

"For information concerning certain risk factors which should be considered by prospective investors, see risk factors on page 20"

**YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. BEFORE SUBSCRIBING, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER, OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE PROSPECTUS IS PROVIDED IN SECTIONS 85 AND 86 OF THE INVESTMENTS AND SECURITIES ACT NO 29, 2007 (THE "ACT"). THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF THE FUND MANAGER AND/OR PROMOTERS OF THE SPECIALIZED FUND 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**

# **VALUALLIANCE SPECIALIZED DOLLAR FUND**

(Authorised and Registered in Nigeria as an Open-Ended Specialized Fund)

OFFER FOR SUBSCRIPTION

OF

**100,000 UNITS**

OF

\$10 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:

**VALUALLIANCE ASSET MANAGEMENT LIMITED**

**RC: 704280**



**Fund Commencement Date after Registration: January 26, 2026**

**THIS PROSPECTUS AND THE UNITS IT OFFERS HAVE BEEN APPROVED AND REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. IT IS A CIVIL WRONG AND CRIMINAL OFFENCE TO ISSUE A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. THE CLEARANCE AND REGISTRATION OF THIS PROSPECTUS AND THE UNITS, WHICH IT OFFERS DO NOT RELIEVE THE PARTIES FROM ANY LIABILITY ARISING UNDER THE ACT FOR FALSE AND MISLEADING STATEMENTS CONTAINED HEREIN OR FOR ANY OMISSION OF A MATERIAL FACT IN THIS PROSPECTUS. A COPY OF THIS PROSPECTUS AND DOCUMENTS SPECIFIED HEREIN HAVE BEEN APPROVED BY THE TRUSTEES AND DELIVERED TO THE SECURITIES AND EXCHANGE COMMISSION ("SEC" OR "COMMISSION") FOR CLEARANCE AND REGISTRATION. INVESTORS MAY CONFIRM THE CLEARANCE OF THE PROSPECTUS AND REGISTRATION OF THE SECURITIES WITH THE SECURITIES AND EXCHANGE COMMISSION BY CONTACTING THE COMMISSION ON SEC@SEC.GOV.NG OR +234 (0) 94621100, +234 (0) 94621168.**

**This Prospectus is dated October 23, 2025**

**This ValuAlliance Specialized Dollar Fund is registered with the Securities and Exchange Commission, Nigeria.**

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## 1. DEFINITION OF TERMS

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

Abbreviation	Definition/Explanation
<b>"Affiliate" or "Affiliate of a Related Party"</b>	<p>means any person, natural or corporate, falling within any one or more of the categories listed below:</p> <ul style="list-style-type: none"> <li>a. companies that share personnel with the Fund Manager where such personnel hold administrative, management, and board positions in the company, in addition to front office staff engaged in investment management function of the Fund;</li> <li>b. companies that share personnel with the Trustee where such personnel hold an administrative, management, and board position in the company;</li> <li>c. companies that share personnel with the Custodian or the Central Depository where such personnel hold an administrative or management position in the Bank or Depository;</li> <li>d. companies that are affiliates of the Fund Manager, Trustee, or Custodian, within the same financial group or another group;</li> <li>e. key persons undertaking asset management, investment analysis and other key front office tasks that impact or are likely to impact the Fund;</li> <li>f. persons capable of exerting influence on management and/or board decisions in a Related Party or an Affiliate (including their own affiliates);</li> <li>g. any other collective investment scheme managed by: <ul style="list-style-type: none"> <li>i. the Fund Manager; or</li> <li>ii. an affiliate of the Fund Manager and/or companies belonging to the same group as the Fund Manager; or an affiliate of the Trustee and/or companies belonging to the same group as the Trustee; or</li> <li>iii. a company whether as affiliate, subsidiary or parent of the Fund Manager, Trustee or Custodian whose securities are unlisted or listed on a recognized securities exchange; or</li> </ul> </li> <li>h. Sponsor, Administrator, or Fund Manager of an electronic or digital platform that serves as a channel for subscription to, or redemption from, units of an authorized collective investment scheme;</li> <li>i. companies with shared interlocking directorship with the Fund Manager, Trustee or Custodian;</li> <li>j. companies that engage in Principal Transactions with the Fund Manager, Trustee or Custodian;</li> <li>k. companies or entities with at least 5% shareholding or beneficial ownership in the Fund Manager, Trustee, or Custodian;</li> <li>l. any other person(s) identified by the Fund Manager, the Trustee, the Custodian, or the Commission as an Affiliate;</li> </ul>
<b>"Applicable Laws"</b>	<p>means any law (including statutory and common law), statute, constitution, decree, judgement, treaty, regulation, rule, by-law, order, other legislative measure, directive, requirement, request or guideline (whether or not having the force of law and, to the extent not having the force of law, is generally complied with by persons to whom it is addressed or applied) of any government, supranational, local government, court, statutory or regulatory or self-regulatory or similar body or authority;</p>
<b>"Application Form"</b>	<p>The form to be completed by investors subscribing to Units in the Fund on page 87 of this Prospectus</p>
<b>"Auditors"</b>	<p>KPMG Professional Services</p>

<b>"Benchmark"</b>	The benchmark applicable to the Fund is a composite of the average return of the 3-year Nigerian Sovereign Eurobond (70%), and a 1-year US treasury bill (30%)
<b>"Bid Price"</b>	The price at which an investor can sell/redeem Units of the Fund on the relevant day
<b>"Business Day"</b>	Any day other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria
<b>"CBN"</b>	Central Bank of Nigeria
<b>"Custodian"</b>	Rand Merchant Bank Nigeria Limited (RMBN)
<b>"Custodial Agreement"</b>	The agreement dated October 24, 2025 between ValuAlliance Asset Management Limited, Rand Merchant Bank Nigeria Limited (RMBN), and Leadway Trustees Limited
<b>"Directors" or "Board"</b>	The Directors of the Fund Manager, who comprises those persons whose names are set out on page 13 as of this document's date.
<b>"Distribution"</b>	means payments made to Unitholders out of the Net distributable profits (i.e. profits after Tax) of the Fund in any financial year
<b>"Distribution Period"</b>	The period in each financial year that the fund manager makes distributions of the Fund's income or capital gains, provided the Fund makes a profit in the financial year in respect of which such distributions are made.
<b>"Dollars" or "\$"</b>	US Dollars or USD
<b>"FGN"</b>	Federal Government of Nigeria
<b>"Financial Year"</b>	The Financial Year of the Fund shall be 1st of January to 31st December. Accordingly, the year-end of the Fund will be 31 December in each year
<b>"Fund Manager" or "ValuAlliance Asset Management Limited"</b>	ValuAlliance Asset Management Limited
<b>"Related Party"</b>	means either of the Trustee, Fund Manager, or Custodian of the Fund
<b>"Related Party Transaction"</b>	means transaction between the Affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
<b>"Offer for Subscription"</b>	The Offer for subscription of 100,000 Units of \$10 each at par in the ValuAlliance Specialized Dollar Fund.
<b>"Offer price"</b>	The price an investor shall be required to pay for a Unit when subscribing to the Fund.
<b>"Offer Size"</b>	\$1,000,000
<b>"Minimum Subscription"</b>	500 Units of \$10 each
<b>"ISA"</b>	Investment and Securities Act No, 29 2007
<b>"LFN"</b>	Laws of the Federation of Nigeria, 2004
<b>"NAV" or "Net Asset Value"</b>	The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund.
<b>"Open-ended Fund"</b>	A mutual fund can create and offer additional units outside of its initial offering continuously throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.

<b>"Prospectus"</b>	This Fund document which is issued in accordance with the Rules and Regulations of the Commission.
<b>"Redemption Form"</b>	the form to be issued by the Fund Manager and/or the Trustee, upon request by a Unitholder for the redemption of its Units in the Fund.
<b>"Register"</b>	Register of Unitholders
<b>"Registrars"</b>	DataMax Registrars Limited
<b>"SEC" or "the Commission"</b>	Securities & Exchange Commission
<b>"The Fund"</b>	ValuAlliance Specialized Dollar Fund
<b>"Trust Deed"</b>	The Trust Deed dated October 23, 2025 (as may be amended) between the Fund Manager and Trustees, which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out on pages 40 to 76 of this Prospectus.
<b>"Trustee" or "Leadway Trustees Limited"</b>	Leadway Trustees Limited
<b>"Units"</b>	An Individual share in the assets of the Fund
<b>"Unitholder"</b>	Any person or corporate body entered in the Register as a holder of the Units including persons so entered as joint Unitholders.
<b>"Unit Statement" or "Statement of Unitholding"</b>	The statement to be issued to Unitholders by the Registrars, on behalf of the Fund Manager, and evidencing the purchase of Units in the Fund and serving as confirmation of a Unitholder's title to Units in the Fund.
<b>"Valuation Day"</b>	Any Business Day on which the Offer and Bid Prices are calculated after commencement of the Fund.

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## **2. IMPORTANT NOTICE**

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This Prospectus provides relevant information about this specialized fund to enable prospective Qualified Investors (as defined below) make informed decisions. Due care has been taken to disclose material information about the investment opportunities presented by this specialized fund and all interested Qualified Investors are strongly advised to read it thoroughly. The Commission has registered the Fund to operate as a specialized fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

This Prospectus must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The units in the Fund are offered on the basis of the information and representations contained in this Prospectus, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund Manager. Neither the delivery of this Prospectus nor the allotment of units of the Fund shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date thereof.

This Prospectus has been reviewed and approved by the Commission. In its review, the Commission has examined the contents of the Prospectus to ensure that adequate disclosures have been made. To ascertain the financial soundness or value of the Units on offer, investors are advised to consult an investment advisor, a broker/dealer, or other investment professionals for appropriate advice.

***It is important that this Prospectus is read in its entirety before making an application for Units and same should be retained for future reference.***

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### 3. INDICATIVE TIMELINE

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<b>Date</b>	<b>Activity</b>	<b>Responsibility</b>
January 26, 2026	Fund Commencement after registration	Fund Manager
	Collate Application Forms	Registrars
	Collection of subscription monies	Custodian
	Return rejected application monies	Custodian
	Distribute Statement of Unit-holdings	Registrars
January 8, 2026	Forward Subscription Report and Initial Investment Report to SEC	Fund Manager

***\*All dates provided are tentative and subject to change by the Directors of the Fund Manager.***

#### 4. SUMMARY OF THE FUND

This summary draws attention to the information contained elsewhere in the Prospectus. It does not contain all the information a prospective Qualified Investor in the Fund should consider in making an investment decision. The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the applicable fees and charges before investing in the Fund:

1	<b>FUND NAME</b>	ValuAlliance Specialized Dollar Fund
2	<b>FUND MANAGER/ PROMOTER</b>	ValuAlliance Asset Management Limited
3	<b>THE OFFER</b>	100,000 Units of \$10 each at par
4	<b>TRUSTEES</b>	Leadway Trustees Limited
5	<b>CUSTODIAN</b>	Rand Merchant Bank Nigeria Limited (RMBN)
6	<b>AUDITORS</b>	KPMG Professional Services
7	<b>REGISTRARS</b>	DataMax Registrars Limited
8	<b>METHOD OF OFFER</b>	Offer for Subscription
9	<b>UNITS OF SALE</b>	100,000 initial Units
10	<b>MINIMUM UNITS AVAILABLE FOR SUBSCRIPTION</b>	\$5,000 (500 initial Units of \$10 each) and multiples of \$50 thereafter
11	<b>OFFER SIZE</b>	\$1,000,000
12	<b>PAYMENT TERMS</b>	In full-on application
13	<b>FUND COMMENCEMENT DATE</b>	January 26, 2026
14	<b>NATURE OF THE FUND</b>	<p>The Fund is an open-ended, actively managed, specialized Collective Investment Scheme constituted under a Trust Deed. The Fund predominantly seeks to provide Eligible Investors with the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive total risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income dollar-denominated securities.</p> <p>The Fund also seeks to assist investors who may not be able to invest in various individual fixed-income securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.</p> <p>The Fund will invest in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as international equities, real estate, and commodities; short term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.</p>

		<p>The Fund Manager shall, with the Trustee's consent, invest in any of the following asset classes in accordance with the maximum limits specified in the table below:</p> <table border="1"> <thead> <tr> <th>Instrument Type</th> <th>Permissible Range</th> <th>Target</th> <th>Target Allocation</th> </tr> </thead> <tbody> <tr> <td>Eurobond Instruments and foreign denominated fixed income instruments of Federal Government and Nigerian corporates</td> <td>20% - 80%</td> <td></td> <td>55%</td> </tr> <tr> <td>Short-term instruments with a tenor of 365 days or less</td> <td>0% - 40%</td> <td></td> <td>20%</td> </tr> <tr> <td>Eurobond securities of non-Nigerian sovereigns and corporates of approved IOSCO countries and variable investment securities (such as equities, ETFs and REITs) in eligible markets</td> <td>0%-20%</td> <td></td> <td>20%</td> </tr> <tr> <td>Cash and cash equivalents</td> <td>0%-5%</td> <td></td> <td>5%</td> </tr> </tbody> </table>	Instrument Type	Permissible Range	Target	Target Allocation	Eurobond Instruments and foreign denominated fixed income instruments of Federal Government and Nigerian corporates	20% - 80%		55%	Short-term instruments with a tenor of 365 days or less	0% - 40%		20%	Eurobond securities of non-Nigerian sovereigns and corporates of approved IOSCO countries and variable investment securities (such as equities, ETFs and REITs) in eligible markets	0%-20%		20%	Cash and cash equivalents	0%-5%		5%
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Cash and cash equivalents	0%-5%		5%																			
15	<b>INVESTMENT OBJECTIVES</b>	The objective of the Fund is to provide an investment vehicle that will provide investors in the Fund the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income dollar-denominated securities.																				
16	<b>BENCHMARK INFORMATION</b>	The benchmark is a composite of the average return of the 3-year Nigerian Sovereign Eurobond (70%), and a 1-year US treasury bill (30%)																				
17	<b>INCOME AND DISTRIBUTION</b>	The Fund will pursue a total return strategy which means the return objective of the Fund will be achieved through both income generated and capital appreciation of the Fund's investments. The Fund Manager may, however, make distributions of the Fund's income or capital gains, provided the Fund makes a profit in the financial year in respect of which such distributions are made. These distributions will not attract withholding tax in the hands of the Unitholders. Sale of Units will be possible at any time after the minimum holding period.																				
18	<b>INVESTMENT STRATEGY</b>	<p>The Fund invests in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as equities, ETFs and REITs; short-term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.</p> <p>The Fund aims to generate competitive returns through strategic and tactical asset allocation and security/asset manager selection. Considering the Fund's planned investments in eligible foreign jurisdiction markets, certain securities may be exposed indirectly through other asset managers or investment vehicles. In contrast, other investments may be made directly. The Fund's selection of asset managers/investment vehicles will be based on (but not limited to) several indicators, including the historical risk-adjusted performance, Fund Manager ranking tables, applicable fees, operational feasibility, and the manager's investment strategy, among others.</p>																				

<b>19</b>	<b>MANDATORY SUBSCRIPTION</b>	In accordance with section 450 (2) of SEC Rules (as amended) the Sponsor of the Fund shall subscribe to a minimum of 5% of the registered units of the Fund at inception and these units shall be held for the life of the Fund.
<b>20</b>	<b>MINIMUM INVESTMENT PERIOD</b>	The minimum holding period for an investment in the Fund is 180 calendar days. Unitholders, can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a Redemption Form together with the latest Statement of Unitholding. Unitholders may redeem all or some of the Units held at any time after allotment, subject to the transfer and redemption clause, however, redemption requests received before the expiration of the minimum holding period shall attract an early redemption charge of 3% on the redemption amount.
<b>21</b>	<b>REDEMPTION</b>	Unitholders may redeem all or some of the Units held at any time after allotment, subject to the transfer and redemption clause, however, redemption requests received before the expiration of the minimum holding period shall attract an early redemption charge of 3% on the redemption amount
<b>22</b>	<b>STATUS</b>	The units qualify as securities in which pension fund assets can be invested under the Pension Reform Act No. 4 of 2014 and securities in which Trustees may invest under the Trustees Investments Act (Cap T22 LFN 2004).
<b>23</b>	<b>SPONSOR</b>	The Fund is sponsored by ValuAlliance Asset Management Limited, a company duly registered with the SEC to provide fund and portfolio management services.
<b>24</b>	<b>SELLING RESTRICTIONS</b>	Under no circumstance shall this prospectus constitute an offer to sell or the solicitation of an offer to buy the Units in any jurisdiction in which such offer, solicitation, or sale would be unlawful, nor shall there be any transaction regarding any of these Units in any jurisdiction in which such transaction would be unlawful.
<b>25</b>	<b>OVERSUBSCRIPTION</b>	In the event of oversubscription, additional Units of the Fund will be registered with the SEC and allotted to subscribers.
<b>26</b>	<b>RISKS</b>	An investment in the Fund involves various risks. Investors in the Fund should be willing to accept some degree of volatility in the price of the Fund. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risks. These risks are outlined on page 20 of this Prospectus.
<b>27</b>	<b>STATEMENT OF UNITHOLDING</b>	Unitholders will be issued with Statement of Unitholding, which shall constitute the evidence of their title to the number of Units specified on such statements.
<b>28</b>	<b>TARGET INVESTORS</b>	Investment in the Fund is open to Qualified investors.
<b>29</b>	<b>TARGET JURISDICTIONS</b>	means the member jurisdictions of the International Organization of Securities Commissions (IOSCO);
<b>30</b>	<b>QUALIFIED INVESTORS</b>	High-Net Worth Individuals and Qualified Institutional investors as defined under the SEC Rules and Regulations, and with the requisite financial knowledge to understand the risk of investing in the Fund.
<b>31</b>	<b>QUOTATION</b>	The Fund will not be listed on the platform of any securities exchange.

<b>32</b>	<b>GOVERNING LAW</b>	The Fund Documents will be governed in accordance with the laws of the Federal Republic of Nigeria.	
<b>33</b>	<b>FEES AND OTHER EXPENSES</b>	Fund Manager	An annual management fee of 1.5% of the Net Asset Value of the Fund.
		Others	Other recurring expenses of the Fund include fees payable to the Trustees, Custodians, Registrars, and the Fund Auditors.
		Other Expenses	<p>The Initial Costs of establishing the Fund shall not exceed <b>0.965%</b> of the Fund's total initial registration size or such percentage as the Commission may prescribe from time to time and will be offset from the Leadway Trustees Limited/ValuAlliance Specialized Dollar Fund Expense Account together with other annual costs and expenses to be borne by the Fund. Provided that the registration fees for professional parties shall not exceed 0.80% of the Fund registration size (inclusive of VAT) and provided further that where such initial registration size is not fully subscribed, the total cost shall not exceed 1% of the initial amount raised.</p> <p>The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the net asset value of the Fund per annum.</p>

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## 5. THE OFFER

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A copy of this Prospectus and the documents specified herein have been approved by the Trustee prior to being delivered to the SEC for registration.

This Prospectus is being issued in compliance with the provisions of the Investment and Securities Act (No 29, 2007) and the Rules & Regulations of the Commission. The Prospectus contains particulars in compliance with the requirements of the Commission, for purposes of giving information in respect of the Offer for Subscription of 100,000 Units of the Fund at USD\$10 per unit by ValuAlliance Asset Management Limited. The Fund is authorized and registered by the SEC as an open-ended specialized fund.

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

FUND MANAGER:

**VALUALLIANCE ASSET MANAGEMENT LIMITED**

**RC: 704280**



**OFFER FOR SUBSCRIPTION**

OF

**100,000 UNITS**

OF

**\$10 EACH AT PAR**

IN THE

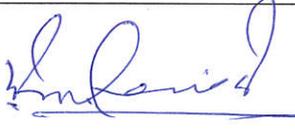
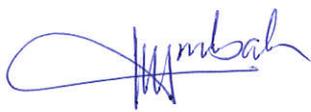
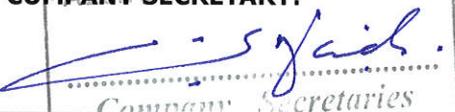
**VALUALLIANCE SPECIALIZED DOLLAR FUND**

(Authorised and Registered in Nigeria as an Open-Ended Specialized Fund)

**PAYABLE IN FULL ON APPLICATION**

**Fund Commencement Date after Registration: January 26, 2026**

**6. CORPORATE DIRECTORY OF THE FUND MANAGER**

<p><b>FUND MANAGER:</b></p> 	<p><b>VALUALLIANCE ASSET MANAGEMENT LIMITED</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.          Telephone: 0201466 2000          Email: <a href="mailto:info@valualliance.com">info@valualliance.com</a>          Website: <a href="http://www.valualliance.com">www.valualliance.com</a></p>
<p><b>DIRECTORS TO THE FUND MANAGER:</b></p> 	<p><b>OKECHUKWU ENELAMAH – (CHAIRMAN)</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.</p>
	<p><b>ENO ATOYEBI – MANAGING DIRECTOR</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.</p>
	<p><b>OBINNIA ABAJUE – INDEPENDENT NON-EXECUTIVE DIRECTOR</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.</p>
	<p><b>SAM ONIOVOSA – NON-EXECUTIVE DIRECTOR</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.</p>
	<p><b>HAMDA AMBAH – INDEPENDENT NON-EXECUTIVE DIRECTOR</b>          12th Floor, Alliance Place          33A, Alfred Rewane Road          Ikoyi          Lagos.</p>
<p><b>COMPANY SECRETARY:</b></p>  <p>Company Secretaries</p>	<p><b>ALSEC NOMINEES LIMITED</b>          St. Nicholas House (13th Floor)          Catholic Mission Street          Lagos, Nigeria</p>
<p><b>PRINCIPAL OFFICERS OF THE FUND:</b></p>	<p>Chukwuebuka Agulue - <b>Fund Manager</b>          Kikelomo Olukoya - <b>Business Development</b>          Azizah Abiola - <b>Compliance</b>          Okikiayo Olorunshe - <b>Financial Control</b></p>
<p><b>MEMBERS OF THE FUND INVESTMENT COMMITTEE:</b></p>	<p>Mrs. Eno Atoyebi (<b>Representative of the Fund Manager</b>)          Mrs. Oluwayemisi Akinbo (<b>Representative of the Fund Manager</b>)          Mr. Steve Iwenjora (<b>Representative of the Fund Manager</b>)          Mr. Wale Okunriboye (<b>Independent Member</b>)          Ms. Olusola Seweje (<b>Representative of the Trustees</b>)</p>

**7. PROFESSIONAL PARTIES TO THE OFFER**

<b>TRUSTEE TO THE FUND:</b> 	<b>LEADWAY TRUSTEES LIMITED</b> 121/123, Funsho Williams Avenue Iponri Road, Surulere, Lagos.
<b>CUSTODIAN TO THE FUND:</b> 	<b>RAND MERCHANT BANK NIGERIA LIMITED</b> 3rd Floor Wings East Tower 17a Ozumba Mbadiwe Street, Victoria Island, Lagos Nigeria.
<b>REGISTRARS:</b> 	<b>DATAMAX REGISTRARS LTD</b> 2C, Gbagada Expressway Anthony Oke Bus Stop By Beko Ransome Kuti Park, Lagos State
<b>SOLICITORS TO THE FUND:</b> 	<b>ALUKO &amp; OYEBODE</b> 1, Murtala Muhammed Drive (formerly Bank Road), Ikoyi, Lagos, Nigeria.
<b>FUND AUDITOR:</b> 	<b>KPMG PROFESSIONAL SERVICES</b> KPMG Tower, Bishop Aboyade Cole Street Victoria Island, Lagos,

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## **8. VALUALLIANCE SPECIALIZED DOLLAR FUND**

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### **8.1 PARTICULARS OF THE FUND**

The ValuAlliance Specialized Dollar Fund is an open-ended, actively managed, specialized Collective Investment Scheme constituted under a Trust Deed. The Fund will invest in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as international equities, real estate, and commodities; short term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.

The Fund also seeks to assist investors who may not be able to invest in various individual fixed-income securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.

### **8.2 OBJECTIVES OF THE FUND**

The objective of the Fund is to provide an investment vehicle that will provide investors in the Fund the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive total risk-adjusted returns over a medium-to-term investment horizon through exposure to quality fixed and variable income dollar-denominated securities.

### **8.3 TARGET INVESTORS**

Investment in the Fund is open to Qualified Investors.

### **8.4 INVESTMENT STRATEGY**

The Fund invests in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as international equities, ETFs, and REITs; short-term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.

The Fund aims to generate competitive returns through strategic and tactical asset allocation and security/asset manager selection. Considering the Fund's planned investments in eligible foreign jurisdiction markets, certain securities may be exposed indirectly through other asset managers or investment vehicles. In contrast, other investments may be made directly. The Fund's selection of asset managers/investment vehicles will be based on (but not limited to) several indicators, including the historical risk-adjusted performance, Fund Manager ranking tables, applicable fees, operational feasibility, and the manager's investment strategy, among others.

