

This document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance immediately. This Prospectus has been seen and approved by the Directors of the Fund Manager and the Promoter of the Unit Trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

Abridged Particulars of the Prospectus

THE IBTC GUARANTEED INVESTMENT FUND

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

Initial Public Offering of 10,000,000 Units of ₦100 each

AT PAR

FUND MANAGER



IBTC ASSET MANAGEMENT LIMITED
RC209744

Member of the Nigerian Stock Exchange

ISSUING HOUSE:



IBTC CHARTERED BANK PLC
RC125097

Application List Opens: Monday, 27 August 2007

Application List Closes: Wednesday, 03 October 2007

A copy of this Abridged Prospectus and the documents specified herein have been approved by the Trustees and delivered to the Securities and Exchange Commission ("SEC" or "the Commission") for clearance and registration.

This Abridged Prospectus is being issued in compliance with the provisions of the Investments and Securities Act Cap I24 LFN 2004 and the Rules and Regulations of the Commission and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 10,000,000 Units in The IBTC Guaranteed Investment Fund ("The Fund") by IBTC Chartered Bank Plc. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. No application has been made to The Council of The Exchange for the admission to its Memorandum List of the 10,000,000 Units being offered for subscription.

The Directors of the Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Abridged 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.

This Abridged Prospectus is dated 01 August 2007

THE IBTC GUARANTEED INVESTMENT FUND

SUMMARY OF THE OFFER

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

1. **FUND MANAGER** IBTC Asset Management Limited
2. **ISSUING HOUSE** IBTC Chartered Bank Plc
3. **TRUSTEES TO THE FUND** PHB Capital & Trust Limited
4. **THE OFFER** 10,000,000 Units of ₦100 each in The Fund
5. **METHOD OF OFFER** Offer for Subscription of Units in The Fund

6. **NATURE OF THE FUND**

The principal sum invested in The Fund is guaranteed against diminution in value provided the Units are held for a minimum of three months. The Fund may make annual income distributions.

The Fund aims to achieve long-term capital appreciation of its assets by investing in a portfolio of fixed income securities including Federal Government bonds, State Government bonds, corporate bonds and money market securities, and in other securities approved by SEC.

The Fund will invest a minimum of 75% of its assets in fixed income securities (including bonds issued by the Federal and State Governments and Corporations, Commercial Papers, Bankers' Acceptances and Treasury Bills) while a maximum of 25% may be invested in high quality securities quoted on The NSE, if deemed profitable by the Fund Manager.

The Fund Manager's choice of fixed income securities will be biased as much as possible in favour of securities which are tax exempt or offer the best after-tax return.

7. **UNITS OF SALE** 500 Units and multiples of 100 units thereafter.
8. **OFFER PRICE** ₦100.00 per Unit

Foreign currency subscriptions will be processed at the applicable foreign exchange rate determined at the auction of the CBN as conducted from time to time.
9. **OFFER SIZE** ₦1,000,000,000.00
10. **PAYMENT TERMS** In full on application.
11. **PREFERENTIAL ALLOTMENT** 10% of the Offer has been preferentially allotted to IBTC Ventures Limited, in compliance with current regulations issued by the Commission that promoters of unit trust schemes in Nigeria subscribe to a minimum of 10% of the initial issue of such schemes. IBTC Ventures Limited is a wholly owned subsidiary of IBTC.
12. **UNDERWRITING** At the instance of the Fund Manager, the Offer will not be underwritten
13. **OPENING DATE** Monday, 27 August 2007
14. **CLOSING DATE** Wednesday, 03 October 2007
15. **MINIMUM HOLDING PERIOD** 3 months
16. **REDEMPTION** On any working day of the week. Redemptions will be paid within 5 working days after the relevant redemption documents have been filed with the Fund Manager. Value of Units redeemed shall not be less than ₦50,000 or such as the Fund Manager may from time to time prescribe. Minimum permissible holding after redemption is ₦50,000 or such other balance as may be advised by the Fund Manager from time to time.

