
This Prospectus is important, and you are advised to read and understand its contents. Before subscribing, please consult your Stockbroker, Solicitor, Banker or an Independent Investment Adviser, registered by the Securities and Exchange Commission. This Prospectus has been seen and approved by the Directors of ValuAlliance Asset Management, 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 **PAGE 15**

VALUALLIANCE MONEY MARKET FUND

[Authorized and registered in Nigeria as a Unit Trust Scheme]

OFFER FOR SUBSCRIPTION FOR

1,000,000,000

UNITS OF ₦1.00 EACH AT PAR

[PAYABLE IN FULL ON APPLICATION]

FUND MANAGER



RC:704280

COMMENCEMENT DATE: DD MM, 2020

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT CAP 124 LFN 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Prospectus is dated **DD MM, 2020**

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1. TERMS AND DEFINITIONS

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. Words in 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 gender.

“APPLICATION FORM”	The form for the subscription of units of the Fund is attached with this document (see page 40)
“BID PRICE” OR “PRICE”	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may redeem Units of the Fund at a stated point in time
“BUSINESS DAY”	Monday to Friday excluding any day designated as a public holiday by the Federal Government of Nigeria
“CBN”	Central Bank of Nigeria
“CHARGES”	Any fees, expenses, charges, costs (excluding incentive fee to be incurred in relation to the Fund but not exceeding 3.5% of the Net Asset Value of the Fund per annum
COMMENCEMENT DATE	Offer open date as approved by the Commission
“DEED” or “THE TRUST DEED”	The Trust Deed as executed between the Trustee and the Fund Manager and as may be amended from time to time in connection with the Fund
“DEPOSITED ASSETS”	The assets (including cash) held or deemed to be held in trust for the Fund and all Net Income realised by the Fund which are yet to be invested or distributed excluding any sum or investments which are for the time being designated to be deducted as Charges
“DISTRIBUTIONS”	Quarterly payments made to Unitholders out of the profits of the Fund in any financial year either in cash or in any other form as may be agreed by the Trustee and the Fund Manager
“STATEMENT OF UNITHOLDING”	A statement to be issued to Unitholders by the Registrar via e- mail or any other electronic means or in a physical form to be dispatched by registered post, evidencing the number of Units held by a Unitholder in the Fund; which issue shall occur within 10 (ten) Business days of subscription or such other shorter period as the Commission may prescribe.
“INCOME”	All income from investments in Permissible Instruments and the capital gains arising from the sale of investments in Permissible Instruments
“INITIAL SUBSCRIPTION PRICE”	₦1 per Unit, being the offer price of the Units
“INVESTMENT COMMITTEE”	The committee established pursuant to the Deed for the purpose of determining and approving the investments of the Deposited Assets
“INVESTORS”	Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund
“ISA”	Investment and Securities Act No. 29, 2007

“MANAGEMENT FEE”	An annual fee not exceeding 1.0% of the Net Asset Value of the Fund to be paid quarterly in arrears to the Fund Manager
“OFFER PRICE”	The price an investor will pay for each unit when subscribing to the Fund
“COMMENCEMENT DATE”	The date stated in the Prospectus as the date on which the Offer opens
“OPEN-ENDED FUND”	A Mutual fund that can create and offer additional units on a continuous basis throughout its life
“PERMISSIBLE INSTRUMENTS”	<ul style="list-style-type: none"> i. low risk short term money market securities with a term to maturity at issuance of not more than three hundred and sixty-six (366) days which include treasury bills, commercial papers, bankers’ acceptances, certificates of deposits, collateralized repurchase agreements etc. ii. other financial instruments approved by the SEC
“PROSPECTUS”	The Prospectus dated the DD MM , 2020 by which up to the 1,000,000,000 Units at ₦1.00 each at par in the Fund were offered to the public for subscription
“REDEMPTION NOTICE”	A written notice by a unitholder stating their intention to redeem all or part of their unitholding
“REDEMPTION PERIOD”	Any time after the receipt of the Redemption Notice or such other period as the Fund Manager shall in consultation with the Trustees determine, subject to the provisions of the ISA and SEC Rules and Regulations from time to time;
“REGISTER”	The Register of Unitholders established
“SEC RULES AND REGULATIONS”	The rules and regulations and any amendments thereto, made pursuant to the provisions of the ISA
“SECURITIES”	Treasury bills, bank placements, commercial papers, bankers’ acceptances, certificates of deposits, collateralized repurchase agreements issued by financial institutions etc. that have investment grade rating(s), or where unrated, issued by an issuer with investment grade rating(s) from a SEC approved Rating Agency
“SEC” or “THE COMMISSION”	Securities and Exchange Commission
“THE CONSTITUTION”	Constitution of the Federal Republic of Nigeria, 1999
“THE CUSTODIAN”	Stanbic IBTC Bank Plc
“THE FUND” or “THE VMMF”	The ValuAlliance Money Market Fund
“THE FUND MANAGER”	ValuAlliance Asset Management Limited
“THE REGISTRAR”	First Registrars & Investor Services Limited
“THE TRUSTEES”	STL Trustees Limited
“TRUST PERIOD”	The period from the date of the Deed until the Fund shall be terminated in accordance with the provisions of the Deed
“UNIT(S)”	Unit(s) of participation in the Fund
“UNITHOLDER”	Any person(s) or corporate body registered as a holder of units of the Fund including persons registered as joint holders

2 SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the ValuAlliance Money Market Fund. This summary draws attention to information contained elsewhere in the Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. Prospective investors are therefore advised to read the entire Prospectus.

1.	FUND MANAGER	ValuAlliance Asset Management Limited
2.	TRUSTEES TO THE FUND	STL Trustees Limited
3.	CUSTODIAN	Stanbic IBTC Bank Plc
4.	THE OFFER	1,000,000,000 Units of ₦1.00 each in the Fund
5.	METHOD OF OFFER	Offer for Subscription
6.	NATURE OF THE FUND	<p>The ValuAlliance Money Market Fund ("VMMF" or "Fund") is an authorized open-ended collective investment scheme registered with the Securities and Exchange Commission. The Fund will be governed by a Trust Deed. As an open-end fund, units of the VMMF will be continuously issued to investors and the units held by investors will be redeemable through the Fund Manager, ValuAlliance Asset Management Limited.</p> <p>The primary objective of the VMMF is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include short term government securities, unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances, and fixed deposits.</p> <p>The assets of the VMMF shall only be invested in high quality money market instruments. To be considered high quality, a security must be determined by the Fund Manager to present minimal or no credit risk based in part on a consideration of maturity, portfolio diversification, marketability, portfolio liquidity, and credit quality.</p>
7.	TARGET INVESTORS	The VMMF is a safe, reliable, suitable and attractive investment vehicle targeted at individual investors, high-net worth individuals and institutional investors. The Fund welcomes participation from both resident and non-resident investors.
8.	UNITS OF SALE	Minimum of 10,000 Units and multiples of 1,000 Units thereafter
9.	OFFER PRICE	₦1.00 per Unit.
10.	OFFER SIZE	₦1,000,000,000
11.	PAYMENT TERMS	In full on Application
12.	MANDATORY SUBSCRIPTION	As required under SEC Rules and Regulations pursuant to Investments and Securities Act 1999, the Fund Manager shall subscribe to a minimum of 5% of the initial Issue.
13.	COMMENCEMENT DATE	DD MM 20
14.	MINIMUM HOLDING PERIOD	The minimum holding period for an investment in the Fund is 30 (thirty) calendar days from the date of purchase.
15.	DISTRIBUTION PAYMENT	The Fund Manager intends to make distributions on a quarterly basis (in arrears) from the net investment income.

		<p>Unitholders may elect to receive their Distributions in “cash” i.e. via electronic transfer or to re-invest their Distribution by a subscription for additional Units of the Fund at the Offer Price.</p> <p>Distribution payment option shall be selected at the point of Subscription.</p>															
16.	ASSET ALLOCATION	<p>The Fund shall allocate its investments based on the following:</p> <table border="1"> <thead> <tr> <th>Instrument Type</th> <th>Permissible Target Range</th> <th>Target Allocation</th> </tr> </thead> <tbody> <tr> <td>Short Term Instruments of Federal Government (“STI FG”); Short Term Instruments introduced by the CBN (“STI CBN”)</td> <td>25%-85%</td> <td>50%</td> </tr> <tr> <td>Fixed Deposits of eligible financial institutions (“FDs”)</td> <td>0%-50%</td> <td>20%</td> </tr> <tr> <td>Other Money Market Instruments (commercial papers, bankers acceptances, collateralized repos of eligible issuers) (“OMMIs”)</td> <td>0%-40%</td> <td>25%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0%-5%</td> <td>5%</td> </tr> </tbody> </table>	Instrument Type	Permissible Target Range	Target Allocation	Short Term Instruments of Federal Government (“STI FG”); Short Term Instruments introduced by the CBN (“STI CBN”)	25%-85%	50%	Fixed Deposits of eligible financial institutions (“FDs”)	0%-50%	20%	Other Money Market Instruments (commercial papers, bankers acceptances, collateralized repos of eligible issuers) (“OMMIs”)	0%-40%	25%	Cash and cash equivalents	0%-5%	5%
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Cash and cash equivalents	0%-5%	5%															
17.	BENCHMARK	<p>The benchmark for the VMMF shall be the average 91-day treasury bill yield as provided by a securities exchange or OTC platform or any other recognised index that is registered or recognised by the Commission.</p>															
18.	REDEMPTION	<p>Unitholders may redeem all or part of the Units held by them on any Business Day, Redemption will be paid within 5 (five) Business Days following receipt of the Redemption Notice, provided all conditions are met.</p> <p>Minimum permissible holding after partial redemption is 5,000 Units or such balance as advised by the Manager from time to time. Redemptions within the minimum holding period will attract a fee equal to 20% of the income earned on Units redeemed.</p>															
21.	INVESTMENT RISKS	<p>The Risks associated with an investment in the Fund are set out in the section titled “Risk Factors” on page 15 of this Prospectus.</p>															
22.	GOVERNING LAW	<p>The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>															
23.	OVER SUBSCRIPTION	<p>In the event of an over subscription, additional units of the Fund will be allotted subject to the Commission’s approval</p>															

3 THE OFFER

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustees, has been delivered to the Securities and Exchange Commission ("the Commission") for registration. This prospectus is issued in compliance with the Act, and the rules and regulations of the Commission for the purpose of giving information to the public with regard to the offer for subscription of Units in the scheme. The directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which would make any statement contained therein misleading.