The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee, and the Commission, and such sanction shall not be unreasonably withheld by the Trustee.

The table below highlights the proposed asset allocation within the Fund.

<b>Instrument Type</b>	<b>Permissible Target Range</b>	<b>Target Allocation</b>
Eurobond Instruments and foreign denominated fixed income instruments of Federal Government and Nigerian corporates	20% - 80%	55%
Short-term instruments with a tenor of 365 days or less	0% - 40%	20%
Eurobond securities of non-Nigerian sovereigns and corporates of approved IOSCO countries and variable investment securities (such as equities, ETFs and REITs) in eligible markets	0%-20%	20%
Cash and cash equivalents	0%-5%	5%

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**8. VALUALLIANCE SPECIALIZED DOLLAR FUND**

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**8.5 INVESTMENT MANAGEMENT COMMITTEE**

The Investment Management of the Fund will be undertaken by the Fund Manager, ValuAlliance Asset Management Limited. The members of the Investment Committee of the Fund Manager are as follows:

- a. Mrs. Eno Atoyebi (Representative of the Fund Manager)
- b. Mr. Steve Iwenjora (Representative of the Fund Manager)
- c. Mrs. Oluwayemisi Akinbo (Representative of the Fund Manager)
- d. Mr. Wale Okunriboye (Independent member)
- e. Ms. Olusola Seweje (Representative of the Trustees)

**8.6 MINIMUM INVESTMENT PERIOD**

The minimum holding period for an investment in the Fund is 180 days. Unitholders can redeem their Units after the minimum holding period by submitting a duly completed Redemption Form to the Fund Manager or any of its agents. The Fund Manager shall pay the redemption proceeds within five (5) Business Days of the receipt of a duly completed Redemption Form. Notwithstanding the above, a Unitholder may redeem all or some of the Units held at any time after allotment, subject to the transfer and redemption clause.

**8.7 INVESTING IN THE FUND**

Investors can subscribe to the Fund by completing the Application Form on page 87 of this prospectus and depositing the subscription amount into the designated bank account of the Fund. The minimum amount is \$5,000 and may be reviewed by the Fund Manager from time to time.

**8.8 TRANSFER AND REDEMPTION**

Unitholders can redeem their holdings after an initial holding period of 180 calendar days. Redemption payments will normally be made five (5) Business Days from the receipt of the duly completed Redemption Form at the prevailing Net Asset Value or such other period as the Fund Manager shall in consultation with the Trustees determine, subject to the provisions of the Deed, the ISA and SEC Rules and Regulations from time to time. Redemption forms are available upon request from the Fund Manager or the Trustee. Redemption requests made before the completion of the initial holding period would attract an early redemption charge of 3% on the redemption amount.

The minimum initial holding in the Fund is 500 units. Where a partial redemption will result in less than the minimum holding, the Unitholder will be required to modify their redemptions to ensure the balance conforms to the Fund's terms or redeem all the Units held. Where there is a partial redemption, a statement of unit-holding will be issued for the new number of units held following such partial redemption.

Every Unitholder shall be entitled to transfer their Units through the Fund Manager in accordance with the provisions of the Trust Deed. In the case of the death of a Unitholder, the legal representative of such deceased may apply to have the Units transferred to the deceased's nominee. Such application shall be accompanied by the Statement of unitholding relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered. Units purchased in the name of an investor who is under 18 years old may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a Unit Statement and a valid means of identification.

**8.9 DURATION OF THE FUND**

The duration of the fund/trust shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as specified in Clause 39 of the Fund Trust Deed.

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**8. VALUALLIANCE SPECIALIZED DOLLAR FUND**

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## **8.10 INVESTMENT RESTRICTIONS FOR THE FUND**

- 8.10.1. In line with the provisions of the Fund Trust Deed, the Fund Manager shall not allocate the Fund's assets to securities or assets of its Affiliates, or those of the Trustee and/or Custodian's Affiliates, except as expressly permitted by the Securities and Exchange Commission (SEC).
- 8.10.2. Where the Fund Manager intends to invest the assets of the Fund in money market instruments issued by its Affiliates or any Affiliate of the Trustee and/or Custodian, the Fund Manager shall:
- a. Obtain prior consent from the Trustee.
  - b. Ensure that the instrument has a minimum credit rating of A- and that its terms and rates are more favorable than prevailing market conditions.
  - c. Limit such investments to no more than 10% of the total value of the Fund's money market allocation.
- 8.10.3. The Fund Manager retains the authority to manage the Fund's investments, including the selection, purchase, sale, or modification of holdings, subject to the provisions of the Investments and Securities Act (ISA), SEC Rules, and the Fund's investment strategy outlined in this Prospectus.
- 8.10.4. Except in cases where a general offer is made to all unit holders of another authorized unit trust scheme (as defined by Section 152 of the ISA), neither the Fund Manager, Trustee, nor any of their Affiliates shall, as principal, sell investments to the Trustee for the Fund's account or transfer investments to the Fund upon the issuance of units. The Trustee and Fund Manager will use their best efforts to prevent any such transactions unless they pertain to the initial portfolio of investments provided by the Manager.
- 8.10.5. Investments in equity securities issued by a single company shall not exceed 5% of the Fund's Net Asset Value (NAV). However, in the case of companies with a market capitalization of at least ₦50 billion, this limit increases to 10% of the Fund's Net Asset Value, or such other limits or restrictions as maybe prescribed in the SEC Rules.
- 8.10.6. For money market instruments (excluding treasury bills) issued by a single entity, investments shall not exceed 20% of the Fund's Net Asset Value. Similarly, investments in bonds (excluding Federal Government bonds) issued by any single entity or group of companies shall not constitute more than 30% of the Fund's Net Asset Value.
- 8.10.7. Fixed deposits with a single financial institution and investments in units of the Fund shall not exceed 20% of the Fund's Net Asset Value,
- 8.10.8. Additionally, the Fund Manager may only invest in unlisted securities of public companies traded on a registered over-the-counter market.
- 8.10.9. The Fund Manager is responsible for ensuring that the Fund maintains a diversified portfolio aligned with the Fund's asset allocation strategy, as detailed in this Prospectus and the First Schedule of the Trust Deed, while ensuring full compliance with ISA and SEC regulations.

## **8.11 MANAGEMENT CONFLICT OF INTEREST**

Any conflicts of interest related to the Fund, its Related Parties, or their Affiliates shall be evaluated individually in accordance with the policies and procedures outlined in the Sixth Schedule of the Fund Trust Deed. The Fund Manager is required to disclose to the Commission any service contract between a Related Party and its Affiliate that may create a conflict of interest.

Additionally, any purchase of securities on behalf of the Fund in which the Fund Manager's Affiliate serves as an issuing house or underwriter must be disclosed to the Commission, with prior consent obtained from the Trustee. In making the disclosure, the Fund Manager and Trustee shall disclose the transaction cost and terms, show that the transaction was in the best interest of the Fund and Unitholders and that it was carried out at arm's length.

## **8. VALUALLIANCE SPECIALIZED DOLLAR FUND**

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### **8.12 VALUATION OF THE UNITS**

The Fund Manager shall exercise due diligence in ensuring that the Fund's underlying assets are valued in line with internationally acceptable standards relevant to the specific types of assets. The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on the formula approved by the SEC from time to time, as applicable. The current formula approved by the Commission is as follows:

#### **COMPUTATION OF BID PRICE**

##### **Add securities /investments (as applicable):**

1. Fixed-income investments
2. Other investments (with disclosures)
3. Cash and bank
4. Less payables (if any, with disclosures)

##### **Less expenses (as applicable):**

1. Auditor's fee
2. Custodian's fee
3. Fund manager's fee
4. Trustee's fee
5. Registrar's fee
6. Other allowable fees and expenses (with disclosures)

##### **Net asset value after fees**

##### **Bid Value at Valuation Date:**

Bid Price = Bid Value at Valuation Date / Number of Outstanding Units

#### **COMPUTATION OF OFFER PRICE**

##### **Add securities /investments (as applicable):**

1. Fixed-income investments
2. Other investments (with disclosures)
3. Cash and bank
4. Less payables (if any, with disclosures)

##### **Less expenses (as applicable):**

1. Auditor's fee
2. Custodian's fee
3. Fund manager's fee
4. Trustee's fee
5. Registrar's fee
6. Other allowable fees and expenses (with disclosures)

##### **Net asset value after fees**

**Offer Value at Valuation Date:** Offer Price = Offer Value at Valuation Date / Number of Outstanding Units

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## **8. VALUALLIANCE SPECIALIZED DOLLAR FUND**

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### **8.13 FUND MANAGER'S RESPONSIBILITY STATEMENT**

- a. Where there occurs an error in the valuation of the Fund's asset resulting in a mispricing of the Fund's unit price, the Fund Manager will take immediate action to remedy the error; or where the Custodian observes such error in valuation and pricing of the Fund's unit price, it shall immediately bring this to the attention of the Fund Manager who shall immediately rectify same.
- b. Where a mispricing of units of the Fund occurs, in the case of an overvaluation, the Fund Manager shall retribute out of the Fund assets existing investors and former investors whose holdings were part of the Fund at the time the mispricing occurred by the margin of the difference arising from the mispricing including any accrued interests computed at the weighted average policy rate of the jurisdiction where the assets are in.

### **8.14 INCOME AND DISTRIBUTION**

The Fund will pursue a total return strategy which means the return objective of the Fund will be achieved through both income generated and capital appreciation of the Fund's investments. The Fund Manager may, however, make distributions of the Fund's income or capital gains, provided the Fund makes a profit in the financial year in respect of which such distributions are made. These distributions will not attract withholding tax in the hands of the Unitholders. Sale of Units will be possible at any time after the minimum holding period.

### **8.15 UNITHOLDERS' MEETINGS AND VOTING RIGHTS**

The Trustee or the Fund Manager may and the Trustee shall upon the request in writing of at least 5 (five) Unitholders holding not less than 25% of the issued Units of the Fund for the time being outstanding convene a meeting of Unitholders to consider any matter affecting their interest including the sanctioning by special resolution of a modification of any of the Conditions. Such meeting shall be held at such place (physically or virtually) as the Trustee shall determine or approve.

### **8.16 STATEMENT OF UNITHOLDING**

Every Unitholder shall be entitled to be issued a Statement of Unitholding which gives details as to the number of Units held by him in the Fund, but joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of several joint Unitholders shall be sufficient delivery to all such Unitholders.

### **8.17 TAX CONSIDERATIONS**

The profit derived from investing in the Fund is not tax-free. Hence investors will be taxed on the profit obtained by the tax authority. 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.

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### 8.18 FEES AND EXPENSES

The fees and Offer expenses payable in respect of the Fund are detailed below:

<b>Fund manager</b>	An annual management fee of 1.5% of the Net Asset Value of the Fund, payable quarterly in arrears.
<b>Others</b>	Other expenses include fees payable to the Trustee, Custodian, Registrars, and Auditors (Trustees Remuneration being 0.07% of the NAV of the Fund size payable quarterly in arrears; and the Custodian remuneration payable monthly in arrears including a safekeeping fee of 0.04% per annum).
<b>Offer Expenses</b>	The initial costs of setting up the Fund will be charged against the total offer proceeds. These costs include regulatory and professional expenses, printing, advertisements & publicity as well as brokerage commissions estimated at approximately <b>₦15,783,922.50</b> representing <b>0.965%</b> of the Offer Size. This cost will be borne by the Unitholders and offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund and, excluding incentive fee, shall not exceed 3.5% of the net asset value of the Fund per annum.

### 8.19 RISK FACTORS

An investment in the Fund involves various risks. 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, and Investors in the Fund should be willing to accept some degree of volatility in the price of the Fund. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risks.

The Fund manager considers the following as principal risks of the Fund, which could affect the Fund's ability to achieve its objectives, therefore, investors should carefully consider the following risks before investing in the Fund.

#### **DEFAULT RISK:**

This is the risk that the funds invested in the debt securities of Nigeria Sovereign and Corporates might result in unexpected investment losses due to the inability of the issuer to meet its debt obligation as they fall due.

#### **LIQUIDITY RISK:**

This is the risk that the Fund may not have enough cash to meet its financial obligations when due.

#### **CHANGES IN ISSUER/ISSUE CREDIT RATING:**

This is the chance that the credit rating associated with security held by the Fund (either issuer or issue rating) may be downgraded to below grade acceptable by the Fund, thus necessitating the disposal of the holding by the Fund. The Fund may be unable to dispose of its holding or suffer a significant loss of value.

#### **FUND MANAGER RISK:**

This is the risk that suboptimal manager decisions may cause the Fund to underperform relevant benchmarks or other funds with a similar investment objective.

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## 8. VALUALLIANCE SPECIALIZED DOLLAR FUND

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**REGULATORY RISK:**

This is the risk that a change in regulation would inhibit the portfolio from investing in certain asset classes or jurisdictions. Regulatory changes could also impact the Fund's ability to receive or distribute the Fund's return.

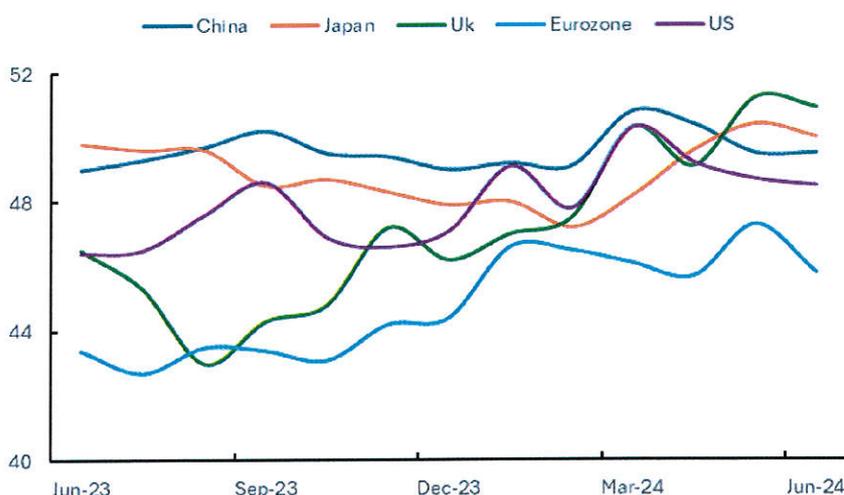
**RISK OF INVESTMENT VALUE FLUCTUATION AT WITHDRAWAL**

This is the risk that the value of investment in the Fund, being subject to market fluctuations and other external factors, may be lower at the time of withdrawal or redemption than at the time of the initial investment.

## GLOBAL MACROECONOMIC REVIEW

The global economy so far has shown resilience amidst myriads of macroeconomic headwinds. Albeit the pace of expansion remains low by historical trends due to factors such as high borrowing costs, Russia's invasion of Ukraine, weak productivity growth, and increasing geoeconomic fragmentation. Major economies are grappling with high interest rates from several rate hikes in 2023 due to the rising inflationary pressures from Covid-19 and other major disruptions. Despite this, the IMF revised its growth projections of the global economy to 3.20% in April 2024 from 3.10% in January. This decision was buoyed by increased consumer and government spending in the US, improvement in service demand in the Eurozone, and improvement in global supply chains. Also, Global Manufacturing PMI has rebounded crossing the 50pts line and is currently at 50.90pts in June 2024, further showing the improving global macroeconomic conditions.

**Chart 1: Composite PMI of Major Economies**



Source: Bloomberg, ValuAlliance

Global inflationary pressures have been on a downward trend, with major economies experiencing easing inflation since the beginning of the year. This is shown by a decline in global inflation from 6.39% in June 2023 to 5.36% in June 2024 (Bloomberg Estimates). Food and energy prices moderated during the period evinced by a decline in the FAO food index to 120.60pts in June 2024 from 123.10pts in June 2023. Inflation rates across major economies have dropped to the lowest levels seen since 2022 as the US inflation declined to 3.00% in June 2024 (vs 9.10% in June 2022), the Eurozone declined to 2.50% in June 2023 (vs 11.50% in October 2022) and the UK dropped to 2.50% in June 2024 (vs 11.10% in October 2022) inching closer to the 2.00% targets set by their respective Central Banks.

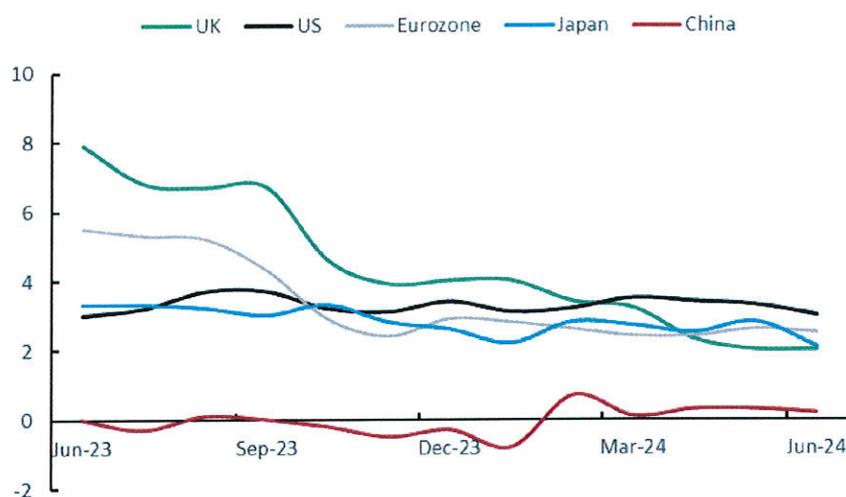
Due to the disinflation trends, there are expectations of rate cuts from several Central Banks. The ECB has taken the lead by cutting their rates for the first time since the rate hike cycle started in 2020. However, the US and the BOE decided to take a more cautious stance by keeping rates constant for the seventh consecutive time to ensure inflationary pressures are curtailed.

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## 9. OVERVIEW OF THE INVESTMENT MARKET

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**Chart 2: Inflation Trends Across Major Economies**



Source: Central Banks, ValuAlliance

Global trade growth remained dim in 2023 due to weaker demand in China, geopolitical tensions in the Middle East, the lingering effects of the Russian-Ukraine war, and other factors. As a result, the World Trade Organization (WTO) estimated global trade growth to have declined to 0.80% in 2023 (vs 2.70% in 2022). Despite problems along major shipping routes caused by disruptions at the Panama Canal due to climate extremes and reduced traffic along the Suez Canal due to attacks by Houthi rebels at the Red Sea and Gulf of Eden, international trade volumes increased by 1.40% in Q1:2024. Finally, Global merchandise trade volume is projected to improve significantly and grow by 2.60% in 2024 following the larger-than-expected decline in 2023 (-1.20%). This projection by the World Trade Organization is hinged on easing inflationary pressures and improving real household income.

### THE NIGERIAN MACROECONOMIC ENVIRONMENT

The Nigerian macroeconomic landscape showed resilience growing by 2.98% in Q1:2024 (vs. 2.31% in Q1:2023) driven by growth in the oil sector for the second consecutive month (5.70%) because of improved oil volumes in the period. Additionally, the non-oil sector grew by 2.70% propelled by a 31.24% increase in the financial services and insurance sector.

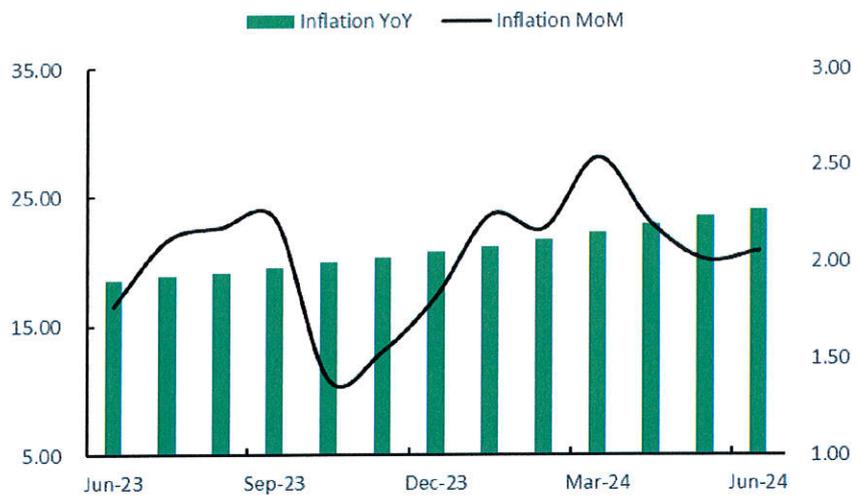
Inflationary pressures increased consistently in the year registering at 34.19% in June 2024, the 18<sup>th</sup> consecutive uptick. These increases were driven majorly by insecurity in the food-producing regions of the country, the depreciation of the Naira, transportation challenges, and rising energy costs amongst others. To Keep inflationary pressures in check and maintain an attractive environment for foreign investment, the Monetary Policy Committee implemented a series of rate hikes totaling 800bps the Monetary Policy Rate to a record high of 26.75%. The rate hikes translated into higher fixed-income rates, leading to increased foreign portfolio investment (FPI), better FX stability, and slower month-on-month inflation growth. Additionally, the Committee increased the Cash Reserve Ratio (CRR) for Deposit Money Banks by 1250bps to 45.00% and for Merchant Banks by 400bps to 14.00%. The asymmetric corridor's lower band was initially adjusted to -700bps around the MPR, then reverted to -100bps in June, while the upper bound remained constant at +100bps and then increased to +500bps in June. Lastly, the liquidity ratio remained steady at 30.00%

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## 9. OVERVIEW OF THE INVESTMENT MARKET

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**Chart 3: Nigerian Inflation Trends**



Source: NBS, ValuAlliance

**GLOBAL REAL ESTATE MARKET**

The global real estate market has experienced resilience since the bubble burst in 2008, reaching a market value of USD 3,976.18 bn in 2023 (a 7.60% increase from the previous year). Asia accounted for about 52.6% share of the market in 2023, primarily driven by surging homeownership rates of which China contributed over two-thirds of this market share. In 2024, the global real estate market has largely mirrored the downturns seen in the US, UK, and China. In the US, the high interest rate has caused house prices to surge during this period. With widespread anticipation of a rate cut later in the year, demand for housing may increase. Additionally, low inventory levels have indicated a seller's market.

The UK has also faced macroeconomic challenges since the beginning of the year, leading to rising mortgage prices. However, the UK housing market has recently shown signs of improvement after a period of robust growth. Average house prices have dipped slightly year-on-year for two consecutive months in April by -0.2%, yet sales activity is increasing due to growing buyer interest. Nevertheless, rising living costs and ongoing uncertainty around interest rates and the upcoming election could still dampen market activity in the coming months.

In China, the property market, a significant contributor to the country's GDP (approximately 25%), is also encountering difficulties. The pandemic weakened demand, with housing prices shedding over 60% from pre-pandemic levels. To address this, the government plans to cut the 5-year mortgage-linked rate to 3.95%, reduce initial payments to 15% (the lowest since 2008), and clear available inventory. However, demographic shifts pose long-term challenges. The sector might adapt by focusing on smaller units and renovations, but structural changes will require long-term solutions.

**THE NIGERIAN REAL ESTATE MARKET**

In Nigeria, the real estate market, encompasses commercial, residential, and industrial properties and was valued at USD 13.65 billion. The residential sector dominates the real estate sector with a 85% market share. The significant activity in the residential segment is driven by rising demand for housing due to a growing population and urbanization trends. In Q1:2024, growth in the sector declined to 0.80% YoY (vs. 1.70% in Q1:2023 and 1.30% in Q4:2023), the lowest rate since the decline triggered by the COVID-19 pandemic in 2020. The slowdown is primarily attributed to the challenging macroeconomic environment characterized by increased cost pressures and elevated interest rates, resulting in higher borrowing costs for developers and buyers. Additionally, the construction sector experienced its first decline in 15 quarters due to Nigeria's lower level of infrastructure development.

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**9. OVERVIEW OF THE INVESTMENT MARKET**

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Real Estate Investment Trusts (REITs) listed on the Nigerian Exchange (NGX) also faced significant challenges in the first half of 2024 as UPDC Real Estate Investment Trust (UPDCREIT) recorded a year-to-date (YTD) loss of 21.88% (as at June 2024), while Union Homes Real Estate Investment Trust (UHOMREIT) remained flat by the end of the period.

The market's trajectory toward substantial growth in the coming years is influenced by various internal and external factors, including population growth, urbanization, government policies, infrastructure development, and economic expansion. The rapid increase in population serves as a catalyst for urbanization, positioning Nigeria to become the world's third most populous country by 2050. This demographic shift drives housing demand, particularly in urban centers like Lagos, Africa's largest city and commercial hub. Real estate investment in urban areas is expected to intensify, with a focus on developing affordable housing for the expanding middle-class population. Furthermore, government policies and initiatives, such as pro-investor measures and the Ease of Doing Business policies, create a favorable business environment that attracts foreign investors, contributing to sector growth. Infrastructure development, including investments in roads, bridges, and airports, is poised to drive the real estate market's expansion. The government's commitment to improving connectivity and transportation will facilitate smoother movement across the country, further fostering growth in the sector.

