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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. This Prospectus has been seen and approved by the directors of the fund manager and/or promoters of the unit trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made 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.

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For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on page 16.

**Initial Public Offering of**

**10,000,000**

**Units of ₦100 each  
at par**

**In the**

**GREENWICH PLUS**

**(A MONEY MARKET FUND)**

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

**Payable in full on Application**

**Fund Manager**



**Lead Issuing House**



**Joint Issuing House**



**Application Lists Opens: June 27, 2016**

**Application List Closes: August 3, 2016**

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This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Act provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in any Prospectus.

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This Prospectus is dated May 25, 2016

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## 1. DEFINITIONS

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The following definitions apply throughout this document except where otherwise stated:

<b>"Allotment Date"</b>	The date of the SEC's clearance of the basis of allotment in connection with the Initial Public Offer
<b>"ASI"</b>	The All-Share Index
<b>"Bid Price"</b>	The price at which a Unit shall be sold/redeemed by an investor on the most recent Valuation Day. This shall be calculated in line with the stipulated valuation methods of the SEC as amended from time to time
<b>"Business Day"</b>	Any day (except Saturdays, Sundays and Public Holidays) on which banks are open for business in Nigeria
<b>"CBN"</b>	Central Bank of Nigeria
<b>"CCI"</b>	Certificate of Capital Importation
<b>"Custodian"</b>	Stanbic IBTC Bank Plc
<b>"Safe Custody Agreement"</b>	The agreement dated May 25, 2016 between Greenwich Asset Management Limited, Stanbic IBTC Bank Plc and STL Trustees Limited, a summary of which is set out on pages 59 to 68 of this Prospectus
<b>"DataPro" or "Rating Agency"</b>	DataPro Limited
<b>"Deposited Property"</b>	The assets of the Fund including any cash held on account
<b>"Directors" or "Board"</b>	The Directors of the Fund Manager, who comprise those persons whose names are set on page 9 in this Prospectus
<b>"Distribution"</b>	Amount paid (less expenses and applicable taxes) to Unitholders from income earned by the Fund
<b>"Distribution Payment Date"</b>	Any payment day on which the Fund Manager shall make Distribution pursuant to the provisions of the Trust Deed
<b>"FGN"</b>	Federal Republic of Nigeria
<b>"Fund Manager" or "GAML"</b>	Greenwich Asset Management Limited
<b>"Greenwich Plus"</b>	The Greenwich Money Market Fund constituted under a Trust Deed dated May 25, 2016
<b>"IPO" or "Offer"</b>	Initial Public Offering
<b>"ISPO"</b>	Irrevocable Standing Payment Order
<b>"Investment Committee"</b>	The Investment Committee of the Fund, as constituted pursuant to the provision of the Trust Deed
<b>"ISA"</b>	Investments and Securities Act 2007 (No. 29 of 2007)
<b>"LFN"</b>	Laws of the Federation of Nigeria

## 1. DEFINITIONS (CONT'D)

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<b>"Net Asset Value" or "NAV"</b>	The value of all assets of the Fund less all liabilities attributable to the Fund, which is calculated as set out in this Prospectus
<b>"Offer Document"</b>	This Prospectus, advertisements, notices and any other document approved by the SEC, which discloses relevant information in respect of the Greenwich Plus Money Market Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to invest in the Initial Public Offer of the Fund.
<b>"Offer Period"</b>	The period between the opening and the closing dates of the Application List of the IPO as approved by the Commission
<b>"Offer Price"</b>	The price at which an investor can purchase a Unit in the Fund during the Initial Offering Period; and thereafter, the price at which the Fund Manager will issue units of the Fund to investors
<b>"Prospectus"</b>	This document which has been issued pursuant to the provisions of the ISA and the Rules & Regulations of the Commission
<b>"Receiving Agents"</b>	All Banks, Issuing Houses and Stockbrokers authorized to distribute this prospectus and receive application monies from the general public for onward dispatch to the Issuing House and Registrar to the Offer
<b>"Receiving Banks"</b>	Access Bank Plc and Skye Bank Plc
<b>"Redemption Documents"</b>	The Electronic Certificate and Redemption Form
<b>"Statement of Unitholding"</b>	The Statement that will be issued by the Registrar evidencing the number of Units held by a Unitholder in the Fund
<b>"SEC" or "the Commission"</b>	Means the Securities & Exchange Commission
<b>"The Fund" or "Greenwich Plus"</b>	The Greenwich Money Market Fund constituted under a Trust Deed Dated May 25, 2016
<b>"The Fund Manager"</b>	Greenwich Asset Management Limited or "GAML"
<b>"The Lead Issuing House"</b>	Greenwich Trust Limited or "GTL"
<b>"The Registrar"</b>	GTL Registrars Limited
<b>"The Trust Deed"</b>	The Deed dated May 25, 2016 constituting the Fund and any document supplemental thereto or executed in pursuance thereof
<b>"The Trustees"</b>	STL Trustees Limited
<b>"Unit(s) "</b>	Unit(s) of participation in the Fund
<b>"Unitholder"</b>	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint holders
<b>"Valuation Day"</b>	Any date on which the Net Asset Value of the Fund is determined which for the purpose of the Fund is every Business Day of the week except public holidays

## 2. ABRIDGED TIMETABLE

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Date	Activity	Responsibility
27/06/2016	Application List opens	Greenwich Trust Limited
3/08/2016	Application List closes	Greenwich Trust Limited
19/08/2016	Receiving Agents make returns	Greenwich/ GTL Registrars
26/08/2016	Forward allotment proposal and draft newspaper announcement to SEC	Greenwich Trust Limited
9/09/2016	Receive SEC authorisation of allotment	Greenwich Trust Limited
12/09/2016	Remit net proceeds of the Offer to GAML	Access Bank Plc & Skye Bank Plc
14/09/2016	Return Excess/Rejected Application Monies	GTL Registrars Limited
14/09/2016	Allotment Announcement	Greenwich Trust Limited
16/09/2016	Distribute Statements of Unitholding	GTL Registrars Limited
20/09/2016	Forward summary of Post Completion report to SEC	Greenwich Trust Limited

All dates provided are subject to change by the Issuing Houses in consultation with the Fund Manager and subject to obtaining the necessary regulatory approvals from the SEC without prior notice.

### 3. SUMMARY OF THE OFFER

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1. **Fund Name:** Greenwich *Plus*
2. **Fund Manager:** Greenwich Asset Management Limited
3. **Issuing Houses: Lead:** Greenwich Trust Limited  
**Joint:** MorganCapital Securities Limited
4. **Trustees to the Fund:** STL Trustees Limited
5. **The Offer:** 10,000,000 Units of ₦100 each in the Fund
6. **Method of Offer:** Offer for Subscription
7. **Nature of the Fund:**

The Fund aims to generate income as well as preserve investor capital by diversifying investments across a range of high-quality, short-term debt securities or money market instruments as approved by the Securities & Exchange Commission ("SEC" or "the Commission"); and short term debt securities issued or guaranteed by the Federal Government of Nigeria

The Fund is an open-ended Unit Trust Scheme. Investors will be free to subscribe to the Units through the Fund Manager or any other agent approved by the Fund Manager after the Initial Public Offer ("IPO"). Therefore although the Fund has an initial target of 10,000,000 Units, the Fund Manager will issue additional Units of The Fund to subscribers - on demand - after the initial tranche of 10,000,000 Units have been fully subscribed, subject to the Commission's approval and registration of the additional units
8. **Purpose of the Fund:** Greenwich *Plus* a product that is aimed at investors who would not ordinarily have access to the returns from a high-yielding investment vehicle which will provide both income and capital appreciation
9. **Offer Price:** ₦100 per Unit  
Subscriptions in foreign currency will be processed at the applicable foreign exchange rate or such available mechanism of price determination approved by the Central Bank of Nigeria
10. **Offer Size:** ₦1,000,000,000 (One Billion Naira)
11. **Units of Sale:** 100 Units and multiples of 50 Units thereafter
12. **Payment Terms:** In full on application
13. **Rating:** A<sub>(F)</sub>
14. **Mandatory Subscription:** As required under the SEC Rules & Regulations, pursuant to the Investments and Securities Act 2007 ("ISA"), the Fund Manager shall subscribe to a minimum of 5% of the initial issue

### 3. SUMMARY OF THE OFFER (CONT'D)

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- 15. Holding Period:** The Fund Manager is of the view that investors will yield optimal returns from the Fund if investments are held for a minimum period of 90 days. In the event that a Unitholder redeems their investment within the first 90 days, an administrative fee of up to 20% of the income earned on the investment will be charged by the Fund Manager
- 16. Supplementary Allotment:** In the event that actual subscription exceeds the 10,000,000 Units being offered, the Fund Manager may take in excess application monies and allot additional Units, such additional Units having been first approved and registered with SEC
- 17. Opening Date:** June 27, 2016
- 18. Closing Date:** August 3, 2016
- 19. Redemption:** Redemption payments will be made 5 (five) business days after the relevant Valuation Date at the prevailing Net Asset Value following the date of receipt of the Redemption Notice. All redemption requests must be accompanied by the Statement of Unitholding issued to the Unitholder

The minimum holding in the Fund is 100 Units. A request for redemption may not be honoured if such redemption will reduce the total number of Units held to below 100 Units unless the Unitholder is redeeming their entire holding in the Fund

- 20. Forecast Offer Statistics (Extracted from the Reporting Accountants' Report):**

	2016 ₦'mn	2017 ₦'mn	2018 ₦'mn	2019 ₦'mn	2020 ₦'mn
Opening Net Asset Value	973	1,165	1,405	1,688	2,029
Operating Expenses	27	31	37	44	52
Additional Funds	195	234	281	337	405
Closing NAV	1,168	1,403	1,685	2,025	2,434
Total Return (Change in NAV)	20.00%	20.07%	20.12%	20.17%	20.21%

**Investors are advised to seek information on the fees and charges before investing in the Fund.**

- 21. Status:** The Fund qualify as securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.