Rc:7042480

**Offer for Subscription
and is authorized to receive applications for**

1,000,000,000 UNITS

OF N1 EACH AT PAR

In the

VALUALLIANCE MONEY MARKET FUND

[Authorised and Registered in Nigeria as a Unit Trust Scheme]

Payable in full on application

COMMENCEMENT DATE: DD MM, 2020

4 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

FUND MANAGER	ValuAlliance Asset Management Limited Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi Telephone: +234 1 466 2000 Email: info@valualliance.com Website: www.valualliance.com
MANAGING DIRECTOR	Eno Atoyebi Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi
DIRECTOR	Sam Oniovosa Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi
COMPANY SECRETARY	Alsec Nominees St Nicholas house Catholic Mission Street, Ikoyi
PRINCIPAL OFFICERS:	Eno Atoyebi, CFA (Managing Director) Emeka Ogbechie (Chief Financial Officer) Bukola Ayanbule (Legal Counsel) Akintunde Ogunsanya (Business Development Executive) Olaoluwa Bobade (Investment Officer) Sylvia Okparaeke (Compliance Officer) Uche Osuofia (Investment Operations Officer) Onetoritsebawoette "Toritse" David (Investment Officer)
INVESTMENT COMMITTEE MEMBERS:	Eno Atoyebi, CFA (Fund Manager) Emeka Ogbechie (Fund Manager) Akinwumi Oni (Trustee) Gabriel Edgal (Independent)

5 PROFESSIONAL PARTIES TO THE OFFER

FUND MANAGER	ValuAlliance Asset Management Limited Alliance Place, 33A, Alfred Rewane (Kingsway) Road Ikoyi Lagos
CUSTODIAN	Stanbic IBTC Bank Plc IBTC Place Walter Carrington Crescent Victoria Island Lagos
TRUSTEE	STL Trustees Limited Polaris Bank Building (3rd Floor) 30, Marina, Lagos
REGISTRAR	First Registrars & Investor Services Limited Plot 2, Abebe Village Road, Iganmu Lagos
RATING AGENCY	Agusto & Co 5th Floor, UBA House, 57 Marina Road, Lagos
AUDITOR	KPMG Professional Services KPMG tower, Bishop Aboyade Cole St, Victoria Island

6 PARTICULARS OF THE FUND

6.1 Nature of the Fund

The ValuAlliance Money Market Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act. A total of 1,000,000,000 units are being offered for subscription at the launch of the Fund. The Fund is governed by a Trust Deed with STL Trustees Limited.

As an Open-ended Fund, units of the Fund will be continuously offered to investors, with the Fund Manager standing ready to redeem units of the Fund all through the duration of the Trust constituting the Fund.

The assets of the Fund shall only be invested in high quality money market instruments. The Fund has an indicative risk rating of A(-f) by Agosto Credit Rating Company Limited. This rating will be subject to an annual review throughout the life of the Fund.

6.2 Investment Objectives and Strategy of the Fund

The objective of the Fund is to provide investors with steady return on capital, liquidity and capital preservation by investing in a diversified portfolio of high-quality short-term money market instruments which will include short term government securities, unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances, and fixed deposits.

To achieve this objective, the Fund Manager will invest only in eligible instruments, in strict accordance with the asset allocation, and will ensure that the maximum weighted average maturity of the investment portfolio of 90 days is not exceeded. Security selection will be based on credit quality, maturity, liquidity and diversification provided.

6.3 Eligible Instruments

The assets of the VMMF shall be 100% invested in high quality money market instruments. To be considered high quality, a security must be determined by the Fund Manager to present minimal credit risk based in part on a consideration of maturity, portfolio diversification, marketability, portfolio liquidity, and credit quality.

Eligible instruments shall include:

1. Short term instruments of the Federal Government;
2. Short term instruments introduced by the CBN from time to time;
3. Unsubordinated short-term debt securities of Eligible Issuers such as:
 - a. Bankers' Acceptances
 - b. Certificates of Deposits
 - c. Commercial Papers
 - d. Collateralized Repurchase Agreements
4. Deposits (Call or Fixed) with Eligible Financial Institutions.
5. Other short-term instruments that may be approved by the Securities & Exchange Commission as eligible instruments for Money Market Funds.

The maximum term to maturity of an eligible instrument at the time of issuance shall not exceed 366 days.

6.4 Asset Allocation Strategy

To achieve its objective of steady return on capital, liquidity and capital preservation and in determining the appropriate portfolio mix for the Fund, focus will be given to overall instrument type exposure as well as maturity exposure of eligible securities held by the Fund:

Instrument Type	Permissible Range	Target	Target Allocation
Short Term Instruments of Federal Government ("STI FG"); Short Term Instruments introduced by the CBN ("STI CBN")	25%-85%		50%
Fixed Deposits of eligible financial institutions ("FDs")	0%-50%		20%
Other money market instruments (commercial papers, bankers acceptances, collateralized repos of eligible issuers) ("OMMIs")	0%-40%		25%
Cash and cash equivalents	0%-5%		5%

The Fund shall not invest less than 25% of the Fund's assets in short term debt securities issued or guaranteed by the Nigerian Government in accordance with the SEC's rules and regulation for money market funds, or such other minimum as may be stipulated by the SEC from time to time. As such the Fund Manager shall be entitled to revise the minimum allocated to this class of instruments in accordance with any amendments to the SEC Rules

It is the duty of the Fund Manager to ensure that the Fund's assets are allocated in consonance with the asset allocation strategy set out in the table above in its bid to achieve the Fund's objectives. The asset allocation strategy is based on the principle that specific asset classes have different investment characteristics and, as such, the Fund's assets must be diversified to achieve the primary objective of the Fund.

6.5 Investment Committee

This Fund shall have an Investment Committee. The Investment Committee shall consist of not less than 3 persons which shall include a representative of the Trustee, a representative of the Fund Manager and an independent member with no affiliation to either the Trustee, the Custodian or the Fund Manager, who shall be nominated by the Fund Manager and the Trustee. The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any Investment made by it under this Trust Deed.

The Investment Committee shall be responsible for:

- reviewing and advising the Fund Manager on proposed investments generally;
- ensuring adherence to the Fund's investment policy and objectives and asset allocation strategy as set out in the Fifth Schedule of this Deed and other statutory regulations;
- the oversight of the Fund's investment management activities; and
- ensuring an effective performance monitoring, risk management and compliance oversight of the Fund's investment operations.

The Investment Committee shall meet once in every quarter and shall have the power to hold such meetings and take such decisions through electronic means which include but are not limited to telephone and video conference calls and electronic mails. The quorum for a meeting of the Investment Committee shall be two-thirds of its members.

6.6 Target Investors

The Fund is a safe, reliable, suitable and attractive investment vehicle targeted at individual investors, high-net worth individuals and institutional investors.

The Fund is designed for investors with a low tolerance for risk, and who are desirous of steady income derived from an actively managed diversified portfolio of high-quality money market instruments. Investment in the Fund is also suitable as a means of limiting exposure to market risk in an investment portfolio.

The Fund is primarily targeted at:

1. Individual (domestic & foreign) Investors who require a safe, stable, liquid and reliable investment alternative to bank deposits and access to higher-yielding money market instruments.
2. High-net Worth Individuals who are desirous of a credible cash management vehicle into which idle cash balances or cash required for future needs can be deposited.
3. Institutional Investors such as corporates, partnerships, non-profit organizations, pension fund administrators, governmental agencies, and financial institutions, who seek to diversify their cash equivalents holdings. With its stable pricing, the VMMF can be used as a cash management vehicle.

6.7 Investment Incentives

The Fund will utilize the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The Fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.

6.8 Investment Discretion

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of investments the Fund seeks to make.

6.9 Investment Guidelines and Restrictions

The Fund Manager shall adhere strictly to the investment objective of the Fund by investing only in such instruments that are permissible in accordance with SEC Rule 470, as stated in the Trust Deed and approved by the Commission. In addition, the Fund shall not:

- invest with a view to seek to take legal or management control of the entities in which the Investments are made.
- invest more than 20%, in aggregate, or 5% per fund, of its Net Asset Value ("NAV") in authorised money market funds with a higher investment grade rating
- invest more than 10% of its NAV in an eligible issuer/financial institution, except the Federal Government of Nigeria and other issuers whose instruments are backed by the full faith and credit of the Federal Government of Nigeria
- invest more than 5% of its NAV in a single eligible security, except for instruments backed by the full faith and credit of the Federal Government of Nigeria

The Fund Manager shall not invest in any securities that are not transferable. The Fund shall not purchase securities on margin or engage in short sales of securities.

6.10 Subscription to the Fund

As an open-ended Fund, investors can subscribe to Units in the Fund on a continuous basis. Investors can purchase Units of the Fund from the Fund Manager and any of its representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment instruction details shall be provided on the Application Form which will be available on the Fund Manager's website.

6.11 Redemption of Units

Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem all or part of their Units in the Fund within 5 (Five) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from the relevant Unitholder. In order to redeem all or part of their Units:

- the form of Redemption Notice shall be as set out in the Third Schedule of this Deed and the Fund Manager or Registrar will notify the Unitholder of any deficiencies in the notice of redemption;
- redemption shall be effected at the Bid Price;
- where the redemption is not within the Minimum Holding Period, it shall be subject to a processing fee of 20% of income earned on Units redeemed;
- Unitholders that request for a partial redemption shall be required to retain at least the Minimum Holding;
- the Redemption Notice must be issued to the Fund Manager or Registrar between the hours of 9am and 4pm on Business Days (Redemption Notices received out of this period shall be deemed to be received between the hours of 9am and 4pm on the next Business Day) or any other timeframe as subsequently prescribed by the Fund Manager; and
- payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Redemption Notice.

Any Holder of Units who desires to sell his Units or any part thereof, shall until one month prior to the termination of the Trust, be entitled by notice in writing delivered to the Fund Manager or in such other form as the Fund Manager may agree to, require the Fund Manager to redeem the Units at the current Bid Price. PROVIDED that no person shall be entitled to require the Fund Manager to purchase part only of the Units comprised in a statement of unitholding if such purchase would result in its being the Holder of less than the Minimum Holding. The price payable by the Fund Manager shall not be less than the realizable value of the Units for redemption as displayed by the Fund Manager on the day of lodgement.