***It is expected that the real estate sector will continue to experience sluggish growth in the second half of 2024, similar to its performance in the first half of the year. Government initiatives, such as the "Renewed Hope Cities and Estates" program, which aims to allocate 50-150 hectares of land in each state for affordable housing, could stimulate activity in the sector over the medium term. However, persistent challenges are expected to dampen investment enthusiasm in the near term.***

## **THE COMMODITIES MARKET**

Earlier this year, heightened geopolitical tensions significantly increased the prices of key commodities. For instance, Brent oil prices reached \$91 per barrel in early April, which is \$34 above its 2015-19 average. Gold prices have also hit all-time highs due to safe-haven flows, continuing a three-year surge. Similarly, copper prices have climbed to a two-year peak, reflecting resilience in global economic activity. These price increases come after notable fluctuations in oil prices and a plateauing of many commodity prices in the first quarter of the year. The continued rise in commodity prices, particularly oil, is uncertain, given concerns about a regional escalation of the Middle East conflict, which could have significant implications for global inflation. Gold prices continued their upward trajectory from late 2023 into the first half of 2024. This rise, supported by a more accommodative policy stance by the Federal Reserve and geopolitical tensions such as the Israel-Hamas conflict, led gold to reach a record high of USD 2425.31 per ounce in May 2024. By June 30th, gold had delivered a year-to-date return of +13.01%. Similarly, silver performed strongly with a year-to-date return of +23.15%. Copper also saw significant gains in 2024, hitting record highs in May. This bullish trend was fueled by short-covering activities, sparking speculation about further price increases. Additionally, supply constraints from project delays and the closure of a major mine in December 2023 tightened the copper market, contributing to a robust year-to-date return of 12.34%.

The World Bank's commodity price index is expected to decline slightly this year and next, although it will remain well above pre-pandemic levels. However, several upside risks to these projections exist, particularly regarding the effects of further escalation of conflict on energy supplies. Specifically, oil, gold, and copper prices are forecast to increase in 2024 by 2%, 8%, and 5%, respectively. Several forces contribute to the persistence of high commodity prices despite subdued global GDP growth. Geopolitical tensions continue to push up prices, while investments in clean-energy transition are driving demand for metals. Additionally, China's rising industrial and infrastructure investments are partly offsetting weaknesses in its property sector. Risks to commodity price forecasts remain tilted to the upside, primarily due to the potential broadening of the conflict in the Middle East. A conflict-driven rise in commodity prices could maintain high global inflation, delaying global monetary easing and worsening food insecurity, which was notably affected by armed conflicts and elevated food prices last year.

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## **9. OVERVIEW OF THE INVESTMENT MARKET**

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The outlook for commodity prices over the next few years suggests sustained high levels relative to the period before the COVID-19 pandemic, despite weaker global GDP growth. This is influenced by several factors, including geopolitical tensions, supply conditions, China's industrial investment, and climate change efforts. Specifically, energy prices are projected to decline modestly, with the energy price index expected to decrease by 3% in 2024 and another 4% in 2025, driven by significant drops in coal and natural gas prices. In contrast, oil prices are forecasted to rise, averaging \$84 per barrel in 2024 due to geopolitical tensions and a tight supply-demand balance. Non-energy commodity prices are expected to decrease slightly, with a projected dip of 2% in 2024 and an additional 3% in 2025. Agricultural prices are anticipated to soften due to increased supplies and moderating El Niño conditions. In contrast, base metal prices are forecasted to edge up, supported by global industrial activity and the growing production of clean energy technologies. Gold prices are expected to remain high, driven by geopolitical uncertainty and strong demand from several emerging market central banks, although they may dip slightly next year.

## **THE FIXED-INCOME MARKET**

The global fixed-income market is currently navigating a complex situation. While disinflationary trends are emerging in advanced economies, with inflation moving towards central bank targets, monetary authorities remain cautious. This has led to a persistent inversion of the yield curve, a phenomenon where short-term debt offers higher returns than long-term debt. This inversion is a signal of potential future economic slowdown and has gripped major economies like the US, and the UK.

For Context, The Eurozone was also affected by this trend, with 1-year bond yields at 3.11% surpassing 10-year yields at 2.49%, compared to pre-hike levels of 0.43% and 1.66%, respectively. In June, the ECB cut its key policy rate by 25 basis points (from 4.50% to 4.25%) for the first time since 2019. In response, yields on the 10-year Italian BTP and German Bund rose to 3.87% and 2.56%, respectively. The ECB yield curve has since continued to adjust, with yields on short-term instruments slightly declining to 3.49% from 3.63% in June, while yields on long-term instruments increased to 3.53% from 3.46%. In the US, persistent inflationary pressures led the Federal Reserve to hold rates steady since last July. This caused a significant repricing of the US Treasury yield curve, with the 10-year yield rising above 4.50% in April, a level last seen five months earlier, following three consecutive inflation surprises. Consequently, the US Treasury yield curve inverted, with short-term instruments yielding more than long-term ones, a scenario last observed in 2022.

***As the Bank of England's August meeting nears, meeting the 2% inflation target could lead some members to push for a rate cut, despite ongoing pressures in the services sector. In contrast, the Federal Reserve is expected to maintain current rates, allowing investors to take advantage of higher yields. Should the Fed adopt a more dovish approach in the upcoming September and December meetings, treasury yields are likely to drop, making long-term instruments with favorable yields and capital appreciation potential more attractive. Furthermore, high-quality corporate debt presents appealing income opportunities, supported by stable earnings, moderate default rates, and the anticipated easing of monetary policies.***

## **US YIELD PERFORMANCE**

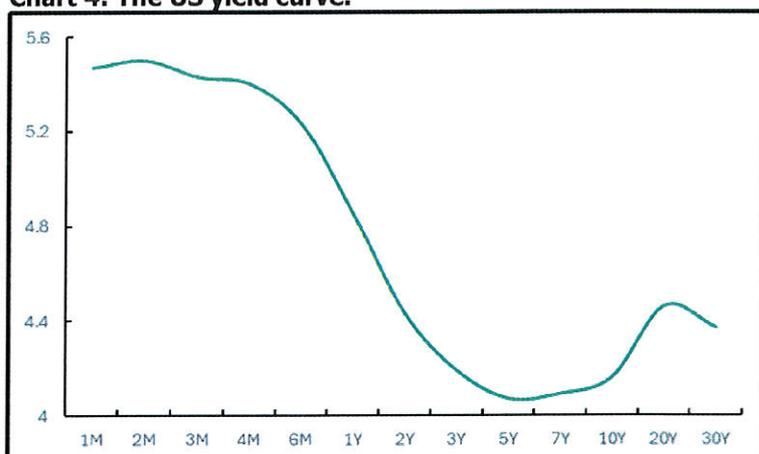
In 2024, the US Treasury yield curve experienced a significant shift, with an inversion where short-term debt offers higher returns than long-term debt. As of July 2024, the 1-year Treasury yield stands at 5.13%, while the 10-year and 30-year yields are at 4.28% and 4.45%, respectively. Several factors are contributing to the inversion in the US Treasury yield curve. Persistent inflationary pressures are one of the main causes. Despite progress towards central bank targets, inflation remains a concern in the US. The Federal Reserve's decision to maintain interest rates since July 2023 has led to a repricing of the yield curve. Additionally, market expectations of a future slowdown are influencing investor behavior. Investors may be anticipating a future economic slowdown, leading them to seek the relative safety of short-term debt instruments. Additionally, global disruptions, including geopolitical tensions and ongoing supply chain issues, also contribute to market uncertainty and influence investor decisions. The inversion of the yield curve typically indicates a potential future economic slowdown. However, it is not a foolproof predictor, and the timing and severity of any slowdown remain uncertain.

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## **9. OVERVIEW OF THE INVESTMENT MARKET**

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**Chart 4: The US yield curve.**



Source: U.S Treasury, ValuAlliance

*Looking ahead, the trajectory of US Treasury yields remains uncertain, influenced by the Federal Reserve's monetary policy decisions, inflation trends, and broader global economic developments. Albeit the Federal Reserve is expected to keep rates steady, offering investors a chance to secure higher yields. However, if the Fed adopts a more accommodative stance in September and December, treasury yields could decline, making long-term instruments with attractive yields and potential for capital appreciation more appealing. Moreover, high-quality corporate debt offers promising income generation opportunities, supported by stable earnings, moderate default rates, and anticipated easing.*

## THE EQUITIES MARKET

### The US Equity Market

The U.S. equity markets stand as the world's largest and consistently rank among the most extensive, highly liquid, and efficient. They constitute a significant portion, accounting for 42.9% of the global equity market cap, amounting to \$45.5 trillion out of the total \$106.0 trillion in 2023. This figure is 4.1 times larger than the following largest market, which is China. Over the past decade, the U.S. market share has averaged 38.9%, reaching its lowest point at 36.6% in 2015 and reaching its peak at 42.9% in the third quarter of 2023.

In the US market, the demand for equity assets remained robust in the first half of 2024, despite slower-than-expected monetary easing, driven primarily by positive corporate earnings surprises. This robust performance, particularly bolstered by significant gains in Q1:2024, can be attributed to sustained investor enthusiasm for the equities market and their optimistic outlook on technology and Artificial Intelligence (AI). Additionally, strong expectations of interest rate cuts across major economies further stimulated equities market activities. Notably, sectors such as energy, financial services, and information technology—particularly the "Magnificent Seven"—recorded impressive earnings, while the real estate and utilities sectors lagged. Interestingly, about 30% of the S&P returns were driven by gains in tech giant NVIDIA alone. Investor sentiment remained positive throughout the first half of 2024 as the global equities market continued its bullish trend from the previous year, demonstrated by strong gains across major equity indices. The S&P Global Broad Market Index delivered a 14.48% return in H1:2024, compared to 15.91% in H1:2023. Similarly, the MSCI World, Developed, and Emerging indices posted gains of 10.81%, 3.51%, and 6.11%, respectively, during the same period.

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## 9. OVERVIEW OF THE INVESTMENT MARKET

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## **The Nigerian Equities Market**

The Nigerian equities market started 2024 on a solid note, riding on the initial optimism seen in 2023. As a result, the All-Share Index achieved a historic milestone by surpassing the 100,000-point for the first time, posting a year-to-date (YTD) return of 35.53% in January (marking the highest monthly return recorded). This surge was mainly driven by significant buying interest in several large-cap stocks, pushing them to new highs. However, the market's fortunes shifted in the following months due to several adverse factors that dampened investor confidence. A cumulative 600 basis points increase in the Monetary Policy Rate (MPR) during the first quarter and rising fixed-income yields made equity assets less attractive. The unexpected 400 basis points hike in February surprised investors, leading to increased sell-off pressures amid an already cautious market environment. By contrast, the subsequent cumulative 350 basis points hike was more anticipated, resulting in a muted response as investors had already adjusted their positions. Moreso in March, the listing of Transcorp Power Plc (TRANSPower)- valued at NGN1.80 trn on the exchange gave a temporary boost to the market. The Company saw strong buying interest (+55.79% year-to-date), which helped to counteract the prevailing negative sentiment during the month. Additionally, following the announcement of the recapitalization exercise for banks in March, the all-share index shed 6336.43pts to 98225.63pts with the banking index posting a negative YTD return of up to -24.00% in April. However, in recent times, the banking index has shown a form of rebound as banks have begun to raise capital to meet the minimum regulatory capital requirements, bringing its YTD return of -3.01%.

***Looking ahead, the current market expectation of a less hawkish stance by the monetary authorities is expected to make the US equity market more attractive as investors are seeking high returns on their investments. Moreover, the projected positive corporate performance of financial services, technology, and renewable energy stocks is expected to attract investors' attention in 2024.***

## 10. HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

<b>Profit or Loss Statement</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>	<b>₦'000</b>
Management and advisory fee income	-	151,260	127,075	294,486	206,006	134,902
Advisory fee income	258,295	340,069	166,455	-	-	-
Dividend income	100,323	65,072	128,195	102,525	98,883	95,592
Interest income	145,545	26,550	18,781	7,938	7,753	17,259
Other income	70,721	420,972	7,306	131,761	6,442	1,360
Net fair value gain on financial instruments at fair value through profit or loss	442,389	903,547	24,594	321,815	-	-
<b>Total income</b>	<b>132,496</b>	<b>1,907,470</b>	<b>472,406</b>	<b>858,525</b>	<b>319,084</b>	<b>249,113</b>
Interest expense		-2,988	-3,438	-7,391	-8,937	-14,354
Employees benefit expenses		-316,339	-216,540	-188,551	-127,925	-117,311
Other operating expenses	-7,360	-172,795	-110,860	-80,547	-82,285	-75,712
Impairment losses on financial assets	-	-2,988	-71,847	-512	131	-449
Net fair value loss on financial assets at fair value through profit or loss	-	-	-	-	74,418	-24,277
<b>Total operating expenses</b>	<b>-7,360</b>	<b>-495,664</b>	<b>-402,685</b>	<b>-277,001</b>	<b>-144,598</b>	<b>-232,103</b>
<b>Profit before income tax</b>	<b>125,136</b>	<b>1,411,806</b>	<b>69,721</b>	<b>581,524</b>	<b>174,486</b>	<b>17,010</b>
Minimum tax	-	-	-1,616	-1,890	-737	-790
Income tax (expense)/credit	-2,317	-62,296	-7,994	-15,864	-18,990	-10,912
<b>Profit for the year</b>	<b>122,819</b>	<b>1,349,510</b>	<b>60,111</b>	<b>563,770</b>	<b>154,759</b>	<b>5,308</b>

## 10. HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

Balance sheet	2024	2023	2022	2021	2020	2019
ASSETS	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
Cash and cash equivalents	329,935	137,567	112,059	119,968	161,246	124,493
Investment securities- FVTPL	2,421,768	1,974,499	1,070,952	1,046,358	745,318	670,900
Investment securities- FVTOCI	289,533	910,183	741,248	679,190	585,758	393,750
Investment securities- Amortized Cost	1,210,820	186,972	163,042	61,971	71,056	81,357
Trade and other receivables	1,148,438	838,515	301,894	472,491	201,060	144,614
Property and equipment	65,886	40,290	49,096	58,906	64,575	94,526
Intangible Asset		11,255	15,007	-	-	-
Other assets		189,402	135,506	-	85,860	68,487
Deferred tax assets	2,110	2,110	-	116,177	-	12,159
<b>TOTAL ASSETS</b>	<b>5,468,489</b>	<b>4,290,793</b>	<b>2,588,804</b>	<b>2,555,061</b>	<b>1,914,873</b>	<b>1,590,286</b>
LIABILITIES						
Due to related parties	73,564	26,333	27,994	31,315	45,268	15,912
Lease liabilities	34,330	48,296	56,410	64,074	71,315	112,447
Borrowings			-	52,854	87,210	139,016
Accruals & other liabilities	156,709	183,399	51,509	66,154	36,897	33,669
Current tax liability		63,991	2,111	12,052	2,773	914
Retirement benefit liability			452	452	452	452
<b>TOTAL LIABILITIES</b>	<b>264,603</b>	<b>322,019</b>	<b>138,476</b>	<b>226,901</b>	<b>243,915</b>	<b>302,410</b>
EQUITY						
Ordinary share capital	500,000	500,000	500,000	500,000	500,000	500,000
Preference share capital	580	580	580	580	580	580
Share premium	57,420	57,420	57,420	57,420	57,420	57,420
Retained earnings	4,484,030	2,806,345	1,456,835	1,396,724	832,954	673,626
Fair value reserves	161,856	604,429	435,494	373,436	280,004	56,250
<b>TOTAL EQUITY</b>	<b>5,203,886</b>	<b>3,968,774</b>	<b>2,450,329</b>	<b>2,328,160</b>	<b>1,670,958</b>	<b>1,287,876</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>5,468,489</b>	<b>4,290,793</b>	<b>2,588,805</b>	<b>2,555,061</b>	<b>1,914,873</b>	<b>1,590,286</b>

## 10. HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

Cashflow Statement	2024	2023	2022	2021	2020	2019
	₦'000	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Cashflow from operating activities:</b>						
Profit for the year	1,678	1,349,510	60,111	563,770	154,759	5,308
Add/(Less) tax expenses/(credit)	2,317	62,296	9610	17754	19727	11702
Profit before income tax	1,680	1,411,806	69,721	581,524	174,486	17,010
<b>Adjustments for:</b>	-	-	-	-	-	-
Realized gains on equity disposal	(276,091)	-	-	-	-	-
Fair value gains	-	-	-	-	-	-
Changes in receivables	-	-	-	-	-	-
Changes in payables	-	-	-	-	-	-
Changes in due from related companies	-	-	-	-	-	-
Depreciation expenses	15,577	15,420	14,793	11,929	12,969	14,113
Fair value loss on FVTPL instruments	(814,855)	(903,547)	(24,594)	(321,815)	(74,419)	24,277
Management and advisory fees	(542,867)	(491,329)	(293,530)	(294,486)	(206,006)	(134,902)
Foreign exchange loss	-	-	-	-	11,108	107
Interest Income on treasury bills and placements	(145,546)	(26,550)	(18,781)	(7,938)	(7,753)	(17,259)
Foreign exchange gain	54,965	6,464	16,392	2,481	(5,938)	(13)
Interest expense	2,988	2,988	3,438	7,391	8,937	14,354
Impairment losses on financial instruments	-	3,542	71,847	512	(131)	449
Dividend income	(100,324)	(65,072)	-128,195	-102,525	(98,883)	(95,592)
<b>Cash used in operations</b>	<b>(1,806,153)</b>	<b>(47,128)</b>	<b>(288,909)</b>	<b>(122,927)</b>	<b>(185,630)</b>	<b>(177,456)</b>
Changes in operating assets and liabilities:	-	-	-	-	-	-
Net Decrease/ (Increase) in other receivables	25,866	(349,846)	105,085	(176,674)	22,421	256
Net Increase in other assets	(135,576)	(55,639)	(21,219)	(31,054)	(18,139)	(45,228)
Net (Decrease)/ Increase in due to related parties	46,835	(7,513)	(9,173)	(13,953)	3,593	(40,236)
Net Increase/ (Decrease) In other liabilities	(90,429)	110,827	(35,530)	15,438	3,222	8,036
	-	(302,171)	39,163	(206,243)	11,097	(77,172)
Income tax paid	(27,638)	(126)	(10,124)	(2,053)	(168)	(364)
VAT paid	67,991	21,067	20,885	13,819	-	-
Interest received	113,599	27,610	15,710	7,063	12,288	11,815
Management fee received	561,026	301,012	298,896	199,224	127,272	160,031
<b>Net cash flow (used in)/generated from operating activities</b>	<b>364,935</b>	<b>264</b>	<b>75,621</b>	<b>(111,117)</b>	<b>(35,141)</b>	<b>(83,146)</b>
<b>Cash flows from Investing Activities:</b>	-	-	-	-	-	-
Purchase of property and equipment	(3,640)	(2,862)	(1,231)	(6,260)	(1,032)	(562)
Dividend received	98,007	64,865	120,658	96,831	94,109	91,266
Purchase of Intangibles	(26,277)	-	(18,759)	-	-	-
Payment of Lease Liability	-	-	-	-	(2,145)	-
Purchase of investment securities (treasury bills)	(1,020,268)	(121,336)	(144,120)	(11,000)	(69,999)	(100,765)

Proceeds from sale of investment securities (FVTOCI)	448,945	108,000	-	-	36,321	-
Proceeds from sale and redemption of Commercial Papers	-	-	46,120	20,960	-	-
Proceeds from sale of investment securities at FVTPL	-	-	-	20,775	-	-
Purchase/ Sale of Investment securities-VMMF	-	-	-	-	-	-
Proceeds from sale and redemption of investment securities	-	-	-	-	75,765	88,413
<b>Net cash flow generated from (used in) investing activities</b>	<b>(503,533)</b>	<b>48,663</b>	<b>2,668</b>	<b>121,306</b>	<b>133,019</b>	<b>78,352</b>
<b>Cashflow from Financing Activities:</b>	-	-	-	-	-	-
Repayment of borrowings	-	-	(52,854)	(46,504)	(67,066)	(54,636)
Payment of lease liability	(16,995)	(16,995)	(16,952)	(11,104)	-	-
<b>Net Cashflows used in Financing Activities</b>	<b>-16,995</b>	<b>-16,995</b>	<b>-69,806</b>	<b>-57,608</b>	<b>-67,066</b>	<b>-54,636</b>
Net decrease in cash and cash equivalents	247,332	31,972	8,483	(47,419)	30,812	(59,430)
Cash and cash equivalents at beginning of year	137,567	112,059	119,966	161,246	124,493	183,910
Effect of exchange rate fluctuations on cash held	(54,965)	(6,464)	-16,392	6,139	5,938	13
<b>Cash and cash equivalents at end of year/quarter</b>	<b>329,934</b>	<b>137,567</b>	<b>112,057</b>	<b>119,966</b>	<b>161,243</b>	<b>124,493</b>

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**11. INFORMATION ON THE FUND MANAGER**

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**11.1 BRIEF PROFILE OF THE FUND MANAGER**

ValuAlliance Asset Management Limited is a member of the African Capital Alliance (ACA) Group. The company was incorporated on August 16, 2007, with a fully paid-up capital of ₦500 million and registered as Portfolio/Fund Managers with SEC on August 12, 2008.

The company's business is all about portfolio management, investment advisory, and asset management for retail individuals, high-net-worth individuals, and corporate organizations. Asset management, often referred to as investment management, involves the professional management of various securities and assets to achieve specific investment objectives for investors. Key aspects of investment management include portfolio construction, asset allocation, security selection, risk management, market analysis, performance monitoring etc.

ValuAlliance Asset Management Limited is a fundamentals-driven investment manager that combines bottom-up and top-down approaches to identify investment opportunities in different asset classes.

This means ValuAlliance:

- a. Seeks out assets and securities trading at prices below their intrinsic value in order to capture a margin of safety we consider appropriate.
- b. Are often contrarian to the general sentiments in the capital market.
- c. Will not make unrealistic assumptions on future prospects of companies we evaluate.
- d. Will not take a passive approach to constructing and managing the portfolio.

ValuAlliance Asset Management has evolved over the years as a household name in investment portfolio management in Nigeria. The Company has a variety of portfolios developed for retail and semi-retail clients. Each portfolio is designed to meet the investment objectives of specific groups of people while affording them the primary objective of quality returns on sums invested.

The fund Manager has successfully managed the following funds:

NAME OF FUND	YEAR COMMENCED	AGGREGATE VALUE		
		Quoted Equities	Money Markets	Others
The ValuAlliance Value Fund	2011	6,158,049,443.90	1,547,634,625.26	2,295,243,162.36
The ValuAlliance Money Market Fund	2020	0	1,257,046,157.19	0

\*\*\*Table as at February, 2025

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## **11. INFORMATION ON THE FUND MANAGER**

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### **11.2 DIRECTORS OF THE FUND MANAGER**

#### **OKECHUKWU ENELAMAH- CHAIRMAN**



Dr. Enelamah is the Chairman of African Capital Alliance Limited (ACA) from November 8, 2019 till date. Dr. Enelamah served as Federal Minister of Industry, Trade and Investment of Nigeria from 2015 – May 2019. Prior to his appointment to government, Dr. Enelamah served as CEO at ACA (1998 – 2015). His previous private equity experience was gained from Zephyr Management L.P. (1994) and South Africa Capital Growth Fund (1995 – 1997) in New York and Johannesburg, respectively.

Prior to his career in private equity, Dr. Enelamah worked at Arthur Andersen in Nigeria and London (1988 – 1992), and Goldman Sachs in New York and London (1993). After first qualifying as a medical doctor at University of Nigeria, Enugu (1985), Dr. Enelamah qualified as a chartered accountant in Nigeria (1992). He has an MBA from the Harvard Business School (1994) and is a Chartered Financial Analyst (1997).

#### **ENO ATOYEBI– MANAGING DIRECTOR & CHIEF INVESTMENT OFFICER**



Mrs. Atoyebi serves as the Managing Director of ValuAlliance Asset Management Limited, ACA's asset management business. Prior to joining ValuAlliance, she 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. Eno's over 20 years of experience in investment management spans investment research, portfolio advisory, strategy, and portfolio construction.