### 3. SUMMARY OF THE OFFER (CONT'D)

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- 22. Corporate Directory of the Fund Manager:**
- Greenwich Asset Management Limited**  
**Corporate Headquarters:**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island, Lagos  
Telephone: +234 1 4619261-2  
Website: [www.gtlgroup.com](http://www.gtlgroup.com)
- Abuja Office**  
Coscharis Centre (4<sup>th</sup> Floor)  
Plot 388 Central Business District  
Abuja  
Telephone: 09-2915224
- Akure Office**  
Great Nigeria House  
Alagbaka Junction  
Akure
- Ado-Ekiti**  
Old Canada House  
No 44, Ejigbo Street  
Ado-Ekiti
- 23. Directors of the Fund Manager:**
- Kayode Falowo – Chairman**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos
- Dayo Obisan – Managing Director**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos
- Sir. Oluremi Festus Omotoso- Non-Executive Director**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos
- Tony Uponi- Non-Executive Director**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos
- Omobola Makinde – Company Secretary**  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos
- 24. Principal Officers:**
- |                 |   |                          |
|-----------------|---|--------------------------|
| Dayo Obisan     | – | Managing Director        |
| Emmanuel Ikpo   | – | Head, Fund Management    |
| Dipo Ashaolu    | – | Analyst, Fund Management |
| Tubosun Falowo  | – | Head, Risk Management    |
| Olayinka Ogunti | – | Compliance Officer       |

### 3. SUMMARY OF THE OFFER (CONT'D)

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**25. Investment Committee Members:**

**Independent Member**

Oluwatoyin Olusanya-Onadele (Mrs.)

**Non-Independent Member**

Dayo Obisan

Emmanuel Ikpo

Usoro Essien (Head, Research)

Oby Chiki-Ijebulem (Securities Dealing)

Tubosun Falowo (Risk & Control)

Fatah Oluwaseun Kadiri (Secretary)

Risk & Control

**26. Financial Summary:**

The Statement of Financial Position of Greenwich Asset Management Limited can be found on page 33 of this Prospectus

#### 4. THE OFFER

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A copy of this Prospectus together with the documents specified herein, having been approved by the Trustees, has been delivered to the Securities & Exchange Commission (the Commission) for registration.

This Prospectus is issued in compliance with the provisions of the Investments and Securities Act 2007 and the Rules and Regulations of the Securities & Exchange Commission for the purpose of giving information to the public with regards to the Initial Public Offering of 10,000,000 Units in the Greenwich Money Market Fund ("Greenwich Plus"). The Fund has been authorised and registered by the SEC as a Unit Trust Scheme.

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

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**Lead Issuing House**



**Joint Issuing House**



**On behalf of**



Offer for Subscription  
are authorised to receive applications for  
10,000,000 Units of ₦100 each

In the

**GREENWICH PLUS**  
**(A MONEY MARKET FUND)**

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

**Offered at Par**

**And payable in full on Application**

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**The Application List for the Units now being offered will open on June 27, 2016 and close on August 3, 2016.**

## 5. MANAGER, TRUSTEES AND PARTIES TO THE OFFER

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**THE FUND MANAGER:**

**Greenwich Asset Management Limited**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**DIRECTORS OF THE FUND MANAGER:**

**Kayode Falowo**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**Dayo Obisan**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**Sir Oluremi Festus Omotoso**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**Tony Uponi**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**COMPANY SECRETARY/LEGAL ADVISER:**

**Omobola Makinde**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**ISSUING HOUSES:**

**Greenwich Trust Limited**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

**MorganCapital Securities Limited**

3 Biaduo Street Off Keffi Road  
S/West Ikoyi  
Lagos

**TRUSTEES TO THE FUND:**

**STL Trustees Limited**

Skye Bank Building (3rd Floor)  
30 Marina  
Lagos

**JOINT SOLICITORS:**

**Banwo & Ighodalo**

98 Awolowo Road  
South-West Ikoyi  
Lagos

## **5. MANAGER, TRUSTEES AND PARTIES TO THE OFFER (CONT'D)**

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	<b>Ladi Ajose-Adeogun &amp; Co</b> Plot 15E Muri Okunola Street Suite 6 Victoria Island Lagos
<b>REPORTING ACCOUNTANTS:</b>	<b>SIAO Partners</b> 18B Olu Holloway Road Ikoyi Lagos
<b>REGISTRARS TO THE OFFER:</b>	<b>GTL Registrars Limited</b> 2 Burma Road Apapa Lagos
<b>RATING AGENCY:</b>	<b>DataPro Limited</b> 6th Floor Ashakun House 13-15 Lake Street Off Broad Street Apongbon Lagos
<b>CUSTODIAN TO THE FUND:</b>	<b>Stanbic IBTC Bank Plc</b> IBTC Place Walter Carrington Crescent Victoria Island Lagos
<b>RECEIVING BANKS:</b>	<b>Access Bank Plc</b> Plot 999c Danmole Street Victoria Island Lagos  <b>Skye Bank Plc</b> 3 Akin Adesola Street Victoria Island Lagos

## **6. INFORMATION ON THE GREENWICH MONEY MARKET FUND**

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### **6.1 Investment Rationale**

The decline in returns from investments in Nigerian equities during the capital market crash of 2008 and the related negative impact on value of investors' assets has led to a significant loss of confidence in the Nigerian financial market, and especially an aversion to high risk investment assets. Consequently, there has been an increase in investors' apathy towards equity and equity related instruments with a preference for more liquid and near-cash instruments thus diminishing their respective potential earnings capabilities. The astute investor seeks an investment opportunity that will ensure capital preservation as well as provide income and capital appreciation.

The Fund's primary objective is to provide a steady stream of income and preserve capital by investing in high-yielding investment vehicles thus providing a safe alternative to the volatility of the equities market. The Fund will preserve investor capital by investing in high-quality, short-term debt securities or money market instruments as well as short term debt securities issued or guaranteed by the Federal Government of Nigeria; and other instruments as may be approved by the Commission from time to time.

The Greenwich Plus Money Market Fund aims to provide investors with a steady stream of income while ensuring preservation of capital.

### **6.2 The Fund**

Greenwich *Plus* is a Unit Trust Scheme authorised by SEC in accordance with the provisions of Section 160 of the ISA. The Fund has been constituted under a Trust Deed executed between the Fund Manager and Trustees and is comprised of 10,000,000 Units with a value of ₦100 per Unit.

The Fund is an open-ended vehicle which provides investors with the opportunity to purchase units of the Fund at different times, on a continuous basis, thus providing flexibility with regards to the timing of investments in, and redemptions from the Fund. The Fund will provide investors with the benefits of investing in a fund including the pooling of funds and access to professional portfolio management services.

### **6.3 Prospect of the Fund**

The Fund gives an investor the opportunity to earn returns from investments in short term money market securities such as treasury bills, commercial papers, bankers' acceptance, certificate of deposits and other eligible money market instruments with rated financial institutions in Nigeria recognised by the Commission.

The Fund will utilise the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The Fund targets investors who seek exposure to fixed term deposit placements and are looking to achieve higher returns from such investment which would not be ordinarily obtainable with minimal funds.

### **6.4 The Investment Committee**

The Fund Manager will constitute an Investment Committee, which will comprise of 7 members at inception, including a member independent of the Fund. The Investment Committee will oversee the Fund Manager's investment activities.