17. **QUOTATION** No application has been made to The Council of The NSE for the admission to its Memorandum List of the 10,000,000 Units being offered for subscription

THE IBTC GUARANTEED INVESTMENT FUND

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

Forecast Income

For the 12 month period ending 30 June	2008	2009	2010
	₦'000	₦'000	₦000
Unrealised Capital Gains	58,125	78,608	104,816
Dividend Income	12,917	14,557	16,637
Interest Income	83,700	99,754	114,548
Gross Investment Income	154,742	192,919	236,002
Operating Expenses			
Management Fee	(13,950)	(15,722)	(17,968)
Other Operating Expenses	(18,600)	(20,962)	(23,958)
Net Income before Incentive	122,192	156,235	194,075
Fund Manager's Incentive	(2,790)	(4,997)	(7,262)
Net Income before Taxation	119,402	151,238	186,813
Taxation	(1,292)	(1,456)	(1,664)
Net Income after Taxation	118,110	149,783	185,149

Forecast Yield

For the year ending 30 June	2008	2009	2010
	₦'000	₦'000	₦000
Net Asset Value, Beginning of Year*	930,000	1,048,110	1,197,893
Unrealised Capital Gains	58,125	78,608	104,816
Dividend Income	12,917	14,557	16,637
Interest Income	83,700	99,754	114,548
Gross Asset Value, End of Year	1,084,742	1,241,029	1,433,894
Other Operating Expenses	(32,550)	(36,684)	(41,926)
Taxation	(1,292)	(1,456)	(1,664)
Net Asset Value before deducting Incentive Fees	1,050,900	1,202,890	1,390,304
Fund Manager's Incentive Fees	(2,790)	(4,997)	(7,262)
Net Asset Value, End of Year	1,048,110	1,197,893	1,383,042
Net Asset Value, Beginning of Year	(930,000)	(1,048,110)	(1,197,893)
Increase in Net Asset Value	118,110	149,783	185,149
Return on Investment	12.70%	14.29%	15.46%

*Net Asset Value at the beginning of Year 2008 is derived by deducting estimated initial expenses of ₦70 million from the ₦1billion raised from the Offer.

MANAGER, TRUSTEES AND OTHER PARTIES TO THE OFFER

MANAGER

IBTC Asset Management Limited
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

DIRECTORS OF THE MANAGER

Mr Atedo Nari Atowari Peterside O O N (**Chairman**)
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mr Akeem Shina Oyewale (**Managing**)
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mrs Opunimi Orikaba Akinkugbe
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

Mrs Olusola Adejoke David-Borha
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

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

Mr Olayinka Omotosho Sanni
IBTC Pensions Managers Limited
5A Oko Awo Street
Off Adetokunboh Ademola Street
Victoria Island
Lagos State

COMPANY SECRETARY/LEGAL ADVISER

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

ISSUING HOUSE & RECEIVING BANKER

IBTC Chartered Bank Plc
I.B.T.C. Place
Walter Carrington Crescent
Victoria Island
Lagos State

TRUSTEES TO THE FUND

PHB Capital & Trust Limited
1st Floor
Old Niger House
163/165 Broad Street
Lagos Island
Lagos State

STOCKBROKER TO THE OFFER

Intercontinental Securities Limited
16th Floor
Bull Plaza
38/39 Marina
Lagos Island
Lagos State

REPORTING ACCOUNTANTS

PricewaterhouseCoopers
Plot 252E, Muri Okunola Street
Off Ajose Adeogun Street
Victoria Island
Lagos State

SOLICITORS TO THE OFFER

Banwo & Ighodalo
98 Awolowo Road
South West Ikoyi
Lagos State

SOLICITORS TO THE TRUSTEES

Lilian Esiri & Co
38/40 Strachan Street
Lagos Island
Lagos State

REGISTRARS TO THE OFFER

First Registrars Nigeria Limited
Plot 2 Abebe Village Road
Iganmu
Lagos State

THE IBTC GUARANTEED INVESTMENT FUND

THE FUND

The IBTC Guaranteed Investment Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 125 of the ISA. The Fund is governed by a Trust Deed with PHB Capital & Trust Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of The Fund. The principal amount invested in The Fund is guaranteed, so Unitholders are assured of realising the principal sum invested upon redemption.