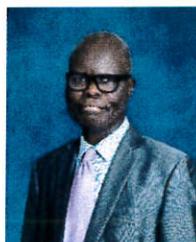
She has successfully managed investment portfolios for institutional investors such as pension funds and life insurance companies, mutual funds such as the Nigerian International Debt Fund ("NIDF"), a USD-denominated closed-end fixed-income fund, and high-net-worth individuals. Eno holds a Higher National Diploma in Accounting & Finance, Yaba College of Technology (1997). She is a Chartered Financial Analyst (2015), a Fellow of the Institute of Chartered Accountants of Nigeria, and holds an MBA from Hult International Business School, Cambridge, USA (2009). 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.

#### **OBINNIA ABAJUE- NON-EXECUTIVE DIRECTOR**



Mr. Abajue was the Chief Executive Officer (CEO) of Hygeia HMO Limited, which he joined in November 2016 and left in December 2022. He has over 25 years of experience in banking and financial services. Mr. Abajue holds a Bachelor's degree in Actuarial Science from the University of Lagos (1996) and an MBA from the prestigious Imperial College London (2004). He is a Fellow of the Chartered Institute of Management Accountants (FCMA) UK (2019), Fellow of the Institute of Chartered Accountants of Nigeria (FCA) (2007), Fellow of the Chartered Institute of Bankers of Nigeria (FCIB) (2012), and Fellow of the Chartered Institute of Stockbrokers of Nigeria (FCS) (2010). He is also a member of the Institute of Directors of Nigeria (IOD).

#### **SAM ONIOVOSA- NON-EXECUTIVE DIRECTOR**



Mr. Oniovosa was the CFO of ACA from 2004 – 2019. Prior to joining ACA in 2003, Mr. Oniovosa garnered over 25 years of experience in the financial services sector. He began his career at Arthur Andersen (1980 – 1984) and subsequently held senior positions in accounting, treasury, corporate finance, commercial banking, and financial management at Guinness Nigeria PLC (1984 – 1989), First City Merchant Bank (1989 – 1990), Credite Bank (1990 – 1995) and United Bank for Africa (1995 – 2002).

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## **11. INFORMATION ON THE FUND MANAGER**

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Sam received a First-Class degree in Economics from the University of Ife (now Obafemi Awolowo University) (1979) and his MBA from the University of Lagos (1990). He is a Fellow of the Institute of Chartered Accountants of Nigeria and won the second-best overall prize in the final qualifying examinations.

### **HAMDA AMBAH – INDEPEDENT NON-EXECUTIVE DIRECTOR**



Ms. Hamda Ambah was the erstwhile Managing Director/CEO of FSDH Merchant Bank from 2017 to 2021, having served effectively as an Executive Director of FSDH Capital Limited from September 2009 to January 2017. While serving as the Executive Director, she was in charge of the marketing teams including Corporates – Multinational, Middle-tier Corporations, Telecommunications, and the Energy Sector as well as the Port Harcourt and Abuja Regional Offices.

Ms. Ambah commenced her banking career in 1982 at the International Merchant Bank Plc, Lagos, Nigeria, and worked with Reuters Ltd, Nigeria for about five years before joining FSDH in 1993. She graduated from the University of Lagos, Computer Science in 1980 after which she obtained her postgraduate qualifications from the Imperial College of Science & Technology (1982), London, and is a member of the Nigerian Chartered Institute of Stockbrokers (1999).

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## **12. INFORMATION ON THE TRUSTEES**

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### **12.1 BRIEF PROFILE OF THE TRUSTEES**

Leadway Trustees Limited was incorporated in 1995 and registered by the Securities & Exchange Commission in Year 2000 to execute trusts of any kind, under the aegis of the Investment & Securities Act of 1999. The primary aim of the Company is to undertake trusteeship services for the benefit of organizations, government and individuals.

Leadway Trustees Limited is a subsidiary of Leadway Holdings Limited. Leadway Trustees Limited has a growing client base for which it currently provides a variety of functions including the management of Dividend Dissolution Trusts, Security Trusts, Employee Housing Schemes and a variety of Personal Estate Trusts.

The Company's systems are characterized by real-time, on-line, multi-site features that enable its employees capture and integrate the multiplicity of transactions that are required in being a Trustee. The Company provides related asset management services for organizations spanning a range of sectors of the economy as well as for high-net-worth individuals. We also undertake general investment activities and are able to finance and/or invest in a variety of transactions where management finds it expedient to do so.

#### **MR. OYE HASSAN-ODUKALE – CHAIRMAN (NON-EXECUTIVE)**

Mr. Oye Hassan Odukale is the Chairman, of Leadway Holdings Limited and FBN, UK. He is the immediate past Managing Director/Chief Executive Officer of Leadway Assurance Company Limited. He is a Munich Re scholar, being the First West African recipient of Munich Re and Georgia State University International Visiting Fellows Insurance Program. He served on the Executive Committee of the African Insurance Organization and was the Chairman of the Franco-Nigeria Chamber of Commerce (FNCC) and the Lagos State Security Trust Fund (LSSTF) as well as director of The Infrastructure Bank Plc. He also sits on the board of the Special Olympics of Nigeria (SON) and is a Member of the Order of the Federal Republic (MFR).

#### **MR. MUFTAU OYEGUNLE - DIRECTOR (NON-EXECUTIVE)**

Mr. Muftau Olakunle Oyegunle is the serving President of the Chartered Insurance Institute of Nigeria (CIIN). He has vast experience in insurance and commercial underwriting having risen to the position of General Manager, Commercial and Operations during his stewardship at Leadway Assurance Company Limited. He is a Fellow of the Chartered Insurance Institute, London, an alumnus of the University of Ibadan, and a Non-Executive Director at Prestige Assurance Plc.

#### **MR. TUNDE HASSAN-ODUKALE – DIRECTOR (NON-EXECUTIVE)**

Mr. Tunde Hassan-Odukale is the Managing Director of Leadway Assurance Company Limited and Chairman, First Bank of Nigeria Limited. He is a graduate of the University of London and City University, London, and holds a bachelor's degree in Pure Mathematics and a postgraduate diploma in Actuarial Science. He is an ordinary member of both the Royal Society of Mathematics and Pensions Management Institute.

He has attended The Advanced Management Program of Lagos Business School and several courses on Investment Management and Portfolio design. He has a strong bias for Information Technology and sits on the board of directors of various blue-chip companies, which include Digital Jewels Limited, Leadway Pensure PFA Limited, and Leadway Asset Management Company Limited.

#### **MRS. FEHINTOLA OBATUSIN– DIRECTOR (NON-EXECUTIVE)**

Mrs. Fehintola Obatusin is a successful business entrepreneur who is the Managing Director at Lagosia, a fast-rising restaurant in the urban area of Lagos state. She also doubles as the Managing Director at Pebbles Limited. She had previously served on the Board of Leadway Assurance and is a proud alumnus of Ahmadu Bello University, Zaria.

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## **12. INFORMATION ON THE TRUSTEES**

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**TOKUNBO IBRAHIM-OKURIBIDO – DIRECTOR (NON-EXECUTIVE, INDEPENDENT)**

Mrs. Tokunbo Ibrahim-Okuribido is currently the Head of Public Affairs; Sub-Saharan Africa, Glovoapp and had held numerous senior positions within her area of expertise, prior to her current role. She is a Regulatory Compliance Professional with about 12 years of experience across local and international corporate organizations. She has served on the management team of a couple of blue-chip companies and consultancy firms, providing operational and regulatory direction as well as upholding corporate governance practices. She is proficient in Legal, Compliance and Human Resource advisory services, relationship management, consumer satisfaction, strategy, incident management and crisis resolution, Company Secretarial services and has provided advice on multiple corporate restructuring transactions including take-overs, mergers and acquisitions.

**OLUSOLA SEWEJE – MANAGING DIRECTOR/CEO**

Olusola has over eighteen (18) years of experience across different sectors of the financial services industry in a developing economy having worked in companies like Independent Securities Limited and WSTC Financial Services Limited. She is also a Chartered Stockbroker.

Sola started her work career as a Commercial Banking Officer in Prudent Bank Limited in 2001 which later consolidated to Skye Bank Plc. She went on to work at Zenith Bank Plc in 2007 as Head of Marketing at one of the Branches before joining the Capital Market in 2013.

Prior to joining Leadway, Sola held several management roles Including Managing Director of Coronation Trustees Limited, Managing Director, Capital Express Global Trustees Limited as well as Head of Business Development at United Capital Trustees Limited and at ARM Trustees.

Sola is an alumnus of the University of Ibadan and other notable educational institutions.

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### **13. INVESTMENT COMMITTEE OF THE FUND**

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The Fund shall have an Investment Committee that will be responsible for the decisions regarding the primary and substantive investment activities of the Fund. The Investment Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the unitholders.

The Investment Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment Committee shall meet quarterly and conduct a review of the portfolio to assess its liquidity position, evaluate its risk parameters, and will, from time to time, rebalance the portfolio.

The proposed members of the Investment Committee collectively have vast experience in structuring and executing investment mandates in emerging and frontier markets. The Investment Committee shall be comprised of not less than three persons who are knowledgeable in investment and financial matters, one of whom shall be independent.

The members of the Investment Committee and their profile are detailed below:

#### **MRS. ENO ATOYEBI**

Mrs. Atoyebi serves as the Managing Director of ValuAlliance Asset Management Limited, ACA's asset management business. Prior to joining ValuAlliance, she 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. Eno's over 20 years of experience in investment management spans investment research, portfolio advisory, strategy, and portfolio construction. She has successfully managed investment portfolios for institutional investors such as pension funds and life insurance companies, mutual funds such as 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 (2015), a Fellow of the Institute of Chartered Accountants of Nigeria, and holds an MBA from Hult International Business School, Cambridge, USA (2009). 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.

#### **MRS. OLUWAYEMISI AKINBO**

Mrs. Akinbo is a Principal with the Investment Team in African Capital Alliance, overseeing investments in the fast-moving consumer goods (FMCG) space. Previously, Mrs. Akinbo worked in the treasury and treasury risk management, banking operations, and asset management divisions at First City Group, a leading financial services group in Nigeria. Mrs. Akinbo holds a B.Sc. in Accounting from the University of Lagos (1999) and is a Chartered Accountant. She is also a graduate member of the Nigerian Chartered Institute of Stockbrokers (2004). She has an Executive MBA from the London Business School (2015).

#### **MR. STEVE IWENJORA**

Mr. Iwenjora is the Managing Director of CAN Fund Manager Limited and has over 20 years of experience in the financial services sector, spanning private equity, investment management and banking in leading local and international institutions where he has deployed capital into opportunities across West Africa, primarily in Nigeria and Ghana. Previously, Mr. Iwenjora was the CEO of ValuAlliance Asset Management Limited. Prior to joining the ACA Group, Mr. Iwenjora was an investment professional at Renaissance Capital ("Rencap") where he was the investment officer for GZ Industries Limited ("GZI"). Mr. Iwenjora has a Bachelor of Science degree in Accounting, from the University of Lagos (1998), and an MBA from Columbia Business School, New York (2018). He is a Fellow of the Institute of Chartered Accountants of Nigeria.

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### **13. INVESTMENT COMMITTEE OF THE FUND**

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#### **MR. WALE OKUNRIBOYE (INDEPENDENT MEMBER)**

Mr. Okunriboye is an accomplished investment professional with over 12 years of extensive experience spanning various aspects of investment management including research, portfolio management, and equity and fixed-income analysis. He began his career as a sell-side research analyst at ARM Investment Managers, where he provided research coverage across diverse sectors such as financials, agriculture, consumer goods, and beverages. Wale would later join Ecobank as a fixed income and currency specialist where he was responsible for tracking developments in the fixed income and currency markets across thirty-three countries in Sub-Saharan Africa where the bank had a presence. His reports served as inputs for the bank's corporate treasury units, securities, wealth, and asset management divisions.

In 2018, He joined Sigma Pensions (now Access Pensions) as a Senior portfolio manager and Lead Investment Strategist where he led the restructuring effort of the investment portfolios which resulted in an uplift in performance from bottom quartile rankings to top-quartile positions. He was appointed as Deputy Chief Investment Officer in 2021 and became the Chief Investment Officer in November 2022 where he oversees the investment management of retirement assets worth over NGN1.1trillion. Wale is a first-class graduate of economics from Covenant University (2008) and obtained a master's degree in economics from University College London (UCL) (2011) and is a CFA Charter holder (2022). He also holds a certificate in ESG Investing from the CFA Institute.

#### **MS. OLUSOLA SEWEJE (REPRESENTATIVE OF THE TRUSTEES)**

Olusola has over eighteen (18) years of experience across different sectors of the financial services industry in a developing economy having worked in companies like Independent Securities Limited and WSTC Financial Services Limited. She is also a Chartered Stockbroker.

Olusola started her work career as a Commercial Banking Officer in Prudent Bank Limited in 2001 which later consolidated to Skye Bank Plc. She went on to work at Zenith Bank Plc in 2007 as Head of Marketing at one of the Branches before joining the Capital Market in 2013.

Prior to joining Leadway, Olusola held several management roles including Managing Director of Coronation Trustees Limited, Managing Director, Capital Express Global Trustees Limited as well as Head of Business Development at United Capital Trustees Limited and at ARM Trustees.

Olusola is an alumnus of the University of Ibadan and other notable educational institutions.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **14.1 EXTRACTS FROM THE TRUST DEED**

#### **1 DEFINITIONS AND INTERPRETATION**

##### **1.1 DEFINITIONS**

All capitalised terms used but not defined herein shall have the meanings assigned to such terms in the Prospectus. Unless the context otherwise requires, in this Deed and the Recitals and Schedules hereto, the following expressions shall have the meanings respectively assigned to them:

<b>"Affiliate"</b>	means in relation to any person, including a company or limited liability partnership or limited partnership, directly or indirectly controlling, controlled by or under common Control with the subject person (whether a limited liability partnership, company or limited partnership);
<b>"Assets"</b>	means the Fund comprising all assets, including cash for the time being held or deemed to be held upon the trust of this Deed and all amounts for the time being standing to the credit of the Designated Accounts and any other account opened by the Custodian for the purpose of the Fund;
<b>"Application"</b>	means a formal application submitted by a prospective Unitholder for Units in the Fund in line with the provisions of this Deed;
<b>"Applicable Law(s)"</b>	means any law (including statutory and common law), statute, constitution, decree, judgement, treaty, regulation, rule, by-law, order, other legislative measure, directive, requirement, request or guideline (whether or not having the force of law and, to the extent not having the force of law, is generally complied with by persons to whom it is addressed or applied) of any government, supranational, local government, court, statutory or regulatory or self-regulatory or similar body or authority;
<b>"Auditor"</b>	means KPMG Professional Services or any other auditor for the time being auditing the accounts of the Fund Manager;
<b>"Authorised Investment"</b>	means any investment which is authorised under this Deed and under Applicable Laws and from time to time selected by the Fund Manager, including securities specified under the SEC Rules or Trustee Investments Act as may be amended from time to time or such other investments as the Commission may from time to time approve;
<b>"Bid Price"</b>	means the price at which a Unitholder may redeem and/or sell its Units in the Fund and which will be computed in accordance with the definition in Schedule VI of the SEC Rules or such other formula as may be prescribed by the SEC from time to time;

<b>"Business Day"</b>	means a day (other than a Saturday or Sunday or public holiday declared by the Federal Government of Nigeria) on which banks are open for general business in Nigeria;
<b>"CAMA"</b>	means the Companies and Allied Matters Act, Act No. 3 of 2020, or any statutory re-enactment or modification thereof;
<b>"Central Securities Depository" or "CSD"</b>	means CSCS, FMDQ Depository or any other licensed securities depository approved by the Fund Manager and Trustee;
<b>"Cash"</b>	means legal tender, money/postal orders, cheques, currency notes, bank drafts and coins;
<b>"Cash Account(s) "</b>	means the account(s) opened with the Custodian by the Fund Manager to hold money, interest, other income payments, proceeds of sale, redemption monies and other cash positions associated with securities in any currency acceptable to, and received by the Custodian;
<b>"Charges"</b>	means any and all of the following charges incurred in connection with the operation, management, and administration of the Fund; <ol style="list-style-type: none"> <li>1. The Fund Manager's remuneration;</li> <li>2. The Trustee's remuneration;</li> <li>3. The Registrar's remuneration;</li> <li>4. The Solicitor's remuneration;</li> <li>5. The Auditor's remuneration and related expenses;</li> <li>6. The Custodian's remuneration;</li> <li>7. Fees payable to the SEC and the relevant Securities Exchange;</li> <li>8. Fund Expenses; and</li> <li>9. Any other reasonable and justifiable charges that may be incurred by the Fund Manager in connection with its establishment, management, and administration of the Fund.</li> </ol>
<b>"Control"</b>	means the power to direct the management or policies of a person (whether a limited liability partnership, company or limited partnership), directly or indirectly, whether through the ownership of shares or other securities or by contract or otherwise, provided that the direct or indirect ownership of more than 50% (fifty per cent) of the voting equity capital of a person shall constitute control of that person;
<b>"Commencement Date"</b>	means the date on which the Fund becomes operational and offers Units to Eligible Investors, subject to the approval of the Commission;
<b>"Custodian"</b>	means Rand Merchant Bank Nigeria Limited or any person appointed as custodian of the Fund together with their successors-in-title and assigns or such other person that may be appointed as Custodian from time to time by the Fund Manager and the Trustee with the written approval of the Commission;
<b>"Custody Agreement"</b>	means the Custody Agreement between ValuAlliance Asset Management Limited and Rand Merchant Bank Nigeria Limited executed on or about the date of this Deed;
<b>"CSCS"</b>	means the Central Securities Clearing System Plc, which expression shall include its successors or any additional or alternative clearing system as is approved by the Fund Manager and Trustee;

<b>"Designated Accounts"</b>	means the Cash and Securities Account and any other account as may be designated as such by the Trustee and the Fund Manager;
<b>"Distribution"</b>	means payments made to Unitholders out of the Net distributable profits (i.e. profits after Tax) of the Fund in any financial year;
<b>"Distribution Payment Date"</b>	means the relevant date on which Distribution shall be paid to Unitholders out of the Net distributable profits (i.e. profits after Tax) of the Fund in any financial year;
<b>"E-Allotment Statement"</b>	means the notification issued by the Registrars to Unitholders, confirming the Units held by such Unitholders, representing their investment in the Fund and where the Units are listed on a Recognised Securities Exchange, confirming the e-lodgement at the CSD of such Units;
<b>"Early Redemption Charge"</b>	means a charge of 3% of the Net Asset Value;
<b>"Eligible Investors"</b>	means High-Net-Worth Investors and Qualified Institutional Investors;
<b>"Force Majeure"</b>	means any event or circumstance (or combination of events or circumstances) that is beyond the control of the Parties which adversely affects the ability of the Issuer to perform its obligations which could not have been reasonably foreseen, including without limitation: national emergency, war, pandemic, acts of God, invasion by foreign enemy, revolution, act of terrorism, prohibitive governmental regulation, strikes, industrial unrest and regulatory interventions or directions;
<b>"FMDQ Depository"</b>	means the FMDQ Depository Limited, which expression shall include its successors or any additional or alternative clearing system as is approved by the Fund Manager and Trustee;
<b>"Fund"</b>	means the Open-Ended ValuAlliance Specialized Fund, which shall include the Assets for the time being vested in the Trustee under the trust created by this Deed or any deed supplemental to this Deed;
<b>"Fund Documents"</b>	means this Deed, the Prospectus, the Custody Agreement, and any other document that may be designated as a Fund Document by the Fund Manager and the Trustee, which sets out the specific details of Units under the Fund;
<b>"Fund Price"</b>	the price at which the New Units will be issued and which will be computed in accordance with the definition in Schedule VI of the SEC Rules or such other formula that may be prescribed by the SEC from time to time;
<b>"High-Net-Worth Investors"</b>	means a High-Net-Worth Investor as defined under the SEC Rules;
<b>"Investment"</b>	means the deployment of the Fund in line with the Investment Policy to generate returns for Unitholders.
<b>"Investment Committee"</b>	means the investment committee of the Fund, established in compliance with the provisions of this Trust Deed;
<b>"Investment Policy"</b>	means the investment objectives, investment guidelines, portfolio

	monitoring and review, and distribution policies that will apply in the management of the Fund;
<b>"ISA"</b>	means the Investments and Securities Act, No. 29 of 2007, as amended from time to time;
<b>"LFN"</b>	means Laws of the Federation of Nigeria;
<b>"Meeting"</b>	means annual general meeting or extraordinary general meeting of the Unitholders of the Fund convened in accordance with the provisions of this Trust Deed;
<b>"Material Adverse Effect"</b>	means, for as long as Units remain outstanding in connection with an Offer under the Fund, the occurrence of any event or series of events which has an effect or reasonably likely effect and which is, or would be, material and adverse on: <ul style="list-style-type: none"> <li>(a) the Assets, business, financial, or operational condition of the Fund Manager;</li> <li>(b) the ability of the Fund Manager to discharge its material obligations under any of the Fund Documents;</li> <li>(c) the legality, validity, or enforceability of any of the Fund Documents or any of the rights or remedies of any Party thereunder; or,</li> <li>(d) the ability of any Party (including the Unitholders) to enforce any of its rights under and in accordance with the Fund Documents.</li> </ul>
<b>"Minimum Investment"</b> or <b>"Minimum Unitholding"</b>	means a minimum investment of 500 (Five Hundred) initial Units in the Fund or such number of Units as the Fund Manager may from time to time prescribe at the prevailing Offer Price;
<b>"Minimum Holding Period"</b>	means an initial lock-up period of 180 (One Hundred and Eighty) days;
<b>"Naira"</b> or the sign "₦"	means the official currency of the Federal Republic of Nigeria;
<b>"New Unit"</b>	means a Unit issued under the Fund and registered by the SEC, after the initial registered Units have been issued and paid up;
<b>"Net Asset Value"</b>	means the total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund;
<b>"Net Income Proceeds"</b>	means the income proceeds after any necessary deductions in respect of any Tax, duty, cost, charge or expense payable in connection with the collection or realization of any Income Proceeds;
<b>"Offer"</b> .	means the subscription of Units in the Fund by way of an offer for subscription and any other method the Fund Manager deems fit;
<b>"Offer Price"</b>	means the price, as determined by the Fund Manager, at which a Unit of the Fund is offered for subscription by the Fund Manager in an Offer;
<b>"Ordinary Resolution"</b>	means a resolution passed by a simple majority of votes cast by

	Unitholders entitled to vote at a Meeting in person or by proxy;
<b>"Professional Advisers"</b>	means all professional advisers engaged to provide services in respect of the public offer of the Fund or the operation of the Fund, including but not limited to the Auditors, the Registrar and the Solicitors;
<b>"Prospectus"</b>	means the document dated on or about the date of this Deed and as may be amended from time to time, in accordance with the provisions of the ISA and the rules and regulations of the Commission, which discloses relevant information about the Fund;
<b>"Qualified Institutional Investors"</b>	means Qualified Institutional Investors as defined under the SEC Rules;
<b>"Redemption Form"</b>	means the form to be issued by the Fund Manager and/or the Trustee, upon request by a Unitholder for the redemption of Units in the Fund;
<b>"Register"</b>	means the register of Unitholders maintained by the Registrar;
<b>"Registrar"</b>	means DataMax Registrars Limited or any other firm appointed from time to time to carry out the function of Registrar;
<b>"SEC" or the "Commission"</b>	means the Securities and Exchange Commission established pursuant to the provisions of the Investments and Securities Act;
<b>"SEC Rules"</b>	means the Consolidated Securities and Exchange Commission Rules, 2013, together with its amendments;
<b>"Securities Exchange" or the "Exchange"</b>	means any securities exchange in Nigeria registered by the SEC for the purpose of listing Units of the Fund;
<b>"Securities Accounts"</b>	means an account to which all securities received by the Custodian are or may be credited in accordance with this Deed;
<b>"Solicitors"</b>	means the law firm of Aluko & Oyeboode;
<b>"Special Resolution"</b>	means a resolution passed by not less than three-fourths or 75% of the votes cast by Unitholders of the Fund that are entitled to vote in person or by proxy at a Meeting of which 21 days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given to Unitholders;
<b>"Statement of Unitholding"</b>	means a document or statement issued by the Registrar on behalf of the Fund Manager to a Unitholder, evidencing the purchase of Units in the Fund and serving as confirmation of a Unitholder's title to Units in the Fund;
<b>"Trust Deed" or "Deed"</b>	means this Trust Deed as may be amended or supplemented from time to time;
<b>"Trust"</b>	means the trust as constituted by this Deed;
<b>"Tax(es)"</b>	means any tax, levy, impost, duty or other charge or withholding of a similar nature, (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same), in each case payment of which is required by the Applicable Laws;

<b>"Trustee"</b>	means Leadway Trustees Limited or any future trustee appointed pursuant to this Deed whilst acting in that capacity;
<b>"Trustee Investment Act"</b>	means the Trustee Investments Act, Cap T22 LFN 2004; and as amended from time to time;
<b>"USD" or the sign "\$"</b>	means the official currency of the United States of America;
<b>"Unit"</b>	means a unit of the Fund issued and representing one undivided share in the Fund, which may be listed on a Securities Exchange and shall qualify as securities;
<b>"Unitholders"</b>	means, the several persons, for the time being, whose names are entered in the Register as holders of the Units and shall include the legal and personal representatives or successors of the Unitholders; and
<b>"VAT"</b>	means Value Added Tax pursuant to the Value Added Tax Act Cap V1, Laws of the Federation of Nigeria 2004 (as amended by the Value Added Tax (Amendment) Act 2007, the Finance Act, 2019, the Finance Act, 2020, the Finance Act, 2021, and the Finance Act, 2023).