## **6. INFORMATION ON THE GREENWICH MONEY MARKET FUND (CONT'D)**

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### **6.5 Investment Policy**

The Fund Manager will adopt a short-term investment strategy due to the nature of the underlying instruments in which assets of the Fund can be invested. The Fund's assets will be invested as follows:

#### **6.5.1 Asset Allocation**

<b>Proposed Instruments</b>	<b>Target Weight</b>
Nigerian Treasury Bills (NTBs) – 182Days	60%
Senior Debt Obligations Money Market – 60Days	35%
Cash	0-5%

#### **Instrument**

- 6.5.2 The Fund will invest in money market instruments, unsubordinated short term debt securities such as Bankers Acceptances, Certificates of Deposit and Commercial Paper; and short term debt securities issued or guaranteed by the Government of Nigeria.
- 6.5.3 The Fund seeks to maintain a net asset value of ₦100 per unit. The weighted average maturity on the fund's portfolio shall be 90 days or less, with the Fund aiming to invest up to 20% of its assets in highly liquid securities with a maturity of 30 days for purposes of maintaining liquidity.
- 6.5.4 The Fund seeks to optimise the duration of its portfolio at the duration where the spread between rates offered against the benchmark and the fund portfolio are highest. The Fund will invest a minimum of 40% of its assets at this duration. A weighted average maturity of 90 days will be maintained by the Fund Manager.

#### **6.5.5 Investment Considerations**

Investors considering the Fund should understand that:

- There is no assurance that the Fund will meet its investment objective however the Fund Manager will continually explore opportunities that will ensure the Fund's objectives are realised
- The Fund in itself does not represent a complete investment program.
- Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and are not insured or guaranteed by any third party. However, the Fund Manager shall continually apply diligence in selection of investment counterparties and instruments in order to minimise investment loss

### **6.6 Investment Incentives**

The Fund provides an opportunity to investors to:

- a. achieve superior returns from investing in a portfolio of low-risk assets with varied short-term tenures; and
- b. spread their risks over carefully selected high-quality money market instruments.

## **6. INFORMATION ON THE GREENWICH MONEY MARKET FUND (CONT'D)**

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### **6.7 Target Investors**

The Fund is primarily targeted at:

- Retail investors;
- Social Clubs and Networking Associations;
- High-Networth individuals; and
- Institutions.

### **6.8 Subscription to the Fund**

Following the conclusion of this Offer, Units of the Fund can be purchased exclusively from the Fund Manager or any other Agent(s) appointed by the Fund Manager.

### **6.9 Foreign Currency Investors**

The Fund welcomes the participation of both foreign and non-resident investors. Subscriptions in foreign currencies shall be processed at the autonomous exchange rate advised by the Receiving Bankers. Certificates of Capital Importation ("CCI") will be issued by the Receiving Bankers in respect of all subscriptions in foreign currencies, within 48 hours of the receipt of the funds. CCIs are statutorily required to enable the subsequent repatriation of proceeds of the investment such as from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

### **6.10 Income and Distribution**

The Fund will operate to generate income and preserve capital. The Fund Manager intends to make distributions of the Fund's net income on a quarterly basis. These distributions will be subject to withholding tax.

### **6.11 Risk Assessment Policy**

The Fund Manager will undertake an assessment of all risks, vulnerabilities and threats prior to undertaking all investments. The assessment will determine the respective issuer, market and counterparty risks of all instruments. The Fund Manager has established a system of controls over its risk management process to ensure compliance with risk management policies and procedures.

The Fund Manager will measure the issuer's exposure to identified risks (market & counterparty, for example) using best practice evaluation standards. The Fund Manager uses Value at Risk (VaR) and risk rating models to measure market and counterpart risks.

### **6.12 Risk Factors**

The Fund Manager will exercise prudence in undertaking investment of the Fund. However, there is a certain level of risk involved in every investment activity and no guarantees can be given that all of the Fund's objectives will be realised.

A subscription to the Fund should be considered a calculated investment and is subject to factors such as political risk, market risk and liquidity risk; all of which must be considered before investing in the Fund.

### **The Fund's Key Investment Risks**

All mutual funds carry a certain amount of risk. However, investments in the Fund are subject to volatility based on economic conditions. Here are some specific risks of investing in the Fund.



## INFORMATION ON THE GREENWICH MONEY MARKET FUND (CONT'D)

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The Fund may not achieve its objective if the Fund Manager's expectations regarding particular securities or interest rates are not met.

**a. Interest Rate Risk**

Although the Fund is generally less sensitive to interest rate changes than other mutual funds that invest in longer-term securities, changes in short-term interest rates will cause changes to the Fund's yield.

**Mitigating Factor:** The Fund Manager will continue to monitor interest rates to ensure that the Fund optimizes the yield to investors.

**b. Credit Risk**

There is a risk that the issuer of a security, or the counterparty to a contract, will default or otherwise become unable to honor a financial obligation, and as a result the value of your investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises.

**Mitigating Factor:** The Fund minimizes credit risk by investing only in high-quality obligations and limiting the maturity of its investments. Only instruments rated by a credible credit agency to be of investible grade will be invested in. Where such instrument is not rated, the rating of the issuer will be considered as a substitute.

**c. Government Securities Risk**

The Fund may invest in securities issued or guaranteed by the Nigerian government or its state governments and agencies and instrumentalities. Treasury Bills and other Debt obligations of the Federal Government of Nigeria typically carry the full faith and credit of the FGN. However, not all securities issued by government agencies are sovereign backed.

Therefore, the Funds' performance may be adversely affected if certain paper does not carry the promise of the FGN as the issuer when such bodies are unable to meet their obligations. The credit risk is largely tied to the credibility of the issuer.

**Mitigating Factor:** These securities are backed via an ISPO, with the full faith and credit of the Nigerian government, the timely payment of principal and interest of its securities. By contrast, corporate bonds or commercial paper are not backed by the full faith and credit of the Nigerian government. No assurance can be given that the issuing bank will provide financial support to its agencies and instrumentalities if not required to do so by law.

**d. Concentration Risk**

The Fund will invest a significant portion of its assets in unsubordinated short-term debt securities and money market instruments managed by companies/banks in the financial services industry, developments affecting the financial services industry will have a disproportionate impact on the Fund. These risks generally include interest rate risk, credit risk and risk associated with regulatory changes in the financial services industry. In addition, financial services companies are highly dependent on the supply of short-term financing.

**Mitigating Factor:** The Fund Manager will monitor ongoing trends in the financial services industry to be able to take effective action in the event of policy changes.

## 6. INFORMATION ON THE GREENWICH MONEY MARKET FUND (CONT'D)

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### e. **Net Asset Value Risk**

There is no assurance that the Fund will meet its investment objective of maintaining a net asset value of ₦100.00 per unit on a continuous basis.

**Mitigating Factor:** The Fund Manager will strive to ensure that the Fund is profitable and thus maintains an NAV greater than ₦100.00 per unit.

### f. **Risk Associated with the Fund Holding Cash**

Although the Fund seeks to be fully invested, it may at times hold some of its assets in cash, which may impact the Fund's performance.

**Mitigating Factor:** The Fund's cash will be held in an interest bearing account at competitive rates.

## 6.13 **Statements of Unitholding**

Unitholders will be issued Statements of Unitholding which will constitute evidence of their investment as well as title to the units stated on the Statements.

## 6.14 **Unitholders' Meetings and Voting Rights**

The Fund shall hold an Annual General Meeting of Unitholders at least once every 3 years. All Unitholders will, in accordance with the Trust Deed, be entitled to receive notice of, attend and vote at any Annual General Meeting of the Fund. Each unit of the Fund entitles the Unitholder to one vote in respect of all matters requiring the decision of Unitholders where a poll is required. Copies of the Audited Annual Reports of the Fund will be mailed to Unitholders at their registered addresses within 45 days after the approval of the audited accounts by the SEC.

The Fund's fiscal year ends on December 31 of every year.

## 6.15 **Valuation of Units**

The Fund Manager and Trustees of the Fund shall work to ensure that a stable Net Asset Value or accumulated net asset value of the Fund which is ₦100.00 per Unit is maintained. The NAV of the Fund shall be determined on the basis of the amortised cost method in line with the Commission's rules as amended from time to time.

## 6.16 **Transfer and Redemption of Units**

Redemption payments will be made 5 business days after the relevant Valuation Date at the Bid Price prevailing on the date on which the Redemption request was lodged.


All redemption requests must be accompanied by the Statements issued to the Unitholder. The Fund Manager will not effect a redemption from the Fund if the redemption request is not accompanied by the Statement of Unitholding

The minimum holding in the Fund is 100 units. A request for redemption shall not be honoured (or a lesser amount will be issued such that the balance unit remaining will not be less than) if such redemption will reduce the total number of Units held to below 100 Units unless the Unitholder is redeeming their entire holding in the Fund.

## 6. RATING REPORT

The Fund Manager is of the view that investors will yield optimal returns from the Fund if investments are held for a minimum period of 90 days. In the event that a Unitholder redeems their investment within the first 90 days, an administrative fee of up to 20% of the income earned on the investment will be charged by the Fund Manager.