The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders interests.

The Fund Manager shall be entitled in the name, and on behalf, of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. Units redeemed may be re-sold to existing or incoming Unitholders.

All Units which the Fund is required to redeem shall be deemed to be outstanding until such units are re-sold in accordance with this Clause.

Unitholders can redeem their holdings in part or whole, on any Business Day, provided all conditions for redemption, which shall be specified by the Fund Manager from time to time, are met.

Minimum permissible holding after redemption is 5,000 units or such other balance as may be advised by the Fund Manager from time to time.

6.12 Investment threshold

Unitholders shall subscribe for a minimum of 10,000 units, and multiples of 1,000 units thereafter.

6.13 Meeting of Unitholders and Voting Rights

The Fund Manager may, if necessary, convene a General Meeting of Unitholders, with the consent of the Trustees at the end of each financial year to consider the accounts and all matters affecting the Fund in addition to any other meeting of the Unitholders. Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders. The Unit confers on the Unitholder exclusive participation in the returns on the assets of the Fund and a right to receive notices and vote at any General Meeting of the Fund.

6.14 Income Distribution

The Fund Manager shall make Distributions from the Net Income of the Fund on a quarterly basis to the Unitholders, in line with the provisions of this Deed and subject to the applicable laws, and rule 480 of the SEC Rules.

The Unitholders shall have the option to elect to be paid their Distributions by electronic transfer or to reinvest their Distributions in new Units at the Offer Price. Where the Unitholder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be re-invested, and used to purchase additional units of the Fund.

Unitholders who elect to have their Distributions reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as their relevant Distribution.

6.15 Tax Information

Distributions to Unitholders are currently tax exempt, by virtue of section 19(1)(f) of the Companies Income Tax Act. Also, any capital gains derived by the Unitholders from the redemption of Units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

6.15 Statement of Unitholding

Every Unitholder shall be entitled to a Statement of Unitholding, which shall be evidence of their title to the number of Units subscribed. Joint Unitholders shall be entitled to one Statement of Unitholding in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

6.16 Valuation of the Units of the Fund

The valuation of the Fund shall be done at the close of each business day. Portfolio securities shall be valued using the amortized cost method of valuation in line with the rules of the SEC. This method involves valuing each investment at cost on the date of purchase and assuming a constant amortization to maturity of any interest and discount or premium. The Fund Manager and Trustee of the Fund shall work to ensure a stable net asset value per unit of N1 is maintained.

6.17 Fees, Charges and Expenses of the Fund

Offer Expenses	All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties and marketing cost amounting to and estimated at ₦10,000,000 (Ten Million Naira only) representing 1.00% of the offer size shall be borne by the Fund. These costs shall be defrayed from the Offer proceeds.
Management Fee	An annual management fee of 1% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid quarterly in arrears and represents the remuneration due to the Fund Manager for the management in the day-to-day management of the Fund.
Operating Expense	Total expenses of the fund (including the annual management fee) but excluding incentive fee shall not exceed 3.5% of the net asset value of the Fund per annum. The Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Fund's benchmark

6.18 Risk Factors

While the Fund Manager will exercise all necessary caution in investing the Fund's assets, there is a possibility that the Fund's objectives may not be realized. The Fund Manager considers the following as principal risks that may affect the Fund's ability to achieve its objectives:

1. **Income risk:** This is the chance that the Fund's income will decline because of falling interest rates as the Fund's income is based on short-term interest rates, which can fluctuate significantly over short periods.
2. **Valuation risk:** The assets of the Fund shall be valued using the amortized cost valuation method. Whilst the amortized cost valuation provides certainty in valuation of the Fund's assets resulting in stable pricing of the Fund's units, it may result in valuations that are higher (when market interest rates increase) or lower (when market interest rates decline) than the market value of the Fund's assets.
3. **Credit risk:** This is the likelihood that the issuer of a security which the Fund holds, may fail to pay interest or principal in a timely manner or that negative perceptions of the issuer's ability to make such payments will cause the price of that security to decline.
4. **Liquidity risk:** This is the risk that the Fund may be unable to dispose of its holdings in a security when it wants to or may only be able to dispose of it at a value significantly lower than its carrying value in the Fund's books.
5. **Changes in Issuer/Issue Credit Rating:** This is the chance that the credit rating associated with a security held by the Fund (either issuer or issue rating) may be downgraded below the Fund's acceptable minimum rating, thus necessitating the disposal of the holding by the Fund. There is a chance that the Fund may be unable to dispose of its holding or might suffer significant loss of value.

6. **Manager risk:** This is the chance that poor security selection may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.
7. **Reinvestment risk:** Related to income risk, this is the risk that the proceeds from mature investments, may be reinvested at lower interest rates than was obtainable when the initial investment was made.

6.19 Risk Management Strategy

While there are no guarantees that all investment risks can be predicted at all times, the Fund Manager believes that by instituting appropriate risk management framework and practices in the investment process, investment risks including the risks highlighted above as the principal risks of the Fund, can be significantly mitigated.

Therefore, the Fund Manager shall ensure the underlisted mitigants are put in place to manage the identified risks and other potential risks likely to be faced by the Fund:

1. **Strict adherence to credit quality policy of the Fund:** Fund Manager considers credit quality to be an important contributor to achieving the Fund's stable principal value objective. Therefore, the Fund will not invest in any issue/issuer with a rating of less than investment grade rating(s). Notwithstanding the rating of an issue/issuer, the Fund Manager shall conduct a thorough credit evaluation of each issuer and issue before investing and ensure that further reviews are carried out periodically.
2. **Monitoring NAV deviations:** To mitigate the valuation risk, i.e. the deviation between the valuation based on amortised cost and the marked-to-market valuation, the Fund Manager shall closely monitor the marked-to-market valuation of the Fund's asset. Deviations shall be addressed in accordance with the written policies of the Fund.
3. **Diversification:** In order to mitigate the income/reinvestment risk, credit risk, as well as income risk, the Fund Manager shall ensure that the investment portfolio of the Fund is diversified across instrument types, issuer, and maturity. Additionally, Fund Manager will ensure that not more than 5% of the Fund is invested in a single issue except for issues backed by the full faith and credit of the Federal Government of Nigeria and not more than 10% of the Fund is invested in a single Issuer except the Federal Government of Nigeria and other issuers whose instruments are backed by the full faith and credit of the Federal Government of Nigeria.
4. **Maturity:** The maturity of individual investments as well as the portfolio's weighted average maturity ("WAM") are important measures of their sensitivity to changes in interest rates. In general, the longer the maturity or WAM, the more sensitive the security's value or fund's value to rising or decreasing interest rates. In order to mitigate the valuation risk of the Fund, the maximum weighted average maturity of the Fund shall be 90 days.
5. **Liquidity:** The liquidity of portfolio investments can affect the Fund's market value. Therefore, the Fund shall only invest in marketable and highly liquid securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to effectively and efficiently manage the Fund.
6. **Cash flow analysis:** In addition to monitoring and managing the liquidity and maturity profile of the investment portfolio of the VMMF, the Fund Manager shall regularly analyse and monitor the cash flow of the VMMF based on the observed and/or expected characteristics i.e. deposits and withdrawal pattern of the investor pool of the VMMF
7. **Stress Testing:** As part of the procedure to assess and monitor the overall portfolio impact of changes in interest rates, an increase in subscribers' redemptions, a possible downgrade or default of portfolio securities, and the widening or narrowing of credit spreads, the Fund Manager shall carry out a stress test of the investment portfolio of the VMMF on a monthly basis

7 Extracts of the Rating Report

ValuAlliance Money Market Fund

Indicative* Rating:

A-(f)*

**To be confirmed subject to the successful launch of the fund*

Issue Date: 8 January 2020
 Expiry Date: 7 January 2021
 Previous Rating: N/A

Industry: Asset Management

Analysts:

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RATING RATIONALE

- The ValuAlliance Money Market Fund (the Fund' or 'the ValuAlliance MMF') is a proposed collective investment scheme expected to invest in a diversified pool of money market instruments. The Fund will be the first open-ended collective public investment schemes to be managed by ValuAlliance Asset Management Limited (the Fund Manager).
- The rating assigned to ValuAlliance MMF is 'indicative' and based on a sample portfolio provided by the Fund Manager. The rating also takes the proposed trust deed and investment guidelines into consideration. A rating validation exercise is expected to be carried out upon the successful launch of the Fund. This may result in a change in the rating if the guidelines and practice differ materially subsequent to the indicative rating exercise.
- The Fund is expected to have low exposure to credit risk by investing in counterparties that have investment-grade credit quality. Permissible securities include short term Federal Government of Nigeria (FGN) securities and other unsubordinated short-term debt instruments such as commercial papers, bankers' acceptances and fixed deposits. The sample portfolio provided by the Fund Manager reflects a low exposure to credit risk, with 50% of the Fund's net assets allocated to FGN securities, which we consider to be of "Aaa" credit quality on our national rating scale.
- ValuAlliance MMF is expected to maintain low exposure to volatile interest rate movements by adhering to a regulatory prescribed maximum weighted average maturity (WAM) of 90 days. Based on simulations from the sample portfolio provided, it is expected that WAM should remain below the 90-day threshold. Nevertheless, this will be hinged on the Fund Manager's trade-off between retaining conservative guidelines and seeking higher investment yields.

8 INFORMATION OF THE FUND MANAGER AND TRUSTEES

8.1 The Fund Manager

ValuAlliance Asset Management Limited was formed in 2007 to provide Investment Management and Advisory Services to institutional investors and individuals, combining deep expertise and rigorous investment discipline to deliver superior returns. The company is a Fund Manager licensed by the Securities and Exchange Commission and is a subsidiary of African Capital Alliance (ACA).

DIRECTORS OF THE FUND MANAGER

Eno Atoyebi- Managing Director

With 20 years investment management experience, Eno currently serves as the Managing Director of ValuAlliance Asset Management Limited ("ValuAlliance"), having been appointed to the Board of ValuAlliance in June 2017. Prior to joining ValuAlliance in November 2010, Eno worked at Afrinvest (WA) Limited (formerly Securities Transactions & Trust Co. Ltd ("SecTrust")), where she was head of the Asset Management division. Prior to that, she worked at Mobil Producing Nigeria.

