



**VALUALLIANCE MONEY MARKET FUND**

**SUPPLEMENTAL TRUST DEED**

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**BETWEEN**

**VALUALLIANCE ASSET MANAGEMENT LIMITED RC. 704280  
(THE "MANAGER")**

**AND**

**STL TRUSTEES LIMITED RC. 162995  
(THE "TRUSTEE")**

**DATED THE 5<sup>TH</sup> DAY OF DECEMBER, 2022**

**PREPARED BY**



**BANWO & IGHODALO**

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Website: [www.banwo-ighodalo.com](http://www.banwo-ighodalo.com)

The Trustee will be liable for breach of its duties where it fails to carry out its responsibilities under the Trust Deed and this Supplemental Trust Deed or report breach of the terms of the Trust Deed and/or this Supplemental Trust Deed to the Securities and Exchange Commission.

THIS SUPPLEMENTAL TRUST DEED is made the 5<sup>th</sup> day of December, 2022

**BETWEEN**

**VALUALLIANCE ASSET MANAGEMENT LIMITED**, a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC 704280 and having its principal place of business at 12<sup>th</sup> Floor, Alliance Place, 33A Alfred Rewane Road, Ikoyi, Lagos (hereinafter referred to as the "**Fund Manager**") which expression shall, where the context so admits, include its successors-in-title and assigns) of the one part;

**AND**

**STL TRUSTEES LIMITED** a private limited liability company duly incorporated under the laws of the Federal Republic of Nigeria with RC No 162995 and duly licensed with the Securities and Exchange Commission and whose registered office is situated at 3rd Floor, 30 Marina, Lagos (the "Trustee") of the other part.

The **Fund Manager** and the **Trustee** are hereinafter individually referred to as "**Party**" and jointly as the "**Parties**."

**WHEREAS:**

- A. The Fund Manager is duly registered with the SEC to act as a Fund/Portfolio Manager.
- B. By virtue of Clause 3 of the Fund Manager's Memorandum of Association and the resolution of the Board of Directors of the Fund Manager dated July 12, 2019, the Fund Manager established an open-ended unit trust scheme known as the "**ValuAlliance Money Market Fund**" or the "**Fund**", providing investors the opportunity of earning income from returns accruing from investments by the Fund Manager in high quality money market instruments with financial institutions and short-term government securities as may be approved by the SEC from time to time.
- C. The Fund was constituted pursuant to a Trust Deed dated May 5, 2020 (the "Trust Deed" between the Fund Manager and the Trustee).
- D. In response to changes in market conditions, the Fund Manager now wishes to alter the provisions of the Trust Deed with respect to the modification of the Trust Deed and the asset allocation schedule.
- E. Further to recital D above and in accordance with Section 187 of the ISA, the Manager presented the alterations to the SEC, together with a Certificate of Compliance issued by the law firm of Banwo & Ighodalo, confirming that the alterations will not affect the compliance of the Trust Deed with the provisions of the ISA and subsisting regulations issued by the SEC pursuant to Section 186 of the ISA.
- F. The SEC, by a letter dated November 22, 2022, conveyed its approval of the alteration.

**IT IS HEREBY AGREED AS FOLLOWS:**

**1. DEFINITIONS AND INTERPRETATION**

Unless expressly otherwise provided herein or as the context requires, terms and expressions used in this Supplemental Trust Deed shall have the same meanings ascribed thereto in the Trust Deed.

**2. AMENDMENT**

**2.1** Clause 11 of the Trust Deed which provides that

By virtue of the provisions of the Companies Income Tax (Exemption of Bonds and Short-Term Government Securities) Order, 2011, short-term instruments of the Federal Government of Nigeria are exempted from the imposition of companies' income tax till year 2022. In addition, the Personal Income Tax (Amendment) Act, 2011 exempts bonds issued by the Federal, State and Local Governments and their agencies from the imposition of personal income tax and the Companies Income Tax Act, 1979 (as amended) exempts dividends distributed by a unit trust from companies' income tax.