The following is an extract of the Rating Report on the initial rating of **Greenwich Plus** by DataPro, the Rating Agency:



DataPro  
2016 Fund Risk Rating

Greenwich Asset Management Ltd

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**GREENWICH ASSET MANAGEMENT LIMITED**

This report is provided by DataPro subject to the terms & condition stipulated in our *Terms of Engagement*

**GREENWICH PLUS MONEY MARKET FUND**

**RISK RATING REPORT**

**References**

Abiodun Adeseyoju, FCA.  
Abimbola Adeseyoju  
Oladele Adeoye

**SUMMARY**

**Report Type:**  
GPMF Risk  
Rating Report

**Client:**  
Greenwich  
Asset Mgt Ltd

**Report Compiled**  
18-Feb-16

**EVALUATION**

**VALID TILL: January, 2017**

<b>DataPro Rating:</b>	A <sup>(F)</sup>
<b>Previous Rating</b>	N/A
<b>Fund Type:</b>	Open Ended Unit Trust Scheme
<b>Fund Size:</b>	₦1billion
<b>Currency:</b>	Naira
<b>Fund Outlook:</b>	Evolving

**EXECUTIVE SUMMARY**

*Forecast Financial Statement for December, 2016– 2020*

	2016 ₦'000	2017 ₦'000	2018 ₦'000	2019 ₦'000	2020 ₦'000
Net Value	1,168,686	1,403,182	1,685,536	2,025,507	2,434,858
Investment Income	124,176	149,007	178,905	214,906	258,252
Expenses	26,841	31,408	36,907	43,529	51,502
Net Income	97,335	117,599	141,998	171,377	206,750

**Rating is issued subject to the ratification of all reviewed documents**

**RATING EXPLANATION**

*The long term rating of A<sup>(F)</sup> indicates Low risk. It is assigned to funds which have very good financial strength, operating performance and profile when compared to the standards established by DataPro Limited. This fund, in our opinion, has a strong ability to meet its ongoing obligations.*

*This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantee with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.*

DataPro @ 2016

## 7. FINANCIAL FORECAST

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### 8.1 Letter from the Reporting Accountants



**Lagos:** 18b Olu Holloway Road, Ikoyi, Lagos  
Tel: 01 463 0871-2 Fax: 01 463 0870

SIAO/AU/EO/8215/15

26 October 2015

The Directors,  
**Greenwich Asset Management Limited**  
Greenwich House  
Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos.

Gentlemen,

#### **GREENWICH ASSET MANAGEMENT LIMITED ("GAML") MONEY MARKET FUND**

We have reviewed the accounting bases and assumptions for the Profit Forecast of Greenwich Asset Management Limited (GAML) Money Market Fund (for which the Fund Manager is solely responsible) for the years ending 31 December 2016, 2017, 2018, 2019 and 2020.

In our opinion, the Profit Forecast so far as the accounting bases and calculations are concerned, have been properly compiled on the footing of the assumptions made by the Fund Manager and is presented on the bases consistent with the significant accounting policies normally adopted by the Fund. We planned and performed the review to obtain moderate assurance as to whether the Profit Forecast is free of material misstatement and have made the necessary adjustments to the forecast where needed. These have been adopted and do not materially affect the projected performance of the Fund.

However, there will usually be differences between Forecasts and actual results, because events and circumstances frequently do not occur as expected and these differences may be material.

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

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'Ituah Ighodalo', is written over a light blue rectangular background.

**Ituah Ighodalo**  
**FRC/2013/ICAN/00000003919**  
**For: SIAO (Chartered Accountants)**

## 8. FINANCIAL FORECAST (CONT'D)

### 8.2 Profit Forecast

The Fund Manager is of the opinion that subject to unforeseen circumstances and based on the assumptions, the Net Asset Value (NAV), before distribution of returns to subscribers, for the years ending 31 December 2016, 2017, 2018, 2019 and 2020 is expected to be in the order of ₦1.07bn, ₦1.28bn, ₦1.54bn, ₦1.85bn, and ₦2.22bn respectively as detailed below:

	2016 N'000	2017 N'000	2018 N'000	2019 N'000	2020 N'000
<b>Gross proceeds</b>	1,000,000				
IPO Expenses	(26,068)				
<b>Opening Net Asset Value</b>	<b>973,932</b>	<b>1,168,686</b>	<b>1,403,183</b>	<b>1,685,535</b>	<b>2,025,507</b>
Investment Income	124,176	149,007	178,905	214,906	258,252
<b>Gross Asset Value (GAV)</b>	<b>1,098,109</b>	<b>1,317,693</b>	<b>1,582,083</b>	<b>1,900,441</b>	<b>2,283,759</b>
<b>OPEX</b>					
Fees:					
Fund Manager	(16,472)	(19,765)	(23,731)	(28,507)	(34,256)
Trustee	(5,491)	(6,588)	(7,910)	(9,502)	(11,418)
Custodian	(878)	(1,054)	(1,265)	(1,520)	(1,827)
Registrar	(1,000)	(1,000)	(1,000)	(1,000)	(1,000)
Audit	(2,500)	(2,500)	(2,500)	(2,500)	(2,500)
OtherOpex	(500)	(500)	(500)	(500)	(500)
	(26,841)	(31,408)	(36,907)	(43,529)	(51,502)
<b>Taxation:</b>					
10% WHT.dep. income	(4,237)	(5,084)	(6,104)	(7,332)	(8,811)
<b>Net Assets Value (NAV)</b>	<b>1,067,031</b>	<b>1,281,201</b>	<b>1,539,078</b>	<b>1,849,579</b>	<b>2,223,446</b>
<b>Distribution</b>					
75% of investment income	(93,132)	(111,756)	(134,179)	(161,179)	(193,689)
<b>NAV after Distribution</b>	<b>973,899</b>	<b>1,169,445</b>	<b>1,404,899</b>	<b>1,688,400</b>	<b>2,029,757</b>
Additional Funds	194,787	233,737	280,637	337,107	405,101
<b>Closing NAV</b>	<b>1,168,686</b>	<b>1,403,182</b>	<b>1,685,536</b>	<b>2,025,507</b>	<b>2,434,858</b>
Total Return (Closing NAV/ Opening NAV)-1	20.00%	20.07%	20.12%	20.17%	20.21%
Adjusted Return (NAV before Distribution/Opening NAV)-1	9.56%	9.63%	9.68%	9.73%	9.74%
Expense/GAV	2.04%	2.38%	2.33%	2.29%	2.26%

## 8. FINANCIAL FORECAST (CONT'D)

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### 8.3 Bases and Assumptions Underlying the Forecast Offer Statistics

The basis and principal assumptions adopted by the Fund Manager in the preparation of the financial projections are set out below:

#### Bases

The forecast for the years ending 31 December 2016, 2017, 2018, 2019 and 2020 have been prepared on the basis consistent with the accounting policies of the Fund.

#### Assumptions

- a. The 10,000,000 units of the Fund will be fully subscribed at the offer rate of N100 per unit within the initial subscription period under the terms and conditions of the Offer.
- b. The Fund Manager will be successful at raising the required fund of N1billion to achieve a long-term capital growth of the Fund's assets by investing in a portfolio of money market securities which the Fund Manager shall consider attractive.
- c. The Fund Manager will invest in a portfolio consisting of money market securities. The portfolio may be rebalanced occasionally to reflect current market conditions. However, the following strategic asset allocation ranges are generally expected to apply:

Asset Class	Percentage
Nigerian Treasury Bills (NTBs) – 182Days	60%
Senior Debt Obligations Money Market – 60Days	35%
Cash	0-5%

- d. Fund income will include the following:
  - i. **Interest income from fixed income securities (NTBs)**  
This is projected at 14% per annum of the market value of securities in the portfolio throughout the forecast period.
  - ii. **Interest income from fixed bank deposit instruments**  
This is projected at an average interest rate of 12% and 3% for debt obligations money and cash deposit (money at call) respectively throughout the forecast period.
- e. Taxation is assumed at 10% withholding tax for interest income from fixed bank deposit instruments and tax free (tax exempt) for interest income from fixed income securities over the forecast period.
- f. Distribution of investment returns to subscribers in the form of dividend is forecasted at a minimum of 75% (payout ratio) of annual Gross investment returns over the forecast period.
- g. Total costs associated with the Offer are estimated at 2.69% of the gross proceeds, that is ₦26.9 million, and would be expensed in the first year. Accordingly, net Offer proceeds will amount to ₦973.1 million.

## 8. FINANCIAL FORECAST (CONT'D)

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- h. The operating expense of the Fund is assumed to consist of variable and fixed components: the variable component consists of fees payable to the fund manager, fund trustee, and fund custodian and has been put at 1.50%, 0.50%, and 0.08% of the gross asset value (GAV) respectively over the forecast period while the fixed component has been put at ~~₦~~1m, ~~₦~~2.5m, and ~~₦~~0.50m for Registrar, Audit Fee, and others, respectively for the forecast period.
- i. The fund will bear the cost of acquiring, valuing and disposing of investments. All administrative, custodial, research and other related expenses to be incurred in the day to day operation of the Fund will also be payable by the Fund.
- j. The annual additional Fund, put at 20% of opening asset value, will be sourced by the Fund Manager through its various sales channels and the leveraging on the Fund's parent company and its subsidiaries.
- k. The total return on investment is forecast to be 20.00%, 20.07%, 20.12%, 20.17%, and 20.21% over the forecast period while the adjusted return on investment is expected to be 9.56%, 9.63%, 9.68%, 9.73%, and 9.77% over the same forecast period.
- l. Changes in the political and economic climate are not expected to adversely affect the operations of the Fund and there will be no significant changes in the Federal Government Monetary and Fiscal Policies that will adversely affect the Fund during the forecast period.
- m. The quality of the Fund Manager, Trustees, Custodians and Registrars' will be sustained during the forecast period.
- n. There will be no litigation or other contingent liabilities that will adversely affect the operations of the Fund.
- o. Inflation is expected to grow annually at 10% during the forecast period. The assets of the Fund would be invested in Government Securities and money market instruments which are always adjusted for inflation.
- p. The Naira is expected to exchange for the US Dollars at the average rate of ~~₦~~200:\$1. The Fund is however, Naira denominated, as a result there is no risk in exchange rate volatility.
- q. The quality of the Fund's management will be sustained during the forecast period. The Fund Manager's team of professionals consists of seasoned and ingenious individuals with combined proven track record of over 20 years. The Fund Manager has established itself as a leading Capital Market and Investment Management firm known for providing Fund Management service to its clients.