Her experience includes investment advisory/strategy, research, portfolio construction and managing investment portfolios of: Institutional Investors such as pension funds and life insurance companies; Collective Investment Schemes such as ValuAlliance Value Fund, the Nigerian International Debt Fund ("NIDF"), a USD denominated closed end fixed income fund; and high net worth individuals.

Eno is a Chartered Financial Analyst® and a Fellow of the Institute of Chartered Accountants of Nigeria. She has an MBA (Finance) from Hult International Business School, MA, USA and is an alumna of the Lagos Business School Senior Management Programme (SMP 18). She served on the Board of the Fund Managers' Association of Nigeria as a Non-Executive member and remains an active member of the Association.

Sam Oniovosa – Non-executive Director

Prior to joining ValuAlliance in 2003, Sam garnered over 25 years of experience in financial services. He began his career at Arthur Andersen, where he spent four years working on various financial consulting and audit engagements. After leaving Andersen, he held increasingly senior positions in accounting, treasury, corporate finance, commercial banking and financial management at Guinness Nigeria PLC, First City Merchant Bank, Credite Bank and United Bank for Africa.

At United Bank for Africa, Sam was a Group Head of Corporate Banking and later became Group Head for the Lagos area Commercial Banking business. He rose to become Deputy General Manager and Senior Credit Officer with responsibility for risk management. Sam received a First-Class degree in Economics from the University of Ife (now Obafemi Awolowo University) and his MBA from the University of Lagos. He is a Fellow of the Institute of Chartered Accountants of Nigeria and won the second-best overall prize in the final qualifying examinations.

THE PRINCIPAL OFFICERS OF THE FUND MANAGER

Eno Atoyebi- Managing Director

With 20 years investment management experience, Eno currently serves as the Managing Director of ValuAlliance Asset Management Limited, having been appointed to the Board of ValuAlliance in

June 2017. Prior to joining ValuAlliance in November 2010, Eno worked at Afrinvest (WA) Limited (formerly Securities Transactions & Trust Co. Ltd ("SecTrust")), where she was head of the Asset Management division. Prior to that, she worked at Mobil Producing Nigeria Unlimited.

Her experience includes investment advisory/strategy, research, portfolio construction and managing investment portfolios of: Institutional Investors such as pension funds and life insurance companies; Collective Investment Schemes such as ValuAlliance Value Fund, the Nigerian International Debt Fund ("NIDF"), a USD denominated closed end fixed income fund; and high net worth individuals.

Eno is a Chartered Financial Analyst® and a Fellow of the Institute of Chartered Accountants of Nigeria. She has an MBA (finance) from Hult International Business School, MA, USA and is an alumna of the Lagos Business School Senior Management Programme (SMP 18). She served on the Board of the Fund Managers' Association of Nigeria as a Non-Executive member and remains an active member of the Association.

Emeka Anthony Ogbechie – Chief Financial Officer

Emeka holds an MBA (Strategy and Finance) from INSEAD, France. He also holds an MSc in Management from The London School of Economics UK, and a BA in Business Administration and Marketing from the American Intercontinental University London (Magna Cum Laude). Furthermore, he is a qualified Chartered Accountant (ACA) from the Institute of Chartered Accountants in England and Wales.

He has over 17 years of international financial services experience with multiple financial institutions in different locations. His experience covers several areas including, Financial Reporting, Corporate Planning, Corporate Finance, Performance Management, Cost Optimization, Strategy and Transformation.

Emeka joined Capital Alliance Nigeria in 2018 and is currently the CFO. He joined from Equity Bank Kenya where he served as the Group Finance Director. Prior to that he was at United Capital Plc (Nigeria) where he served as the Group Chief Finance Officer. Prior to that he was at Credit Suisse Investment Bank (London) and UBS Investment Bank (London) in Strategic Finance and Business Transformation respectively.

Bukola Ayanbule - Legal Counsel

Bukola is a Legal Counsel at Capital Alliance Nigeria. Prior to joining ACA in January 2009, Bukola worked at Aluko & Oyebode, one of the leading law firms in Nigeria, where she advised on corporate and commercial transactions. Bukola has an LLB degree from Obafemi Awolowo University and an LLM from Harvard Law School. She is a member of the Nigerian Bar and an attorney in the State of New York.

Akintunde Ogunsanya – Business Development Executive

Akintunde is a Business Development professional with 10 years' experience across Wealth Management, Private Banking and Insurance. Prior to joining ValuAlliance, he was a Team Manager at ARM Investment Managers, responsible for new HNI business acquisition and existing client coverage.

He started his career at Vetiva Capital Management before joining the Royal Bank of Scotland (U.K) as a Private Banking Officer. He later served as a Business Retention Associate at Scottish Widows (Lloyds Banking Group, U.K.) Akintunde holds a B.Sc. in Economics from Covenant University, Ota and

an M.Sc. in Energy Finance from the Centre for Energy, Petroleum and Mineral Law and Policy (CEPMLP), University of Dundee. U.K.

Olaoluwa Bobade – Investment Officer

Olaoluwa joined ValuAlliance in 2016 as a financial analyst. Prior to joining ValuAlliance, Olaoluwa was with the Audit practice of Ernst and Young Nigeria. He joined the firm in 2014 and was involved in a number of high-profile audit engagements cutting across different industries.

Olaoluwa holds a BSc. in Microbiology (First Class Honours) from Babcock University and was the best graduating student of its School of Science and Technology in 2012. He is also an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).

Sylvia Okparaeke - Compliance Officer

Sylvia Okparaeke is a Compliance Officer with 9 years' experience in Regulatory Compliance. She started her career as a Risk Analyst at the Nigeria Stock Exchange and has since worked at United Capital Plc and ARM Investment Managers Limited. Sylvia currently works as a Compliance Manager at ValuAlliance Asset Management Limited.

She has a Law degree from Imo State University and a Master's degree in Law from University of Lagos. She is a member of the Nigerian Bar Association, a Designate Compliance Professional of the Compliance Institute of Nigeria and Associate of the Chartered Institute of Arbitrators, United Kingdom.

Uche Osuofia – Investment Operations Officer

Uche joined ValuAlliance in 2019. Prior to joining ValuAlliance, Uche was responsible for Fund Management/ Operations at Afrinvest Asset Management.

She started her career at Marina Securities Limited and was responsible for Settlement/ Transaction Processing in the Operations team (2012 – 2014). Subsequently within the same company, which later became Coronation Securities Limited, she became Team Lead, Client Service (2014 – 2017) and took responsibility for Trade Reconciliation/ Transaction Processing (2017 - 2018).

Uche holds a B.A. in History & International Studies from the University of Calabar (2010) and an MSc. Public and International Affairs from the University of Lagos (2015).

Onetoritsebawoette “Toritse” David – Investment Officer

Toritse joined ValuAlliance in 2018. Prior to joining ValuAlliance, Toritse had interned at a number of organisations including FBN Quest and Olaniwun Ajayi LP.

Toritse has a BSc. in Economics and Development Studies (1st Class Honors) from Covenant University, she graduated among the top 10% of her class in 2018. Toritse has also passed Chartered Financial Analyst (CFA) Level I.

HISTORICAL FINANCIAL INFORMATION

The audited historical financial information of the Fund Manager has been extracted for the financial years ending December 31, 2016, 2017 and 2018 and H1-2019.

Statement of Financial Position

	HI-2019	2018	2017	2016
Assets	N'000	N'000	N'000	N'000
Cash and Cash Equivalents	82,953	183,910	402,156	188,022
Treasury bills -amortized cost	86,720	63,561	-	-
Investment securities-FVTPL	675,603	695,177	716,440	686,902
Investment securities-FVTOCI	483,938	322,351	298,399	274,500
Trade and other receivables	198,071	166,853	125,097	201,953
Property plant and equipment	101,275	108,076	1,902	3,878
Deferred tax assets	19,949	18,621	2,391	2,391
Total Assets	1,648,509	1,558,549	1,546,385	1,357,646
Liabilities				
Due to related parties	39,210	56,148	44,031	17,101
Lease payable	109,670	106,662		
Current tax liabilities		364	256	
Accruals and other liabilities	12,540	25,633	40,827	35,257
Retirement benefit liabilities	452	452	452	452
Borrowings	132,440	184,976	353,132	357,487
Total Liabilities	294,311	374,235	438,698	410,297
Equity				
Ordinary share capital	500,000	500,000	500,000	500,000
Preference share capital	580	580	580	580
Share Premium	57,420	57,420	57,420	57,420
Retained Earnings	540,072	553,833	501,158	364,719
Other Reserves	256,126	72,481	48,529	24,630
Total Equity	1,354,198	1,184,314	1,107,687	947,349
Total liabilities and equities	1,648,509	1,558,549	1,546,385	1,357,646

Statement of Profit or Loss and Other Comprehensive Income

	H1-2019	2018	2017	2016
	N'000	N'000	N'000	N'000
Management and advisory fee income	58,128	128,453	117,906	146,873
Dividend Income	23,975	85,947	70,762	62,542
Interest income	9186	23,268	18,274	13,117
Other Income	4796	2342	80,782	15,266
Total Income	96,086	240,010	287,724	237,798
Interest expense	(3,313)	(12,301)	(18,181)	(15,063)
Other operating expense	(86,840)	(168,414)	(174,631)	(275,188)
Exchange Loss	(1,450)	(1,223)	(56,949)	(119,778)
Total operating expense	(91,603)	(181,938)	(249,761)	(410,029)
Operating Profit	4483	58,072	37,963	(172,231)
Net FV changes in financial assets at FVTPL	(19,573)	(21,263)	98,732	45,216
Profit before tax	(15,090)	36,809	136,695	(127,015)
Income tax credit/(expense)	1,328	15,866	(256)	-
Profit for the year	(13,762)	52,675	136,439	(127,015)
Other comprehensive income				
Equity Investment at FVOCI	183,645	23,952	23,899	(31,923)
Total other comprehensive income	169,833	76,627	160,338	(158,938)

8.2 The Trustees

STL Trustees Limited (“STL Trustees” or “STL”) was incorporated in 1991 as EIB Trustees Limited, and later changed to Skye Trustees Limited following the merger of its former parent company (EIB International Bank) and 5 other Banks in 2005. It is registered by the Securities and Exchange Commission and duly licensed to carry out the dual functions of Trusteeship and Funds/Portfolio Management. Managed by a Team of highly skilled personnel in all relevant areas to its functions, STL Trustees has over the past two decades built an outstanding track record and pedigree and is currently one of the dominant players within the trusteeship industry in Nigeria with a business size in excess of ₦1 Trillion.