The primary objective of The Fund is to achieve long-term capital appreciation of its assets, via investment in a portfolio of fixed income securities including Federal Government bonds, State Governments bonds, money market securities and other securities approved by the Commission.

The Fund Manager's choice of fixed income securities will be biased to favour securities which are tax exempt or offer the best post-tax return.

INVESTMENT POLICY

The Fund seeks to achieve its stated objective of long-term capital appreciation of its assets by investing a minimum of 75% of its assets in selected fixed income securities while a maximum of 25% of such assets may be invested in high quality securities quoted on The Exchange as provided in the terms of the Trust Deed.

INVESTMENT INCENTIVES

The Fund offers an opportunity to achieve good returns (while minimising risks), from a diversified portfolio of investments that may not otherwise be available to the individual investor. The Fund will enable investors to enjoy an income stream from selected fixed income securities while simultaneously preserving their principal investment.

The Fund also offers an opportunity to subscribe to units on behalf of and in the name of minors. When such minors reach legal maturity (i.e. 18 years) they can either continue with the investment or redeem all of the Units held in their name.

TARGET INVESTORS

The Fund is aimed at investors who are interested in fixed term deposit placements or hybrid current accounts and are looking to achieve higher returns from such investments than what is ordinarily obtainable

- investors who cannot partake in fixed deposit placements due to the large amount required to earn a substantial return
- investors who want to enjoy an income stream from fixed income securities without being primary holders of such securities; and for investors seeking the preservation of their principal investment.

SUBSCRIPTION TO THE FUND

Following the conclusion of this Offer, Units of the Fund can be purchased exclusively from the Fund Manager or any other Agent(s) appointed by the Fund Manager by completing a Purchase Order Form. Subscription may be made by one of the following methods:

- (a) directly to the Manager at any IAML Office. Completed Forms should be returned to any IAML or IBTC office nationwide along with a bank draft for the amount being invested.
- (b) through 180 UPS offices throughout Nigeria, which hold Purchase Order Forms and offer free shipment of applications to the Fund Manager. Subscribers should return the completed Form and bank draft to the UPS office where they obtained the Form, and the completed applications will be delivered free of charge to the Fund Manager.
- (c) by downloading a Purchase Order Form from IBTC's website, (www.ibtc.com). The downloaded and duly completed Form and bank draft should be sent to any of IBTC's branches nationwide. Payment for Units of the Fund can be made by bank draft or by wire transfer in accordance with instructions on the Form.

FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions shall be processed at the autonomous exchange rate advised by the Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form.

CCIs will be issued by IBTC to foreign currency subscribers within 24 hours of the receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from redemption of Units or from any distribution of The Fund's income that the Fund Manager may undertake.

INCOME AND DISTRIBUTION

The Fund will operate as a growth fund and consequently its main focus will be capital appreciation. The Manager however intends to make distributions of The Fund's income or capital gains, provided The Fund makes a profit in the financial year in respect of which such distributions are made. These distributions should not attract withholding tax in the hands of the Unitholders. Redemption of Units will be possible at anytime after the allotment of such Units. However, the Manager cannot guarantee that there will be no diminution in value of Units redeemed within three months of the allotment of such Units.

THE IBTC GUARANTEED INVESTMENT FUND

RISK FACTORS

The Manager will exercise all necessary caution in investing monies mobilised by The Fund. However, no guarantees can be given that The Fund's objectives will be realised. A subscription to The Fund should therefore be considered to be a calculated risk as it is subject, amongst other things to rate changes in the Nigerian money market.

The Manager cannot confirm that political and economic developments in Nigeria, over which The Fund has no control, will not limit The Fund's investment flexibility or its ability to attain its investment objectives. The Manager has substantial knowledge of local practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns, but does not provide any guarantees.

UNIT CERTIFICATES

Unitholders will be issued a Unit Certificate, which will constitute evidence of the number of Units covered by the Unit Certificate.

UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Fund Manager shall with the consent of the Trustee or at the request of the Trustee in each year after the year of The Fund's inception, not later than 4 months after the end of each financial year call a general meeting as the Fund's Annual General Meeting to consider the ordinary business of the meeting including the Fund's audited accounts, the reports of the Fund Manager and the appointment and fixing of the remuneration of the auditors. The Trustee or the Fund Manager shall at the request in writing of the Unitholders holding not less than 25% in value of the Units then outstanding convene a meeting of Unitholders. Any resolution put to vote shall be decided on a show of hands, each Unitholder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

VALUATION OF THE UNITS

The valuation of the Units shall be done at the close of each business day or such other period that the Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund Manager will advise the prices of The Fund after the valuation. The current formula approved by SEC is provided below:

a) Bid Price

ADD

- 1 Total market value of quoted securities held by The Fund based on the Daily Official List of The Exchange as at the Valuation Date (highest Market Bid Price)
- 2 Actual cost of investment in unquoted companies
- 3 Estimate of capital appreciation for unquoted companies
- 4 Uninvested cash
- 5 Undistributed income to date less expenses
- 6 Total current value of money market instruments

LESS

- 7 Stamp Duties
- 8 Brokerage Fee
- 9 SEC Fee

$$\text{Value per unit} = \frac{(\text{Sum of 1 to 6}) - (\text{Sum of 7 to 9})}{\text{Total Number of Units}}$$

b) Offer Price

ADD

- 1 Total market value of quoted securities held by The Fund based on the Daily Official List of The Exchange at the Valuation Date (lowest Market Offer Price)
- 2 Stamp Duties
- 3 Brokerage Fee
- 4 SEC Fee
- 5 Actual cost of investment in unquoted companies
- 6 Estimate of capital appreciation for unquoted companies
- 7 Uninvested cash
- 8 Undistributed income to date less expenses
- 9 Total current value of current money market instruments
- 10 Manager's initial charge

$$\text{Value per unit} = \frac{(\text{Sum of 1 to 10})}{\text{Total Number of Units}}$$

TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without the production of a Unit Certificate relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be made. Units purchased in the name of an individual under 18 years of age may be redeemed or transferred by such individual upon attaining the age of 18 years provided such individual produces a Unit Certificate and a valid international passport or drivers' license. A Unitholder may transfer all or part of his Units to some other person upon payment of a nominal transfer charge as determined by the Fund Manager with the consent of the Trustee. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or some of the Units held at any time three months after allotment of such Units. However, all the Units held by a Unitholder must be redeemed if the redemption of the desired number of Units would result in a holding of a value less than ₦50,000.00 or such other minimum holding balance as may be advised by the Fund Manager from time to time. A new Unit Certificate will be given for the new number of Units held in the case of partial redemption.

THE IBTC GUARANTEED INVESTMENT FUND

Units may be redeemed on any business day, provided that the Unit Certificate and Redemption Form(s) are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the Fund Manager's Office on the day of the lodgement of the redemption documents. For Redemption Notices received after 5.00 pm on the Valuation Day, the redemption price of the next working day shall apply. Under normal circumstances, redemption payments will be effected within 5 working days of the lodgement of the redemption form (s).

THE FUND MANAGER

HISTORY

IBTC Asset Management is a wholly-owned subsidiary of IBTC Chartered Bank Plc. IBTC is a truly universal bank providing Corporate and Investment Banking, Asset Management, Private Banking, Comprehensive Retail Banking services. IBTC places special emphasis in such areas as financial advisory services (including advising on privatisation, mergers, acquisitions and divestitures) and Corporate Finance. IBTC Asset Management is registered by SEC as a Portfolio Manager, Investment Adviser, Broker/Dealer and Issuing House and was licensed in 1997 by The Exchange, to deal in securities quoted on The Exchange. IBTC Asset Management has quickly established itself as a leading asset management company and wholesale stockbroking house in the Nigerian stock market. IBTC Asset Management also acts as a manager of unit trusts and funds.