## **1.2. Interpretation**

- 1.2.1 The table of contents and the Clause headings of this Deed are for convenience of reference only and shall not affect the meaning or construction of any provision of this Deed.
- 1.2.2 References to Clauses are to the Clauses of this Deed.
- 1.2.3 Except to the extent the context otherwise requires, any reference to this Deed and any other document referred to in it includes any document expressed to be supplemental to or collateral with or which is entered into pursuant to or in accordance herewith or therewith and shall be deemed to include any instruments amending, varying, supplementing or replacing the terms of any such documents from time to time.
- 1.2.4 References to any person are to be construed to include references to that person's successors, transferees and assigns, whether direct or indirect.
- 1.2.5 References to any statutory provisions are to be construed as references to that statutory provision as amended, supplemented, re-enacted or replaced from time to time whether before or after the date of this Deed and are to include any orders, regulations, instruments or other subordinate legislation made under or deriving validity from that statutory provision.
- 1.2.6 The words "other" and "otherwise" are not to be construed ejusdem generis with any foregoing words where a wider construction is possible.
- 1.2.7 The words "including" and "in particular" are to be construed as being by way of illustration or emphasis only and are not to be construed as limiting the generality of any foregoing words.
- 1.2.8 References to any of the parties to this Deed are to be construed to mean references to their affiliates and subsidiaries.
- 1.2.9 References to an "asset" include every kind of property, asset, interest or right including any present, future or contingent right to any revenues or other payment.
- 1.2.10 References to "consent" means any consent, authorization, licence or clearance of any fiscal, regulatory or any other governmental authority of any kind.
- 1.2.11 References to the masculine include the feminine and vice versa and the singular include the plural and vice versa.
- 1.2.12 The words "hereof", "herein" and "hereunder" and words of similar import, when used in this Deed, refer to this Deed as a whole and not to any particular provision of this Deed.

1.2.13 The Schedules to this Deed form part of and shall be deemed to be incorporated in this Deed.

1.2.14 An expression importing a natural person shall include any company, partnership, trust, joint venture, association, corporation and other body corporate.

### **1.3 Business Day Adjustment**

Where the date on or by which a payment is due to be made or an event is due to occur is not a Business Day, that payment shall be made, and that event shall occur on or by the next succeeding Business Day, unless that next succeeding Business Day falls in a different calendar month, in which case that payment shall be made or that event shall occur on or by the immediately preceding Business Day.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **2 APPOINTMENT OF TRUSTEE**

2.1 The Fund Manager hereby appoints Leadway Trustees Limited as the Trustee of the Fund to act on behalf of the Unitholders and to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on behalf of the Unitholders and itself (according to its and their respective interests) in accordance with the terms of this Trust Deed. The Trustee hereby agrees to act as Trustee for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed.

### **3 THE TRUST DEED**

The provisions of this Deed and of any duly executed supplemental trust deed or deed of variation shall be binding on the Trustee, the Fund Manager, the Unitholders and on all persons claiming through them respectively as if such persons were parties to this Deed or such supplemental deed or deed of variation.

### **4 CONSTRUCTION AND ADMINISTRATION OF THE FUND**

#### **Establishment of the Trust**

4.1 The Fund Manager hereby establishes the trust to be known as the ValuAlliance Specialized Dollar

4.2 Fund for the benefit of the Unitholders.

#### **Declaration of Trust**

4.3 The Trustee hereby declares itself Trustee for the Unitholders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained, in trust for the Unitholders and themselves (according to their respective interests), subject to the terms of this Deed, the ISA, and the Trustees' Investment Act.

#### **Constitution of the Fund**

4.4 The Fund shall become operational on the Commencement Date and be constituted from the proceeds of the sale of Units in the Fund.

4.5 All cash proceeds of the sale of Units shall be paid into the relevant Designated Account "Leadway Trustees Limited / ValuAlliance Specialized Dollar Fund", in the manner delineated in this Trust Deed and shall, with all other Assets of the Trust, at all times be vested in the Trustee and shall constitute the Trust.

4.6 The ownership of the Assets shall be vested in the Trustee and shall be held by the Custodian appointed by the Fund Manager and Trustee. No Unit shall confer any interest or share in any particular part of the Assets.

4.7 The effective control of the Fund is vested in and shall be exercised independently by the Trustee on behalf of the Unitholders.

4.8 The Fund Manager shall make investments in line with the Investment Policy and shall apprise the Trustee, and the Investment Committee of any investment made by the Fund.

4.9 The Assets of the Fund shall be held separate and distinct and shall not be co-mingled with any other asset.

4.10

#### **Trust And Custody of the Assets**

4.11 The Assets shall be vested in the Trustee upon trust for the Unitholders and all the instruments relating to the Assets and all documents of title or value connected therewith received by the Trustee or its nominees or such agents appointed by it, shall be deposited with the Custodian and the Custodian shall be responsible for the safe custody of the assets of the Fund.

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### **14. STATUTORY AND GENERAL INFORMATION**

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#### **5 APPOINTMENT OF A CUSTODIAN**

- 5.1 There shall be appointed a Custodian to provide custodial services to the Fund in relation to the Assets, and on the terms and subject to the conditions contained in the Custody Agreement to be executed by the Custodian, the Fund Manager, and the Trustee.
- 5.2 The Fund Manager shall procure the maintenance by the Custodian of the Cash Accounts and the Securities Accounts in the name of "**Leadway Trustees Limited / ValuAlliance Specialized Dollar Fund**".
- 5.3 The Fund Manager shall procure that the Custodian makes payment, out of the Fund, of all expenses incurred or to be incurred from time to time in connection with the management or trusteeship of the Fund including but not limited to the fees payable to the Commission, the Exchange and Professional Advisers, and all such other reasonable expenses to be incurred by or on behalf of the Fund; PROVIDED that all the Fund's expenses including the annual management fee in any given year shall not exceed 3.5% of the Net Asset Value of the Fund.
- 5.4 All cash proceeds from the issue of Units shall be paid into the designated Cash Account with the Custodian.
- 5.5 A portion of such proceeds will from time to time, as hereinafter provided for, be paid from the designated Cash Account pursuant to Clause 5.4 above to be used for the payment of charges incidental to the administration of the Fund.
- 5.6 The Designated Accounts shall be operated by the Custodian, PROVIDED that the Custodian shall obtain the prior consent of the Fund Manager and Trustee to make payments, such consent not to be unreasonably withheld. The Fund Manager shall provide the Commission and the Trustee with monthly and quarterly reports thereon as well as a quarterly valuation of the investments held by the Fund.
- 5.7 All investments shall be made with monies drawn from the designated Cash Account and such investments shall be in the name of "Leadway Trustees Limited/ValuAlliance Specialized Dollar Fund".
- 5.8 Monies paid to the Fund from its investments shall be paid into the designated Cash Account and shall form part of the Assets.
- 5.9 The Fund Manager shall not borrow from the investments of the Fund nor on behalf of the Fund or the Unitholders.
- 5.10 In the event that there is a conflict between the provisions of this Deed and that of the Custody Agreement in relation to the Fund, the provisions of this Deed shall prevail.
- 5.11 The custodian shall ensure that it abides and fully complies with the terms of the Custody Agreement to be executed on or about the date of this Deed.

#### **6 DESCRIPTION AND OBJECTIVE OF THE FUND**

- 6.1 The Fund is an actively managed specialized dollar collective investment scheme that predominantly seeks to provide Eligible Investors with the opportunity to invest in a well-diversified dollar-denominated investment vehicle that will deliver competitive total risk-adjusted returns over a medium to long-term investment horizon through exposure to quality fixed and variable income dollar denominated securities.

- 6.2 The Fund seeks to invest in fixed-income instruments with an original maturity of more than 365 days, such as International and Nigerian Eurobonds; variable-income instruments, such as equities, ETFs, and REITs; short term instruments with a tenor of 365 days or less; and other instruments introduced and as permissible under SEC Rules or other Applicable Laws.

The Fund has a composite benchmark that consists of a composite of the average return of the 3-year Nigerian Sovereign Eurobond (70%), and a 1-year US treasury bill (30%)

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## **14. STATUTORY AND GENERAL INFORMATION**

### **7 SALE AND ISSUE OF UNITS**

- 7.1 The Fund shall have an initial fund size of 100,000 (One Hundred Thousand) Units of \$10.00 (Ten US Dollars) per Unit.
- 7.2 The minimum investment in the Fund that one or joint Unit Holder(s) may make pursuant to the Offer is 500 Units of the Fund at US\$10 per Unit, and additional Units shall be issued in multiples of 5 units and shall be payable in full upon subscription.
- 7.3 The Fund Manager shall in accordance with the SEC Rules subscribe to a minimum of 5% of the Offer and such Units shall be held throughout the life of the Fund.
- 7.4 Units of Fund shall initially be issued at the Offer Price of US\$10 and subsequently at the Fund Price as calculated further to the SEC Rules and subject to notifying the SEC.
- 7.5 The Units issued pursuant to the Offer shall rank pari passu in all respects and shall represent an undivided part of the Assets.
- 7.6 The Units offered under the Offer shall be payable at par in full upon application.
- 7.7 Subject to the approval of the Trustee, and registration with the Commission, the Fund Manager shall have the power to create additional Units which shall be purchased at the Fund Price; PROVIDED that any new Units so issued, shall rank pari passu in all respects with the units issued pursuant to this Trust Deed and shall represent an undivided part of the Trust properties.
- 7.8 In the event of oversubscription of the Units, additional Units of the Fund will be registered with the SEC and allotted to Eligible Investors.
- 7.9 An Eligible Investor that wants to subscribe for Units of the Fund may do so at the Offer Price and must complete and deliver to the Fund Manager an application form as prescribed by the Manager.
- 7.10 Every Application in whatever form shall be accompanied with the subscription amount, or the document of transfer of the Assets to be vested in the Trustee. The Manager has absolute discretion to determine whether to accept or reject an application for Units.
- 7.11 The obligation of the Manager to any Unitholder shall be discharged on a pro-rata basis in accordance with the number of Units redeemed by such Unitholder in accordance with the provisions of Clause 13 (Redemption of Units) or any other provision of this Trust Deed.

### **8 FINANCIAL YEAR**

The Financial Year of the Fund shall be 1st of January to 31st December. Accordingly, the year-end of the Fund will be 31 December each year.

### **9 DELIVERY OF UNITS**

- 9.1 The Units will, upon allotment, be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the CSD or Registrar (in the case of Units not listed on a Securities Exchange). The Unitholders will receive an E-Allotment Statement issued by the Registrar confirming the delivery of Units.

- 9.2 Statements issued as to the aggregate number of Units held by a Unitholder shall be conclusive and binding for all purposes save in the case of manifest error and such person (or his/her legal representatives) shall be treated by the Fund Manager, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of Units for all purposes.
- 9.3 The owners shown in the records of the CSD and/or Registrar (or his/her legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Deed.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **10 RIGHTS OF UNITHOLDERS**

- 10.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are conferred upon them by the terms of this Deed or by Applicable Laws or an order of the court.
- 10.2 The Assets shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Assets.
- 10.3 A Unitholder shall have the right to (i) share in the Assets of the Fund proportionate to the number of Units held by him and; (ii) receive Distribution and all other rights which attach and accrue to the Units, pursuant to the provisions of this Deed.
- 10.4 At least 5 (five) Unitholders holding not less than 25% of the issued Units of the Fund may, in writing, request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 10.5 A Unitholder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.
- 10.6 A Unitholder shall have the right to pledge, charge and mortgage or otherwise use his Units to secure a debt, loan or an obligation and in any such case, shall notify the Fund Manager and the Trustee in writing of the pledge, charge mortgage, obligation, as well as discharge of such pledge, charge, mortgage or obligation. Neither the Fund Manager nor the Trustee shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.
- 10.7 Only persons who have been duly registered as Unitholders shall have the right to be recognised as such.
- 10.8 Unitholders shall be entitled, upon making a demand in writing to the Fund Manager, to receive a Statement of Unitholding indicating their Unitholding and any sale or purchase of the Units held by them.
- 10.9 Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.

### **11 UNITHOLDERS WITHDRAWAL**

- 11.1 A Unitholder may be required to withdraw from the Fund upon 21 (twenty-one) days' written notice from the Fund Manager, contingent upon a no objection from the Trustee, in the following circumstances:
- 11.1.1 The Unitholder has engaged in fraudulent conduct or activities that are likely to have a serious adverse effect on the Fund; or
- 11.1.2 The Unitholder has misrepresented their status as an Eligible Investor; or
- 11.1.3 The Unitholder has been declared bankrupt or is undergoing insolvency proceedings, thereby losing their status as an Eligible Investor.
- 11.2 Where a Unitholder withdraws from the Fund pursuant to Clause 40.1 (Winding up of the Trust), it shall be entitled to the Distribution accrued as at the date of the expiration of a 21 (twenty-one) days'

written notice, in proportion to the Unitholder's Units in the Fund, as detailed in the Unitholder's Statement of Unitholding.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **12 PAYMENT OF REMUNERATION AND FEES**

- 12.1 The remuneration of the Fund Manager and all other administrative fees shall accrue on a daily basis.
- 12.2 The Fund Manager shall be entitled to an annual management fee of 1.5% of the Net Asset Value of the Fund, payable quarterly in arrears.
- 12.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee all sums owing to the Trustee in respect of remuneration costs which shall be 0.07% of the fund size. The Trustee's remuneration shall be payable quarterly, in arrears.
- 12.4 The Trustee shall not incur any expense at any time without the written consent of the Fund Manager.
- 12.5 All such costs, expenses, charges or remuneration due to the Trustee shall be payable promptly. However, the Trustee shall provide the Fund Manager with invoices/receipts for any expenses incurred.
- 12.6 The Fund Manager shall, on behalf of the Fund, pay the Custodian all sums due in respect of its remuneration, including a safekeeping fee of 0.04% per annum (4 basis points) on the assets under custody in line with the maximum set in Rule 456(1) of the SEC Rules. The Custodian's remuneration shall be payable monthly in arrears.
- 12.7 The Fund Manager shall, on behalf of the Fund, pay the Registrar all sums owing to the Registrar in respect of remuneration costs which shall be a flat fee of ₦2,500,000 (Two Million, Five Hundred Thousand Naira) per annum. The Registrar's remuneration shall be payable quarterly in arrears.
- 12.8 The Auditors' fees shall be due for payment at the end of the Financial Year upon the completion of the audit and shall be paid from the designated Cash Account.
- 12.9 The Initial costs estimated at the sum of ₦15,783,922.50 (Fifteen Million, Seven Hundred and Eighty-Three Thousand, Nine Hundred and Twenty-Two Naira, Fifty Kobo), representing 0.965% of the Offer Size, will be offset from the Offer proceeds and shall not exceed 1% of the total initial registration Offer Size or such other percentage as may be prescribed by the SEC.
- 12.10 All other annual costs and expenses to be borne by the Fund, including fees incidental to the running of the Fund such as transaction charges and any other reasonable charges that may be incurred by the Manager in connection with its management and administration of the Fund, shall in any given year, not exceed 3.5% of the Net Asset Value of the Fund or any other such percentage as may be prescribed by SEC.

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### **13 REDEMPTION OF UNITS**

- 13.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Provided that any redemption within or before the completion of the Minimum Holding Period will incur an Early Redemption Charge.
- 13.2 Unless otherwise specified in the Prospectus, the Minimum Holding Period for the Units shall be an initial lock-up period of 180 (One Hundred and Eighty) days. Redemption of any Unit in the Fund prior to the expiration of the Minimum Holding Period shall incur an Early Redemption Charge of 3% on the redemption amount.
- 13.3 Payments for redemption of Units shall be made 5 (five) Business Days from the receipt of the Unitholder's Statement of Unitholding and a duly completed Redemption Form at the prevailing Net Asset Value or such other period as the Fund Manager shall in consultation with the Trustees determine, subject to the provisions of the Deed, the ISA and SEC Rules.
- 13.4 All request for redemption of Units by Unitholders shall be made through a Redemption Form which shall be available upon request from the Fund Manager, the Trustee or any their agents as may be appointed from time to time.
- 13.5 Subject to Clause 13.2 and 13.4, the Fund Manager shall on request, redeem against a payment out of the Fund, Units from Unitholders at the Bid Price.
- 13.6 Notwithstanding anything contained in this Clause 13, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Unitholding. Where a partial redemption will result in less than the Minimum Unitholding, the Unitholder will be required to modify their redemption to ensure the balance conforms to the Fund's terms or redeem all the Units held. Where there is a partial redemption, a Statement of Unitholding will be issued for the new number of units held following such partial redemption.
- 13.7 The Trustee shall ensure that the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause is calculated in accordance with the provisions of the ISA, and this Deed.
- 13.8 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unitholder.
- 13.9 The Fund Manager shall be entitled to act in the name and on behalf of a Unitholder, to execute an instrument of transfer for any Units being redeemed and to endorse and sign the relevant Statement of Unitholding to confirm that the Unitholder no longer holds any interest in those Units. PROVIDED that in either event, the Fund Manager shall provide the Trustee with documentation evidencing the authority under which it acted, within a reasonable period thereafter.

### **14 TRANSFER AND TRANSMISSION OF UNITS**

- 14.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. PROVIDED THAT no transfer of part of a holding of Units shall be registered where it would result in either the transferor or the transferee holding less than the minimum unitholding.
- 14.2 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clause 14.6 and 14.7 below, otherwise the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

- 14.3 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement(s) of Unitholding relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 14.4 All instruments of transfer shall be registered and retained by the Registrar on behalf of the Fund Manager.
- 14.5 A reasonable fee of such amount as the Fund Manager and the Trustee may from time to time agree, may be charged by the Fund Manager upon any transfer of Units and the Registrar shall issue a new Statement of Unitholding in the name of the transferee and a balance Statement of Unitholding (if necessary) in the name of the transferor.
- 14.6 A receipt signed by a Unitholder in respect of any monies payable for the Units specified in its Statement of Unitholding, shall be sufficient to confirm to the Trustee and the Fund Manager that the relevant payment obligation has been made.
- 14.7 Pursuant to Clause 14.6 above, if several persons are registered as joint Unitholders or in consequence of the death of a Unitholder and others are entitled to the Units specified in its Statement of Unitholding, any one of such persons may provide an executed receipt, which shall be sufficient to confirm to the Trustee and the Fund Manager that the relevant payment obligation has been made.
- 14.8 In the case of transfer of units listed on the Securities Exchange, the transfer of units will be effected on the automated trading system of the relevant Securities Exchange and settled in accordance with the relevant CSD rules.

#### **15 LISTING OF UNITS**

- 15.1. Subject to the approval of the Commission and the relevant Securities Exchange, the Units may be listed on the platform of the Securities Exchange and will only be subscribed to by Eligible Investors.
- 15.2. The Fund Manager may seek Memorandum Listing on the Exchange for the purpose of providing information about the Fund to Eligible Investors.

#### **16 INVESTMENT POLICY**

- 16.1 The Fund Manager shall identify and evaluate investment opportunities for the Fund and shall determine whether the Fund should invest. The Fund Manager shall effect the Fund's investment and disposition of each portfolio investment in accordance with the Investment Policy in the First Schedule to this Trust Deed.
- 16.2 The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee and the prior approval of the Commission, and such sanction shall not be unreasonably withheld by the Trustee.

#### **17 INVESTMENT COMMITTEE**

- 17.1 The Fund Manager shall constitute an Investment Committee for the Fund, responsible for considering proposed investments to be made by the Fund.
- 17.2 The Investment Committee shall comprise individuals with proven experience in fund management.
- 17.3 The Investment Committee shall at all times consist of not less than 3 (three) members having, at least, 1 (one) representative of the Trustee, and an independent party who is not an employee of the Fund Manager, the Trustee, the Custodian or any of their Affiliates.
- 17.4 The independent party shall be the chairman of the Investment Committee.
- 17.5 The chairman of the Investment Committee shall not chair any other committee of the Fund.
- 17.6 All members shall be knowledgeable in investment and financial matters.

- 17.7 The decisions of the Investment Committee will be made, in line with the Investment Policy and by a simple majority vote.
- 17.8 Each member of the Investment Committee shall be entitled to vote at meetings of the Investment Committee.
- 17.9 The Investment Committee shall convene and hold regular meetings, which shall occur, at least, once each quarter.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 17.10 The Investment Committee shall be responsible for setting appropriate policies to guide the management of the Fund's Assets, reviewing and assessing the Fund's processes, and ensuring that the appropriate controls are in place.
- 17.11 The Fund shall be responsible for any costs and expenses attributable to the operation of the Investment Committee, including the remuneration of any external members of the Investment Committee (i.e., not employed by the Fund Manager, Trustee or Custodian or any of their Affiliates), and any reasonable out-of-pocket expenses of the members of the Investment Committee, if any.
- 17.12 The functions of the Investment Committee shall include, but not be limited to, the following:
- 17.12.1 convening and holding regular meetings, to be held at least once each quarter;
  - 17.12.2 evaluate and approve or reject investment proposals submitted to it by the Fund Manager;
  - 17.12.3 consider and advise on recommendations received from the Fund Manager on investments and asset management actions it considers appropriate and desirable pursuant to the Fund's investment strategy and mandate;
  - 17.12.4 advise the Fund Manager on investment or reinvestment options of the Fund and review the performance of the Fund;
  - 17.12.5 reviewing the Investment Policy and strategies of the Fund Manager, provided that any proposed changes to the Investment Policy shall be subject to the prior approval of the Unitholders;
  - 17.12.6 deciding on investment requests, realization of investments, and investment objectives of the Fund;
  - 17.12.7 taking decisions on Cash allocations for investment purposes; and
  - 17.12.8 supervising the activities of the Fund Manager and the investment performance of the Fund's assets and investments.
- 17.13 The Investment Committee shall review the quarterly and annual performance reports prepared by the Fund Manager. The Investment Committee shall review such reports with a view to, among others:
- 17.13.1 highlight and report on significant changes from reasonable investment return levels;
  - 17.13.2 ensure a clear understanding of the impact of external factors on the Fund's investments;
  - 17.13.3 outline areas of risks inherent within the Fund's Investment Policy and strategy and
  - 17.13.4 any issues having particular significance requiring a deviation from the Investment Policy.

#### **18 REALISATION OF INVESTMENT**

- 18.1 Any monies accruing from investments of the Fund shall be treated as realised investments. The Fund Manager shall have the discretion, subject to the approval of the Investment Committee, to either reinvest any realised investment comprised in the Asset, in other Authorised Investments, or to provide the cash required for satisfying obligations contained in this Deed or in order to retain the proceeds in cash or on deposit as aforesaid or partly as cash and partly deposit, PROVIDED always that the Fund

Manager acts with diligence and prudence in exercising this discretion.

- 18.2 Without prejudice to the foregoing provision, investments comprised in Assets which at any time or for any reason cease to be Authorised Investments shall be realised by the Fund Manager. The net proceeds of realization shall be applied in accordance with the provisions of this Deed, but the Fund Manager may postpone the realization of such investment for such period as it may determine to be in the interest of Unitholders upon consultation with the Trustee through the Investment Committee and shall be required to immediately realize such investment upon the directive of the Investment Committee.

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##### **19 INVESTMENT OF THE TRUST ASSETS**

- 19.1 All property, including Cash, which ought to, in accordance with the provisions of this Deed, form part of the Assets shall, forthwith, after receipt by the Fund Manager, be vested in the Trustee. Monies forming part of the Trust properties shall be invested in Authorised Investments at the discretion of the Fund Manager but after consultation with the Trustee and upon the approval of the Investment Committee, provided that no more than 5% of the Trust properties shall be retained in Cash.
- 19.2 To the extent relevant, it shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate of the value of any investments in any one company or of any security or any depreciation in the value or the aggregate of the value of any investments, causing the limits referred to in Clause 20 (Investment Restrictions and Right to Select Investments) below to be exceeded or by reason of the said limits being exceeded as a result of:
- 19.2.1 the receipt by the Fund of any benefits or payments from an investment in the nature of capital;
  - 19.2.2 any scheme or arrangement for amalgamation, reconstruction, conversion or exchange;
  - 19.2.3 any repayment (including in the case of debentures or debenture stock following the purchase thereof by that company);
  - 19.2.4 macroeconomic policy changes;
  - 19.2.5 any repayment or redemption (including in the case of debentures or debenture stock following the purchase thereof by that company) etc.

