No such document shall be issued if within five (5) days after the document first comes under the Trustee's consideration the Trustee notifies its disapproval of the terms thereof in writing to the Manager. Documents shall be deemed approved if no response is given by the Trustee within 5 days of the document being delivered to the Trustee (electronically or otherwise). All such documents shall also be subject to the approval of the Commission.
- 42.3 In all letters, circulars, advertisements or other publications referring to the issue of Units, reference shall be made to the Trustee only in terms previously consented to by the Trustee and the Commission.

43. Notices & Meetings of Unit Holders

- 43.1 All notices or other documents directed to be given or sent by the Trustee or the Manager to a Holder shall (unless the Trustee or the Manager be otherwise directed in writing) be sent by post, fax, telex, email or courier to him at his address as appearing in the Register. Any notice so sent shall be deemed to have been received by the Holder on the same day as shown on the notice if sent by fax or electronic mail or on the 3rd day following the day on which the notice was sent by post.
- 43.2 A notice required to be given to the Trustee or the Manager shall be sent to the registered office of the Trustee or the Manager as the case may be, or such other address for notice that the Trustee or the Manager may provide.
- 43.3 The Manager shall call an Annual General Meeting of Holders with the consent of the Trustee, not later than three (3) months after approval has been received from the Commission in respect of the accounts for each financial year to consider the accounts and other matters affecting the ETF.
- 43.4 The provisions of the Fifth Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the ETF in so far as that Schedule does not conflict with any applicable law.

44. Payment

- 44.1 Any monies payable by the Trustee or by the Manager to a Holder or former Holder under the provisions of these presents shall be paid primarily through e-payment or electronic payment mode, as all Holders subscribing to the fund must provide their relevant banking details. Holders who acquired Units of the Fund in the secondary market will be required to lodge their relevant banking details with the Transfer Agent. Where an authority in writing in that behalf shall have been received by the Trustee or Manager from the Holder or former Holder in such form and signed or sealed in such manner as the Trustee or Manager shall direct, the Trustee, Manager or Transfer Agent shall pay the moneys payable to the Holder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Holder.



12. STATUTORY & GENERAL INFORMATION

- 44.2 Without prejudice to the application of sub-clause 44.1 above, a receipt signed or purported to be signed by the Holder or former Holder for any moneys payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and Manager.

45. Copies of Trust Deed to be Made Available

- 45.1 A copy of this Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Manager and the Trustee at their respective head offices and on their respective websites for inspection by Holders and any Holder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production of his certificate(s) and making payment to the Manager of the prescribed amount for each copy of the document.
- 45.2 The Trustee shall keep a counterpart copy of the Trust Deed.

46. Reconstruction and Amalgamation

- 46.1 The Trust may be reconstructed or amalgamated upon the following conditions being satisfied:
- 46.1.1 The Manager has agreed with the manager of some other trust the terms and conditions of a scheme of reconstruction and amalgamation;
 - 46.1.2 The Trustee has not dissented from the proposed reconstruction or amalgamation; and
 - 46.1.3 The Holders have been informed of the particulars of the proposed reconstruction or amalgamation in a manner approved by the Trustee and a Special Resolution has been passed at a Meeting of the Holders approving such proposed reconstruction or amalgamation.
- 46.2 If such conditions have been fulfilled the proposed reconstruction or amalgamation shall take effect upon the date on which such conditions are satisfied or such later date as the Trust may provide whereupon the terms of the Trust shall be binding upon all the Holders who shall be bound to give effect thereto accordingly and the Manager and the Trustee shall do all such acts and things as may be necessary or requisite for the implementation thereof.

47. Power of Modification by Supplemental Deed

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



12. STATUTORY & GENERAL INFORMATION

PROVIDED ALWAYS that notwithstanding sub-Clauses 47.1 and 47.2 above, the Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Manager or Trustee that the proposed change is not approved.

48. Investment Committee

- 48.1 The ETF shall have an Investment Committee. The Investment Committee shall consist of not less than 3 persons or more than 5 persons (the manager's representative, a representative of the Trustee and an independent party shall at all times be members of the Committee) to be independent of the Manager, Custodian and the Trustee.
- 48.2 The Committee shall ensure that the Underlying Portfolio effectively mirrors the NSE 30 Index as much as possible.
- 48.3 The Committee shall also ensure that the Manager adequately hedges the risk of ETF by having enough baskets of securities to cover its delivery obligations based on the outstanding units of the ETF created and being traded.
- 48.4 Subject to Clause 48.1 above and Section 171 of the Investments and Securities Act, the Manager shall be responsible for all investment decisions under the provisions of this Trust Deed. The consent of the Trustee must be obtained before such investments are finalised by the Manager.

49. Governing Law

This Deed is governed by and construed in all respects in accordance with the Laws of the Federal Republic of Nigeria.

50. Arbitration Agreement

Except as hereinbefore expressly provided any claims differences or disputes under arising out of or with regard to the agreement contained in this Deed shall be referred to and determined by a sole arbitrator. Such arbitration to be held in Lagos under the Arbitration rules of the United Nations Commission on International Trade Law otherwise known as the UNCITRAL rules pursuant to section 53 of the Arbitration and Conciliation Act, Cap A18, Laws of the Federation of Nigeria, 2004.

The sole arbitrator shall be appointed by agreement between the parties PROVIDED THAT if the parties are unable to agree on a sole arbitrator within two (2) weeks of the notification of a declaration of dispute by the party initiating the arbitral proceedings, the sole arbitrator shall be appointed by the Director General of the Commission or failing him by an order of a court of competent jurisdiction on the application of any of the parties to this Deed.

2. EXTRACTS FROM THE CUSTODY AGREEMENT

2. Appointment and Role of the Custodian

2.1 The Custodian is hereby appointed to do the following:

- (a) The settlement of Securities issued by entities in the Federal Republic of Nigeria from time to time and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.



12. STATUTORY & GENERAL INFORMATION

- (b) Custody of all funds and assets (including all cash, securities and other property transferred to the custodian for safekeeping under the terms of this agreement) from time to time on behalf of Unit holders.
- (c) To ensure that all funds and assets held by it pursuant to this agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such.
- (d) The collection of dividends, interests and principal amounts due for redemption on due date.
- (e) The exercise or sale of subscription rights and attending to other related corporate actions. Provided that it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure carry out its obligation in relation to any corporate action affecting all any part of the funds or assets covered by this agreement.
- (f) Transaction processing/settlement, monthly reporting of status of Fund's assets to the Fund Manager, Trustee and the Commission.
- (g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
- (h) Act independently of the Fund Manager and of the management of the Scheme and solely in the interest of the Unit Holders in the Scheme and of the Scheme itself.
- (i) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unit holders and the scheme.