The IBTC Group has managed funds for pension funds, retirement benefit schemes and high net-worth individuals since the late 1980s. IBTC's fund management activities have been handled by IBTC Asset Management Limited since 1996. IBTC Asset Management has billions of naira under management/investment advice and its current list of Portfolio Management Clients includes many large multinationals, The IBTC Nigerian Equity Fund and The IBTC Ethical Fund.

By virtue of a Management and Technical Services Agreement between IBTC Asset Management and IBTC, IBTC Asset Management draws on the institutional expertise of IBTC's management team. The team possesses considerable financial market experience that will be available for the general benefit of The Fund.

TRACK RECORD

THE IBTC NIGERIAN EQUITY FUND

IBTC Asset Management also manages The Equity Fund, which is currently Nigeria's largest unit trust/mutual fund, with a net asset value that is significantly in excess of ₦25 billion.

The Equity Fund's performance since its 1997 launch confirms the Manager's expertise in mutual funds management. Given the limited knowledge of the capital market by majority of Nigerians who would otherwise have liked to invest in the stock market but are handicapped by limited knowledge, limited financial capability and limited time to monitor, watch and make successful economic decisions, the availability of a mutual fund like The IBTC Nigerian Equity Fund has gone a long way to solve these problems and also support growth of the Nigerian capital market. The Equity Fund has also directly and indirectly assisted in public enlightenment and increased awareness about stock market investments.

The IBTC Nigerian Equity Fund is an open-ended unit trust or mutual fund scheme authorised and registered in Nigeria under Section 125 of ISA. Units of The Fund were first allotted to subscribers on 28 February 1997 at a par value of ₦1,000 each and subsequently quoted on the Memorandum List of The Exchange on 24 March 1997. Units are purchased exclusively from the Fund Manager, IBTC Asset Management Limited. The Equity Fund is governed by a Trust Deed approved by the SEC. PHB Capital and Trust Limited is the Trustee to The Equity Fund.

The primary objective of The Equity Fund is to achieve long-term capital appreciation of its assets, through investment in a portfolio of equity securities quoted on The Exchange, and in other investments approved by SEC. The Equity Fund seeks to achieve its stated investment objective by investing at least 75% of its assets in selected equities of quoted Nigerian companies and other investments approved by the Commission, while retaining a maximum of 25% of its total assets in liquid assets. The Equity Fund has performed creditably since its launch in 1997, consistently outperforming The NSE ASI over the years.

The Equity Fund recorded the best annual performance in its 9-year history during its financial year ended 31 December 2003 when The Equity Fund's Offer Price appreciated by 93.79% over the course of that year, while the NSE ASI, a measure of performance of quoted companies, posted a 65.84% return. For the financial year ended 31 December 2006, The Equity Fund's Offer Price appreciated by 42.55% while the NSE ASI appreciated by 37.80%. The Equity Fund has, to date, effected a total distribution of ₦452.50 per Unit. Adjusted for distributions, The Equity Fund's performance translates to an annualised mean return of 31% and a gross appreciation of over 721.43% over the 9 years from 1997 to 31 December 2006 compared to the NSE ASI which returned 331.07% over the same period.

THE IBTC ETHICAL FUND

The Ethical Fund is Nigeria's first socially responsible quoted mutual fund, which allows subscribers to make profitable investments without compromising their religious beliefs or principles. The primary objective of The Ethical Fund is to achieve long-term capital appreciation of its assets, through investing in a carefully selected portfolio of high quality equity securities quoted on The NSE and in other securities approved by SEC. The Ethical Fund follows a socially responsible approach to investing and will **not** invest in companies operating in the breweries and tobacco sectors, companies involved in the production of arms, ammunition, etc, companies involved in the production of and dealing in narcotic drugs and psychotropic substances, and companies involved in gambling or any activities which are potentially harmful to civil society.