PROVIDED that the entire portfolio shall be rebalanced within a period of 90 days from the day such limit was exceeded.

- 19.3 If and so long as the said limits shall be exceeded, the Fund Manager shall not purchase any additional investments which would result in any of the said limits being exceeded further and if at any time any of the said limits is exceeded, the Fund Manager shall sell any other investment or investments in respect of which any of the said limits are exceeded PROVIDED that if the Fund Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interest of Unitholders, such investment or investments need not be sold until such time as would benefit the Unit Holders. For the purpose of this Clause, the word "value" when applied to quoted securities shall mean, the value calculated by reference to the Securities Exchange's current offered price of the security.
- 19.4 All documents required to effect investments or realize investments made with the Trust Assets including but not limited to: transfer forms, Units, bond certificates or other agreements, shall be executed by the Fund Manager on behalf of the Trustee. Such documents (where appropriate or required) shall also indicate that the Trustee is holding such investments "in Trust For The Fund" PROVIDED that the Fund Manager shall be liable for any investment or realizations executed without the prior approval of the Trustee and the Investment Committee.

##### **20 INVESTMENT RESTRICTIONS AND RIGHT TO SELECT INVESTMENTS**

- 20.1 20.1. The Fund Manager shall not invest the assets of the Fund in securities or assets of its Affiliates or any Affiliate of the Trustee and/or Custodian except as otherwise permitted by the Commission.
- 20.2 20.2. Where the Fund Manager intends to invest the assets of the Fund in money market instruments

issued by its Affiliates or any Affiliate of the Trustee and/or Custodian, the Fund Manager shall:

- 20.2.1 20.2.1. obtain the consent of the Trustee;
- 20.2.2 20.2.2. ensure that the money market instrument of such Affiliate has a credit rating of not less than A-, and that the rates and conditions are more favourable than those prevailing in the market; and
- 20.2.3 20.2.3. ensure that such investment does not exceed 10% of the total value of the Fund's money market allocation.

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20.4. The investment in money market instruments of a related party's affiliates shall not exceed the following thresholds:

- i. Equity Funds and Balanced Funds: Not more than 5% of total value of money market allocation;
- ii. Money Market Funds: Not more than 15% of the total assets of the fund;
- iii. Fixed Income Funds: Not more than 10% of total value of money market allocation;
- iv. REITs: Not more than 2% of 10% allowable exposure to liquid assets;

20.5. Subject to the provisions of the ISA, SEC Rules and Clause 20.1 of the Trust Deed, the Fund Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed.

20.7. Where the Fund Manager on behalf of the Fund intends to invest in equity securities issued by a single company, such investment shall not exceed 5% of the Fund's Net Asset Value, or 10% of the Fund's Net Asset Value in the case of a company with a market capitalization of N50,000,000,000.00 (Fifty Billion Naira) or more, or such other limits or restrictions as may be prescribed in the SEC Rules.

20.8. Save for treasury bills, where Fund Manager on behalf of the Fund intends to invest in money market instruments issued by any single issuer, such investment shall not exceed 20% of the Fund's Net Asset Value. Also, the Fund's investment in bonds, save for federal government bonds, issued by any single issuer or one group of companies shall not constitute more than 30% of the Fund's Net Asset Value.

20.9. The Fund Manager shall ensure that fixed deposits with any single institution and Units of the Fund shall each not constitute more than 20% of the Fund's Net Asset Value. 20.9. The Fund Manager is permitted to only invest in unlisted securities of a public company that is traded on a registered over-the-counter market.

20.10. Except as permitted under this Trust Deed or the SEC Rules, the Manager shall not undertake any dealing in or retention of any underlying securities of any of its Affiliates.

20.11. The Manager shall ensure that the Fund maintains a diversified portfolio of investments in accordance with the Fund's asset allocation strategy as outlined in the Prospectus and the First Schedule to this Deed, and that all such investments comply with the provisions of the ISA and the SEC Rules.

#### **APPOINTMENT AND REMOVAL OF REGISTRAR**

- 22.1 The Fund Manager has appointed the Registrar who shall create, maintain and keep on behalf of the Trustee, a Register containing the names of all Unitholders.
- 22.2 Where the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Registrar is desirable in the interest of the Unitholders, it shall notify the Registrar accordingly and the Registrar shall, within 30 (thirty) Business Days, transfer all records, Statements of Unitholding, documents and registers kept or maintained by it with regard to the Fund and/or the Trust, to the Fund Manager or to a newly appointed registrar, and the Fund Manager will thereafter take such steps as may be necessary to appoint a new Registrar for the Fund; PROVIDED that the consent of the

Commission is duly obtained and notice of such change or appointment is communicated to the Unitholders by the Trustee within 5 (five) Business Days of the date such change or appointment takes effect.

- 22.3 In addition to the duties highlighted in the Third Schedule to this Deed, it shall be the duty of the Registrar to prepare all Statements of Unitholding, notices, summaries, or declarations which the Trustee under the provision herein contained is required to prepare, issue, serve or send as hereby provided, to stamp the same and dispatch them on the day they ought to be dispatched.

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- 22.4 The Fund Manager, in consultation with the Trustee shall, within 30 (Thirty) Business Days from the date of removal of the Registrar, appoint a new Registrar of the Trust; PROVIDED however that any appointment of a new Registrar will be subject to the consent of the Trustee and prior approval of the Commission, and notices of such change or appointment shall be communicated to the Unitholders through the Trustee within 5 (Five) Business Days of the date such change or appointment takes effect.

#### **23 REGISTRATION OF UNITHOLDERS**

- 23.1 A Register of Unitholders shall be kept by the Registrar.
- 23.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, the statement number (if issued), Unitholders account number, the physical address, email address, bank details, valid means of identification, and any other information that may be deemed necessary by the Manager.
- 23.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require, shall cause the Register to be altered for the change to be registered accordingly.
- 23.4 All Unitholders shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any document(s) from the Register are required by the Unitholder.
- 23.5 The Register shall be conclusive evidence of the person(s) entitled to the Units represented by the Statement of Unitholding entered therein. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register, transfer or make payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 48 (forty-eight) days' notice to the claimant of the proposed transfer or payment.
- 23.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.
- 23.7 In the event of the death of a Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of the joint Unitholders) or the surviving Unitholder(s) of joint Unitholders, shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 23.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or upon the order of a court or upon a declaration that a Unitholder is a lunatic, shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Statement(s) of Unitholding of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s) and to have a new Statement(s) of Unitholding issued accordingly.
- 23.9 If the person becoming so entitled shall elect to be registered himself, he shall deliver or send to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects to be so registered, or if he shall elect to have some other person nominated by him, shall testify such

election as if the death, bankruptcy or lunacy or the dissolution or winding up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.

- 23.10 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided sufficient evidence of such entitlement to the Registrar, even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However, such person shall not be entitled to all the other rights of a Unitholder until he shall have been registered in respect of the Units.
- 23.11 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.

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- 23.12 Excluding fees to cover processing and applicable statutory expenses, no fee shall be charged in respect of registration of any grant of probate, letters of administration, power of attorney, certificates of marriage or death, orders of court, deeds, dissolutions or other documents affecting the transmission or distribution in respect of any units.
- 23.13 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register shall act as agent for the Fund Manager and Trustee, as required by the foregoing provisions of this Clause and the Fund Manager and Trustee shall have the same responsibility towards Unitholders as if the Register were kept by it.
- 23.14 The Register of Unitholders may be closed upon the instruction of the Fund Manager for a period not exceeding 15 (fifteen) Business Days immediately preceding the distribution of funds to the Unitholders. Notice of the closure shall be provided to the Unitholders by any method of notification set forth in Clause 43 (Notice) of the Fund Trust Deed.

#### **24 VOTING RIGHTS ON FUND ASSETS**

- 24.1 All rights of voting conferred by any Investments forming part of the Fund's Assets shall be exercised in such manner as directed by the Fund Manager and no Unitholder shall have any right to interfere or complain.
- 24.2 Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request, authorizing such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Fund's Assets.
- 24.3 The Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Fund. Subject to Section 168 of the ISA neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the Investment in question, nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy; and neither the Trustee, the Fund Manager, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Fund Manager or by the Unitholder, and the Fund Manager shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney.
- 24.4 The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a Meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration or abandonment of any rights attaching to any part of the Fund's Assets and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.
- 24.5 The Trustee or Custodian shall, when necessary forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any Investment of the Fund.

#### **25 ISSUANCE OF STATEMENT TO UNITHOLDERS**

- 25.1 Unitholders shall be entitled to receive a Statement of Unitholding in the form set out in the Fifth

Schedule, indicating their Unitholding and any sale or purchase of the Units held by them.

- 25.2 Every Unitholder shall be entitled to be issued a Statement of Unitholding which gives details as to the number of Units held by him in the Fund, but joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of several joint Unitholders shall be sufficient delivery to all such Unitholders.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 25.3 The Statement of Unitholding shall be issued upon subscription to Units in the Fund and shall bear a serial number and specify the number of Units represented thereby and shall be in the form prescribed in the Fifth Schedule hereof or such other form as the Trustee and Fund Manager may agree. Each Statement of Unitholding shall be in the form set out in Fifth Schedule to this Trust Deed, bearing the name of the Fund, and executed by the Trustee and the Fund Manager.

#### **26 RIGHT OF ASSIGNMENT**

Every Unitholder is entitled to assign, by way of security, all or any part of his or her investments to third parties PROVIDED that the Manager is duly informed in writing before such assignment so that necessary documentation can be effected to reflect the change in the Unitholder's holding in the Fund.

#### **27 WORN-OUT, DEFACED, LOST OR DESTROYED STATEMENT OF UNITHOLDING**

- 27.1 If any Statement of Unitholding becomes worn-out, mutilated, defaced or soiled in such a manner as to make identification questionable, then the Registrar upon having the Statement of Unitholding produced to it shall cancel the same and shall arrange for the issue of another Statement of Unitholding in place of the canceled one.
- 27.2 If any Statement of Unitholding is lost, stolen, or destroyed, then upon proof thereof to the satisfaction of the Registrar and on such indemnity (if any) as the Registrar may deem necessary, a new Statement of Unitholding in lieu thereof may be issued under the seal of both the Manager and the Trustee to the person entitled to such lost, stolen or destroyed Statement of Unitholding. An entry as to the issue of the new Statement of Unitholding and indemnity (if any) shall be made in the Register.

#### **28 INCOME DISTRIBUTION/REINVESTMENT**

- 28.1 All or part of the Net Income (if any) of the Fund shall be distributed to the Unitholders on an annual basis in line with the provisions of this Deed and in accordance with applicable law and the SEC Rules and Regulations.
- 28.2 Distributions will be made to Unitholders on the Distribution Payment Date and Unitholders shall have the option of receiving same in cash or reinvesting them in New Units at the Offer Price.
- 28.3 The Distribution will be made by the Custodian on the instruction of the Registrar or Fund Manager and the cost of the Distribution will be borne by the Fund. Provided that where the Registrar or the Fund Manager instructs the Custodian to effect such Distribution, a copy of such notice shall be delivered by the Fund Manager or the Registrar (as applicable).
- 28.4 Election to receive Distributions in cash or in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager not less than 14 (fourteen) days before any Distribution Payment Date.
- 28.5 Unitholders who elect to have their distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue a statement of accounts evidencing the number of New Units

allotted to such Unitholders pursuant to this Clause.

- 28.6 All payments to a Unitholder shall, be effected by electronic transfer to the Unitholder's bank account as specified in the Register.
- 28.7 The Registrar shall, when making every allocation, issue to each Unitholder or in the case of Joint Unitholders to that one who is first named on the Register, a certificate in a form acceptable to the Tax authorities showing what part of the amount allocated in respect of the Distribution period represents income and the amount of withholding tax (if any) which has been deducted and containing a declaration to the effect that all withholding tax payable in respect of such part has been deducted and either had been or will be remitted.

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##### **29 INDEMNITIES, RIGHTS, AND DISCRETION OF THE TRUSTEE AND FUND MANAGER**

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

- 29.1 The Trustee shall enjoy all powers, reliefs, and indemnities of the Trustee by way of supplement to the Trustees Act 1893 and all other relevant provisions of Applicable Laws as well as all other powers conferred on Trustee and provisions of the law made for their protection. Such indemnities shall however be limited by the provision of the ISA where the Trustee fails to exercise the degree of care and diligence required of it as a trustee.
- 29.2 The Trustee, the Fund Manager, and the Registrar shall not be responsible for the authenticity of any form of application, endorsement, or other documents affecting the title to or transmission of Units; or be in any way liable for any forged or unauthorized signature on or a seal affixed to such endorsement, transfer or other documents; or for acting on or giving effect to any such forged or unauthorized signature or seal affixed, PROVIDED that they have exercised due care and diligence in examining the signature and/or document.
- 29.3 The Trustee, the Fund Manager, and the Registrar shall not incur liability in respect of any action or omission by them in good faith in reliance upon any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or scheme of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 29.4 Neither the Trustee nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing any act or thing.
- 29.5 The Trustee and the Fund Manager shall each be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by such Unitholder under or in connection with this Deed be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.
- 29.6 The Trustee nor its Affiliates shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body. The Trustee shall not, except as otherwise herein provided, be in any way liable to account either to the Fund Manager or to the Unitholders for any profits or benefits made or derived by the Trustee in connection therewith. PROVIDED that nothing in this Clause 29.6 shall have the effect of exempting the Trustee from or indemnifying it against liability for breach of trust or breach of the provisions of this Deed where it fails to exercise the degree of care and diligence required of it as Trustee.
- 29.7 The Trustee may, at its own discretion, prosecute or defend any action or suit in respect of the provisions

hereof or in respect of the Trust or any part thereof, or take part in or consent to any corporate action.

- 29.8 Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unitholder for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for Taxes or other charges in any way arising out of or relating to any transaction under this Trust Deed notwithstanding that any such payments need not have been made or suffered.

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- 29.9 The Trustee shall not be under any liability on account of anything done or suffered by them in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever a notice or other communication is to be given by the Fund Manager to the Trustee, the latter accepts as sufficient evidence thereof, a document signed on behalf of the Fund Manager by any person whose signature the Trustee is for the time being authorised in writing by the Fund Manager to accept.
- 29.10 The Trustee shall, as regards all the powers and discretion vested in it by this Deed, have absolute and uncontrolled discretion as to the exercise or non-exercise thereof. In the absence of fraud or gross negligence, the Trustee shall not in any way be responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.
- 29.11 The Trustee may act upon the advice of or statement or information obtained from stockbrokers, accountants, lawyers, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted, whether instructed by the Trustee or the Fund Manager. The Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice statement or information.
- 29.12 The Trustee shall not be responsible for the acts of its duly appointed lawyer, banker, accountant, broker or any other agent not acting on the instruction of the Trustee or acting beyond the course and scope of its appointment. However, where the Trustee is held liable for the acts of any of its agents as provided above, the Trustee will be entitled to be indemnified by such agent.
- 29.13 The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.
- 29.14 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Fund Manager nor the Trustee shall be under any liability or thereby. Neither shall incur liability for any error of law in the absence of fraud or gross negligence in connection with any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder, PROVIDED that nothing in this Clause may be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust arising from any fraudulent or grossly negligent act or omission on its part or any other breach of its duty hereunder.
- 29.15 The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law, nor shall the Fund Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.
- 29.16 In no event shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Deed.
- 29.17 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders, PROVIDED that nothing in this Clause 29.17 shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out its obligation as Trustee or to relieve the Trustee from liability for any breach of trust.

- 29.18 With the exception of the selection of Investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 29.19 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.
- 29.20 Subject to the provisions of this Deed, the selection of all Investments, whether partly paid or not, and the retention of cash shall be the sole responsibility of the Fund Manager, who shall exercise due diligence and prudence in its selection process, having due regard for the Investment Policy in such selection.

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- 29.21 The Fund Manager shall be entitled, subject to the express written 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 realisation of investments and the application of any monies forming part of the Assets. 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 Fund Manager.

#### **30 MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS**

The Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Manager and Trustee for other trusts separate and distinct from this Trust.

#### **32 COVENANTS OF THE FUND MANAGER AND TRUSTEE**

- 32.1 The Fund Manager hereby covenants with the Trustee as follows:
- 32.1.1 That the Fund Manager shall not make profit for itself from transactions in any Assets held under the Fund.
- 32.1.2 That the Fund Manager shall not borrow money on behalf of the Fund for the purpose of acquiring securities or other assets for the Fund.
- 32.1.3 That the Fund Manager shall not lend money that is subject to the trusts of the Fund to a person to enable him to purchase Units of the Fund, or otherwise.
- 32.1.4 That the Fund Manager shall not mortgage, charge or impose any other encumbrance on any securities or other assets subject to the trust of the Fund.
- 32.1.5 That the Fund Manager shall not engage in any transactions with respect to or for the Fund that are not, in its reasonable opinion, in the best interests of Unitholders and of the Fund.
- 32.1.6 That the Fund Manager shall not deviate from or alter the Investment Policy of the Trust without due recourse to the provisions of this Deed and the law regarding same.
- 32.1.7 That the Fund Manager shall exercise due prudence in all its dealings with the monies of the Fund.
- 32.1.8 That the Fund Manager shall give written notice to the Commission of any proposal to alter the Deed or replace the Trustee as required by Section 187 of the ISA.
- 32.1.9 That the Fund Manager shall ensure that upon receipt of a request from the Trustee, it shall submit to the Trustee any book, document or other information in their possession or disposal which relates to the administration of the Fund by the Fund Manager and which the Trustee considers necessary to perform its functions.
- 32.1.10 That the Fund Manager shall not interfere with the performance by the Trustee of its functions under the provisions of the Investments and Securities Act and this Deed.
- 32.1.11 That in accordance with this Deed, the Fund Manager shall cause proper books of account to be kept in the English language and annual accounts to be prepared which give a true and fair

view of the affairs of the Fund during the period covered by such accounts.

32.1.12 That the Fund Manager shall cause the annual accounts to be audited by the Auditor.

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### **32.2 The Trustee hereby covenants with the Fund Manager as follows:**

- 32.2.1 That the Trustee shall ensure that the basis on which the sale, issue, repurchase, or cancellation of Units is carried out is in accordance with the provisions of the ISA, the SEC Rules, and this Deed.
- 32.2.2 That the Trustee shall ensure that the price for the sale, or repurchase of Units is calculated in accordance with the provisions of the ISA and this Deed.
- 32.2.3 Generally, monitor the activities of the Fund Manager on behalf of and in the interest of the Unitholders.
- 32.2.4 That the Trustee shall ensure and verify that any consideration in respect of transactions involving any of the Assets is remitted within time limits which are in accordance with market practice in the context of the particular transaction.
- 32.2.5 That the Trustee shall verify that the income accruals of a portfolio are applied in accordance with the provisions of ISA, the SEC Rules, and this Deed.
- 32.2.6 That the Trustee shall enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period. The report prepared by the Trustee shall state the true position of the Fund and whether the Fund has been administered in accordance with the provisions of the ISA and this Deed.
- 32.2.7 PROVIDED that in circumstances where the Fund Manager has not complied with the limitations and provisions contained in the Investments and Securities Act and this Deed, the report prepared by the Trustee shall state the reasons for non-compliance and the steps taken by the Fund Manager to rectify the situation.
- 32.2.8 That the Trustee shall ensure that a copy of the report referred to in Clause 32.2.6 is sent to the Commission and the Fund Manager in good time to enable the Fund Manager include a copy of the report in the annual report prepared in accordance with the terms of this Deed.
- 32.2.9 The Trustee shall ensure that there is a legal separation of Assets held in trust and that the legal entitlement of the Unitholders is ensured.
- 32.2.10 The Trustee shall ensure that appropriate internal control systems are maintained and that records clearly identify the nature and value of all Assets held by the Fund, the ownership of such Assets and the location of the documents of title for each Asset.
- 32.2.11 That the Trustee shall report any irregularity or undesirable practice in respect of the Fund to the Fund Manager. Where the Fund Manager does not take steps to rectify the irregularity or undesirable practice within a reasonable time to the satisfaction of the Trustee, the Trustee shall ensure that it reports the irregularity or undesirable practice to the Commission as soon as possible.
- 32.2.12 That the Trustee shall ensure that every income statement, balance sheet or other return prepared by the Fund Manager fairly represents the assets and liabilities together with the income and distribution of income of the Fund.
- 32.2.13 The Trustee shall, whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed, the Trustee shall do so within 10 (ten) Business Days of becoming aware of the breach and shall inform the Commission of the unresolved breach not later than 10 (ten) Business Days after becoming aware of its occurrence.

### **33 DUTIES AND RESPONSIBILITIES OF THE FUND MANAGER AND TRUSTEE**

33.1 The Fund Manager shall perform the following duties and responsibilities:

- 33.1.1 Identifying, evaluating and selecting investment opportunities for the Fund that are consistent with the objectives and Investment Policy of the Fund and in accordance with the provisions of the ISA, the SEC Rules and this Deed;
- 33.1.2 administering the day-to-day operations of the Fund;
- 33.1.3 laying down an adequate system of internal controls and risk management for the Fund;

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- 33.1.4 exercising due diligence in ensuring the maintenance of the assets of the Fund and ensuring that there is no avoidable deterioration in its value;
- 33.1.5 recording the details of its investment approval decision-making process together with the justifications for such decisions;
- 33.1.6 instituting such mechanisms as to ensure that proper care is taken for collection, monitoring and supervision of the assets by appointing a service provider(s) having extensive experience thereof (if required).
- 33.1.7 undertaking the due diligence and assessment of all Investment requests in accordance with the Investment Policy;
- 33.1.8 seeking approval of the Investment Committee for new Investments, renewal and restructuring of existing Investments or divestments;
- 33.1.9 supervising and structuring investments, prospective sales or exchanges of the Fund's assets, and conducting negotiations with Investee companies, service providers, purchasers, sellers, brokers, and, if applicable, their respective agents and representatives;
- 33.1.10 investigating, selecting, engaging and supervising, on behalf of the Fund, third parties providing professional services to the Fund;
- 33.1.11 taking required actions on behalf of the Fund in complying with all applicable regulatory requirements with respect to the Fund's operations;
- 33.1.12 preparing and filing all Tax returns as required by relevant applicable law;
- 33.1.13 preparing, or causing to be prepared, and delivering the financial reports and other information in respect of the Fund;
- 33.1.14 preparing, and presenting a quarterly report of the Fund's Net Asset Value to the Investment Committee and Trustee;
- 33.1.15 ensuring that the Fund's assets are managed in accordance with Applicable Laws including all required reporting and auditing obligations, and forecasting a timeline for audits and recertification, as applicable;
- 33.1.16 to enter into, execute, acknowledge and deliver any and all contracts, agreements or other instruments and to carry on any other activities necessary for, in connection with, or incidental to any of the foregoing or the Fund's investment and other activities; and
- 33.1.17 preparing periodic accounting records of the Fund in accordance with the ISA and the SEC Rules issued by the Commission from time-to-time;
- 33.1.18 keeping of books of accounts of the Fund;
- 33.1.19 filing monthly and other periodic returns/reports with the Commission, the Trustee, and the Unitholders;
- 33.1.20 organizing the Meetings of the Fund;

- 33.1.21 representing the interest of the Fund in both the national and the global market;
- 33.1.22 ensuring that all investments of the Fund are in accordance with the Investment Policy and other relevant policies of the Fund and comply with the ISA, this Deed and the Applicable Laws;
- 33.1.23 disclosing the interests of its directors and management in the Fund to the Unitholders;
- 33.1.24 ensuring that adequate financial resources are available to meet the Fund's financial obligations;
- 33.1.25 organizing and controlling the Fund in a reasonable and responsible manner expected of a Fund Manager;

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- 33.1.26 evaluating negotiating and maintaining relationships, on the Fund's behalf, with Investors, financial institutions, investee companies' consultants, accountants, brokers, logistics companies, participants, lawyers, appraisers, insurers, and persons acting in any other capacity relevant to the activities of the Fund;
- 33.1.27 establishing well-defined compliance procedures and risk management policies;
- 33.1.28 where the Fund is listed, display the Fund's annual reports on its website and promoting investor education.
- 33.1.29 the Fund Manager shall manage and control the Fund and its business and affairs reasonably and in good faith and with care that an ordinarily prudent person in a like position would exercise under similar circumstances. When exercising any discretion, the Fund Manager shall not place its interests or those of Affiliates ahead of those of the Fund or the Unitholders.