3. Role of the Fund Manager

- 3.1 The Fund Manager is the investment manager whose role is to administer its Financial Assets by doing the following:
- (a) Make investment decisions in relation to the funds and assets under the scheme or Fund to which this agreement relates
 - (b) Keep proper books of account and prepare financial statements.
 - (c) Ensure that appropriate internal controls are established for the Funds.
 - (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

4. Compliance with Relevant Regulation

Holding of Securities by the Custodian or any Securities Depository or Sub-Agent will be subject to Relevant Regulation and practices. To the extent that such regulations conflict with the terms hereof, the former shall prevail. The Custodian may take or omit to take any action it deems in its absolute discretion fit in order to ensure compliance with any Relevant Regulation and neither the Custodian nor any of its associates, directors, officers, agents, delegates or employees shall be liable in respect thereof.



12. STATUTORY & GENERAL INFORMATION

5. The Account(s) and Record Keeping

5.1 The Custodian shall maintain the following Accounts/books for the Fund:

- (a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled 'Custody Securities Account Trustee/Fund's name. The Trustee/Fund assets will be separate from that of the custodian in line with Rule 455 (2) and 456 (1)(b); and
- (b) A Cash Account shall be designated to receive all sums due to the Fund and shall be titled "Trustee/Fund Name".
- (c) Ensure that applicable accounting standards are maintained in preparation of the Fund's books
- (d) Ensure the financial statements are prepared on a going concern basis.

5.2 The Custodian shall hold the Property in the Account on behalf of the Trustee/Fund.

5.3 The Property held in the Account shall be clearly recorded on the books of the Custodian as belonging to the Trustee/Fund. The Custodian may treat Securities as fungible and therefore identification of the specific Securities held by the Custodian on behalf of the Trustee/Fund for a particular Unit holder may not be possible. The Custodian shall, however, maintain a complete record of the number and type of Securities held by the Trustee/Fund for the account of each Unit holder.

5.4 Registration of Securities

- (a) The Custodian shall arrange for the registration of Securities on behalf of the Trustee/Fund. The Custodian shall conduct regular registry inspections, at least quarterly, to confirm that the records of each registrar are identical to those of the Custodian with respect to each Security held for the Account. The Custodian shall be responsible for obtaining the consent of each registrar to conduct such inspection and shall provide a report of such inspection to the Trustee and the Fund Manager. In addition, the Custodian shall advise the Trustee and Fund Manager immediately upon discovery of any discrepancies between the records of a registrar and the Custodian's records regarding any Securities.
- (b) The Custodian agrees to maintain those Securities capable of physical delivery in safe keeping at its registered offices or such other offices as the Custodian may occupy at any time hereafter subject to providing the Trustee and the Fund Manager with adequate notice thereof.
- (c) The Cash Account will be a sub-account within the Custodian's own United States Dollar/Euro/Naira bank account for the purpose of receiving and distributing dividends and interest payments and other income, payments, proceeds of sale, redemption monies, or cash equivalent associated with the Trustee/Fund's Securities. The Custodian shall use its reasonable efforts to procure the receipt by it of the relevant evidence as soon as practicable, whereupon the Custodian shall procure the remittance of such monies to the Account in the name of the Trustee/Fund or as otherwise instructed by the Fund Manager.
- (d) The Custodian shall maintain records of the details of the Property, including date and amount, of debits and credits to the Property held in its custody. The Custodian shall maintain a record in its own books of the Trustee/Fund and the number and type of Property held by the Custodian for the Trustee/Fund.
- (e) The Custodian shall provide the Trustee and the Fund Manager with a confirmation of every change in the proportion of Property due to the Trustee/Fund since the last date of such confirmation.
- (f) The Custodian shall render the relevant reports in line with Rule 456(1)(g).



12. STATUTORY & GENERAL INFORMATION

6. Use of Securities Depositories and Agents

- 6.1 The Custodian may upon giving the Fund Manager prior written notice and furnishing details of the contemplated transaction thereof engage the services of a Securities Depository to hold funds and assets deposited in the Account provided that the Fund Manager may generally object to the use of any Securities or agent which it has reason to believe may not uphold the fundamental objective of this agreement. Provided further that the Custodian shall not, without the prior written approval of the Trustee/Fund, deposit Securities in any Securities Depository, incorporated or organised under the laws of a country other than the United States of America, other than the Euroclear System or Clearstream Bank unless such Securities Depository operates a central system for handling of securities or equivalent book-entries in that country or such Securities Depository which may be agreed between the parties to the Agreement.
- 6.2 If the Custodian deposits Property in a Securities Depository, the Custodian shall identify the Property so deposited on the Custodian's books as belonging to the Trustee/Fund and shall require that such Securities Depository identifies the Property so deposited on its books as belonging to the Custodian for the benefit of the Trustee/Fund.

7. Authorised Signatories

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

8. Actions upon Authorised Instructions

- 8.1 Upon the receipt of Authorised Instructions (as hereinafter defined) the Custodian is authorised to sell, assign, transfer, deliver or exchange, or to receive or purchase for the Account, Securities, but only as provided in such Authorised Instructions.
- 8.2 Notwithstanding anything herein to the contrary, the Custodian shall not be responsible for the performance of such duties as are set forth in this Agreement or contained in Authorised Instructions given to the Custodian which are contrary to Relevant Regulation. The Custodian shall promptly notify the Fund Manager if it cannot comply with Authorised Instructions.
- 8.3 For the purposes of this Agreement, Authorised Instructions means:
- (a) Instructions issued by the Fund Manager to the Custodian by SWIFT;
 - (b) Instructions issued by the Fund Manager to the Custodian via Electronic Mail;
 - (c) Instructions issued by the Fund Manager in writing signed by such persons as are designated in writing by the Trustee;
 - (d) Tested telex instruction of the Fund Manager;