## 8. FINANCIAL FORECAST (CONT'D)

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### 8.4 Letter from the Issuing Houses

The following is a copy of the letter from the Issuing House on the Financial Forecast:

#### Lead Issuing House



RC: 189502

#### Joint Issuing House



RC: 306609

November 20, 2015

#### The Directors

##### **Greenwich Asset Management Limited**

Plot 1698A Oyin Jolayemi Street  
Victoria Island  
Lagos

Dear Sirs,

#### **OFFER FOR SUBSCRIPTION OF 10,000,000 UNITS IN THE GREENWICH *PLUS* MONEY MARKET FUND**

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We write further to the Prospectus issued in respect of the Offer for Subscription of 10,000,000 Units in Greenwich *Plus* ("the Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of The Fund for the years ending December 31, 2016, 2017, 2018, 2019 and 2020.

We have discussed the bases and assumptions upon which the forecasts were made with you and with SIAO, the Reporting Accountants and have considered the letter dated October 26, 2015 from the Reporting Accountants.

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

Yours faithfully,

A blue ink signature of Kayode Falowo, written in a cursive style.

**KAYODE FALOWO**  
**GROUP MANAGING DIRECTOR**  
**GREENWICH TRUST LIMITED**

A blue ink signature of Carlos Kazeem, written in a cursive style.

**CARLOS KAZEEM**  
**MANAGING DIRECTOR/CEO**  
**MORGANCAPITAL SECURITIES LIMITED**



## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES**

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### **9.1 The Fund Manager**

#### **History**

Greenwich Asset Management Limited ("GAML" or "the Company") was incorporated on August 13, 2006. GAML was licensed by the Securities and Exchange Commission to perform the function of Fund/Portfolio Manager on the 30<sup>th</sup> day of July 2008. GAML Investment Advisory services include:

- Institutional Asset Management Advisory Services
- Private Wealth Management Advisory Services
- Fund Management Advisory Services
- Specialty Asset Management

### **9.2 Directors of the Fund Manager**

The Board of Directors of the Fund Manager is currently constituted by the following:

#### **Kayode Falowo (Chairman)**

Kayode Falowo, is the Group Managing Director/CEO of Greenwich Trust Limited, one of the leading Investment Banking firms in Nigeria. He is a Chartered Stockbroker with over twenty seven (27) years post graduate experience and practice in finance, especially in Commercial and Investment Banking. He holds a B.Sc. (Hons) in Agricultural Engineering from the University of Ife (now Obafemi Awolowo University, Ile Ife), an MBA from the University of Benin and a Diploma in Information Management. He has attended numerous workshops and seminars which include the International Management Programme, Chief Executive Programme at the Lagos Business School and Financial Training at the IESE Business School, Barcelona, Spain.

He is an active member of numerous professional and industry associations. He is a Fellow of the Chartered Institute of Stockbrokers, a Fellow of the Association of Investment Advisers and Portfolio Managers and a Fellow of the Certified Pension Institute of Nigeria. He is a Council Member of the Nigerian-British Chamber of Commerce as well as a Council Member of the Nigerian-Malaysian Chamber of Commerce & Industry. He is also, a Member of the Lagos Chamber of Commerce & Industry, Institute of Directors (IoD) Nigeria, Institute of Management Consultants, Nigerian Institute of Management and the Nigerian Society of Engineers.

Kayode, a seasoned Investment Banker, is very passionate about the development of the Capital Market in Nigeria. He is a Council Member of the Nigerian Stock Exchange. He sits on the Board of the National Association of Securities Dealers PLC (NASD), where he is also the Chairman of the Rules Committee. He is a Member of the Central Organising Committee of the Nigerian Economic Summit Group (NESG) and a Member of the Technical Committee of the National Council on Privatisation.

He has, in recent past, served as the Chairman, Association of Issuing Houses of Nigeria (AIHN), a Member of National Bond Steering Committee, Rules and Regulations Committee of the Nigerian Stock Exchange and the National Essay Competition Committee of The Exchange.

## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)**

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Kayode is the Chairman of GTL Registrars Limited (formerly Union Registrars Ltd), Member of the Board of Directors of STL Trustees Limited, and Chairman (effective January, 2016) of the Board of Directors of DN Meyer Plc. He is a Paul Harris Fellow and a member of the Rotary International Club.

### **Dayo Obisan (Managing Director)**

Dayo has worked in various roles as an Investment Manager with over 12 years of experience and recently joined Greenwich Asset Management Limited as its Managing Director. Prior to joining GAML in September 2015, he worked as the head of investments and the lead portfolio manager for Chapel Hill Denham Management for 4 years. Before Chapel Hill Denham, Dayo worked with Afrinvest West Africa Limited for 6 years before his exit in 2012 as the Head of Wealth and Portfolio Management.

Until November 2015 when his tenor expired, Dayo served as an executive committee member of the Fund Managers Association of Nigeria, chairing the sub-committee on Regulation and Ethics. He was recently appointed as a fellow of the Institute of Investment Advisers and Portfolio Managers (IAPM) and is a member of the Chartered Institute of Bankers and the Chartered Institute of Stockbrokers.

He holds a B.Sc. in Economics and M.Sc. in Business and Financial Economics from the University of Greenwich, UK.

### **Sir Oluremi Festus Omotoso (Director)**

Sir Omotoso began his career in 1971 with Lever Brothers Nigeria (now Unilever Nigeria Plc) as a management trainee and rose to become a board member in 1987. He held several positions in the board and finally retired as corporate relations Director in 1998 having spent twenty-seven (27) years at the company.

He holds B.A (Hons) in Geography, a diploma in Purchasing and Supplying. He is a member of the Nigerian Institute of Personnel Management and Fellow of both the Institute Of Management and the Institute Of Directors.

He served as a Non-Executive Director in Okitipupa Oil Palm Plc (1997 to 1999), and simultaneously between 1998 and 2004 held the post of Group Managing Director of Odua Investment Company Limited. He also served as Director General/CEO of the Lagos Chamber Of Commerce and Industry from August 2005 to December 2008. He was a member of the Audit Committee of Lafarge WAPCO PLC from 2002 to 2008 and also a member of the Ekiti State Economic Development Council from 2000 to 2003 and again in 2007.

He is the current Chairman of Standard Chartered Bank Nigeria Limited and Greenwich Trust Limited. He was appointed a Trustee of the late Chief T.A. Odutola's Estate in 2010.

### **Tony Uponi (Director)**

TonyUponi graduated with a Bachelor of Laws (LL.B Hons) degree from the University of Benin in 1986, and was called to the Bar in October 1987. He has over the past 28 years, been fully engaged in active legal practice with the firm of Umeh & Co. up till December 1989.

He pursued a postgraduate programme leading to the award to of a Master of Laws (LL.M) degree (with specialisation in company law) from the University of Lagos during the period 1990 - 1991.

## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)**

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Upon completion of his postgraduate programme, Mr. Uponi established the Law firm of Marriot Solicitors where he has been the Principal Partner and Head of Chambers since 1992.

He was conferred with the status of a Notary Public by the Supreme Court of Nigeria in 2007. He presently serves as a Director on the Board of several reputable companies.

### **9.3 The Fund Management Team**

The management team of GAML is led by Mr. Dayo Obisan (Managing Director). Other members of the management team are:

#### **Mike Nwanolue**

Mike holds a first degree in Banking and Finance from the University of Benin, Nigeria and a second degree in international Business from Lincoln University, USA. He is an alumnus of the Said Business School, University of Oxford, UK, having attended the Finance Programme for Senior Executives in 2014.

His work experience spans investment research, asset management, advisory, strategy and investor relations.

He has worked in leading investment banking firms in Nigeria including Future View and UBA Global Markets (now United Capital Plc). Before joining Greenwich, he was investor relations manager at UBA Plc.

He is a trained investment analyst with the West African Capital Market School, and has professional certifications with the Institute of Chartered Economists of Nigeria (ICEN), Certified Institute of Investment Management and Research (CIIMR) and the Chartered Institute of Loan and Risk Management (CILRM).