#### **33.2 The Trustee shall perform the following duties and responsibilities:**

- 33.2.1 ensure Investments are in line with the approval of the Investment Committee;
- 33.2.2 ensure that the basis on which the sale, issue repurchase or cancellation, as the case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the ISA and this Deed;
- 33.2.3 carry out the instructions of the Fund Manager, unless they are inconsistent with the ISA, the Trustees' Investment Act or this Deed;
- 33.2.4 exercise its powers under this Deed in accordance with the provisions of the ISA, the SEC Rules and the Trustees' Investment Act;
- 33.2.5 verify that, in transactions involving the Assets, any consideration is remitted within time limits which are acceptable market practice in the context of a particular transaction;
- 33.2.6 verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act and this Deed;
- 33.2.7 enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investments and Securities Act and this Deed;
- 33.2.8 send the report referred to in Clause 33.2.7 of this Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report;
- 33.2.9 ensure that there is legal separation of the Assets held in trust and that the legal entitlement of the Fund and/or the Unitholders to the Assets is assured;
- 33.2.10 ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Assets held in trust, the ownership of each Investment, and the place where documents of title pertaining to each Investment are kept;

- 33.2.11 whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed due to a breach of same, the Trustee shall do so within 10 (ten) Business Days and shall inform the Commission not later than 10 (ten) Business Days after any breach;
- 33.2.12 satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in terms of section 169 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution, of the Fund;
- 33.2.13 ascertain that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- 33.2.14 ascertain the profitability rationale for investment decision-making of the Fund Manager;

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- 33.2.15 monitor the Register of the Unitholders and generally, monitor the activities of the Fund Manager on behalf of the Unitholders;
- 33.2.16 The duties and obligations of the Trustee shall be determined solely by the express provisions hereof, and no implied powers, duties or obligations of the Trustee, save as mandated by the ISA or any other applicable law, shall be construed into this Deed.
- 33.2.17 The Trustee may request that every director or employee of the Fund Manager shall submit to the Trustee, any book or document or information relating to the administration of the Fund by the Fund Manager, which is in its possession or at its disposal, and which the Trustee may consider necessary to perform its functions, and no person shall interfere with the performance by the Trustee of its functions under the Investments and Securities Act.
- 33.2.18 Each of the Unitholders hereby authorises the Trustee (whether or not acting by or through employees or agents):
  - (a) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Trustee by this Deed together with such powers and discretions as are reasonably incidental thereto;
  - (b) to take such action on its behalf as may from time to time be authorised under or in accordance with the Deed; and
  - (c) to enter into and execute any further documents as may be approved by the Unitholders in writing.
  - (d) In each and every case, the Trustee agrees to hold the rights and benefits thereby created as required by the Unitholders for the Unitholders and in the manner contemplated by this Deed.

#### **34 REMOVAL, RETIREMENT AND APPOINTMENT OF FUND MANAGER**

- 34.1 The Fund Manager may retire by giving no less than 6 (six) months' notice to the Unitholders. In the event of the retirement of the Fund Manager, the Trustee shall use its best endeavours to find a new Fund Manager. If no suitable replacement is identified within 6 (six) months from the date of the Fund Manager's notice to retire, the Trustee may dissolve the Trust by giving 6 (six) months' notice of this to the Unitholders, the Fund Manager and the Commission.
- 34.2 Upon retirement of the Fund Manager (unless a replacement Fund Manager is appointed in accordance with the provision 34.1 above), the Fund shall be dissolved, by giving 6 (six) months' notice to this effect to the Unitholders, the Trustee and the Commission. Upon dissolution, the Fund's assets shall be distributed to the Unitholders pro rata to their units in the Fund. In the event of a dissolution of the Fund pursuant to this Clause, the Fund Manager shall settle all outstanding obligations of the Fund.
- 34.3 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED that in every case, the proposed removal has been approved by the Commission:
  - 34.3.1 the Unitholders representing more than 75% of the Units for the time being outstanding deliver

- to the Trustee a request in writing that the Fund Manager should retire; or
- 34.3.2 the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
- 34.3.3 the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interest of the Unitholders that the Fund Manager should be removed; or
- 34.3.4 If the Fund Manager's certificate of registration as a capital market operator is withdrawn or revoked by the Commission; or

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- 34.3.5 The Fund Manager voluntarily resigns PROVIDED that the Fund Manager shall not be permitted to so resign save upon the appointment of a new Fund Manager.
- 34.4 In any of the cases, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal, subject to the provisions of the ISA and the approval by the Commission, appoint some other qualified corporation to be the Fund Manager.
- 34.5 The Trustee shall inform the Commission of the suitability of the Fund Manager after satisfying itself that the new Fund Manager is qualified and suitable to replace the previous Fund Manager.
- 34.6 Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Fund Manager which deed or deeds shall provide that neither the Trustee nor the new Fund Manager shall hold themselves out as being connected with the retiring Fund Manager in any way and furthermore shall provide that the Fund Manager to be appointed hereunder shall purchase from the retiring Fund Manager all Units of which it is a Unitholder or deemed to be a Unitholder at the realization price.

#### **35 REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE**

- 35.1 Pursuant to the provisions of Sections 178 and 187 of the ISA, prior to the retirement or removal of the Trustee, the Fund Manager shall notify the Commission of such proposed retirement or removal (as the case may be) and give reasons for such retirement or removal and confirm the suitability of the new trustee to be appointed in replacement.
- 35.2 In the event of the Trustee expressing intent in writing to retire, by giving no less than 3 (three) months' notice to the Fund Manager, the Fund Manager shall use its best endeavours to appoint a new Trustee within the 3 (three) months of notice by the Trustee of its intention to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a Special Resolution of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.
- 35.3 The Trustee shall be subject to a removal by notice in writing from the Fund Manager in any of the following circumstances PROVIDED that in either case, the proposed removal has been approved by the Commission or (1) one month has passed since notice was served on the Commission, without the Commission having notified the Fund Manager that the proposed removal is not approved, before service on the Trustee:
- 35.3.1 if Unitholders holding not less than 75% of the Units outstanding, deliver to the Fund Manager a request in writing that the Trustee should retire;
- 35.3.2 if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;
- 35.3.3 if the Trustee engages in an act or omission that amounts to or results in the breach of the terms of this Deed;
- 35.3.4 if the Trustee voluntarily resigns; PROVIDED that the Trustee shall not be permitted to so resign

- save upon the appointment of a new Trustee within 3 (three) months of the notice;
- 35.3.5 if its certificate of registration as a capital market operator is withdrawn, suspended or revoked by the Commission; or
- 35.3.6 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding not less than 75% of the Units outstanding attending the meeting in person or by proxy, that the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interest of the Unitholders or is a breach of the Trustees fiduciary duties to the Fund.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 35.4 Upon the happening of any of the events stated in this Clause, the Fund Manager shall, subject to the provisions of the ISA, appoint with the approval of the Commission, some other qualified corporation to be the Trustee and the Fund Manager shall inform the Commission of the suitability of the new Trustee after satisfying itself that the new Trustee has a valid registration with the Commission and is duly qualified to replace the previous Trustee. Such qualified corporation shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

#### **36 PREPARATION OF PAYMENT INSTRUCTIONS AND STATEMENTS**

- 36.1 All payment instructions issued in accordance with the terms of this Deed may be prepared by the Registrar, Fund Manager and/or Trustee. Provided that it shall be the duty of the Registrar to effectuate all payments as may be required in respect of any Distributions to be made by the Fund.
- 36.2 The Fund Manager shall prepare all notices, accounts, offers or statements which the provisions of this Deed require to be prepared, issued, served or sent.

#### **37 AUDITING OF THE FUND'S ACCOUNTS**

- 37.1 The Fund Manager shall cause the accounts of the Fund to be audited and certified by the Auditors each Financial Year. The audited accounts of the Fund shall be signed by the Fund Manager.
- 37.2 The results of the audits, together with any other accounts relating to the Fund, including accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports and the Trustee report shall be filed with the SEC no later than 3 (three) months after the end of the financial year. Subsequently the accounts will be circulated to the Unitholders.
- 37.3 There shall be attached to such account, statements certified by the Auditor stating that the Trust has been operated in compliance with the provisions of the ISA, as well as any rules for the time being made by the Commission.
- 37.4 A copy of the Auditor's report in respect of the Fund shall be sent by the Fund Manager to the Commission and shall also be published in a national newspaper within 3 (three) months following the completion of the period to which the accounts relate, or as the Commission may from time to time specify.
- 37.5 The said accounts and statements shall be accompanied by a certificate declaring that the accounts and statements attached thereto have been examined with the books and records of the Trust and of the Fund Manager in relation thereto as the case may be and that the Auditor has obtained all the information and explanation it requires and the Auditor shall report whether the accounts and statements are in its opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause they give a true and fair view of the profits and losses accruing to the Trust.
- 37.6 The first accounts shall relate to the period from the date of this Deed up to December 31 of the year in which the Deed was executed or the subsequent year at the discretion of the Trustees but shall not

exceed a period of 18 (eighteen) months from the date the Deed is executed.

- 37.7 The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

### **38 AUDITORS**

- 38.1 The Auditors shall be appointed by the Fund Manager with the approval of the Trustee for the purpose of auditing the Fund. The Auditor shall be a person who is qualified for appointment as an auditor of a company under Section 401 of CAMA and Section 184 of the ISA.

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- 38.2 In addition to the provisions of Clause 38.1 above, none of the following persons shall be qualified for appointment as an Auditor:

38.2.1 An officer or employee of the Fund Manager.

38.2.2 A person who is a partner of or in the employment of an officer or servant of the Fund Manager.

38.2.3 A person or Firm who or which offers to the Fund Manager professional advice in a consultancy capacity in respect of secretarial, taxation or financial management.

- 38.3 Within 30 (thirty) days of the date of appointment of the Auditor, the Fund Manager shall apply to the SEC for approval of the appointment of the Auditor; and the SEC may at any time withdraw its approval of the appointment of an Auditor.

- 38.4 Notwithstanding any agreement between the Fund Manager and the Auditor, the Unitholders may by an Ordinary Resolution remove the Auditor appointed by the Fund Manager before the expiration of its term of appointment. Upon the removal of the Auditor, the Fund Manager shall within 14 (fourteen) days of such removal file a formal notice of such removal and replacement in the prescribed form to the Commission.

- 38.5 Upon the removal of the Auditor by the Unitholders in accordance with the terms of this Clause, the Fund Manager, in consultation with the Trustee shall, within 7 (seven) days, appoint another suitably qualified Auditor to replace the one so removed.

- 38.6 The remuneration of the Auditor shall be fixed by the Fund Manager.

- 38.7 The Auditor of the Fund may resign their office by serving a notice in writing to that effect at the registered office of the Trustee and Fund Manager and the resignation shall become effective on the date the notice is delivered at the registered office of the Trustee and Fund Manager, or on such later date as may be specified in the notice.

- 38.8 The Auditor's notice of resignation shall not be effective unless it contains either:

38.8.1 a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund; or

38.8.2 a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund.

- 38.9 Where a notice under this section is served at the Trustee's registered office, the Trustee shall within 14 (fourteen) days send a copy of the notice to the Fund Manager.

### **39 DURATION AND TERMINATION OF TRUST**

- 39.1 The Trust constituted by this Deed shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as are herein contained.

- 39.2 The Trustee or Fund Manager shall have absolute discretion to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other party as well as to the Unitholders and the

Commission.

- 39.3 The Trust may be terminated with the approval of the Trustee upon not less than 6 (six) months' notice in writing by the Trustee to the Fund Manager, Unitholders and the Commission upon occurrence of any of the following events:
- 39.3.1 if the Fund Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it shall cease to carry on business; or
- 39.3.2 if in the reasonable opinion of the Trustee, the Fund Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interest of the Unitholders; or

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- 39.3.3 There is a change in law, which renders illegal the performance by the Fund Manager of its obligations;
- 39.3.4 if the Trust, becomes illegal or if in the opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.
- 39.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings, and such termination shall take effect no less than 6 (six) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 39.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Applicable Laws or where the Commission's approval of the Fund is withdrawn.
- 39.6 The Fund Manager may by notice to the Commission, Unitholders, and the Trustee terminate the Fund if the Fund Manager reasonably believes, having had due regard to the prevailing circumstances and the purposes for which the Fund was established, that the investment objective of the scheme can no longer be reasonably achieved or that in the opinion of the Fund Manager, the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.
- 39.7 In the event of termination, or the liquidation of the Fund, the Unitholders shall be settled and/or repaid their investment proceeds in the Fund solely out of the assets of the Fund without recourse to the assets of the Fund Manager or the Trustee.
- 39.8 This Deed shall remain in full force and effect until the discharge of all the obligations of the Fund Manager under the Fund as evidenced by the provision by the Trustee of an unconditional confirmation in writing that there are no subsisting outstanding obligations of the Fund Manager under this Deed.

#### **40 WINDING UP OF THE TRUST**

- 40.1 Where the Trust is to be terminated for any of the reasons set out in Clause 39.3 (Duration and Termination of Trust), a notice of the winding up of the Trust (stating the reason for such winding up) shall be published by the Trustee in 2 (two) daily national newspapers.
- 40.2 The Trustee shall, in conjunction with the Fund Manager, ensure that the assets of the Trust are disposed of in the best interest of the Unitholders.
- 40.3 The Trustee shall distribute or effectuate the distribution to the Unitholders, in proportion to their Units, all net cash proceeds derived from the realization of the Assets and available for the purpose of such distribution. Every such distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require, PROVIDED that the Trustee shall be entitled to retain out of any monies in its hands, as part of the Assets, a provision for all costs,

charges, expenses, claims demands and Trustee fees 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 offset any such costs, charges, expenses, claims demands and Trustee fees.

- 40.4 The Trustee shall procure the sale of all Investments remaining in the Trustee's possession as part of the Assets and pay therefrom all liabilities properly payable.
- 40.5 The Trustee shall ensure that the winding up of the Trust is completed not later than 12 (twelve) months after notice of termination of the Trust is given to the Commission.
- 40.6 Upon the completion of the process of winding up the Trust, the Trustee shall submit to the Commission:
- 40.6.1 a report on steps taken for realization of the assets of the scheme, expenses for winding up, and net assets available for distribution to Unitholders; and

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40.6.2 certificate from the Auditors to the effect that all assets of the scheme are realized, and the details of the distribution of the proceeds.

- 40.7 The Trustee shall keep any unclaimed cash proceeds derived from the realization of the Assets in an interest-yielding account, for the purpose of meeting any claims by Unitholders.
- 40.8 Upon the publication of the notice referred to in Clause 40.1 above, the Fund Manager shall cease to carry out any business activities in respect of the Fund, except for the purpose of liquidating the assets of the Fund.
- 40.9 The Fund and the Trust hereby created shall cease to exist upon approval by the Commission of the winding up report submitted by the Trustee.

#### **41 MEETINGS**

- 41.1 The Fund Manager may call a Meeting of Unitholders with the consent of the Trustee, to consider matters affecting the Fund.
- 41.2 The provisions of the Second Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund, in so far as that Schedule does not conflict with any Applicable Law.

#### **42 CIRCULARS AND ADVERTISEMENTS**

- 42.1 No advertisement, circular or other document of that nature containing any statement with reference to the issue price of Units or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager unless such document also contains a statement with respect to the returns from the Unit and a caveat to the effect that investment in the Fund is restricted to Eligible Investors.
- 42.2 No advertisement, circular or other document of that nature containing any statement with respect to the issue price of Units, or the payments of other benefits received or likely to be received by Unitholders or containing any invitation to buy Units shall be issued by or on behalf of the Fund Manager until the Trustee has had a reasonable opportunity to consider the terms of the document. No such document shall be issued if, within 10 (ten) days after the document first comes under the Trustee's consideration, the Trustee notifies the Fund Manager in writing of its disapproval of the terms thereof. Provided that if the Trustee does not provide feedback on such document within ten (10) days of its receipt of the document, such lack of feedback shall be deemed an approval of the document by the Trustee. All such documents shall also be subject to the approval of the Commission before they are issued.
- 42.3 In all letters, circulars, advertisements or other publications referring to the issue or sale of Units, reference shall be made to the Trustee only in terms previously consented to by the Trustee and the Commission.

#### **43 NOTICE**

- 43.1 Any notice to be given hereunder by the Fund Manager or by the Trustee to the Unitholders shall be done by hand delivery, electronic mail, courier, or by sending the same through the post or by prepaid post addressed to such Unitholder at the address provided by him for that purpose.

- 43.2 Any notice or other communication may be given to the Fund Manager by hand delivery, electronic mail, courier, or by sending the same through the post or by prepaid post addressed to the Fund Manager at the address provided on the initial page of this Deed.
- 43.3 Any notice or other communication may be given to the Trustee hereunder by hand delivery, electronic mail, courier, or by sending the same through the post or by a prepaid post addressed to the Trustee at the address provided on the initial page of this Deed.
- 43.4 Any notice so given shall be deemed to have been served on the third day following that on which it is posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was properly addressed stamped and posted or that the receipt of the notice or communication was acknowledged or that the courier company had accepted the envelope or wrapper for delivery or that the letter was transmitted if sent by facsimile.

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##### **44 DISTRIBUTIONS**

- 44.1 Any monies payable by the Fund Manager to a Unitholder or former Unitholder under the provisions of these presents shall be paid by electronic bank transfer directly into the accounts of the Unitholders provided in the Register of members kept with the Registrars. Every electronic transfer shall be sent at the risk of the Unitholder and payment of any such electronic transfer shall be satisfaction of the monies payable thereby and shall be a good discharge of the Trustee and Fund Manager.
- 44.2 The Fund Manager shall ensure that Distributions are made to Unitholders annually, provided the Fund makes a profit in the financial year for which such Distributions are made.
- 44.3 Without prejudice to the above, a receipt signed by a Unitholder or former Unitholder for any monies payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and Fund Manager.

##### **45 COPIES OF TRUST DEED TO BE MADE AVAILABLE**

- 45.1 A copy of this Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Fund Manager and the Trustee at their respective offices and for inspection by Unitholders.
- 45.2 A Unitholder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of its statement of unit holding and making payment to the Fund Manager of the prescribed amount for each copy of the document, provided however that the Fund Manager shall ensure that electronic copies of such Deed(s) are accessible to Unitholders on the Fund Manager's website.
- 45.3 Notwithstanding Clause 45.2 above, a Unitholder shall upon request, be issued an electronic copy of this Deed and of any Deed supplemental hereto, and such request will not be subject to any payment.
- 45.4 The Trustee and Fund Manager shall each keep the original copy of this Deed.

##### **46 RECONSTRUCTION AND AMALGAMATION**

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

- may be necessary or requisite for the implementation thereof. Upon the passing of the Special Resolution, the Fund Manager shall, within 10 (ten) Business Days give notice thereof to the Unitholders.
- 46.3 Every Unitholder who has not dissented from the Special Resolution as aforesaid shall surrender his Statement of Unitholding to the Trustee at the registered address provided by the Trustee or as the Trustee shall direct at any time appointed by the Trustee within the period specified in the notice.
- 46.4 Any notice convening a meeting of Unitholders at which a Special Resolution referred to in this Clause is to be proposed, shall incorporate or be accompanied by a summary of the provisions of this Clause in such form as the Trustee may approve but the accidental omission to send such provisions or summary by any Unitholder shall not invalidate the proceedings of the meeting.

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### **47 POWER OF MODIFICATION BY SUPPLEMENTAL DEED**

- 47.1 The Trustee and Fund Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant, PROVIDED that the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that it is its opinion that such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders.
- 47.2 No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held EXCEPT where the modification or alteration is of a formal, minor or technical nature or to correct a manifest error or to align the Trust Deed with subsequently introduced regulatory requirements, in which case a Special Resolution would not be required. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.
- 47.3 PROVIDED always that notwithstanding Clause 47.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission and a Special Resolution passed at a Meeting of the Unitholders, where required.

### **48 COMPLIANCE**

- 48.1 The Trustee and the Fund Manager in the exercise of the powers and discretions vested in them pursuant to the provisions of this Deed shall comply with the provisions of the ISA and the SEC Rules and to the directives that may be issued by the SEC from time to time and other Applicable Laws.
- 48.2 The Trustee shall ascertain that periodic statutory reports and audited annual accounts relating to the Fund are filed on a timely basis by the Fund Manager with the Commission.
- 48.3 Any proposal to consolidate, modify, alter or add to the provisions of this Deed shall be considered by the Unitholders in a Meeting and such meeting shall be convened in accordance with the provisions of the Second Schedule hereto.

### **49 UNDESIRABLE SITUATIONS AND PRACTICES**

- 49.1 For the purpose of this Deed, an undesirable situation or practice is a situation or practice which may prejudice the interests of the Unitholders. These include:
- 49.1.1 an order by a Court of competent jurisdiction or a company resolution passed for the dissolution of or appointment of an administrator for the Trustee otherwise than in the course of a reorganization or restructuring of the Trustee on a solvent basis;

- 49.1.2 where any person takes any step, and it is not withdrawn or discharged within 60 (sixty) days, to appoint a liquidator, manager, receiver, administrator, administrative receiver or other similar officer in respect of any assets of the Trustee; and
- 49.1.3 where the Trustee convenes a meeting of its creditors or makes or proposes any arrangement or compromise with, or any assignment for the benefit of, its creditors.

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- 49.2 If in the opinion of the Fund Manager, an undesirable situation or practice has developed or is developing regarding the activities of the Trustee, the Fund Manager may take any steps to correct the situation or practice, including:
  - 49.2.1 with the approval of the Fund Manager and by a majority decision of three-fourths of the Unitholders present at a meeting duly called for that purpose, suspend the Trustee and appoint another trustee to act in place of the suspended Trustee during the period of suspension and perform the functions of a trustee under this Deed;
  - 49.2.2 with the approval of the Fund Manager, and by a majority decision of all the Unitholders, terminate the appointment of the Trustee and immediately appoint a new trustee in accordance with the provisions of this Deed;
  - 49.2.3 giving directions to the Trustee to act in such a manner as will correct or assist in overcoming the situation or practice; or
  - 49.2.4 taking any other action, it considers necessary to assure and safeguard the interests of the Unitholders.

#### **50 EVENTS OF DEFAULT**

- 50.1 If any of the following events ("Events of Default") occur and is continuing, the Trustee shall, if so directed by a Special Resolution of the Unitholders, give written notice to the Fund Manager at its specified office that the outstanding Units are immediately repayable to the Unitholders and the Trust shall be duly terminated:
  - 50.1.1 **Non-Payment:** the Fund Manager fails to pay an amount as it falls due in accordance with this Deed unless its failure to pay is caused by an administrative or technical error, and payment is made within 20 (twenty) Business Days of the due date; or
  - 50.1.2 **Breach of Other Obligations:** the Fund Manager does not perform or comply with any one or more of its other obligations in respect of the Units, the Fund or this Deed which default will affect the capacity of the Fund Manager to fulfil its obligations and which default is incapable of remedy or is not in the opinion of the Trustee remedied within 20 (twenty) Business Days (or such longer period as the Trustee may permit in writing) after notice of such default shall have been given to the Fund Manager by the Trustee at their specified office; or
  - 50.1.3 **Enforcement Proceedings:** a distress, attachment, execution or other legal process is levied, enforced or sued out on or against a material part of the property, assets or revenues of the Fund Manager and is not discharged or stayed within 120 (one hundred and twenty) days. PROVIDED THAT for the purposes of this provision, "material" in relation to the Fund Manager shall mean 15% or more of the property, assets or revenues of Fund Manager in aggregate; or
  - 50.1.4 **Insolvency:** the Fund Manager, is or is deemed by law or a court to be, insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all or a

material part of, or of a particular type of its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared in respect of or affecting all or any part of or of a particular type of the debts of the Fund Manager; or

- 50.1.5 **Winding-up:** an order is made or an effective resolution passed for the Winding-up or dissolution of the Fund Manager, or the Fund Manager shall apply or petition for a Winding-up or administration order in respect of itself or ceases or through an official action of its board of directors threaten to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee or by a Special Resolution of the Unitholders; or

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- 50.1.6 **Material Adverse Effect:** Upon the occurrence of an event with a Material Adverse Effect;
- 50.1.7 **Change in Law:** If by reason of the introduction of, or any change in, any Applicable Law or regulation or regulatory requirement, or any change in the interpretation or application thereof, it becomes unlawful to maintain or give effect to its material obligation.

## **51 SEVERABILITY**

Any term or provision of this Deed or the application thereof to any circumstance that is prohibited or unenforceable to any extent in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such illegality, invalidity, prohibition or unenforceability without invalidating or rendering unenforceable the remaining terms or provisions hereof or the application of such term or provision to circumstances other than those to which it is held invalid or unenforceable. Any such illegality, invalidity, prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable laws, the Parties hereto waive any provision of law that renders any term or provision of this Deed illegal, invalid, prohibited or unenforceable in any respect.