12. STATUTORY & GENERAL INFORMATION

- (e) Other forms of instruction issued by the Fund Manager in computer readable form as shall be customarily utilised for the transmission of like information and acceptable to the Custodian; and
 - (f) Such other forms of communication issued by the Fund Manager as from time to time to be agreed upon by the Fund Manager and the Custodian.
- 8.4 Subject to Clause 7 hereof, the Custodian shall undertake to examine carefully the signatures of the authorised signatories but shall not be bound to make any further examination with respect to identity.
- 8.5 Authorised Instructions shall continue in full force and effect until cancelled or superseded.
- 8.6 The Fund Manager shall be responsible for safeguarding any testkeys, identification codes or other security devices, which the Custodian may make available to the Fund Manager.
- 8.7 The Custodian shall only act upon written authorised instructions given by the Fund Manager.
- 8.8 If an Authorised Instruction is incomplete, unclear, ambiguous, and/or in conflict with another Authorised Instruction, the Custodian must request for resolution, where the Fund Manager is unable to provide clarification within 2 hours, the Custodian may in its reasonable discretion act upon what it believes in good faith such Authorised Instructions to be or refuse to act on such Authorised Instructions until any incompleteness, unclearness, ambiguity or conflict has been resolved to its satisfaction.
- 8.9 Any Authorised Instructions validly given by the Fund Manager in accordance with this agreement and received by the Custodian in such manner that it is reasonable to believe that it is authentic (notwithstanding any error in the transmission thereof), shall, as against the Fund Manager and in favour of the Custodian be conclusively deemed to be valid Authorised Instructions from the Fund Manager to the Custodian provided however that the Custodian may in its reasonable discretion decline to act upon any Authorised Instructions where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. The Fund Manager is responsible for any loss, claim or expense incurred by the Custodian for following or attempting to follow the Authorised Instructions, provided that there are grounds to conclude that same was validly issued by the Fund Manager.
9. **Actions without Authorised Instructions**
- 9.1 Unless the Custodian receives Authorised Instructions of the Fund Manager to the contrary, the Custodian is authorised to:-
- (a) Exchange Securities when the exchange is purely ministerial (including, without limitation, the exchange of interim receipts or temporary Securities for Securities in definitive form and the exchange of warrants, or other documents of entitlement to Securities, for the Securities themselves);
 - (b) Surrender Securities at maturity or when called for redemption upon receiving payment therefore;
 - (c) Take non-discretionary action on mandatory corporate actions; and
 - (d) In general, attend to all non-discretionary details in connection with the custody, sale, purchase, transfer and other dealings with the Property.



12. STATUTORY & GENERAL INFORMATION

10. Settlement

In accordance with Authorised Instructions and subject to the receipt by the Custodian of any outstanding fees, costs or expenses in connection with this Agreement the Custodian will arrange for the settlement of the sale or other disposition of any security for the account of the Fund and for the purchase of any securities for the account of the Fund (which securities, when so purchased, will form part of the Securities) which have been executed by the Trustee.

Instructions shall be given to the Custodian for the settlement of any Securities transactions within a reasonable time and in any case not less than 2 (two) business days' notice shall be given to the Custodian for the withdrawal of the Securities from the Accounts or from any eligible depository.

11. Scope of Custodian's Responsibility

11.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement.

11.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unit holders and the scheme to which this agreement relates.

11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Property whilst under its possession. Provided that prior to the full execution of this agreement it furnishes the Fund Manager evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the custodian.

11.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the funds and assets to which this agreement relates.

11.5 although The Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles regarding all or any part of the funds or assets to which this agreement relates, the agent or securities depository shall act in the best interest of Unit Holders and the Scheme.

11.6 Subject to the agreement of both parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.

12. Reporting

The Custodian shall provide the Fund Manager and the Trustee with monthly reports, transaction advices and/or statements of accounts relating to the Property, the dates and depth of reporting level of which shall be as expressly agreed in writing between the Custodian and the Fund Manager from time to time. In the absence of the filing with the Custodian by the Fund Manager of exceptions or objections to any information, report statement, confirmation, note or other document within 21(Twenty-One) days of the date of receipt thereof, the Custodian shall have no responsibility for any errors or omissions therein and the Fund Manager shall be deemed to have approved the contents thereof and accepted responsibility for all of its obligations appearing therein.



12. STATUTORY & GENERAL INFORMATION

13. Lien

The Custodian shall have no rights of set off or rights of lien with respect to all or any part of the funds or assets to which this agreement relates except for a claim of payment for its safe custody services and/or administration fees. Provided that such claim does not relate to any part of custody/administration fees where parties are in dispute as to whether or not such services are within the reasonable contemplation of this agreement. Provided further that where this agreement is terminated pursuant to a notice given to the Fund Manager by the Custodian terminating the agreement, the Custodian shall take reasonable steps to obtain its fees and shall not be entitled to exercise a right of lien or set off in respect hereof. Provided further that where the termination of this agreement is pursuant to the directives of the Commission or an order of court having an immediate effect, the Custodian also waives its right of lien or set hereof.

14. Liability and Indemnity

14.1 Each party shall indemnify the other in respect of claims, demands, costs and expenses made, suffered or sustained to the extent that the claims, demands, costs and expenses arise directly out of the negligence or default of the offending party or its employees, agents or representatives.

14.2 In any event the liability of the Custodian will be limited to the market value of the property at the date of discovery of loss or damage suffered by the Fund.

14.3 The Custodian shall only be liable to the Fund Manager for any expense, loss or damage suffered by or occasioned to the Fund Manager to the extent that the Custodian has been negligent, or is in any default whatsoever, of its duties under this Agreement in which event the extent of the liability of the Custodian shall be limited to the market value of the Securities at the date of discovery of the loss without reference to any special circumstances and in no event shall the Custodian be liable for any special, general or consequential damages, except the Custodian has been advised directly or indirectly of the possibility of such damages.

14.4 The Custodian shall not be liable to the Trustee/Fund for any expense, loss or damage suffered by or occasioned to the Fund by:

- (a) (without prejudice to Clause 14.1 hereof), any act or omission, or insolvency of any third party; or
- (b) Reliance by the Fund Manager on any notices sent by the Custodian in accordance with Clause 10 hereof; or
- (c) by no fault of the custodian, the collection or deposit or crediting to the Securities Account of invalid, fraudulent or forged Securities or any entry in the Securities Account or Cash Account which may be made in connection therewith provided that the Custodian has made reasonable efforts in connection with the collection, deposit or crediting of the Securities Account as herein provided; or
- (d) Delay arising by no fault of the custodian from obtaining clarification of Authorised Instructions which are unclear; or
- (e) the Custodian acting on what in good faith it believes to be Authorised Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine.