The primary objective of the Fund is long-term capital appreciation, which is achieved by investing at least 75% of the Fund's assets in equities of blue chip companies listed on The NSE while retaining a maximum of 25% of its total assets in money market instruments. On 12 September 2005, The Ethical Fund offered 1 billion Units of ₦1.00 each at par during its Initial Public Offering. The offer was over subscribed and the shares were listed on the floor on The NSE on 20 January 2006. In its first year ended 30 September 2006, The Ethical Fund posted a return of 35%, exceeding its projected return of 22% by 13%.

THE IBTC GUARANTEED INVESTMENT FUND

Financial Summary of The IBTC Group

The following summary was extracted from the Audited Accounts of IBTC

	N'000				
	----- Year Ended 31 March -----				
	2006	2005	2004	2003	2002
Profit before taxation	5,666,537	3,321,295	2,049,916	1,881,044	1,905,270
Profit after taxation	3,987,183	2,444,633	1,586,231	1,455,631	1,469,310
Dividend	2,411,442	1,174,197	500,000	400,000	300,000
Share capital	6,028,604	2,935,492	2,000,000	1,000,000	1,000,000
Net assets	32,829,535	15,862,226	7,837,620	5,880,820	4,934,148
Total assets	113,183,308	39,151,016	31,612,307	23,947,073	21,803,191
Adjusted earnings per share (kobo)	56	55	79	73	73.5
Adjusted dividend per share (kobo)	34	27	25	20	15

Financial Summary of IBTC Asset Management Limited

The following summary was extracted from the Audited Accounts of IBTC Asset Management Limited

	N'000				
	----- Year Ended 31 March -----				
	2006	2005	2004	2003	2002
Profit before taxation	1,009,852	636,210	337,884	185,609	113,283
Profit after taxation	686,699	430,200	232,694	125,913	77,032
Dividend	670,000	400,000	100,000	25,000	17,500
Share capital	300,00	300,000	100,000	100,000	70,000
Net assets	1,104,922	818,223	388,023	259,239	154,778
Total assets	4,371,048	2,860,606	1,723,832	621,620	544,220
Adjusted earnings per share (kobo)	229	143k	78k	42k	26k
Adjusted dividend per share (kobo)	223	133k	25k	25k	17.5k

Financial Summary of IBTC Ventures Limited

The following summary was extracted from the Audited Accounts of IBTC Ventures Limited.

	N'000				
	Group		Company		
	----- Year Ended 31 March -----				
	2006	2005	2004	2003	2002
Profit before taxation	(6,615)	65,722	131,486	148,849	406,623
Profit after taxation	(47,152)	53,402	75,132	121,335	382,155
Share capital	200,000	200,000	200,000	200,000	200,000
Net assets	1,199,452	1,375,909	1,865,174	945,563	961,969
Total assets	5,204,443	4,957,988	5,209,855	3,075,338	1,974,441
Earnings per share (kobo)	(24)	27	38	61	191

Financial Summary of The IBTC Nigerian Equity Fund

The following summary was extracted from the Audited Accounts of The Equity Fund:

Year Ended 31 December	2005	2004	2003	2002	2001
	N'000	N'000	N'000	N'000	N'000
Total Investment Income	623,412	783,855	537,555	193,661	317,444
Profit before taxation	2,509,239	959,906	2,325,983	258,155	581,847
Profit after taxation	2,455,754	926,481	2,309,432	244,952	570,440
Unrealized Capital Gains	2,598,678	762,370	1,984,946	173,791	368,742
Distribution	210,552	203,274	98,692	62,167	56,813
Net assets	14,090,592	12,975,814	4,906,252	2,192,402	1,993,146

The Fund Manager will apply the same level of professionalism and expertise utilised in achieving the successes of The Equity Fund and Ethical Fund and for which the IBTC Group is now renowned, in managing The IBTC Guaranteed Investment Fund.