## **52 BENEFIT OF TRUST DEED**

Nothing in this Deed or in the Units, express or implied, shall give to any person, other than the Parties hereto and their successors hereunder and the Unitholders, and, where specified herein, the beneficial owners of Units, any benefit or any legal or equitable right, remedy or claim under this Deed.

## **53 MISCELLANEOUS**

- 53.1 This Deed may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument and any of the Parties hereto may execute these presents by signing any counterpart.
- 53.2 In the event that two or more trustees are appointed in respect of this Deed, the majority of such trustee shall be competent to execute and exercise all the powers, trusts and discretions hereby vested in the Trustee generally.
- 53.3 The provisions contained in the Schedules hereto shall have full effect in the same manner as if such provisions were herein set forth.
- 53.4 The Trustee in exercise of the powers and discretions vested in it shall comply with the provisions of the Investments and Securities Act in relation to compliance with the provisions of this Deed.

## **54 FORCE MAJEURE**

Neither the Fund Manager nor the Trustee herein shall be liable to the other for failure or delay in the performance of a required obligation under this Trust Deed if such failure or delay is caused by an event termed as "Force Majeure" PROVIDED THAT such party gives prompt written notice of such condition,

the steps being taken or proposed to be taken in relation to such event, and resumes its performance as soon as reasonably possible after the cessation of such condition and such condition does not continue for a period exceeding 6 (six) months PROVIDED ALSO THAT the other party is reasonably satisfied that such condition impedes the relevant party's ability to discharge its obligations under the Trust Deed.

#### **55 ASSIGNMENT**

The Fund Manager may not assign, transfer or otherwise dispose of any of its interest in the Fund without the prior written consent of the Trustee.

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#### **56 ETHICAL BUSINESS PRACTICE**

- 56.1 The Fund shall establish written policies and procedures designed to prevent unlawful offers, payments, promises to pay or authorization of payments or anything of value to any government official as prescribed by Applicable Laws such as the *Corrupt Practices and Other Related Offences Act 2000*, or the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.
- 56.2 The Fund shall institute, maintain and comply with internal procedures and controls following best international standards for the purpose of preventing the Fund from being used for money laundering, the financing of terrorist activity, fraud or other corrupt or illegal purposes or practices.

#### **57 WAIVER**

- 57.1 No failure or delay by the Trustee in exercising any right or remedy shall operate as a waiver thereof nor shall any single or any partial exercise or waiver of any right or remedy preclude their further exercise or the exercise of any other right or remedy pursuant to the provisions of this Deed or of Applicable Law.
- 57.2 If the performance of this Deed or any obligation under it is prevented, restricted or interfered with by reason of circumstance beyond the reasonable control of the Party obliged to perform it, the party so affected shall be excused from performance to the extent of the prevention, restriction or interference, but the Party so affected shall use its reasonable endeavours to avoid or remove the causes of non-performance, immediately notify the other Party of the non-performance and shall continue performance under this Agreement with utmost dispatch whenever such causes are removed or diminished.

#### **58 GOVERNING LAW**

This Deed shall be governed by and construed in all respects in accordance with the laws of the Federal Republic of Nigeria.

#### **59 STATUS OF TRUST DEED**

This Deed shall be subject to the provisions of the Trustee Investments Act and other relevant Laws.

#### **60 DISPUTE RESOLUTION**

- 60.1 The Parties shall endeavor to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Deed.
- 60.2 Where the Parties are unable to resolve any dispute amicably within 10 (ten) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration in accordance with the *Arbitration and Mediation Act 2023* (the "**Arbitration and Mediation Act**") or any statutory re-enactment or modification thereof.
- 60.3 Any arbitral tribunal appointed pursuant to this Clause 60.2 shall be composed of 3 (three) arbitrators;

one appointed by the Fund Manager, another appointed by the Trustee, and the third appointed by the first two arbitrators. Where the 2 (two) appointed arbitrators are unable to agree on the appointment of the third arbitrator within 5 (five) Business Days of their own independent appointment or where they are not appointed on the same date, within 5 (five) Business Days from the date of the appointment of the second appointed arbitrator, the appointment of such arbitrator shall be referred within 5 (five) Business Days of the date of the disagreement to the Director-General of the SEC, who shall nominate the third arbitrator.

- 60.4 Where any Party wishes to initiate arbitration, it shall give a notice of arbitration to the other Parties in accordance with the *Arbitration and Mediation Act*.

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- 60.5 In the event that either of the Parties fails or refuses to appoint an arbitrator within a period of 30 (thirty) Business Days after the appointment of an arbitrator by the other Party, the second arbitrator shall be appointed by the Chairman of the Chartered Institute of Arbitrators UK, Nigeria branch, or such person validly acting in such capacity for the time being.
- 60.6 The arbitrators shall have a period of 30 (thirty) Business Days to resolve the dispute after the exchange of pleadings, failing which the matter shall be referred to the SEC for resolution.
- 60.7 Any party aggrieved by the decision of the SEC may refer the matter to the Investments and Securities Tribunal (established in accordance with the provisions of the ISA) for resolution.
- 60.8 The place and seat of the arbitration shall be Lagos, Nigeria and the language of the arbitral proceedings shall be English.
- 60.9 Each party shall bear its own costs and expenses in relation to the arbitral proceedings unless the arbitral award states otherwise.
- 60.10 Where the arbitrator delivers his award, the award shall be final and binding on the Parties.
- 60.11 This Clause shall be severable from the rest of this Deed and shall remain effective if this Deed is cancelled or terminated.

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### **14.2 EXTRACTS FROM THE CUSTODY AGREEMENT**

#### **3. APPOINTMENT OF THE CUSTODIAN**

- 3.1. The Fund Manager and the Trustee hereby appoint the Custodian to act as custodian to the Fund, and the Custodian agrees to provide the Services (subject to any limitations notified by the Fund Manager to the Custodian and subject to any requirements or restrictions imposed on the performance of such functions by Applicable Law) from the Effective Date until the date on which this Agreement terminates.
- 3.2. The Custodian is hereby appointed by the Fund Manager and Trustee to:
- 3.2.1. provide custody services to all Assets of the Fund in accordance with the directives of the Fund Manager and the Trustee and in accordance with the terms of this Agreement;
  - 3.2.2. open and operate the Accounts in the joint name of the Trustee and the Fund as may be deemed necessary to fulfil the terms of this Agreement;
  - 3.2.3. settle Custody Securities from time to time upon receipt of Authorized Instructions from the Fund Manager and to hold the same upon the terms and conditions hereof;
  - 3.2.4. receive dividends, interest, and principal amounts on the Authorized Investments due for redemption on the relevant due date;
  - 3.2.5. carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement;
  - 3.2.6. provide transaction processing/settlement services, and periodic reporting of the status of the Fund's Assets as agreed or required by the Fund Manager, the Trustee and the Commission, respectively;
  - 3.2.7. ensure that all Assets held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such;
  - 3.2.8. act independently of the Fund Manager and of the management of the Fund Manager and solely in the interest of the Unit Holders in the Fund, and of the Fund itself, provided that the Custodian shall act in accordance with the instructions of the Fund Manager to the extent required by the provisions of this Agreement and not be affiliated with the Fund Manager, Trustee or the Fund;
  - 3.2.9. be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and/or such other functions it may reasonably be expected to perform pursuant to Relevant Regulation; and
  - 3.2.10. execute other agreement(s) that the Fund Manager and the Trustee deem necessary for implementing its responsibilities under this Agreement or the SEC Rules.

#### **4. SOLE OBLIGATIONS OF THE CUSTODIAN**

The Fund Manager and Trustee understand and agree that all obligations of the Custodian in this Agreement shall remain the obligations/responsibilities of the Custodian at all times during the life of this Agreement, and that they are not obligations or duties of the Custodian's Affiliates. The rights of the Fund Manager and the Trustee under this Agreement with respect to the Custodian do not extend to other members of the Custodian's group of companies.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **5. UNITHOLDERS**

- 5.1. The Custodian will not deal directly with the Unitholders, and all instructions and communications (including but not limited to instructions and communications relating to Custody Securities and payments on behalf of the Fund) will be between the Custodian and the Fund Manager.
- 5.2. The Fund Manager will act in the capacity of agent and/or investment manager for and on behalf of Unitholders and warrants to the Custodian that it is duly authorised to do so.
- 5.3. Where in this Agreement provision is made for a Unitholder to do anything or to indemnify the Custodian, the Fund manager is jointly and severally responsible with the Unitholder to the Custodian to do so.

### **6. REGISTRATION OF CUSTODY SECURITIES**

- 6.1. To the extent that the CSD Rules make provision for the holding of Custody Securities in more than one type of Securities Account, and the Custodian be willing or obligated to offer to hold Custody Securities in more than one type of Securities Account, the Custodian will give effect to the Fund Manager's instructions in this regard, and failing instructions being given, the Custodian may elect in which type of Securities Account to hold Custody Securities. The Custodian will advise the Fund Manager of its options in terms of this clause and, if applicable, of any loss-sharing provisions in any CSD Rules where Custody Securities are held in an omnibus account.
- 6.2. Should any change in the CSD Rules make it mandatory for Custody Securities to be held in a particular type of Securities Account or registered in a particular way, as envisaged in clauses 6.1, the Custodian will be entitled to give effect to such amended CSD Rule and, if necessary, open and move the Custody Securities to a different type of Securities Account or change the way in which they are registered and notify the Fund Manager thereof.
- 6.3. Should more than one CSD exist at any time, and it is possible to hold one or more types of Custody Securities in more than one CSD, and the Custodian is willing or obligated to offer to hold Custody Securities or specific Custody Securities in more than one CSD, the Custodian will advise the Fund Manager of its options in terms of this clause and give effect to the Fund Manager's instructions in this regard, and failing instructions being given, the Custodian may elect in which CSD to hold Custody Securities. .
- 6.4. The Custody Securities shall be registered at the depository in the name of RMBN Nominees. The Custodian guarantees that no Custody Security will be registered in the name of the bank (Rand Merchant Bank Nigeria Limited), ensuring the Custody Securities remain bankruptcy remote from the bank's proprietary assets.
- 6.5. The Fund Manager confirms that the Custodian's appointment will remain in full force and effect until such time as the Fund Manager may, in writing, revoke it in accordance with the terms of this Agreement. In the event of such revocation the Fund Manager hereby instructs the Custodian to deliver a copy of the revocation instrument to any Company or issuer of Securities which the Custodian has advised of its appointment in terms of this clause.
- 6.6. The Fund Manager instructs the Custodian to direct the Company or issuer of Securities to deliver any notice that is required by the CAMA, or the Company's constitutional documents or otherwise to the Custodian, at such address as the Custodian may from time to time stipulate. This constitutes the Fund Manager's written direction to the Company, as contemplated in Section 230 of the CAMA and to the issuer of the Securities.

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## **14. STATUTORY AND GENERAL INFORMATION**

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- 6.7 The Fund Manager authorises the Custodian to provide a certified copy of this Agreement, or the relevant portions thereof to the Company or issuer and authorises the Company or issuer to accept such copy or extract for all purposes.
- 6.8 If Custody Securities are deposited with the Custodian in certificated form, and such Custody Securities are capable of being dematerialised, the Custodian will be entitled to dematerialise such Custody Securities, at the expense of the Fund, and such Custody Securities will be registered as provided for in clauses 6.1 – 6.4 above.
- 6.9 The Custodian will, irrespective of the method of holding Custody Securities in terms of clauses 6.1 – 6.4, give effect to instructions provided to it pursuant to clause 10.
- 6.10 The Custodian shall maintain or procure the maintenance of such records as are appropriate with regard to all Custody Securities held or administered by the Custodian and/or RMBN Nominee in terms of this Agreement.
- 6.11 The Custodian will, on written request, consider accepting the deposit of certificated Custody Securities (being certificated Securities which are not capable of being dematerialised), and if it agrees to accept such certificated Custody Securities, they will be registered in the name of the Fund/Trustee.
- 6.12 The Custodian represents and warrants to the Fund that RMBN Nominee is recognised as a Nominee in terms of relevant SEC Rules and that it does not conduct any business other than the business of holding Custody Securities on behalf of beneficial owners.

## **7. ESTABLISHMENT OF ACCOUNTS**

- 7.1. The Custodian, upon receipt of Authorised Instructions shall only open and maintain the following accounts in the name of the Trustee/Fund in order to facilitate the processing of Securities transactions, cash transactions, and bank charges:
- 7.1.1. Cash Account(s);
  - 7.1.2. Securities Account(s); and
  - 7.1.3. Depository Account(s).
- 7.2. The legal title to the Custody Securities, whether Securities, Cash or both, and whether any such property is held by the Custodian or in a CSD, shall be clearly recorded in the Custodian's books as belonging to the Fund and in so far as the same are identifiable as belonging to the Fund, such Custody Securities shall also be physically segregated from the general assets of the Custodian, the assets of the Fund in its individual capacity and the assets of the Custodian's other customers.
- 7.3. The Custodian's obligation to open accounts pursuant to Clause 7.1 is conditional upon the Custodian receiving the following information, documents and/or agreements from the Fund Manager:
- 7.3.1. the information and documentation required to satisfy the Custodian's 'know your customer' duties in accordance with the Central Bank of Nigeria's regulations and SEC Rules;
  - 7.3.2. Evidence of the SEC's approval of the Fund; and

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## **14. STATUTORY AND GENERAL INFORMATION**

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- 7.3.3. such further documents or certificates or agreements as the Custodian may reasonably require the Fund Manager to provide or execute (including but not limited to agreements relating to the opening and operation of the Accounts).
- 7.4. Cash Accounts shall, save as otherwise agreed, be subject to the Custodian's normal terms, conditions, procedures, and practices in respect of cheque or demand deposit accounts.
- 7.5. The Custodian shall hold cash collected within the Cash Account or, upon the Fund Manager's instructions, shall (i) remit such cash to the Fund Manager for the settlement of the Fund's expenses; (ii) use such cash to purchase Securities specified by the Fund Manager (but only to the extent that cash is available in the Fund's Account), which securities shall be deposited in the Fund Securities Account; or (iii) do any combination of the above.
- 7.6. Unless the Custodian receives the Fund Manager's instructions to the contrary, the Custodian is authorised to execute on behalf of and for Accounts, whenever the Custodian deems it appropriate, such ownership certificates and other documents as may be required to obtain the payment of income from the Custody Securities.
- 7.7. With respect to the payment for purchases of Securities to be deposited in the Securities Account, the Fund Manager agrees and represents that funds for settlement will be deposited by the settlement date with the Custodian or at the location of settlement, in clear and available funds and in the currency of settlement.
- 7.8. The Fund 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 instructions.
- 7.9. The Custodian shall not create a charge on the Accounts, or loan the Cash Account, or the Securities Account or any part thereof to any third party or have or enjoy any right, charge, security interest, right of retention or recoupment, lien or claim of any kind in respect of the Cash, Securities, the Cash Account or the Securities Account.

## **9. REPORTING**

- 9.1. The Custodian will, after settlement of a transaction, report to the Fund Manager on the location, transfer and holdings of, and any payment with respect to, Custody Securities. In addition, the Custodian will, from time to time, provide the Fund Manager with reports and advice in such format and by such means as may be agreed between the Custodian and the Fund Manager including monthly and quarterly reports to the Fund Manager, Trustee and the Commission.
- 9.2. Subject to Clause 10, the Custodian will either periodically (daily), or upon the Fund Manager's request, supply it with such statements regarding the relevant accounts as the Fund Manager may request and the Custodian is able to supply. The Fund Manager may require the Custodian to relay daily balance and transaction information or any other report on the Accounts as the Fund Manager may require from time to time. Where the Fund Manager so requires, the Custodian shall forward such information (via electronic mail) to the recipient as specified by the Fund Manager.

## **15. SCOPE OF THE CUSTODIAN'S RESPONSIBILITY**

- 15.1. The Custodian shall have no duty or obligation to take or omit to take any action as to the Assets except in accordance with any Authorized Instruction, and as expressly stated in this Agreement.
- 15.2. The Custodian shall exercise reasonable skill and care in performing the Services and safekeeping the Assets with the same degree of care as is to be expected from a person engaging in the custody business in the applicable jurisdiction and in accordance with Relevant Regulation and the SEC Rules.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 15.3. The Custodian shall not exercise any voting rights, attend meetings or take other Corporate Actions as to the Custody Securities except in accordance with Authorized Instructions.
- 15.4. The Custodian shall notify the Fund Manager and the Trustee of any Corporate Action on receipt of the requisite information by the Custodian.
- 15.5. When the Custodian receives notice of a Corporate Action requiring discretionary action by the beneficial owner of the Custody Securities, which bears an expiration date, the Custodian shall endeavour to use its reasonable efforts to obtain Authorized Instructions, but if Authorized Instructions are not received in time or actual notice of the Corporate Action is received too late to seek Authorized Instructions, the Custodian shall not take any action as to that Corporate Action.
- 15.6. The Custodian shall keep, or cause to be kept, books and records (which may be electronic records) as may be necessary to give a complete record of all Assets the Custodian holds and transactions carried out for the Fund Manager
- 15.7. The Fund Manager shall be responsible for all filings, tax returns and reports on any transactions undertaken or settled according to this Agreement that must be made to any relevant authority and for the payment of all unpaid calls, Taxes (including any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Assets.
- 15.8. The Custodian is not acting under this Agreement as tax adviser, fund manager or investment adviser to the Fund Manager or Fund and the Fund Manager remains responsible at all times for the selection, acquisition and disposal of the Assets.
- 15.9. The Assets shall not form part of the assets of the Custodian available to any: (i) creditor of the Custodian or (ii) receiver or liquidator in the event of the insolvency of the Custodian.
- 15.10. Without prejudice to the duty of the Custodian to act with reasonable care and skill and save for the obligations of the Custodian as provided under Applicable Law, the Custodian is not under any duty to question Authorized Instructions including, where the Custodian or any Affiliate may be in possession of information tending to show that Authorized Instructions may not be in the best interest of any person.

#### **34. ASSIGNMENT**

The rights and obligations of the Parties to this Agreement shall not be assigned, charged or otherwise dealt with by either Party without the prior written consent of the other Party, which consent shall not be unreasonably withheld or delayed.

#### **35. SEVERABILITY**

The invalidity of any portion of this Agreement shall not affect the validity of the remainder hereof thus, where any portion or part of this Agreement is declared invalid, null or void by reason of any Relevant Regulation or order of court, such portion shall be expunged from this Agreement and the remaining shall, to the extent it remains consistent with Relevant Regulations or order of court, remain in full force and effect and binding on the Parties hereto.

#### **36. DISPUTE RESOLUTION**

- 36.1. Whenever a dispute arises between the Parties under this Agreement, the SEC shall be notified within 5 (five) Business Days of the dispute arising.

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#### **14. STATUTORY AND GENERAL INFORMATION**

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- 36.2. The Parties shall endeavour to amicably resolve any dispute or misunderstanding that may arise between them, in relation to the terms of this Agreement.
- 36.3. Where the Parties are unable to resolve any dispute amicably within 20 (twenty) Business Days of holding consultations after a dispute arises, such dispute shall then be settled by arbitration in accordance with the Arbitration and Mediation Act 2023 or any statutory re-enactment or modification thereof.
- 36.4. The arbitration panel shall consist of a sole arbitrator jointly appointed by the Parties. Where the Parties are unable to agree on the choice of the sole arbitrator within 14 fourteen business days, the choice of the arbitrator shall be referred to the Director General of the SEC at the request of any of the Parties to this Agreement.
- 36.5. Where any Party wishes to initiate arbitration, it shall give a notice of arbitration to the other Parties in accordance with the Arbitration and Mediation Act.
- 36.6. The place and seat of the arbitration shall be Lagos, Nigeria, and the language of the arbitral proceedings shall be English.
- 36.7. The arbitrators shall have a period of 30 (thirty) Business Days to resolve the dispute after the exchange of pleadings, failing which the matter shall be referred to the SEC for resolution.
- 36.8. Any Party aggrieved by the decision of the SEC may refer the matter to the Investments and Securities Tribunal, established in accordance with the provisions of the ISA, for resolution.
- 36.9. Where the arbitrators deliver their award, the award shall be final and binding on the Parties.
- 36.10. Each party shall bear its own costs and expenses in relation to the arbitral proceedings unless the arbitral award states otherwise.
- 36.11. This Clause 36 shall be severable from the rest of this Agreement and shall remain effective if this Deed is cancelled or terminated.

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## **14. STATUTORY AND GENERAL INFORMATION**

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### **14.3 INDEBTEDNESS**

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

### **14.4 CLAIMS AND LITIGATION OF THE FUND MANAGER**

As at the date of this Prospectus, the Fund Manager has no pending claim or litigation that is likely to have material adverse effect on the Fund.

### **14.5 COST AND EXPENSES**

The initial costs of setting up the Fund will be charged against the total offer proceeds. These costs include regulatory and professional expenses, printing, advertisements & publicity as well as brokerage commissions estimated at approximately **₦15,783,922.50** representing **0.965%** of the Offer Size. This cost will be borne by the Unitholders and offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

### **14.6 MATERIAL CONTRACT(S)**

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

1. A **Trust Deed** dated October 24, 2025 between ValuAlliance Asset Management Limited and Leadway Trustees Limited under which the Fund was constituted, and Leadway Trustees Limited has agreed to act for the benefit of the Unitholders. Extracts of the Trust Deed are set out on pages 40 to 76.
2. A **Custody Agreement** dated October 24, 2025, among Rand Merchant Bank Nigeria Limited, Leadway Trustees Limited, and ValuAlliance Asset Management Limited.

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

### **14.7 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE**

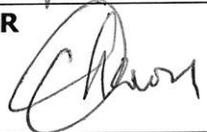
The Fund Manager and the Trustee do not have any common shareholders or directors, and neither is a subsidiary, or holding company of the other.

### **14.8 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN**

The Fund Manager and the Custodian do not have any common shareholder, and neither is any a subsidiary nor a holding company of another. They do not have common Directors.

### **14.9 RELATIONSHIP BETWEEN THE TRUSTEE AND THE CUSTODIAN**

The Trustee and the Custodian do not have any common shareholder, and neither is any a subsidiary nor a holding company of another. They do not have common Directors.

<b>SOLICITORS</b> 	<b>ALUKO &amp; OYEBODE</b> 1, Murtala Muhammed Drive (formerly Bank Road), Ikoyi, Lagos, Nigeria.
<b>AUDITOR</b> 	<b>KPMG PROFESSIONAL SERVICES</b> KPMG Tower, Bishop Aboyade Cole Street Victoria Island, Lagos,

**14.11 DOCUMENTS AVAILABLE FOR INSPECTION**

Copies of the following documents may be inspected at the office of ValuAlliance Asset Management Limited, 12<sup>th</sup> Floor, Alliance Place, 33A, Alfred Rewane Road, Lagos, during normal business hours:

- a. Certificates of Incorporation of the Fund Manager and the Trustee.
- b. Memorandum and Articles of Association of the Fund Manager and the Trustee;
- c. The Prospectus issued in respect of the Offer;
- d. Board Resolution of the Fund Manager authorizing the creation of the Fund;
- e. The Material Contracts referred to above;
- f. The written Consents referred to above;
- g. A letter of authorization of the Fund and registration of the Units by the SEC;

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## **15. PROCEDURE FOR APPLICATION**

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### **15.1 APPLICATION**

- 15.1.1 The general investing public is hereby invited to apply for units of the Fund.
- 15.1.2 Applications for the Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, that do not comply, will be rejected.
- 15.1.3 The Fund shall commence on January 26, 2026. Applications must be for an initial minimum of 500 units (i.e. \$5,000). The number of units for which an application is made and the value of the units applied should be entered in the boxes provided.
- 15.1.4 A single applicant should sign the declaration and write his/her/its full name, address, daytime telephone number, and mobile telephone number on the application form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. A corporate applicant should affix its seal in the box provided and state its RC number.
- 15.1.5 Payment in respect of the application must be transferred into the designated Custody account domiciled with Rand Merchant Bank Nigeria Limited (RMBN) with the following details:
- ACCOUNT NAME:** LEADWAY TRUSTEES LIMITED/VALUALLIANCE SPECIALIZED DOLLAR FUND  
**ACCOUNT NUMBER:** 1000229267  
**NARRATION:** "[NAME OF SUBSCRIBER]'S INVESTMENT IN THE VALUALLIANCE SPECIALIZED DOLLAR FUND
- 15.1.6 The Application Form when completed should be lodged with any branch of the Fund Manager along with supporting evidence showing the transfer of funds into the Fund account.

### **15.2 ALLOTMENT**

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over-subscription, additional units of the Fund will be allotted subject to the SEC's approval. Electronic Fund Statements would be sent to Unitholders not later than 2 weeks from the date of allotment.

### **15.3 APPLICATION MONIES**

All application monies will be paid into the Fund's custody account, pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the Application Form.