12. STATUTORY & GENERAL INFORMATION

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

15. Confidentiality

The Custodian will not disclose to any other person apart from the Trustee and the Fund Manager any information obtained as a result of entering into this Agreement, unless required to do so by any relevant legislation, a regulatory authority or an order of court, and will not make use of any such information in a manner which would or might have a material adverse effect on the rights and interests of the Trustee in relation to the Property or this Agreement. The Custodian shall whenever practicable inform the Trustee and the Fund Manager as soon as such request is made.

16. Right of Inspection

The books, records, documents, accounting procedures and practices of the Custodian relevant to this Agreement are subject to examination by the Trustee, the Fund Manager or their lawful representatives during normal business hours. No notice is required to be given for such inspections.

17. Charges

The custody fee shall be 10basis points (bp) of the value of the asset under custody in line with Rule 456 (1) (h).

18. Representations and Warranties

- 18.1 The Custodian hereby represents and warrants to the Trustee and the Fund Manager that it is an authorised depository registered in accordance with the Laws of the Federal Republic of Nigeria and shall adhere to any regulations regarding the operations of such depository.
- 18.2 In the event that the Custodian no longer qualifies as an authorised depository, it shall notify the Fund Manager and the Trustee in writing or by other authorised means of such event upon receipt of which the Trustee may terminate this Agreement immediately.
- 18.3 The Fund Manager hereby represents and warrants that it has full capacity and authority to effect investments and to consent to the appointment of the Custodian by the Trustee to act in accordance with this Agreement.

19. Amendment

This Agreement may from time be amended only by agreement in writing between the Custodian, the Fund Manager and the Trustee.



12. STATUTORY & GENERAL INFORMATION

20. Termination

This Agreement remains valid until its termination upon 60 days prior written notice from any of the parties. The Trustee may terminate this Agreement with immediate effect if the Custodian is in breach of its duties hereunder and the Custodian has failed to remedy such breach after a notice period at the sole discretion of the Trustee has been given to it to remedy the breach.

- 20.1 Any such notice whether given by the Custodian or the Trustee shall be followed within 30 (thirty) days by instructions specifying the names of the persons to whom the Cash in the Accounts shall be paid and securities in the name of the Trustee/Fund shall be transferred. If within 30 (thirty) days following the giving of such notice of termination the Custodian does not receive such instructions, the Custodian shall continue to hold such Securities and Cash subject to this Agreement until such instructions are given.
- 20.2 Upon receipt of any instructions as aforesaid the Custodian shall effect any payment or transfer as specified in the same after payment to the Custodian of all amounts due and outstanding to it under this Agreement.

21. Assignment

The rights and obligations of the parties to this Agreement shall not be assigned, charged or otherwise dealt with by any of the parties without the prior written consent of all the parties.

22. Arbitration

- a) Whenever a dispute arises between the parties, the Commission shall be notified within 5 working days.
- b) A maximum period of 10 working days will be allowed for the parties to resolve the dispute themselves or to appoint arbitrators.
- c) The arbitrators shall have a maximum period of 10 working days to resolve the dispute after the exchange of pleadings, failing which the matter shall be referred to the Commission for resolution.
- d) Any party aggrieved by the decision of the Commission may refer the matter to the Investment and Securities Tribunal.
- e) Arbitration pursuant to this agreement shall be in accordance with the Arbitration and Conciliation Act CAP A18, Laws of the Federation of Nigeria and the place of arbitration shall be Nigeria.

23. Notices

All notices to be given hereunder shall be in writing in the English language and shall be delivered personally or sent by reputable courier service or by tested telex or SWIFT or, in the case of notices given by the Custodian only, by fax, and (unless another address, telex number, fax number or contact is specified in writing by the party to whom such notice is to be given) delivered (as appropriate) to the address of the Custodian mentioned below using the following telex number and fax number, and marked for the attention of the following contact and in the case of the Trustee and Fund Manager to such address, telex and fax number, and contact, as mentioned below (or to such other address, telex number, fax number or contact as may be specified from time to time by the Trustee and Fund Manager).



12. STATUTORY & GENERAL INFORMATION

3. INDEBTEDNESS

As of the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness, except in the ordinary course of business.

4. CLAIMS & LITIGATION

As at the date of this circular, the company is not involved in any litigation. The solicitor to the company is not aware of any pending claim or litigation against Vetiva Fund Managers Limited which may be material to the offering.

5. COSTS & EXPENSES

The initial expenses of establishing the Fund, comprising the fees payable to the SEC, professional fees, Receiving Agents, Registrar as well as printing, advertising and all other related expenses, which are estimated at 2.65% of the offer proceeds and amount to approximately ₦45,000,000.00 (Forty Five Million Naira Only), are payable by the Fund and deductible from the amount raised by the Fund. These initial costs and expenses will be deducted immediately from the Offer proceeds.

6. MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Offer:

1. A Trust Deed dated 17th December, 2013 between Vetiva Fund Managers Limited and Union Trustees Limited under which the Fund was constituted.
2. An Authorised Dealer Agreement dated 17th December, 2013 between Vetiva Fund Managers Limited, Union Trustees Limited and Vetiva Securities Limited.
3. A Vending Agreement dated 17th December, 2013 between Vetiva Fund Managers Limited and Cordros Capital Limited under the terms of which Cordros Capital Limited has agreed to offer 100,000,000 Units of the Vetiva Griffin 30 ETF Securities by way of an offer for subscription.
4. A Custody Agreement dated 17th December, 2013 between Vetiva Fund Managers Limited, Union Trustees Limited and UBA Plc. (Global Investor Services) pursuant to which the Fund Manager and the Trustees have appointed UBA Plc. (Global Investor Services) to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.
5. An Index License Agreement dated 14th June 2013 between Vetiva Fund Managers Limited and the Nigerian Stock Exchange to use the NSE-30 Index and the Trademarks for the Vetiva Griffin 30 ETF;
6. A Transfer Agent Service Level Agreement dated 17th December, 2013 between Vetiva Fund Managers Limited, Union Trustees Limited and the Central Securities Clearing System.

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



12. 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:

Directors of the Fund Manager:	Chuka Eseka (<i>Chairman</i>) Dr. Olaolu Mudasiru Yemisi Deji-Bejide Damilola Ajayi (<i>Managing Director/CEO</i>)
Company Secretary:	Tobechukwu Uba
Issuing House:	Cordros Capital Limited
Trustee to the Fund:	Union Trustees Limited
Custodian:	UBA Plc (Global Investor Services)
Solicitors to the Offer:	Akindelano Legal Practitioners
Solicitors to the Trustee:	Abraham & Co.
Reporting Accountants:	RoseWater Partners
Stockbroker to the Offer:	Vetiva Securities Limited
Transfer Agent:	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 31st March 2014, 2015 and 2016;
6. The audited Financial Statements of the Fund Manager as at 31st March 2013;
7. The negative statement issued by the Solicitors to the Offer;



12. 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.