#### **Emmanuel Ikpo**

Emmanuel has almost 10 years of Asset Management experience involving Fund/Portfolio Management, Investment Advisory and Funds Administration. His core expertise is in equities and money market investments. Emmanuel also has experience in marketing of equities as well as other asset management products and services.

Prior to joining Greenwich Asset Management Limited in June 2015, Emmanuel headed the Fund Management Unit of Sankore Global Investments Limited. He also had a brief stint with BGL Asset Management Limited where he headed the Investment Solutions Unit.

Emmanuel also worked as a Fund/Portfolio Manager at Afrinvest West Africa Limited, where he managed Mutual Funds, High Net-Worth individuals and Institutional Portfolios with Asset Under Management in excess of ~~N~~6Billion. He headed the Asset Management division in his last two years at Afrinvest. Emmanuel holds a Bachelor of Science Degree in Computer Science and Information Technology from the prestigious Igbinedion University, Okada, Edo State. He has attended several courses relating to the Nigeria Capital Market.

#### **Tega Akpede**

Tega has 7 years of Commercial and Investment Banking experience. She joined Greenwich Trust Limited in 2010 as a Finance & Investment Officer and then moved on to head the Investment Management Retail Desk in 2012. She was then deployed to the Office of the Group Managing Director where she worked as his Executive Assistant for 2 years after which she joined Greenwich Asset Management Limited in 2014 as a Wealth Manager.

## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

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Tega has a B.Sc. in Accounting from the prestigious Igbinedion University, Okada, in Edo State. She has attended numerous courses, workshops and seminars on Investment, Portfolio and Wealth Management. She has served on various Capital Market Committees and received an award from the Securities & Exchange Commission for her contributions and service to the Products and Business Committee, a sub-committee of the Securities & Exchange Commission.

### **Dipo Ashaolu**

Dipo has worked in the Investment Management unit of Greenwich Trust Limited for 1 year managing the Fixed Income desk, with a focus on Treasury Bills instruments, having executed trades worth over ₦2bn over the last 10 months. He is also currently responsible for the non-discretionary management of High Net-worth Individuals (HNI) and Institutional clients for the investment management division of the GTL Group.

Dipo holds an MBA in Finance from the University of Gloucestershire and a B.Sc. in Business Administration from the University of Benin. Dipo is also a registered student of the Chartered Institute of Stockbrokers.

### **9.4 Profile of the Trustee**

STL Trustees Limited ("STL Trustees" or "STL") was incorporated in 1991 as EIB Trustees Limited, and later changed to Skye Trustees following the merger of its former parent company (EIB International Bank) and 5 other Banks in 2005. It is registered by the Securities and Exchange Commission and duly licensed to carry out the dual functions of Trusteeship and Funds/Portfolio Management. Managed by a Team of highly skilled personnel in all relevant areas to its functions, STL Trustees has over the past two decades built an outstanding Track Record and Pedigree and is currently one of the dominant players within the trusteeship industry in Nigeria with a business size in excess of ₦2 Trillion.

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

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

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

### **9.5 Directors of the Trustee**

The Board of STL Trustees consists of the following persons:

#### **Mr. Olawale A. Edun- Chairman**

Mr. Olawale Edun, was the Honourable Commissioner of Finance, Lagos State from 1999-2004. He holds a B.Sc. in Economics from the University of London, Queen Mary College, United Kingdom and a Masters Degree in Development Economics from the University of Sussex, Brighton, United

## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)**

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Kingdom. He worked at Chase Merchant Bank Nig. Limited (later Continental Bank Plc). He had a stint at Lehman Brothers and Chase Manhattan Capital Markets in New York and The World Bank / International Finance Corporation, Washington DC, USA. He returned to Nigeria in 1989 as Co-founder and Executive Director of Investment Banking and Trust Company (now Stanbic IBTC Bank Plc). He is the founder and current Chairman of Denham Management Limited (now Chapel Hill Denham Group). He is also the Chairman of Live Well Initiative, a health education and literacy non-government organization (NGO) and Sisters Unite for Children, an NGO which assists street children. He serves on the Board of African Paints Nigeria Plc amongst others.

### **Mrs. Funmilayo T. Ekundayo-Managing Director/CEO.**

Funmi Ekundayo is an alumna of the Harvard Business School, the Institute of Chartered Secretaries & Administrators, United Kingdom; the Lagos Business School (Chief Executive Programme) and the IESE Business School, Barcelona, Spain. She holds a Bachelor of Law degree and a Master of Laws degree both from the University of Lagos. She is a member of the Nigerian Bar Association. Funmi is also a Fellow of the Institute of Chartered Secretaries & Administrators of Nigeria (FCIS) where she serves as a Member of the Governing Council of the Institute. She is the current Chairman of the Institute's Roundtable on Corporate Governance Committee.

Funmi began her career with the Law Firm of Bentley, Edu & Co (in association with IRVING & BONNAR), where she spent close to a decade in Law practice. She later joined Sterling Asset Management & Trustees Limited (formerly NAL Asset Management & Trustees Limited) before moving to UBA.

Trustees Limited as Head, Business Development & Marketing. Thereafter, she joined STL Trustees Limited as an Assistant General Manager, Business Development, from where she rose to become the MD/CEO of the Company. Funmi has distinguished herself in her area of core competence as a seasoned trust specialist engaging in the structuring of complex corporate finance, legal and trust instruments. Funmi is currently the President of the Association of Corporate Trustees of Nigeria and a Fellow of the Association of Investment Advisers & Portfolio Managers. She is a member of the Rules & Compliance Sub-Committee of the Securities & Exchange Commission and an Executive Board member of the National Investor Protection Fund. Funmi is a member of the Institute of Directors and she also serves as a Non-Executive Director on the Board of Law Union & Rock Insurance Plc. Funmi has attended several courses locally and internationally.

### **Mr. Kayode Falowo- Director**

Mr. Kayode Falowo holds a Bachelor of Science degree (B.Sc.) in Agricultural Engineering, from the University of Ife now Obafemi Awolowo University, a Masters of Business Administration (MBA) from the University of Benin and a Diploma in Information Management. He is a fellow of the Chartered Institute of Stockbrokers, a member of the Institute of Management Consultants, Nigeria Society of Engineers, Certified Pension Institute of Nigeria, Nigerian-British Chamber of Commerce and Nigerian-Indian Chamber of Commerce. He has over 26 years of work experience in the financial sector with a long track record in management consultancy, privatization of public sector enterprises and debt issuance programmes amongst others. He is the current Group Managing Director of Greenwich Trust Limited, a member of the Presidential Advisory Committee on the Nigeria Capital Market and the immediate past Chairman of the Association of Issuing Houses of Nigeria. He is also a member of the Technical Committee of the Nigeria Council on Privatization and the Chairman of the Board of DN Meyer Plc.

## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)**

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### **Mr. Afolabi Caxton-Martins-Director**

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

### **Mrs. Connie Ogundare-Director**

Mrs. Connie Ogundare holds a Bachelor of Science degree (B.Sc.) in Major Chemistry and Minor Psychology from the Marymount College Tarrytown, New York, USA as well as Bachelor of Science (B.Sc.) degree in Pharmacy (1994) and a Master of Science (M.Sc.) in Clinical Pharmacy from St. Johns University, New York, USA. She has over 18 years of working experience in the United States of America and Nigeria spanning clinical pharmacy, real estate, investment banking and consultancy. She is currently the Managing Director of Business Objects Limited, and a partner in JASTCO Mayfair International Property Management LLC and CSS Corporate Solution LLC, both located in New York, USA. She is also on the Board of Fadco Investment Limited.

### **Mrs. Chioma Okee-Aguguo-Director**

Chioma Jennifer Okee-Aguguo holds a Bachelor of Law degree (LL.B) (1987) from the Abia State University and a Master of Law degree (LL.M) (1990) from the University of Lagos with emphasis in Corporate and Commercial Law, Secured Credit transactions and International Economic Law.

She had a stint at Steel ways Limited (1991) before joining Midas Bank which later merged with other banks to become FCMB in 1992. She rose to become the Company Secretary/Legal Adviser in 1997 to 2006. She was appointed as the Head, Legal Department of Bank PHB in 2006 and in 2010 she left for private law practice in the Firm of Associated Attorneys where she is a Partner till date.

## **9.6 Profile of Management**

The management team of STL Trustees is led by Mrs. Funmilayo T. Ekundayo. Other members of the management team are:

### **Mr. Akin Oni- Head, Trust Service Legal**

Akin holds a Bachelors degree in Law and a Masters degree in Law both from the Obafemi Awolowo University, Ile Ife. He has several years of experience in private legal practice and as in-house counsel to corporate organizations. He worked with Standard Alliance Insurance Plc before joining STL Trustees Limited. Akin is a member of the Certified Pension Institute of Nigeria, Nigerian-British Chamber of Commerce and Nigerian-Indian Chamber of Commerce.