STL occupies a critical and independent role in many corporate finance, investment banking and asset management transactions. As part of its Corporate Trust service, it renders Trusteeship services to Issuers of debt instruments such as the Federal/State Governments, Government Parastatals and corporate entities.

Other core areas of STL Trustees include Trusteeship of Mutual Funds, Debenture Trust Issues under Consortium Finance/Loan Syndication, Project Finance and Structured Finance; Fund/ Portfolio Management, Real Estate Trust, Custodial Services, Nominee Services, Company Secretarial Services, Special Purpose Vehicle Trust as well as Private Trust/ Estate Planning.

STL Trustees is overseen by a Board of Trustees consisting of seasoned professional of impeccable character and who have established themselves in their various areas of professional endeavors.

DIRECTORS OF THE TRUSTEES

Mr. Afolabi Caxton-Martins – Chairman

Afolabi Caxton-Martins is a founding Partner of the law firm Adepetun, Caxton-Martins, Aggor & Segun. He holds a Bachelor of Law degree (LL.B) from the University of London (1983). He is a fellow of the Chartered Institute of Arbitrators (FCIArb), a member of the Nigerian Bar Associations (NBA) (1985) and the International Bar Association (IBA). He specializes in international commercial mergers and acquisitions, corporate finance and international commercial arbitration.

Mrs. Connie Ogundare – Non-Executive Director

Connie Ogundare holds a Bachelor of Science degree (B.Sc) in Major Chemistry and Minor Psychology from the Marymount College Tarrytown, New York, USA (1990) as well as Bachelor of Science (B.sc) degree in Pharmacy (1994) and a Master of Science (M.Sc) in Clinical Pharmacy (1997) from the St. John University, New York, USA. She has over two decades of working experience in the United State of America and Nigeria spanning clinical pharmacy, real estate, investment banking and consultancy. She is currently the Management Director of Business Objects Limited, and a partner in JASTCO Mayfair International Property Management LLC and CSS Corporate Solution LLC (both located in New York, USA). She is also on the Board of Fadco Investment Limited.

Mrs. Chioma Jennifer Okee-Aguguo - Non-Executive Director

Chioma Jennifer Okee-Aguguo holds a Bachelor of Law degree (LL.B) (1987) from the Abia State University and a Master of Law degree (LL.M) (1990) from the University of Lagos with emphasis in Corporate and Commercial Law, Secured Credit transactions and International Economic Law. She had a stint at Steelways Limited (1991) before joining Midas Bank which later merged with other banks to become FCMB in 1992. She rose to become the Company Secretary/Legal Adviser in 1997 to 2006. She was appointed as the Head, Legal Department of Bank PHB in 2006 and in 2010 she left for private law practice in the Firm of Associated Attorneys where she is a Partner till date.

Dr Temitope Oshikoya - Independent Director

Dr Temitope Oshikoya is a seasoned economist, chartered accountant and a banker. A commonwealth scholar, he holds PhD Economics from McMaster University, Ontario; MBA, Finance & Strategy from the University of Liverpool and a B.Sc. first class honour degree in Economics from Ahmadu Bello University, Zaria. He is a member of Association of Chartered Certified Accountant (ACCA, UK), Certified Management Accountant, (CMA, USA), and Fellow Chartered Institute of Bankers (FCIB, England and Nigeria).

He has over two decades of professional and leadership experience in private sector, public sector, consulting, and academia, at national and international levels including as Director General, West African Monetary Institute, Senior Advisor to Group CEO at Ecobank Transnational Incorporated, Chief Economist at Africa Finance Corporation, a Director at the African Development Bank, and a consultant to the World Bank and other institutions.

Mr. Oluwatobi Edun- Non- Executive Director

Tobi Edun is a Partner at Agrolay Ventures, an avid financial advisor and investor in Africa's real-sector. Tobi was a Technical Adviser to the Commissioner for Finance in Lagos State from 2015-2016 where he advised on fiscal policy and debt management. He assisted on re-engineering the State's debt portfolio as well as various policy initiatives aimed at boosting government revenues to fund capital projects. Tobi worked as an Associate at Travant Capital, an Investment Advisory Firm. He has also held investment banking roles at Renaissance Capital and Standard Bank.

He holds an MA (Cantab) from the University of Cambridge

PRINCIPAL OFFICERS OF THE TRUSTEES

Akinwumi Oni - Head, Trust Services/Legal

Akin Oni is an Alumnus of the Lagos Business School Senior Management Programme. He holds a Bachelor's degree in Law and a Master's degree in Law both from the Obafemi Awolowo University, Ile Ife. He has several years of experience in private legal practice and as in-house counsel to corporate organizations. He worked with Standard Alliance Insurance Plc before joining STL Trustees Limited.

Akin has exceptional flair for Securitization, Project finance and structuring transactions

Oko U. Mba - Head, Accounts & Operations

Oko attended Yaba College of Technology, Ondo State University and Lagos State University, Ojo at different times where he graduated with HND Statistics (1990), Ondo State University; P.G.D Banking & Finance (1998) and Masters in Business Administration (2006) respectively. An Associate member of Institute of Chartered Accountants of Nigeria (ICAN) and Nigerian Institute of Management, he has 18 years working experience. Before joining STL Trustees Limited, he worked with S. S. Afemikhe & Co (Chartered Accountants). He has attended several local and international management and leadership courses.

Folasade Ademokunwa- Head, Marketing and Business Development

Sade holds a Master's in Business Administration (MBA) from the Lagos State University and HND Secretariat Studies from Federal Polytechnic, Ilaro. She worked with Armour Savings and Loans Limited before joining STL Trustees Limited. She has over 15 years working experience

Jibril Yanda Mohammed - Head, Northern Region

Jibril attended Kaduna Polytechnic, Kaduna and Abubakar Tafawa Balewa University, Bauchi where he obtained HND in Accountancy and Masters of Business Administration with specialty in Finance. He has over 25 years' experience in the financial service Industry having worked with Union Bank of Nigeria Plc and Consolidated Discounts Limited. Jibril is a member of the Association of National Accountants of Nigeria, Nigerian Institute of Management and an Associate of the Certified Pension Institute of Nigeria.

He has been exposed to several training relevant to the Financial Service Industry both locally and internationally.

8.3 BRIEF PROFILE OF THE CUSTODIAN

Stanbic IBTC Bank Plc offer its clients a wide range of personal and commercial banking products through over 180 branches spread across every state in Nigeria. The bank through Stanbic IBTC Nominees Limited (SINL) is the first and leading custodial and investor services company in Nigeria for non-pension assets. A wholly-owned subsidiary of Stanbic IBTC Bank PLC, provides custodial services to both local and international clients taking investment positions in Nigeria.

With a clientele comprising high net-worth local and international investors, its highly professional and innovative team is well-equipped to consistently deliver premium customer service and global best practice in safe keeping of assets through cutting-edge technology.

Its principal business includes safe keeping of assets, settlement services for equities, bonds, treasury bills and money market instruments.

8.4 DIRECTORS OF THE CUSTODIAN

	Name	Designation
1	Sim Tshabalala	Chairman
2	Yinka Sanni	Non-Executive Director
3	Demola Sogunle	Chief Executive Officer
4	Andrew Mashanda	Executive Director
5	Mrs. Bunmi Dayo-Olagunju	Executive Director, Operations
6	Barend Kruger	Executive Director
7	Zweli Manyathi	Non-Executive Director
8	Miannaya Essien SAN	Independent Non-Executive Director
9	Rabi Isma	Non - Executive Director
10	Simon Ridley	Non-Executive Director

Sim Tshabalala - Chairman

Sim Tshabalala currently serves as a Director on the Board of Standard Bank of South Africa Ltd., Liberty Holdings Ltd., as well as joint Chief Executive of the Standard Bank Group. Sim joined Standard Bank Group in 2000 and in June 2008, he was appointed chief executive of Standard Bank South Africa. In 2009, he was appointed deputy chief executive of SBG. In 2013, he was appointed chief executive of SBG. Sim is Chairman of the Board Nominations Committee and a member of the Board Remunerations Committee.

Yinka Sanni - Non-Executive Director

Yinka Sanni serves as Chief Executive of Stanbic IBTC Holdings and previously served as the Chief Executive at Stanbic IBTC Bank and IBTC Pension Managers Limited (IBTC Pensions). He has extensive experience in credit and marketing, corporate finance, asset management and stockbroking and has been involved in a number of landmark capital market transactions. He is also a Fellow of the Chartered Institute of Stockbrokers of Nigeria. Yinka has a B.Agric. (Hons.), Agricultural Economics from the University of Nigeria, Nsukka; an MBA from the Obafemi Awolowo University and has gone through the Harvard Business School's Advanced Management Programme.

Demola Sogunle - Chief Executive Officer

Dr. Demola Sogunle served as Deputy Chief Executive of Stanbic IBTC Bank; Chief Executive of Stanbic IBTC Pension Managers and as the Head of Treasury amongst other roles in the Stanbic IBTC group. Demola holds a First Class Honours degree in Agricultural Science and a Ph.D. in Land Resource Evaluation and Management, both from the University of Ibadan, Nigeria. He also holds an MBA in Banking and Finance from ESUT Business School, Nigeria and a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN). He is a member of the Global Association of Risk Professionals.

Andrew Mashanda - Executive Director

Andrew Mashanda currently serves as an Executive Director of Corporate and Transactional Banking and has held several Executive Management positions. He was previously the Chief Executive for Standard Bank Malawi for four (4) years prior to his secondment in Nigeria.

Prior to joining the Standard Bank Group, Andrew held several executive management positions in the banking, mining and media industries in South Africa. Andrew has lived and worked in five (5) African countries. Andrew holds a Baccalaureus Computationis in Accounting Science from the University of South Africa, and a PGD in Global Management at University of Salford, United Kingdom.

Mrs. Bunmi Dayo-Olagunju – Executive Director, Operations

Mrs. Dayo-Olagunju joined Investment Banking & Trust Company Limited (now Stanbic IBTC Bank PLC) in 2000 and has over 20 years of working experience which cuts across Banking, Stockbroking, Asset Management and Pension Fund Management. She is currently the Deputy Head, Operations of the Bank.