13. NIGERIA

Country Information

Nigeria is situated in the Western part of Africa and is bordered to the north by the Republics of Niger and Chad and to the west by the Republic of Benin. The country shares the eastern borders with the Republic of Cameroon right down to the shores of the Atlantic Ocean forming the southern limits of the Nigerian Territory. The capital, Abuja, is located in central Nigeria, while Lagos which is the commercial capital and financial hub, is situated in the south west of the country by the coast.

Whilst the official census figures released in 2007 put the population at 140 million, the United States Central Intelligence Agency (CIA) estimate that the population size was about 155 million in July 2011, making Nigeria the most populous country in Africa. The country covers an area of 923,768 square kilometres (sq km) with a water mass covering 13,000 sq km. Topography and vegetation vary considerably, and includes swamps and tropical rain forests in the south, and savannah and open woodland in the central part of the country. The northern part of the country borders the Sahara Desert and Lake Chad.

The official language in Nigeria is English. There are three main indigenous languages spoken by the three predominant ethnic groups in the country. These ethnic groups are the Yoruba's in the west, Hausa-Fulani in the North and the Igbos in the East. There is also a vernacular known as "Broken/Pidgin English" which is spoken and understood by almost all Nigerians. Nigeria's culture is diverse with over 250 other ethnic groups in the country speaking dialects such as Urhobo, Efik, Ijaw, and Kanuri and over another 500 dialects within the ethnic groups. According to the United Nations Development Programme, Nigeria currently ranks 145 out of 192 countries on its Human Development Index, whilst average literacy rate in the country is 68% and average life expectancy of 47.56 years according to the CIA Fact book.

Nigeria has significant infrastructural challenges with regard to power supply, roads, railway and other key infrastructure. The FGN has committed to and already started investments in the country's infrastructure to address this important sector, and the government see a role for both the private and public sectors in addressing the infrastructure deficit in the country.

2. NIGERIAN CAPITAL MARKET

Introduction

The Nigerian capital market is divided into the equity and debt capital markets. Activities in the Nigerian equity capital market commenced formally in 1960 when The Nigerian Stock Exchange was established. The Exchange is the pivot of the Nigerian capital market and has branches in Lagos, Kaduna, Port Harcourt, Kano, Onitsha, Ibadan and Abuja. The Securities and Exchange Commission is the regulator of the Nigerian Capital market and oversees the activities of operators in the market including The Exchange, stock brokers, trustees, issuing houses, registrars and fund/portfolio managers.

The NSE All-Share Index (ALSI) measures the performance of stocks listed on The Exchange. The NSE ASI has dropped sharply from its all-time high in 2007, mostly as a result of the global economic crisis and the local banking crisis. The NSE ALSI is on its way to fully recover steam, trading 50% below its peak, with 2008 being the most bearish year for the Nigerian equity market (a loss of 45.8%). As of end of Q2'2013 (June), the NSE ASI was 36,164 points with a market capitalization of ₦11,426 billion.

In contrast, the debt capital markets have been boosted with the establishment of the Debt



Source: The NSE



13. NIGERIA

Management Office (DMO) in 2000. The DMO is constitutionally charged with the management of Nigeria's debt and acts as regulator of the market with the CBN acting as issuer and registrar of long term debt securities of the Federal Government of Nigeria in the local market ("FGN bonds") to supplement government spending. FGN bonds have set a benchmark in the debt capital markets on the back of which corporate and state issuers are now making forays into the market. According to the DMO, the size of the FGN bond market was N4.08 trillion as of December 31, 2012.

Historical Trends

Nigeria has recorded a strong 5-year GDP growth of circa 6.6% compared to global average of c.3% over the same period. Nigeria's growth has been further aided by recent positive structural reforms such as improved fiscal and proactive monetary policies, banking sector reforms, favourable demographics and urbanisation, enhanced liberalisation of the capital markets/removal of restrictions on foreign investment, and extension of trading hours. These developments have been crucial in supporting the growth and liquidity of local equity and debt capital markets.

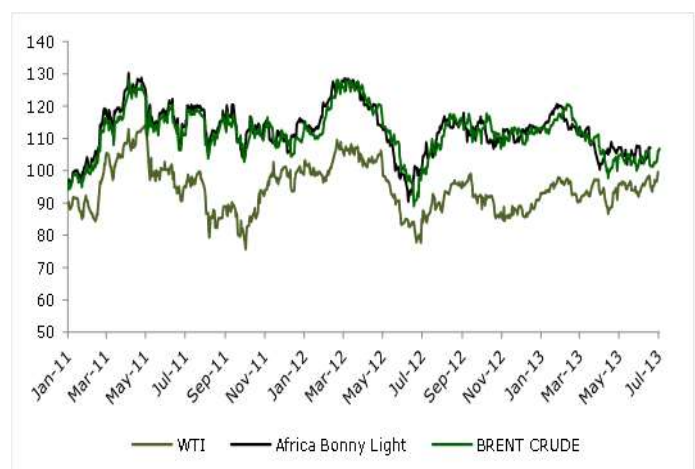
3. GLOBAL ECONOMIC IMPACT

On the global scene, the unresolved European debt situation, and deterioration in the developed markets growth expectations remain the biggest downside risk facing the global economy. As such, financial markets have been exposed to significant risk aversion due to fears of a disorderly default in the Euro Zone bloc and slowing global growth. Emerging and Frontier markets have not been immune to these fluctuations given the trade and financial linkages within the global economy. Therefore, it is accurate to assume global market sentiments will impact the volumes and return profile of the Nigerian capital market, given that daily market activity in the equity market for instance, is dominated by foreign institutional investors.

Expectations of fragile global growth is reflected in the estimates of the International Monetary Fund (IMF), with world output projected to remain subdued at slightly above 3% in 2013. According to these estimates, global growth will continue to be driven by Emerging and Developing Economies with an expected growth estimate of 5.6% against Advanced Economies growth of 1.8%. Notably, improvements in economic activities in the United States (US), actions by policy makers in preventing a further escalation of crisis in the Euro area, and China's policy signals which are supportive of growth, have prevented the global economy from falling off a cliff.