### **Mrs. Nimi Animashaun- Head, Marketing and Business Development**

Nimi holds a Bachelors degree in Accounting from the Obafemi Awolowo University, Ile-Ife. A Fellow of the Institute of Chartered Accountants of Nigeria (ICAN), Nimi commenced her banking career in 1992 and acquired experience in various areas including Money Market Trading, International Banking Services, Private Banking and Marketing. Prior to joining STL Trustees as the Head of Marketing & Business Development, she worked with Express Discount Limited where she rose to the position of Head, Marketing.

## **9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)**

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### **Mr. Oko U. Mba- Head, Accounts and Operations**

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

### **Mrs. Sade Ademokunwa-Head, Human Capital Mgt. & Administration**

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

### **Mr. Jibril Mohammed-Head, Abuja/Northern Region**

Jibril attended Kaduna Polytechnic, Kaduna and Abubakar Tafawa Balewa University, Bauchi where he obtained an HND in Accountancy and Masters of Business Administration with specialty in Finance. He has over 24 years' experience in the financial service Industry having worked with Union Bank of Nigeria Plc and Consolidated Discounts Limited. Jibril is a member of the Association of National Accountants of Nigeria, Nigerian Institute of Management and an Associate of the Certified Pension Institute of Nigeria. He has been exposed to several trainings relevant to the Financial Service Industry both locally and internationally

## **9.7 The Investment Committee**

The Fund Manager will constitute an Investment Committee that will oversee the Fund Manager's activities. The Investment Committee will advise and guide the Fund Manager in its investment strategies and policies in order to ensure that all activities conform to the Fund's established investment objectives and the overall interests of the Unitholders.

At inception, the members of the Investment Committee will include the following:

### **1. Independent Member**

Oluwatoyin Olusanya-Onadele (Mrs.)

### **2. Non-Independent Member**

- Dayo Obisan
- Emmanuel Ikpo
- Usoro Essien (Group Executive, Research)
- Tubosun Falowo (Risk & Control)
- Oby Chiki-Ijebu (Securities Dealing)
- Fatah Oluwaseun Kadiri (Secretary)

## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

### 9.8 Statement of Financial Position of GAML

	Notes	2015 N'000	2014 N'000	2013 N'000	2012 N'000	2011 N'000
<b>Assets</b>						
Cash and short term funds	8.8.1	54.5	10	10	10	10
Financial assets at fair value through profit or loss	8.8.2	96,750	108,000	116,342	70,803	76,008
Trade receivables	8.8.3	101,243	101,460	21,703	27,545	17,563
Pre-operational expenses	8.8.4	-	-	-	-	-
		<b>198,048</b>	<b>209,470</b>	<b>138,055</b>	<b>98,359</b>	<b>93,581</b>
<b>Liabilities</b>						
Payables and accruals	8.8.5	45	1,000	-	1,300	800
Current tax payable	8.8.6	25,731	9,395	5,787	3,362	328
Deferred taxation		-	-	-	-	164
		<b>25,776</b>	<b>10,395</b>	<b>5,787</b>	<b>4,662</b>	<b>1,291</b>
<b>Total assets less current liabilities</b>		172,272	199,075	132,269	93,697	92,290
<b>Net assets</b>		<b>172,272</b>	<b>199,075</b>	<b>132,269</b>	<b>93,697</b>	<b>92,290</b>
<b>Capital and Reserves</b>						
Share capital	8.8.7	500,000	500,000	500,000	500,000	500,000
Retained Earnings		(327,728)	(300,925)	(367,731)	(406,303)	(407,710)
		<b>172,272</b>	<b>199,075</b>	<b>132,269</b>	<b>93,697</b>	<b>92,290</b>



## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

### 9.9 Profit & Loss Account of GAML

		2015	2014	2013	2012	2011
	Notes	N'000	N'000	N'000	N'000	N'000
Fee	8.9.1	713	90,703	43,213	15,773	25,023
Fair Value Gains/Loss		(2,592)	(8,342)	45,539	(5,205)	-
<b>Total Income</b>		<b>(1,879)</b>	<b>82,361</b>	<b>88,752</b>	<b>10,568</b>	<b>25,023</b>
General and administration costs	8.9.2	(4,127)	(11,946)	(47,756)	(6,291)	(7,961)
Provision for diminution in value of investments		-	-	-	-	-
<b>Profit before taxation</b>		<b>(6,006)</b>	<b>70,415</b>	<b>40,997</b>	<b>4,277</b>	<b>8,707</b>
Taxation		-	(3,609)	(2,425)	2,098	(491)
Pre-operational expenses written off		-	-	-	-	(7,171)
<b>Profit/(loss) after taxation</b>		<b>(6,006)</b>	<b>66,806</b>	<b>38,572</b>	<b>6,375</b>	<b>1,044</b>
Earnings/(loss) per share (Kobo)		-	13	8	1	2

## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

### 9.10 Cash-flow Statement of GAML

	2015 N'000	2014 N'000	2013 N'000	2012 N'000	2011 N'000
<b>Cash flows from operating activities:</b>					
Profit for the year	(6,006)	70,415	40,997	6,375	1,044
<b>Adjustments</b>					
Pre-operational expenses	-	-	-	-	7,171
Income taxes recognised in profit or loss	-	3,609	12,119	(2,098)	491
Fair value (gain)/loss on financial asset FVTPL	8,342	(45,539)	8,342	(45,539)	5,205
<b>Changes in non-cash working capital balances</b>					
Increase/(Decrease) in receivables	3,412	(79,757)	5,842	(9,983)	(17,563)
Increase/(Decrease) in payables	(4)	1,000	(1,300)	500	501
Income taxes	-	(3,609)	(12,119)		
Net cash provided by/(used in) operating activities	(5)	-	-	-	-
<b>Cash flows from investing activities:</b>					
Net cash used in investing activities	-	-	-	-	-
<b>Cash flows from financing activities:</b>					
Finance cost	-	-	-	-	-
Net cash provided/(used) in financing activities	-	-	-	-	-
<b>Net increase/(decrease) in cash &amp; cash equivalents</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash and cash equivalents as at 1 January	60	10	10	10	10
<b>Cash &amp; cash equivalents as at 31 December</b>	<b>55</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>

## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

### 9.11 Notes to the Financial Statements of Greenwich Asset Management Limited

	2014 N'000	2013 N'000	2012 N'000	2011 N'000	2010 N'000
<b>9.11.1 CASH AND CASH EQUIVALENTS</b>					
Cash at bank and on hand	10	10	10	10	10
	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>	<b>10</b>
<b>9.11.2 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS</b>					
Quoted Investments	116,342	70,803	76,008	84,364	89,280
Impairments on available for sale investments	(8,342)	45,539	(5,205)	(8,356)	(4,915)
	<b>108,000</b>	<b>116,342</b>	<b>70,803</b>	<b>76,008</b>	<b>84,364</b>
<b>9.11.3 TRADE RECEIVABLES</b>					
Inter-company receivables	101,460	21,703	27,545	17,563	-
	<b>101,460</b>	<b>21,703</b>	<b>27,545</b>	<b>17,563</b>	<b>-</b>
<b>9.11.4 PRE-OPERATIONAL EXPENSES</b>					
This represents the amount expended before and during the incorporation of the Company.					
At 1 January	-	-	-	7,171	9,561
Amount written off	-	-	-	(7,171)	(2,390)
At 31 December	-	-	-	-	<b>7,171</b>
<b>9.11.5 PAYABLES AND ACCRUALS</b>					
Payables and accruals	1,000	-	1,300	800	300
	<b>1,000</b>	<b>-</b>	<b>1,300</b>	<b>800</b>	<b>300</b>
<b>9.11.6 CURRENT TAX PAYABLE</b>					
As at 1 Jan 2014	5,787	3,362	5,460	-	-
Charge for the year	3,609	2,425	(2,098)	328	-
	9,395	5,787	3,362	328	-
Payment during the year	-	-	-	-	-
As at 31 March	<b>9,395</b>	<b>5,787</b>	<b>3,362</b>	<b>328</b>	<b>-</b>

## 9. INFORMATION ON THE FUND MANAGER AND TRUSTEES (CONT'D)

### 9.11.7 SHARECAPITAL

#### Authorised share capital

500,000,000 (2013: 500,000,000) ordinary shares of N1.00 each	500,000	500,000	500,000	500,000	500,000
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#### Issued and fully paid

500,000,000 (2013: 500,000,000) ordinary shares of N1.00 each	500,000	500,000	500,000	500,000	500,000
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### 9.11.8 FEE

Bought contract notes	42,245	29,200	10,658	-	-
Sold contracts note	48,459	14,014	5,115	-	-
Total fee and commission income	<b>90,703</b>	<b>43,213</b>	<b>15,773</b>	<b>25,023</b>	<b>-</b>

### 9.11.9 OPERATING EXPENSES

Salaries and wages	10,183	5,091	5,516	7,017	-
Employers' pension contribution	764	-	275	443	-
Audit fee	1,000	250	500	500	100
Foreign exchange loss	-	12,119	-	-	-
General office expenses	-	30,295	-	-	-
	<b>11,946</b>	<b>47,756</b>	<b>6,291</b>	<b>7,961</b>	<b>100</b>

## **10. STATUTORY AND GENERAL INFORMATION**

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### **10.1 Indebtedness**

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

### **10.2 Claims and Litigation**

As at the date of this Prospectus, there are no claims and/or litigation for or against the Fund Manager.