Preceding her appointment as Deputy Head, Operations, Mrs. Dayo-Olagunju served as the Chief Executive, Stanbic IBTC Asset Management Ltd. Prior to this, she worked as Executive Director, Operations, Stanbic IBTC Asset management Ltd., Head, Benefit Management and Client Services, Stanbic IBTC Pension Managers Ltd., Head, Business Operations Division, Stanbic IBTC Pension Managers Ltd., Head, Fund Administration, Stanbic IBTC Pension Managers Ltd. She also worked as Chief Operating Officer, Stanbic IBTC Asset Management Ltd., Group Head, Budgets, Budgetary Controls & Planning, IBTC Chartered Bank Plc., Group Financial Controller, Investment Banking & Trust Company Plc ("IBTC"), as well as Financial Control Officer, Investment Banking & Trust Company Plc ("IBTC").

With about 20 years post-graduate experience, Mrs. Dayo-Olagunju holds a Bachelor of Science Degree in Accounting from the University of Lagos (1998) and she is a Fellow of the Institute of Chartered Accountants of Nigeria.

Barend Kruger – Non-Executive Director

Barend Kruger completed his schooling at Heidelberg Hoër Volksskool, and obtained a Bachelor of Commerce (Honors) degree from the University of Pretoria. He served his articles at Peat Marwick Mitchel & Co (KPMG), qualifying as a Chartered Accountant and completed the Advanced Programme in Management at Harvard Business School.

Barend joined Standard Corporate and Merchant bank in 1985, and having fulfilled various leadership roles in Corporate and Investment Banking, was appointed as Chief Executive in 2001. In March 2013, Barend was appointed as Co-Chief Executive Officer of the Standard Bank Group Limited. Barend currently serves as a Non-Executive Director of ICBC Standard Bank Plc and Stanbic IBTC Holdings Plc Board. On the 31st December 2018, Barend retired from the Boards of Standard

Bank of South Africa Limited, The Standard Bank Group Limited and Stanbic Bank Africa Holdings Limited.

On the 1st of June 2018, Ben was appointed to the JSE Board. He is a member of the Institute of Chartered Accountants of South Africa and the Institute of Directors. Ben also served on the Board of The International Institute of Finance.

Zweli Manyathi - Non-Executive Director

Zweli Manyathi is currently the CEO, Personal & Business Banking, Africa Regions at Standard Bank Group. A position he has held since August 2013. Zweli holds a Bachelor of Commerce (Financial Management) from the University of South Africa. He also holds a Professional Development Programme certificate from City University of New York as well as Senior Executive Programme, Wits and Harvard Business Schools. He has experience in different roles at the First National Bank and Barclays Africa.

Mrs. Miannaya Essien SAN – Independent Non-Executive Director

Mrs. Miannaya is a Senior Advocate of Nigeria and the Managing Partner of Principles Law Partnership. She is a Notary Public of the Federal Republic of Nigeria; Chartered Arbitrator and Fellow of the Chartered Institute of Arbitrators (UK); Registered Capital Market Consultant with the Securities and Exchange Commission. Mrs. Miannaya Essien SAN lectures at the Nigerian Law School, Abuja, Nigeria where she is a member of the adjunct faculty and is also an approved tutor of the Chartered Institute of Arbitrators.

Rabi Isma - Independent Non - Executive Director

Ms. Isma holds a Master of Science (M.Sc.) Degree in International Development from the University of Birmingham, United Kingdom; PD Certificate in Peace Studies and Conflict Resolution from Chulalongkorn University, Bangkok Thailand; Master of Science (M.Sc.) Economics, Management of Information Services, University of Wales, Aberystwyth; Master of International Affairs and Diplomacy (MIAD), Ahmadu Bello University, Zaria; Post Graduate Diploma in Management (PGDM), Ahmadu Bello University, Zaria; Bachelor of Science (B.Sc.) in Computer Science and Economics, Obafemi Awolowo University, Ile-Ife. Ms. Isma has also attended several executive programmes including General Management Program (GMP21) at Harvard and Advanced Human Resources Executive Program at the Michigan Ross Business School, Michigan USA.

Ms. Rabi Isma was Director, Leadership and Organization Development at 9 Mobile (Former Etisalat Nigeria), where she was responsible for interventions that further the development of talent, and for the design, implementation and monitoring of learning and development and performance management strategies.

Prior to joining Etisalat, she was a Special Adviser to the Executive Governor of Kano State (2011-2013), member of the State's Steering Committee for Policy Framework for Investment, and the State's Governance Technical Reform Advisory Committee. She worked with British Council for several years as Centre Services Manager, Director Support Services and Director Marketing (Nigeria). Ms. Isma started her career as an Assistant Banking Officer at Guaranty Trust Bank PLC in 1996 and had risen to the cadre of Assistant Manager in 2002 when she left the Bank.

Simon Ridley - Non-Executive Director

Mr. Ridley only recently retired from Standard Bank Group, where he served as Group Financial Director. In this capacity, he was a member, respectively of the Standard Bank Group Executive Committee, Group Risk Oversight Committee, CIB and PBB Credit Committees; Chairman, Group Capital Management Committee as well as Group Asset & Liability Committee. He was responsible for financial controls, mergers and acquisitions, and treasury and capital management.

Mr. Ridley also served on the Boards of Standard Bank Group Limited; Standard Bank of South Africa Limited; Stanbic Africa Holdings Limited; Standard Bank London Holdings Limited; Standard Advisory London Limited; Standard Bank Tutuwa Foundation NPC.

Mr. Ridley holds a Bachelor of Commerce (B.Comm) as well as Diploma in Accounting (Dip.Acc.) from the University of Natal, South Africa. He is a Chartered Accountant and had also attended the Advanced Management Programme at Oxford University.

9.9 PRINCIPAL OFFICERS OF THE CUSTODIAN

	Name	Designation
1	Demola Sogunle	Chairman
2	Akeem Oyewale	Chief Executive, Stanbic IBTC Nominees Limited
3	Babatunde Majiyagbe	Executive Director of Stanbic IBTC Nominees Limited

Demola Sogunle

Dr Demola Sogunle is the Chairman of the Board of Directors of Stanbic IBTC Nominees Limited. Dr. Sogunle is a First Class Honours' graduate, and a Doctorate degree holder in Land Resource Evaluation & Management of the University of Ibadan. He also holds an MBA in Banking & Finance from the Business School of the Enugu State University of Technology (ESUT) (1998), as well as a Treasury Dealership Certificate from the Chartered Institute of Bankers of Nigeria (CIBN) and the Financial Markets Dealers Association (FMDA) (2000).

Dr. Sogunle has a wealth of banking experience spanning over 25 years in credit and marketing, project finance, global markets, risk management and compliance. Prior to his appointment as Deputy Chief Executive of Stanbic IBTC Bank PLC in December 2015, he was the Chief Executive of Stanbic IBTC Pension Managers Limited, a role which he performed with diligence from 2011 – 2015. He had also served as the Group Head of Risk and Chief Compliance Officer of Stanbic IBTC Bank PLC and prior to this, he served as the Treasurer of Stanbic IBTC Bank PLC, a position he held between February 2000 and November 2007. He is currently the Deputy Chief Executive of Stanbic IBTC Bank PLC.

Akeem Oyewale- Chief Executive, Stanbic IBTC Nominees Limited

Mr. Oyewale is the Chief Executive of Stanbic IBTC Nominees Limited. He is also a Non-Executive Director on the Board of Stanbic IBTC Capital Limited.

Until his appointment as a Non-Executive Director of Stanbic IBTC Stockbrokers Limited in January 2012, Mr Oyewale served as the Chief Executive Officer of the Company from July 2009 to January 2012. Prior to joining Stanbic IBTC Stockbrokers Limited, Mr Oyewale served as Head, Trade Marketing, Corporate Banking in the then Investment Banking and Trust Company (IBTC) (now Stanbic IBTC Bank Plc) from December 1998 to May 2004. In May 2004, Mr Oyewale was appointed Head, Mutual Funds, IBTC Asset Management Limited (now Stanbic IBTC Asset Management Limited), and subsequently, Managing Director of the Company in 2006.

Mr Oyewale holds a B.Sc (Hons.) from the University of Lagos as well as an MBA from Manchester University, United Kingdom. He is a member of the Institute of Chartered Accountants of Nigeria, Chartered Institute of Stockbrokers. He is also an Associate Member, Chartered Institute of Bankers of Nigeria, as well as the Chartered Institute of Taxation of Nigeria.

Mr Oyewale is an accomplished accountant, stockbroker, banker and capital market operator with invaluable expertise in equities and corporate finance.

Babatunde Majiyagbe - Executive Director, Stanbic IBTC Nominees Limited.

Mr. Majiyagbe has over ten years' experience in transactional banking, Information & Communications Technology (ICT), Finance reporting, product development, sales and management, cash management - with specialization in liquidity management, payments & working capital optimization. His technical skills have been instrumental in the implementation of complex working capital initiatives, delivery of electronic banking solutions using appropriate Project Management methodologies.

Mr. Majiyagbe holds a Bachelor of Science (B.Sc.) in Computer Science, as well as a Master's degree in Managerial Psychology from the University of Lagos. He is also an alumnus of the prestigious Massachusetts Institute of Technology (MIT) from where he bagged a Certificate in Strategy & Innovation. Mr. Majiyagbe also holds a Certificate in International Cash Management from the Association of Corporate Treasurers, United Kingdom (CertICM) and has attended courses all over the world including the Product Innovation program at Harvard Business School. His core expertise cover Product development, Product Management, Risk Management, Sales, Product Innovation etc. He is a member of the Nigerian Institute of Management (NIM), Affiliate Member of the Association of Corporate Treasurers (ACT) UK and the Computer Society of Nigeria.

Mr. Majiyagbe joined Stanbic IBTC Bank PLC in September 2012. Prior to joining the Bank, he had worked with Chevron Nigeria as a finance analyst, Standard Chartered Bank as a Senior Implementation Manager, as well as Ecobank Nigeria Limited where he was directly responsible for the development and implementation of the Channel Strategy for Corporate & Investment Banking, respectively. Prior to joining Stanbic IBTC's Investor Services team in January 2017 to handle the Product Management portfolio, he was at various times: Head, Cash Management Products and Head, Client Access.