Oil prices sustained a strong momentum at the start of 2012, after averaging US\$111.9/barrel through 2011, supported by economic recovery in the United States and uncertainty around the eventual outcome of geo-political tensions between Iran and the West. Crude oil prices exhibited huge swings in H1'13, trading in the \$97.77/bbl-\$120.49/bbl range (trough and peak); recording a 9% loss in the first six months of the year, driven largely by market sentiment. Whilst the dispute between Iran and the West held up crude oil prices in the first quarter (avg.\$113/bbl), the Brent crude tumbled to a 16 month low of \$97.77/bbl (15th April 2013) due to: Disappointing economic data mainly from the U.S. and China; increase in U.S. crude production; adjustments in demand expectations by the IEA, EIA and OPEC; and a strengthening dollar. The direction of crude oil prices seems to be determined by varied factors from the expectation of global economic recovery to the geopolitical tensions to the US Fed's withdrawal of stimulus. Swings in risk appetite will continue to determine the direction of oil prices for the rest of the year.

Crude Oil Prices (US\$/barrel)



Sources: Bloomberg, Vetiva Research



13. NIGERIA

Current sentiments on macro-economic growth in the US, Europe and Asia remain very weak, presenting further downside to global crude oil prices. Global investors and therefore global events have a significant impact on the local capital market. Currently, global investors shift toward risk adverse investment policies is making them shy away from emerging markets, which are considered to be of higher risk as compared to developed ones. As the governments of the world's most developed economies strive to engender stronger investor confidence, their success or failure will indirectly affect performance on emerging market indices such as The NSE as the world economy becomes more integrated and interdependent.

4. LOCAL POLITICS AND ECONOMIC IMPACT

Politics

Anxiety surrounding the Nigerian political scene in the earlier part of 2011 has been doused, following the successful conclusion of the national elections, deemed to have been credible by the local and international observers, and subsequent inauguration of the incumbent President, President Goodluck Jonathan who returned to office for the 2011-2014 term. Largely in line with initial predictions, the ruling party (People's Democratic Party) lost some Gubernatorial and Legislative seats but still remained the majority party.

It is believed that the civil strife erupted in the northern part of the country after the elections was as a result of the perceived southern control of affairs at the federal level. The discontent of some sections of the north has its origins in the botched "Zoning" arrangement of the PDP, which these sections of the north believe gave them the right to 8 years in power inclusive of the late President Yar'Adua's four-year term which ended with his death in 2010. The Jonathan camp used the argument that the zoning policy was misinterpreted by these sections of the country as a precursor to his obtaining the PDP ticket to the dismay of some in the north. While the unwritten agreement is for Jonathan not to seek a second term, post-election violence over the elections initially ground economic activities in wide areas of the north to a halt as hooligans took to the streets and destroyed lives and property.

More recently, the Islamist sect, Boko Haram meaning "Western education is sin", has claimed responsibility for various bombings in cities across the north including two major bombings of the Nigerian Police headquarters and the United Nations consulate in the capital city of Abuja. While the government has curtailed the initial post-election riots in the north, neutralising the new threat of Boko Haram to ensure the security of the nation has become a major policy drive of the FGN.

Economic Growth despite Challenges

Historical Trends

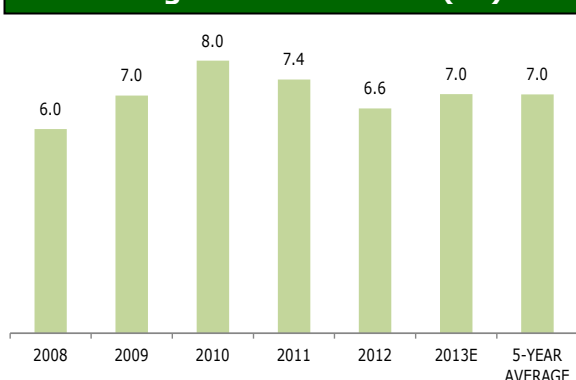
Nigeria has recorded a strong 5-year GDP growth of circa 6.6% compared to global average of c.3% over the same period. Nigeria's growth has been further aided by recent positive structural reforms such as improved fiscal and pro-active monetary policies, banking sector reforms, favourable demographics and urbanisation, enhanced liberalisation of the capital markets/removal of restrictions on foreign investment, and extension of trading hours. These developments have been crucial in supporting the growth and liquidity of local equity and debt capital markets.

The International Monetary Fund (IMF), puts Nigeria as Sub-Saharan Africa's largest economy after South Africa, with a 2011 GDP of US\$ 245 billion, and Africa's most populous country. Nigeria is adjudged the tenth largest oil producing country, and holds the 8th largest gas reserves in the world. The economy is mono-product; dependent on crude oil for c.90% of foreign exchange earnings and c.80% of government revenue. However, in terms of output growth, Nigeria's stellar performance has been driven largely by growth in the non-oil sector (Agriculture, Wholesale and Retail Trade), and less by the oil sector which has been affected by fluctuating oil production output.



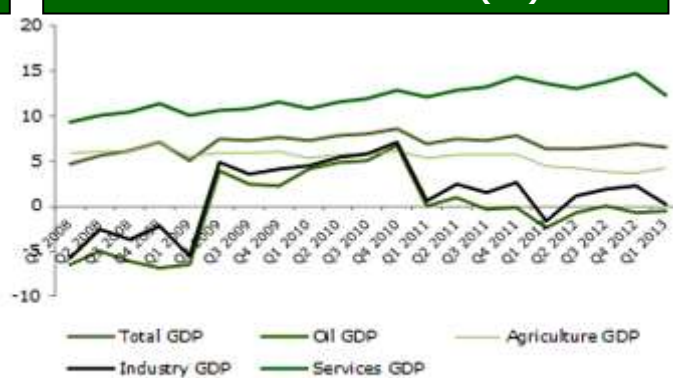
13. NIGERIA

Nigeria GDP Growth (%)



Sources: Bloomberg, Vetiva Research

Sector GDP Growth (%)



Sources: National Bureau of Statistics, Vetiva Research

The contribution of the non-oil sector in the last 5 years has been more vigorous and stable, averaging 8.90% (vs. oil sector growth of -1.80%), and may continue to be the driver of economic growth going forward. This condition though may change as the current delay in passing the Petroleum Industry Bill (PIB), which seeks to reform the local oil industry, has led to reduced FDI intended for development of the nation's oil assets in recent years.

Also, implementation of structural reforms, especially in the fiscal space and power sector are required to bolster all-inclusive economic growth and in a more immediate instance, to support the 7% economic growth trajectory.