THE IBTC GUARANTEED INVESTMENT FUND

DIRECTORS OF THE FUND MANAGER

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

Mr Atedo Nari Atowari Peterside O O N
Mr Akeem Shina Oyewale
Mrs Opunimi Oriakaba Akinkugbe
Mrs Olusola Adejoke David-Borha Ms Angela Olabisi Omo-Dare
Mr Olayinka Omotoso Sanni

THE TRUSTEES

PHB Capital & Trust Limited was incorporated on 29 June 1992 as a private limited liability company, and commenced operations in June 1995. A subsidiary of Habib Bank Nigeria Limited now Platinum Habib Bank Plc ("Bank PHB"), it was formerly known as HNB Trustees Limited before its name change in 2007. Its authorised share capital is ₦500 million. The company is registered with SEC as a Trustee.

The Board of Directors of the Trustees is currently constituted as follows:

Mr Francis Atuche
Mr Oluwole Sodipe
Mr Charles Enaholo Ojo
Mr Kassim G. Gaidam
Mr Abdullahi Salisu
Mr Mai Moustapha Muhammad

INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness.

CLAIMS AND LITIGATION

As at the date of this Prospectus, there are no claims or litigation pending or threatened against the Fund Manager.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEES

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager is a wholly owned subsidiary of IBTC. They have common Directors.

MATERIAL CONTRACTS

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

1. A Management and Technical Services Agreement dated 01 April 2006 between IBTC Asset Management Limited and IBTC Chartered Bank Plc.
2. A Trust Deed dated 01 August 2007 between IBTC Asset Management Limited PHB Capital & Trust Limited under which The Fund was constituted.
3. A Vending Agreement dated 01 August 2007 under the terms of which IBTC Chartered Bank Plc has agreed to offer 10,000,000 Units of ₦100 each of The IBTC Guaranteed Investment Fund.

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

STOCKBROKERS TO THE FUND

Subsequent to the Offer, IBTC Asset Management Limited will act as Stockbrokers to The Fund.

MISCELLANEOUS

The Chief Executive of IBTC Ventures Limited, Mrs Olusola David-Borha, has indicated an interest in subscribing to 100,000 units of the Fund. Apart from the foregoing, no other person under SEC Rule 40 (b) (x) has indicated an interest to subscribe to the Offer.

THE IBTC GUARANTEED INVESTMENT FUND

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, professional parties' fees, brokerage commission and printing and distribution expenses are estimated at ₦70 million or 7% of the gross Offer proceeds and are payable by The Fund and deductible from the monies raised by The Fund.

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

The Fund Manager	IBTC Asset Management Limited
Directors of The Fund Manager	Mr Atedo Nari Atowari Peterside O O N Mr Akeem Shina Oyewale Mrs Opunimi Oriyaba Akinkugbe Mrs Olusola Adejoke David-Borha Ms Angela Olabisi Omo-Dare Mr Olayinka Omotoso Sanni
Company Secretary/Legal Adviser	Ms Angela Olabisi Omo-Dare
Issuing House & Receiving Banker	IBTC Chartered Bank Plc
Trustees to The Fund	PHB Capital & Trust Limited
Stockbroker to The Offer	Intercontinental Securities Limited
Reporting Accountants	PricewaterhouseCoopers
Solicitors to the Offer	Banwo & Ighodalo
Solicitors to the Trustees	Lilian Esiri & Co
Registrars to The Offer	First Registrars Nigeria Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of IBTC Chartered Bank Plc, I.B.T.C. Place, Walter Carrington Crescent, Victoria Island, Lagos during normal business hours on any weekday (except public holidays) from Monday, 27 August 2007 to Wednesday, 03 October 2007:

1. Certificate of Incorporation of the Fund Manager;
2. Memorandum and Articles of Association of the Fund Manager;
3. Certificate of Incorporation of the Trustees;
4. Memorandum and Articles of Association of the Trustees;
5. The Prospectus issued in respect of the Offer;
6. The Report of PricewaterhouseCoopers, Reporting Accountants, on the Financial Forecasts for the years ending 30 June 2008, 2009 and 2010;
7. The Resolution of the Board of Directors of the Fund Manager authorising the creation of The Fund and the issuance of 10,000,000 Units of The Fund.
8. The material contracts referred to above.
9. The written consents referred to above.