Mr. Majiyagbe had also been responsible for the Implementation of the World Health Organization (WHO)'s payment mandate to disburse funds to vaccinators as part of the Polio campaign. Working closely with other stakeholders he led the project team to implement a payments solution across 36 states and the FCT, as well as enhancing the functionality for a mobile money solution. This mandate is still retained by Stanbic IBTC Bank since its inception and client has remain profitable with revenues exceeding N1b from 2016 to date

8.3 The Investment Committee

The Fund Manager in accordance with the SEC Rules has established an Investment Committee that will oversee the Fund Manager's activities. The role of the Investment Committee will be to advise and guide the Fund Manager in its investment strategies and policies in order to ensure that all activities conform to the Fund's established investment objectives and the overall interests of the Unitholders. The proposed Investment Committee members are as follows:

Eno Atoyebi	Representative of the Fund Manager
Okechukwu Enelamah	Representative of the Fund Manager
Emeka Ogbechie	Representative of the Fund Manager
Akinwunmi Oni	Representative of the Trustee
Gabriel Edgal	Independent Member

PROFILES OF OTHER MEMBERS OF THE INVESTMENT COMMITTEE

Okechukwu Enelamah

Okechukwu Enelamah is the Chairman of African Capital Alliance (ACA). With five funds under management, ACA is a leading independent investment management firm investing in Africa. ACA invests principally in Nigeria and countries in the Gulf of Guinea.

Mr. Enelamah served as Federal Minister of Industry, Trade and Investment in Nigeria from 2015 – May 2019.

Prior to his appointment to government, Mr. Enelamah served as CEO at ACA. His previous private equity experience was gained from Zephyr Management L.P. and South Africa Capital Growth Fund in New York and Johannesburg respectively.

Prior to his career in private equity, Mr. Enelamah worked for Arthur Andersen in Nigeria and London, and Goldman Sachs in New York and London. After first qualifying as a medical doctor, he qualified as a chartered accountant in Nigeria. He has an MBA from the Harvard Business School and is a Chartered Financial Analyst.

Gabriel Edgal

Currently the Managing Consultant of Oakwood Green Capital Ltd, a diversified financial services company focused on facilitating business across Africa. Until recently, Gabriel was the CEO of First Atlantic Bank, Ghana where he is also a part owner. He was responsible for the Bank's turnaround between 2012 and 2016. During that period the Bank's deposits grew from GH¢166m to GH¢1.2bn (an over 600% growth).

Prior to that, he was the Africa CEO for a large Pan-African bank, United Bank for Africa Plc, with the responsibility of strategically positioning the firm to achieve its corporate objectives in 18 African countries, acquiring vast experience in dealing with policy makers, key industry leaders, and regulatory agencies locally, regionally and internationally. In UBA, he held other positions including CEO of West Africa and MD for Ghana. During his time at UBA Ghana the Bank moved from Tier 3 in terms of profitability to Tier 1.

Gabriel is an astute and seasoned banker with about 25 years' experience and a comprehensive understanding of doing business in Africa. He has worked in a number of Banks across West Africa including Capital Bank International, Ecobank Nigeria and Guarantee Trust Bank Plc. He has been well exposed, during the course of his career, to Sound Governance and Risk Management practices, Strategic Planning, Corporate and SME Lending, Project Finance, Treasury and Cash Management, Structured Trade and Financial Technology. Gabriel is a corporate turnaround expert, having engineered significant business transformations in seven UBA operating country subsidiaries as well as most recently, in First Atlantic Bank Ghana.

He is a prolific speaker and holds a Bachelor of Engineering degree in Civil Engineering and Masters in Business Administration and is an alumnus of the INSEAD Business School.

9 STATUTORY AND GENERAL INFORMATION

9.1 Extract of the Trust Deed

a. Rights of Unitholders

- I. No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he/it has paid the Subscription Price of the Units as the case may be, in accordance with Clause 7 of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held by him.
- II. The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws regulating this Deed or court orders.
- III. No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- IV. Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- V. The Fund Manager shall not be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- VI. All Investments shall be held as a single common investment to the Fund and no Unit thereof shall confer any exclusive interest or share in any particular part of the Investment.
- VII. The Unitholders shall have a right to:
 - mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;
 - subject to the provision of this Deed, convene a meeting of Unitholders where such holding is not less than 25% of the value of the issued Unit of the Fund; and
 - receive Distributions.
- Viii. The ownership of the Deposited Property of the Fund is vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- IX. A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.
- X. A Unitholder shall have the right to receive the notice of meetings of Unitholders and attend such meetings either in person or by proxy.
- Xi. A Unitholder shall be entitled to require redemption of all or any of his/its Units held in the Fund at the Bid Price by giving notice (either written or via agreed electronic means) to the Fund Manager. In the case of a partial redemption, the Unitholder shall be required to hold at least the Minimum Holding. A processing fee of 20% of the income earned from the redeemed Units will be charged where the redemption occurs before the expiration of the Minimum Holding Period.

b. Management of The Fund

- (i) Subject to the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with investment guidelines

established by the Investment Committee subject to the investment policy as set out in the Fifth Schedule of this Trust Deed.

- (ii) The Fund 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 Investments PROVIDED THAT the Fund 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.

c. Investment of Fund

- (i) Subject to clause 9.1(bi) above, the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, sale, selection or alteration of any investments under the provisions of this Deed.
- (ii) In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in Fifth Schedule to this Deed in order to protect the value of the Fund for the benefit of Unitholders. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustees and the approval of the Commission in effecting the revision of the asset allocation bands.
- (iii) All investments shall be made with monies drawn from the Designated Account of the Fund and such investments shall be in the name of the Trustee and the Fund.

d. Income Distribution

- (i) The Fund Manager shall make Distributions from the Net Income of the Fund on a quarterly basis to the Unitholders, in line with the provisions of this Deed and subject to the applicable laws, and rule 480 of the SEC Rules.
- (ii) The Unitholders shall have the option to elect to be paid their Distributions by electronic transfer or to reinvest their Distributions in new Units at the Offer Price. Where the Unitholder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be re-invested, and used to purchase additional units of the Fund.
- (iii) Unitholders who elect to have their Distributions reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as their relevant Distribution.

e. Termination of Trust

The Trust constituted by this Deed shall remain in effect for a period of 99 (ninety-nine) years from the Commencement Date subject only to the provisions for termination as are herein contained.

If at any meeting held in accordance with the provisions of the First Schedule it should be resolved by Special Resolution to terminate the Trust on a date specified in such Resolution (being a date not earlier than three months after the date of the Resolution) the Trust Period shall accordingly be terminated and this Deed shall take effect accordingly.

f. Procedure Upon Termination of Trust

Upon the Trust being terminated, the Trustee shall:

- (i) procure the sale of all investments then remaining as part of the Deposited Property and shall repay thereout all liabilities properly repayable; and such sale and payment so far as reasonably practicable shall be completed within six months after the termination of the Trust Period;

- (ii) distribute or effect the distribution to the Unitholders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution **PROVIDED THAT** the Trustee shall be entitled to retain out of any monies in their hands as part of the Deposited Property, a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands;
- (iii) keep the unclaimed money (if any) in an interest yielding account for the purpose of meeting investors' claims; and
- (iv) comply with the SEC rules in respect of report to be submitted to the Commission upon completion of the termination.

9.2 Extract of the Custody Agreement

1. Powers and Duties of the Custodian

i. Delivery, receipt and maintenance of Assets

The Custodian, shall receive, hold, release and deliver Assets from the Designated Accounts only in accordance with this Agreement.

ii. Settlement

The Custodian undertakes on behalf of the Trustee and the Fund to undertake the custody and clearing of all the Assets, and to fulfil the related obligations mainly the settlement of trade instructions, the collection of dividends or coupons, the exercising of rights and the amortisation or redemption of the Assets.

iii. Release of Assets

No Assets held in the Designated Accounts shall be released by the Custodian, in any manner whatsoever except as required under the laws of the Federal Republic of Nigeria or:

- i. upon instructions of the Fund Manager and/or the Trustee; in accordance with Clause 5(c) hereof; or
- ii. unless otherwise instructed by the Fund Manager, (A) to the issuer thereof, upon receipt by the Custodian of payment when such Assets are called, redeemed, retired or otherwise become payable; (B) upon receipt of substitute Assets representing the same aggregate face value amount as the Assets being released in connection with a stock split or other similar exchange of Assets; (C) upon receipt of payment or substitute Assets received by the Custodian in exchange or for conversion pursuant to any plan of merger, consolidation, recapitalisation, reorganisation or readjustment of the Assets, or pursuant to provisions for conversion contained in such Assets; (D) upon receipt of new Assets and/or Cash in connection with the exercise of warrants, options, rights, or similar Assets or the surrender of interim receipts or temporary Assets for definitive Assets; or (E) to the issuer thereof or its agent for transfer into the name of the Trustee as trustee to the Fund or such other name (other than the name of the Custodian, provided, that if the Custodian has advance notice of any occurrence described in (B), (C) or (D) of this Clause 5(c) (iii) the Custodian shall immediately inform the Fund Manager of such occurrence, and, if the Fund Manager shall not have given instructions to the Custodian at least 1 (one) day prior to the date necessary for the Custodian to take timely action,

the Custodian shall make the sale or exchange called for and shall credit the relevant Designated Account.

iv. Collection

Unless otherwise instructed by the Fund Manager and/or the Trustee, the Custodian shall with respect to all Assets held for the Trustee/Fund pursuant to this Agreement:

- i. collect and deposit all income due or payable including all interest, whether in cash or Assets to the relevant Designated Account;
- ii. present for payment, if necessary, and collect the amounts payable upon all such Assets which may mature or be called, redeemed, retired, or which otherwise become payable;
- iii. endorse cheques, drafts and other negotiable instruments for collection;
- iv. in general, attend to all non-discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with such Assets and other assets pursuant to this Agreement. Notwithstanding the foregoing, the Custodian shall not have responsibilities set forth in sub-clause (d) (i) with respect to Assets registered in the name of another nominee unless the Fund Manager or Trustee as the registered holder on behalf of the Fund, shall instruct the Custodian to notify any payer in addition to notifying such payer itself that all cash, Assets or rights shall be paid or delivered to the Custodian.

v. Registration: Holding of Assets

Legal title to the Assets shall be held in the name of the Trustee on behalf of the Fund. Assets delivered to the Custodian in bearer form shall be held by the Custodian in that form.