Clause 11 of the Trust Deed is hereby amended to read:

*The Companies Income Tax Act Chapter C21, LFN 2004 (as amended by the Finance Acts 2019, 2020 and 2021 exempts dividends distributed by a unit trust from companies' income tax.*

**2.2** A new clause 44.4 is hereby inserted in the Trust Deed which shall read as follows:

*"Without prejudice to the provisions of the Trust Deed, the Trustee may agree with the Fund Manager without the sanction of the Unitholders but subject to the approval of the Commission and notification to the Unitholders, to any modification to the Trust Deed of a minor nature or to correct a manifest error or any modification imposed by law or a regulation. The Trustee may also agree to any modification to the Trust Deed that is in its opinion not materially prejudicial to the interest of the Unitholders subject to the approval of the Commission".*

**2.3** The Asset Allocation table in the Fifth Schedule of the Trust Deed provides:

<b>Instrument Type</b>	<b>Permissible Target Range</b>	<b>Target Allocation</b>
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 Asset Allocation table in the Fifth Schedule of the Trust Deed is hereby amended as follows:

Asset Class	Allocation Range
Short term instruments of Federal Government ("STI FG"); short term instruments introduced by the CBN ("STI CBN")	25%-100%
Fixed deposits of eligible financial institutions ("FDs")	0%-75% provided that the investments in FDs of an individual financial institution shall not exceed 20% of the Fund's Net Asset Value
Other money market instruments (commercial papers, bankers' acceptances, collateralized repos of eligible issuers) ("OMMIs")	0%-75% provided that the investments in money market instruments of a single issuer or a group of companies shall not constitute more than 30% of the Fund's Net Asset Value
Cash and cash equivalents	0%-5%

2.4 A new paragraph 8 is hereby inserted in the Sixth Schedule of the Trust Deed as follows:

8. The Fund Manager may invest in money market instruments issued by an Affiliate of a Related Party to the Fund subject to the following conditions:
  - 8.1 That the money market instrument issued by such entity shall not be below investment grade rating of A- and at yield better than prevailing market rates;
  - 8.2 The investment in the money market instrument shall not exceed the limit prescribed by the SEC Rules being 15% of the total assets of the Fund;
  - 8.3 That the consent of the Trustee for compliance with pre-conditions for such investment has been obtained.
  - 8.4 The Trustee shall ensure that the Fund Manager complies with the limit referred to in Clause 8.2 above and submit evidence of compliance to the Commission.

*EWA*

3. **SAVINGS**

Except as expressly stated herein, all the provisions of the Trust Deed shall remain in full force and effect in accordance with their terms.

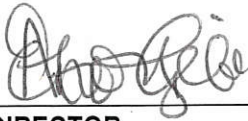
4. **COUNTERPARTS**

This Supplemental Trust Deed may be executed in any number of counterparts each of which, when so executed, shall be deemed to be an original but all of which shall together constitute one and the same instrument.

*Rest*

IN WITNESS WHEREOF the parties hereto have caused their respective Common Seals to be hereunto affixed the day and year first above written.

**THE COMMON SEAL**  
of the within named **Manager**  
**VALUALLIANCE ASSET MANAGEMENT LIMITED**  
was hereunto affixed in the presence of:

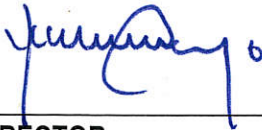


**DIRECTOR**  
**NAME: ENO ATOYEBI**



**SECRETARY**  
**NAME: ALSEC NOMINEES LIMITED**  
**SIGNED BY: OYINDAMOLA EHIWERE**

**THE COMMON SEAL**  
of the within named **Trustee**  
**STL TRUSTEES LIMITED**  
was hereunto affixed in the presence of:



**DIRECTOR**  
**NAME: FUNMI EKUNDAYO**



**SECRETARY**  
**NAME: AKIN ONI**