Fiscal Policy – Still Expansive, but seeking Consolidation

The 2013 Budget proposal passed were largely in line with the revised 2013-2015 Medium Term Economic Framework (MTEF). The 2013 budget assumes an oil price benchmark of \$79/bbl (\$72/bbl in 2012), oil production estimate of 2.53mbpd (2.48mbpd in 2012) and an exchange rate of NGN/USD160. Recurrent expenditure remains unchanged from last year levels at NGN2.4 trillion, while CAPEX is estimated to increase c.14% to NGN1.6 trillion. We would opine that the budget seeks to keep in check the risks to fiscal imbalances, by capping the growth in recurrent expenditure and increasing CAPEX spend. Nominal budget deficit for the Federal Government is estimated at 1.8% of GDP, which points to lower borrowing requirements. Though, we think that the budget deficit will overshoot as revenues will likely continue to underperform given the current challenges with oil production which may make the budget assumption of 2.53mbpd unattainable to support the revenue assumptions. The Government's commitment to ongoing reforms remains a key part of this process.

The present administration has made the first major step in advancing its fiscal and economic reform agenda with the appointment of Dr. Mrs. Ngozi Okonjo - Iweala as the Minister of Finance. She was previously the Managing Director of the World Bank and served in the same ministerial role under the Obasanjo administration. She is perceived as a credible reformer and is expected to drive the FGN's fiscal consolidation agenda. One of her key tasks is to improve the quality and efficiency of government expenditure and block revenue leakages. While the government's commitment to commence fiscal consolidation and improve quality of government expenditure is a positive move, implementation of the FGN's programme could be a problem given the divergence in interests (noting that the difficulty in "forcing the hand" of the sub-nationals to adjust their expenditure patterns as they account for c.52% of total government expenditure).

In recent years, reduced private sector credit due to the banking crisis and the global financial crisis has impeded economic growth. In Nigeria, 8 banks were found to be grossly undercapitalized in the 2009-2010 CBN special examination of commercial banks and these banks were promptly intervened in by the CBN to the tune of ₦620 billion after the executive management of the troubled or rescued banks were relieved of their duties and replaced by CBN appointed professionals. Also an inter-bank guarantee on all deposits helped to shore up the financial system. The CBN also ensured that the rescued banks were recapitalised by September 30, 2011 with the establishment of the Asset Management Corporation of Nigeria ("AMCON") in conjunction with the Ministry of Finance.

AMCON has been instrumental in sanitizing the banking industry, as it took off the burden of Non-performing Loans ("NPLs") off the balance sheets of Banks. The Corporation listed N1.675 trillion zero coupon bonds on The NSE in April 2011, which were used as consideration to purchase the banking industry NPLs. The bonds have a 3-year tenor and are zero-coupon instruments.



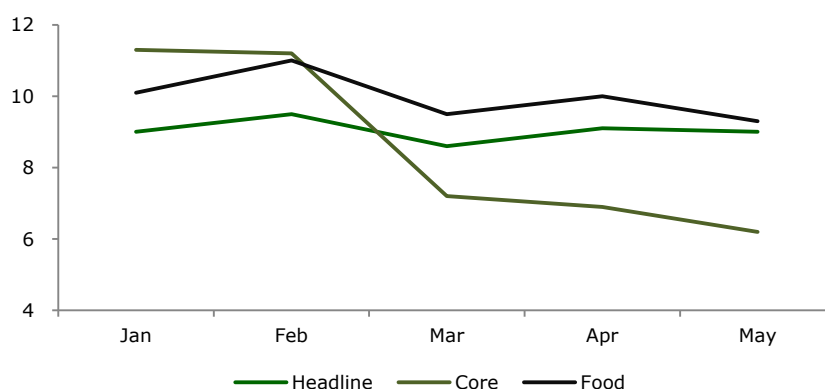
13. NIGERIA

Following AMCON's acquisition of bridge banks from the Nigerian Deposit Insurance Corporation (NDIC) and further purchase of NPLs and systemically important loans from the Deposit Money Banks, the Corporation now has a total of N3.9 trillion bonds outstanding, with maturity of the first tranche due in December, 2013. So far, AMCON wholly owns three deposit money banks (subsequent to its acquisition of the bridge banks) in which it injected a total of N678 billion to meet regulatory capital requirements. In addition, AMCON has varied stakes in five intervened banks in respect of its capital injection into these entities, following their execution of Transaction Implementation Agreements ("TIAs") with acquirers approved by the CBN. Having stabilized the industry, leaving banks with healthier balance sheets, credit which had hitherto dried up have begun to flow, though the high interest rate environment remains a drag on banks' loan creation

Prices, Currency and Monetary Policy

The primary driver of inflation in Nigeria has historically been Food inflation given its weight in the Consumer Price Index (CPI – 50.7%). Headline inflation in 2012 was influenced by core inflation on the back of the 49% increase in petrol products in January, the increase in electricity tariff which implementation commenced in June, and the higher import tariff on wheat and rice. However, driven by base effects, headline inflation in 2013 reached single digit in January, and remained so over the first half of the year, averaging 8.9% YoY, and attaining a 5-year low of 8.4% YoY in June 2013 from a year high of 9.5% YoY in February 2013. By any standard, attaining a single digit, 5-Year low inflation print in a developing economy (5-Year output growth 7%), is a notable feat, though we should quickly state that this is largely on the back of base effects created by the impact of higher fuel prices in January 2012. More recently, the moderation in inflation has been influenced by the effects of tighter fiscal policy and monetary policies, as suggested by the decline in Core Index MoM indices.

INFLATION (%) - CORE INFLATION PUSHES HEADLINE INFLATION LOWER



Sources: National Bureau of Statistics, Vetiva Research

In the currency space, in 2012, the NGN/USD exchange rate was stable (reaching year highs of 154.25 and 156.00 at the CBN and Interbank segments respectively) with steady accretion in foreign reserves (Nigeria's foreign reserves peaked in December 2012 at an almost 23-month high of US\$44.6 billion, representing a c.35% increase from December 2011 levels). The Exchange rate stability was supported largely by the minimization of speculative demand at the biweekly Wholesale Dutch Auctions (WDAS), and increased dollar sales at the autonomous market by foreign portfolio investors. In most part of H1 2013, the FX environment remained positive and benign. The supportive global liquidity environment, as well as the inclusion of some sovereign bonds in international benchmark indexes further provided support to the currency (foreign reserves as at June 2013 - \$48 billion). However, by 12 June 2013, the currency pair crossed the psychological 160 levels, weakening to NGN162.65/USD on 14 June 2013, a reaction to the reversal of portfolio flows following the Fed's signal of withdrawal QE (though, the Central Bank direct intervention prevented a disorderly depreciation in the exchange rate). With reserves at \$48 billion (over 13 months import cover), we believe the CBN will continue to meet demand at the bi-weekly auctions. However, Markets are likely to be cautious as they await news on the replacement of the Central Bank Governor, come May 2014, with keen interest in continuity of current economic and financial policies. We maintain our year-end target of NGN161/USD (interbank) on the currency, whilst not playing down the possibility of an upward shift in the mid-point of the currency from the current 155 to 160 noting the current below-target oil production level, and slowing portfolio flows into the capital markets.