vi. Receipt and Disposition of Cash

- I. The Custodian shall hold Cash collected within the relevant Designated Account (or within sub-account of the Designated Account, if any) and upon the Fund Manager's and/or Trustee's instructions, shall:
 - i. convert such cash into United States Dollars or into such other currency as the Fund Manager and/or the Trustee may instruct;
 - ii. remit such cash to the relevant Designated Account;
 - iii. use such cash to purchase Assets specified by the Fund Manager (but only to the extent that cash is available in the Designated Account), which Assets shall be deposited in the relevant Designated Account; or
 - iv. do any combination of the above.
- II. Upon the receipt of the Fund Manager and/or Trustee's written authorisation, the Custodian may execute on behalf of and for the Fund, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Assets.
- III. With respect to the payment for purchases of Assets to be deposited in the Designated Account, the Fund Manager agrees and represents that those funds for settlement will be on deposit with the Custodian by the settlement date or at the location of settlement, in available and accessible funds, and in the currency of settlement. The Fund Manager acknowledges that nothing in this Agreement obligates the Custodian to extend credit, grant financial accommodation or otherwise advance moneys to the Fund for the purpose of making any such payments or otherwise carrying out any such instructions.

vii. Voting Rights and Information

The Custodian shall not exercise any voting rights in respect of Assets held by it pursuant to this Agreement, unless specifically instructed to do so by the Trustee and/or Fund Manager. The Custodian will use its best efforts to promptly transmit to the Fund Manager and the Trustee all notices (including, but not limited to, notices it may receive from issuers of Assets), or information which the Custodian may receive relating to exchange or tender offers or other rights or offerings, proxies and proxy-soliciting materials with respect to Assets, and all public information, financial reports, and stockholder communications.

viii. Payment of Taxes

Unless the Fund Manager and/or the Trustee otherwise instructs the Custodian, the Custodian shall pay or cause to be paid from the Designated Account any and all taxes and levies imposed on the Assets by any governmental authority provided that the Custodian shall first provide to the Fund Manager and to the Trustee an advice or notification on any such payments, and provided further that the Custodian shall not liquidate any Assets in order to make such payments without the prior written consent of the Fund Manager and/or the Trustee. The Custodian shall on demand by the Fund Manager and/or the Trustee, provide the Fund Manager and the Trustee with proof of such taxes having been paid.

ix. Other Information

The Custodian shall provide the Fund Manager and the Trustee with the following:

- i. its most recent audited financial statements (as such statements are prepared);
- ii. a copy of any reports on the accounting system and internal accounting controls and procedures used by the Custodian, or any Depository in which any Assets are held;
- iii. information regarding the Custodian's policies and procedures as they relate to their custodial activities,
- iv. the names and addresses of the governmental agencies or regulatory authorities which supervise or regulate the Custodian and any Depository with which Assets have been deposited pursuant to this Agreement; and
- v. other information required from time to time including but not limited to any information relating to an event or occurrence having a material adverse effect on the business and operations of the Custodian.

x. Periodic information

- i. The Fund Manager and Trustee shall receive, at least once every month, through mail or other agreed means of communication, an account statement in respect of the Assets evaluated at the closing price of the last working day of the previous month, or where the closing price is not known on the day the statement is prepared the latest known closing price available in the local market. Such Designated Account statement will be sent in accordance with the Operational Requirements Schedule which has been agreed amongst the Parties.
- ii. The Custodian shall render monthly, quarterly returns/reports to the Fund Manager and Trustee with the details required in clause 5(d) above. The Custodian shall also file quarterly returns on the activities of the Fund in the prescribed format to the Commission.

9.3 Authorization

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorized by a resolution passed on 12th July, 2019, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment and Securities Act.

9.4 Statement of Indebtedness

As at the date of this Prospectus, the Fund Manager has no material indebtedness or obligations, except in the ordinary course of business.

9.5 Claims and Litigation

As at the date of this circular, the Fund Manager is not involved in any litigation. The solicitor to the Offer is not aware of any pending claim or litigation against ValuAlliance Asset Management Limited which may be material to the offering.

9.6 Costs and Expenses

All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties and marketing cost amounting to and estimated at ₦10,000,000 (Ten Million Naira only) representing 1.00% of the offer size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.

9.7 Relationship Between the Issuer and the Professional Parties

No relationship exists between the Fund Manager and the Professional Parties to the Offer.

9.8 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:

FUND MANAGER	ValuAlliance Asset Management Limited
DIRECTORS OF THE FUND MANAGER	Eno Atoyebi Sam Oniovosa
COMPANY SECRETARY	Asec Nominees Limited
TRUSTEE TO THE FUND	STL Trustees Limited
CUSTODIAN TO THE FUND	Stanbic IBTC Bank Plc
REGISTRAR	First Registrars & Investors Services Limited

9.9 Material Contracts

In connection with the establishment and issuance of Units in the Money Market Fund, ValuAlliance Asset Management Limited has entered into the following contracts, which may be material to the Offer:

- A Trust Deed dated **DD MM YY** between ValuAlliance Asset Management Limited and STL Trustees Limited, constituting the ValuAlliance Money Market Fund and Units therein issued or to be issued by the Fund Manager.
- A Custody Agreement, dated, **DD MM, 2020** between STL Trustees Limited,

ValuAlliance Asset Management Limited and Stanbic IBTC Bank Plc, pursuant to which the Fund Manager has appointed Stanbic IBTC Bank Plc to act as Custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Assets which is delivered to and accepted by the Custodian.

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

9.10 Documents Available for Inspection

The following documents are available for inspection at the office of the Fund manager during normal business hours (except public holidays) from 8.00 am to 5.00 pm from **DD MM 2020**.

1. The Certificate of Incorporation of ValuAlliance Asset Management Limited
2. The Form CAC 2A (Return of Allotment Post Incorporation) of ValuAlliance Asset Management Limited
3. The Form CAC 7 (Particulars of Directors) of ValuAlliance Asset Management Limited
4. The Certificate of Incorporation of the Trustee
5. The Memorandum & Articles of Association of ValuAlliance Asset Management Limited and STL Trustees Limited
6. The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000,000 Units of the Fund
7. The Audited Accounts of ValuAlliance Asset Management Limited for the year ended December 31, 2016-2018 and H1-2019
8. The duly executed Prospectus, abridged prospectus, trust deed, custody agreement issued in respect of the Offer
9. The Credit Rating Report of ValuAlliance Money Market Fund by Agosto & Co.
10. The written consents of all the Directors of the Fund Manager and all Professional Parties
11. The Material Contracts referred to in paragraph 9.9 above
12. The SEC letter authorizing the Fund and registering the Units being offered

10 PROCEDURE FOR APPLICATION

10.1 Application

1. The general investing public is hereby invited to apply for units of the Fund through the Fund Manager
2. Applications for the Units must be made in accordance with the instructions set out on the back of the Application Form. Care must be taken to follow these instructions, as applications which do not comply, will be rejected.
3. The Application for the Units now being offered will be open to each prospective investor on **DD MM YY**. Applications must be for a minimum of 10,000 Units and in amounts not less than 1,000 Units thereafter. The number of Units for which an application is made, and the value of the cheque, bank draft or evidence of transfer attached should be entered in the boxes provided.
4. Applicants should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. A corporate applicant should affix its seal and state its incorporation number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
5. Where the application is made on behalf of a minor, the details of the minor should be provided on the application form but the form should be signed by the guardian of the minor. However, the Know-Your-Customer ("KYC") documentation of the minor's guardian should be provided alongside the birth certificate of the minor.
6. Each applicant should forward the Application Form together with the cheque, bank draft or evidence of transfer for the full amount of the purchase price to the office of ValuAlliance Asset Management Limited. The cheque or draft must be crossed "VALUALLIANCE MONEY MARKET FUND" with the name, address and daytime phone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicants. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid, will be rejected returned through the post at the applicant's risk.
7. Applications above ₦10,000,000.00 (Ten Million Naira) should be transferred via RTGS into the Issue Proceeds Accounts as detailed below:

Bank Name:	Stanbic IBTC Bank Plc
Account Name:	VALUALLIANCE MONEY MARKET FUND
Account Number:	XXXX
Application/Sender:	Please complete as appropriate

8. Foreign currency subscribers are advised to contact their bank for the applicable exchange rate on the day the payment for the subscription is being affected. Payments can be made in US Dollars to Stanbic Ibtc Bank through the correspondent bank detailed below:

Intermediary Bank Name:	XXXX
Swift Code:	
ABA No:	
For Credit of:	
SWIFT Code:	
Account No	XXXX
For Final Credit of:	Stanbic IBTC Bank Plc
Beneficiary's Acc. No:	VALUALLIANCE MONEY MARKET FUND
Applicant/Sender:	Please complete as appropriate

9. Stanbic Ibt Bank and other commercial banks will issue CCIs evidencing such foreign currency subscriptions. 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 Offer for Subscription.

10.2 Allotment

The Directors of ValuAlliance Asset Management Limited (the Fund Manager) reserve the right to accept or reject any application in whole or in part. In the event of an over subscription, additional units of the Fund will be allotted subject to the Commission's approval.

10.3 Application Monies

All application monies will be made to the scheme's custody account. Statements of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 10 (ten) Business days of subscription or such other shorter period as the Commission may prescribe.

12 INSTRUCTION FOR COMPLETING THE APPLICATION FORM

1. Application should be made only on the Application Form or photocopy or scanned copies of the Application Form.
2. Applications must not be for less than the minimum number of units stated on the Application Form. Applications for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made, and the amount of the cheque, bank draft or evidence of transfer attached should be entered in the boxes provided.
3. The Application Form when completed should be lodged with the Fund manager. Applications must be accompanied by a cheque, bank draft or evidence of transfer made out for the full amount payable on application. The cheque or draft must be crossed "VALUALLIANCE MONEY MARKET FUND" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments, the Application Form must be accompanied by online transfer receipt evidencing payment to the Fund. 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. An application for a minor must include the full names and date of birth of the minor, as well as the KYC documentation of the adult (parent or guardian) making the application on such minor's behalf. The birth certificate of the minor must also be provided when making an application for a minor.
5. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
6. Joint applicants must all sign the Application Form.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized officer.
8. An application by an illiterate should bear his right thumb print on the Application Form.
9. 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.
10. An applicant must provide bank details in the space provided in the Application Form (applications without bank details will be treated as invalid and thus rejected).