THE IBTC GUARANTEED INVESTMENT FUND

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- 1.1 The general investing public is hereby invited to apply for Units of The Fund through any of the Receiving Agents listed on Page 12.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open at 8 am on Monday, 27 August 2007 and close at 5.00 pm on Wednesday, 03 October 2007. Applications must be for a minimum of 500 Units and in multiples of 100 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation (RC) Registration Number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on Page 12. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "THE IBTC GUARANTEED INVESTMENT FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.

2. ALLOTMENT

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

3. APPLICATION MONIES

All application monies will be retained in a separate interest yielding bank account by the Receiving Banker pending allotment. If any application is not accepted, a crossed cheque for the full amount paid will be returned by registered post within 5 working days of allotment. A Unit Certificate will be sent by registered post not later than 15 working days from the date of allotment.

THE IBTC GUARANTEED INVESTMENT FUND

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as capital market operators by SEC, to whom brokerage will be paid at the rate of ₦1 per ₦100 worth of units allotted in respect of applications bearing their official stamps.

The Issuing House cannot accept responsibility for the conduct of any of the institutions listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank Plc Afribank Nigeria Plc Diamond Bank Plc Equitorial Trust Bank Limited Ecobank Nigeria Plc Fidelity Bank Plc First Inland Bank Plc First Bank of Nigeria Plc First City Monument Bank Plc	Guaranty Trust Bank Plc IBTC Chartered Bank Plc Intercontinental Bank Plc Nigeria International Bank Limited Oceanic Bank International Plc PlatinumHabib Bank Plc Skye Bank Plc Stanbic Bank Nigeria Limited	Standard Chartered Bank Nigeria Limited Spring Bank Plc Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adamawa Securities Ltd Adonai Stockbrokers Ltd Afribank Capital Markets Ltd Afrinvest Nigeria Ltd AII Securities Ltd AIMS Asset Management Ltd Alangrange Securities Ltd AMYN Investment Ltd Anchoria Inv & Securities Ltd Apel Asset & Trust Ltd APT Securities & Funds Ltd Aquila Capital Ltd Asset Resource & Management Ltd Associated Asset Managers Ltd Atlass Portfolio Ltd Belfry Investment & Securities Ltd Best Link Investment Ltd BFCL Assets & Securities Ltd BGL Ltd BGL Securities Ltd BSD Securities Ltd Bytofel Trust & Securities Ltd C & I Heritage Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Century Securities Ltd Chapel Hill Advisory Partners Citi Investment Capital Ltd City Investment Management Ltd Clearview Investments Company Ltd Compass Investment & Securities Ltd Core Trust & Investments Ltd Cowry Asset Management Ltd Cradle Trust Finance & Securities Ltd Crossworld Securities Ltd 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Ltd UBA Stockbrokers Ltd UNEX Securities & Investment Ltd Union Capital Markets Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vision Trust & Investment Ltd Wema Asset Management Ltd Wema Securities & Finance Plc Wizetrade Capital Asset & Management Ltd WSTC Financial Services Ltd Yobe Investment & Securities Ltd Yuderb Investment & Securities Ltd Zenith Capital Ltd Zenith Securities Ltd
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APPLICATION FORM

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copies of the Application Form.
2. Applications must be for a minimum of 500 Units. Applications for more than 500 Units must be in multiples of 100. The number of Units for which an application is made and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 12. Applications must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**THE IBTC GUARANTEED INVESTMENT FUND**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Foreign currency subscribers are advised to contact IBTC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:

IBTC Chartered Bank Plc Account number 04087393 at Deutsche Bank Trust Company Americas, Church Street Station, New York, N.Y. 10015, USA (CHIPS UID 288019) with the narrative "*[Name of Subscriber]'s investment in The IBTC Guaranteed Investment Fund*".
5. IBTC will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
6. 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 making the application on his/her behalf.
7. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
8. Joint applicants must all sign the Application Form.
9. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm which is not registered under the Companies and Allied Matters Act Cap C20 LFN 2004 should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the Firm be mentioned.
10. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
11. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Bank or stockbroker at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
12. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.

APPLICATION FORM

THE IBTC GUARANTEED INVESTMENT FUND