In line with the primary mandate of the Monetary Policy Committee (MPC) to ensure price stability and exchange rate stability, the MPC increased the Monetary Policy Rate (MPR) in 2011, a cumulative 600bps rate increase to 12%. The MPR has since been held at 12%. However, by the July 2013 meeting, the key considerations had changed significantly as exchange rate stability came to the fore, as well as the acknowledgement that the cost of liquidity management by the Central Bank had increased. Whilst the MPR was left unchanged at 12% in this meeting with the symmetric corridor of +/-200bps maintained, as well the Cash Reserve Requirement (CRR) at 12%, a 50% CRR on Government deposits was introduced to directly tighten liquidity, whilst refraining from a further crowding out of private sector credit. We do not expect the MPC to alter current monetary policy conditions.

5. EQUITY CAPITAL MARKET

Equities Performance 2011 to 2013

Recovering strongly from its 2011 oversold level, Nigerian equity market benchmark posted a 35.5% return in 2012, defying the weak economic growth and tight monetary policy environment. With a 3.8% appreciation in the local currency (Naira) against the greenback, the NSE Index gained 39.5% in dollar terms, ranking third best performing equity market in Africa. Interestingly, the rally on the Bourse was largely buoyed by the steady portfolio inflow (an estimated net inflow of N155 billion or 18% of total turnover) as fund managers sought increased exposure to growth markets to hedge the risk of weakening developed economies' fundamentals. In the early weeks of Q1' 12, the market witnessed subdued valuation on the back of partial removal of fuel subsidy in January and systemic provisions/losses in the Q4' 11 earnings releases of banks. However, as the year proceeded, earnings scorecards reinforced recovery of the banks, spurring investor confidence, especially as benign inflation as well as stable exchange rate suggested likely ease in monetary policy. The signs of a sustained rebound continued in 2013 as the NSE market capitalisation continued to appreciate. The first and second quarters of the year saw increased trading volumes due to attractive valuations and increased participation by local investors. However, we saw a panic sell down toward the end of the second quarter, following from the U.S. Federal Reserve announcement that it could begin to cut stimulus, with sideways trading thereafter. The NSE ASI closed with a positive return of 29% by the end of H1' 13.

Sector Performance

In 2012, the value of the 30 most capitalised stocks on the Nigerian Stock Exchange grew by approximately 45% while market capitalisation was up by 37.38% to ₦8.97 trillion suggesting a significant improvement in performance indices on The Exchange as compared to previous years.

2012 was a good year for Nigerian banks, reflecting appreciable earnings growth and improved asset quality in the banking system. Banking performance improved with a focus on residual house-keeping, investment in future income, a progressive retail and commercial banking drive, increased play of the upstream oil and gas sector and emergence of new growth poles like power, private-sector-led infrastructure finance and brewing intra-Africa trade.

As earlier indicated, the NSE's gaining streak continued in 2013, with the NSE ASI closing approximately 29% up as at June 2013. A review of the performance of the NSE Sectoral Indices as at 28th of June 2013 revealed that all major sector indexes closed in the green. Splitting the bean, the Industrials and Consumer Goods baskets led the gains with a 49% and 21% rally respectively, followed by the Insurance with a 17% gain, the Banking Index (18.5% gain) and then the Oil & Gas Sector (16%). The NSE -30 Index gained 27.4% during the said period on the back of these performances.

The compelling consumer growth story in Nigeria remains an investment case; especially as brewing fiscal reforms gradually unlocked latent demand growth in key necessities and luxuries. The consumer goods sector witnessed a wave of M&As and organic growth remains the major sales driver amidst current per capita consumption deficits for consumer goods and latent demand. The capacity expansions that took place in the course of 2012 and are still on-going, are expected to positively impact sales in 2013 as companies begin to ramp up capacity.



Equities Market Outlook

It is believed that the direction of the capital market will be affected by:

- Sustained rebound in global economies;
- Pace of the FGN economic reforms;
- Macroeconomic stability and fiscal consolidation;
- Improvement in private sector credit; and
- Corporate earnings of listed companies.



14. 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.



14. 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 31st 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, 3rd 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.



14. 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.



14. 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.



15. SCHEDULE 1: COMPOSITION OF THE NSE 30 INDEX

	NSE 30 INDEX CONSTITUENTS - 1 ST 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 1st 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.



16. 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 13th January, 2014 to 31st 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.



17. 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	



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:			
SIGNATURE	2ND SIGNATURE (Corporate/Joint)	OFFICIAL SEAL/RC. No.	
		OR *THUMBPRINT* <i>(For Illiterates only)</i>	
NAME OF AUTHORISED SIGNATORY (Corporate only)	NAME OF AUTHORISED SIGNATORY (Corporate/Joint)		
DESIGNATION (Corporate only)	DESIGNATION (Corporate only)		
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 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.



- 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, 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. The CSCS account details of the Fund are as follows:

Account Name:	UNION TRUSTEES/VETIVA GRIFFIN 30 ETF
CSCS Account No:	21164496
CHN No:	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) 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:

Bank Name:	
Bank Branch	
Account Name:	
Account Number:	
Reference: <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>		
A	Individuals	
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	Corporate Bodies/Institutional Investors	
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		
C	Trustees	
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		
D	Deceased/Executorship Accounts	
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>The Investor Name: _____</p> <p>(Signature) _____</p> <p>(Date) _____</p>		
FOR OFFICIAL USE ONLY		
<p>Verified by & signed off by: _____</p> <p>Comments (if any): _____</p>		
<p>Signed off by Vetiva Fund Managers Limited: _____</p> <p>Comments (if any): _____</p>		



APPLICATION FORM
VETIVA GRIFFIN 30 ETF SECURITIES