### **10.3 Costs and Expenses**

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission, professional parties' fees, brokerage commission and printing and distribution expenses are estimated at ₦26,900,000 which is approximately 2.69% of the gross proceeds and are payable by the Fund. The Offer expenses will be charged to the profit and loss account for the first year of the Fund's operation.

### **10.4 Relationship between the Fund Manager and the Trustees**

The Chairman of the Fund Manager, Mr. Kayode Falowo is a Director in STL Trustees Limited. Other than the aforementioned, the Trustees and the Fund Manager do not have any common shareholder and neither is STL Trustees a subsidiary or holding company of either GAML or Greenwich Trust Limited.

### **10.5 Relationship between the Fund Manager and the Advisers**

Greenwich Asset Management Limited is a subsidiary of Greenwich Trust Limited ("Lead Issuing House") and the Chairman of GAML is currently the Group Managing Director of the Lead Issuing House. However, MorganCapital is fully independent.

### **10.6 Relationship between the Fund Manager and the Custodian**

There exist no relationship between the Fund Manager and the Custodian other in the ordinary course of business. Furthermore, the Custodian and the Fund Manager do not have any common shareholder and neither is Stanbic IBTC Bank Plc a subsidiary or holding company of either GAML or Greenwich Trust Limited.

### **10.7 Material Contracts**

The following contracts have been entered into and may be material to this Offer:

1. A **Trust Deed** dated May 25, 2016 between GAML and STL Trustees under which the Fund was constituted and STL Trustees has agreed to act for the benefit of the Unitholders. Extracts of the Trust Deed are set out on pages 40 to 60 of this Prospectus;

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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2. A **Safe Custody Agreement** dated May 25, 2016 between GAML, STL Trustees and Stanbic IBTC Bank Plc, pursuant to which the Fund Manager has appointed Stanbic IBTC Bank Plc to act as Custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian. Extracts of the Custody Agreement are set out on pages 60 to 71 of this Prospectus.
3. A **Vending Agreement** dated May 25, 2016 between Greenwich Asset Management Limited, Greenwich Trust Limited and MorganCapital Securities Limited under the terms of which the Issuing Houses has agreed to offer 10,000,000 Units of ₦100.00 each of the Greenwich Money Market Fund.

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

### 10.8 Consents

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names included in the form and context in which they appear:

<b>Directors of the Fund Manager</b>	Kayode Falowo Dayo Obisan Sir. Oluremi Festus Omotoso Tony Uponi
<b>Company Secretary</b>	Omobola Makinde
<b>Issuing Houses</b>	Greenwich Trust Limited MorganCapital Securities Limited
<b>Trustees to the Fund</b>	STL Trustees Limited
<b>Reporting Accountants</b>	SIAO Partners
<b>Joint Solicitors</b>	Banwo & Ighodalo Ladi Ajose-Adeogun & Co.
<b>Registrars to the Offer</b>	GTL Registrars Limited
<b>Rating Agency</b>	DataPro Limited
<b>Custodian to the Fund</b>	Stanbic IBTC Bank Plc
<b>Receiving Banks</b>	Access Bank Plc and Skye Bank Plc

### 10.9 Documents Available For Inspection

Copies of the following documents may be inspected at the offices of Greenwich Trust Limited, at Plot 1698A, Oyin Jolayemi Street, Victoria Island, Lagos and MorganCapital Securities Limited, 3, Biaduo Street, Off Keffi Road, S/West Ikoyi, Lagos from June 27, 2016 to August 3, 2016.

- a. The Certificate of Incorporation of the Fund Manager;
- b. The Memorandum & Articles of Association of the Fund Manager;
- c. The Certificate of Incorporation of the Trustees;
- d. The Memorandum & Articles of Association of the Trustees;
- e. The Reporting Accountant's Report on the financial forecast for the first five years of the Fund ending 2016, 2017, 2018, 2019 and 2020;
- f. The Resolution of the Board of Directors of the Fund Manager authorising the creation of the Greenwich Money Market Fund ("Greenwich Plus") and the issuance of 10,000,000 Units of The Fund;

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- g. The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- h. The Material Contracts referred to in pages 38 above; and
- i. The Prospectus and Abridged Prospectus issued in connection with this Offer.

### **10.10 Extracts from the Trust Deed**

#### **2. THE TRUST DEED**

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

#### **3. CONSTITUTION AND ADMINISTRATION OF THE TRUST**

- 3.1 The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 3.2 The Custodian shall open and operate the Designated Accounts in the joint name of the Trustee and the Fund.
- 3.3 All cash proceeds of the sale of Units shall be paid into the Greenwich *Plus* Trading Account or such other designated cash account with the Custodian.
- 3.4 A portion of such proceeds will from time to time, as hereinafter provided for be paid from the Greenwich *Plus* Trading Account into the Greenwich *Plus* Expense Account or such other designated cash account pursuant to 3.2 above to be used for the payment of the Charges.
- 3.5 Monies paid for Units pursuant to Clause 4 hereof shall be paid into the Greenwich *Plus* Trading Account and shall form part of the Deposited Property.
- 3.6 The Designated Accounts shall be managed by the Custodian who shall, every quarter, supply the Fund Manager, the Commission and the Trustee with reports thereon and a valuation of the investments held by the Fund. The Fund Manager shall supply the said reports and valuation to the Unitholders once every year.
- 3.7 The Trustee shall be vested with and stand possessed of the Deposited Property upon trust for all the Unitholders. All property, which ought to in accordance with the provisions of this Deed form part of the Deposited Property shall forthwith after receipt by the Fund Manager be vested in the Trustee. The Deposited Property shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.
- 3.8 The Trustee shall have all the rights and powers conferred upon trustees by the Trustee Investments Act Chapter T22 LFN 2004 as though it and other relevant laws were expressly set out in this Deed.
- 3.9 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law or as holder of the Deposited Property in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the exercise of the powers

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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and discretions vested in it by this Deed shall comply with the provisions of the ISA, and all regulations, rules and guidelines made pursuant to it.

- 3.10 The Custodian shall at all times retain in its possession (or in the possession of such third parties as it may with the consent of the Fund Manager appoint as its agents in that behalf) in safe custody all the investments and all documents of title or value connected therewith actually received by the Custodian or its nominees approved by the Commission or such agents and shall be responsible for the safe custody and so far as practicable, the realization of the income proceeds in respect of such part of the investments as may be within it or its nominee's or agent's control.
- 3.11 The Trustee shall whenever it becomes necessary to enforce the terms of this Deed act within 30 days and shall inform the SEC of any breach of the terms and conditions of the Deed not later than 10 Business Days after breach.
- 3.12 The Fund Manager shall subject to the provisions of Section 171 of ISA and Clauses 3.14 and 7 have the exclusive right and absolute power at any time to manage the Deposited Property.
- 3.13 The Fund shall have an Investment Committee (comprising of not less than three persons who are knowledgeable in investment and financial matters and, at least one of whom shall be an independent member), which shall be responsible for reviewing and advising the Fund Manager on any proposed investment.
- 3.14 The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Property in Permissible Instruments. All investments shall be made with monies drawn from the Greenwich *Plus* Trading Account and such investments shall be held in the name of the Fund and the Trustee.

### **4. SALE AND ISSUE OF UNIT**

- 4.1 The Promoter of the Fund, Greenwich Asset Management Limited, shall subscribe to a minimum of 5% of the Offer in accordance with the SEC Rules and Regulations and shall hold such Units throughout the life of the Fund.
- 4.2 Units shall be issued at the Subscription Price.
- 4.3 The subscription of Units at the Subscription Price shall be in the manner set out in the Prospectus and shall be made subject to a minimum subscription of 100 Units in respect of an initial application for subscription of the Units and thereafter in multiples of 50 Units.
- 4.4 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of 18 years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.
- 4.5 The Fund Manager shall commence the issue of New Units at the Offer Price in accordance with the provisions of this Deed immediately upon receipt of the approval by SEC of allotments made pursuant to applications received during the Initial Subscription Period.



## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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- 4.6 The issue of New Units shall occur continuously subject to Clause 29 and to the issuance at any one time of a minimum number of 100 Units.
- 4.7 Subject, and without prejudice to the other provisions of this Deed, the Fund Manager shall effect the issue of New Units for cash or in exchange or part exchange for Permissible Instruments and any such cash or Permissible Instruments received shall be vested in the Trustee.
- 4.8 The Fund Manager shall furnish to the Trustee, management accounts on a quarterly basis and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee ascertain at any particular time the value of the Deposited Property.
- 4.9 Where a Unitholder is desirous of receiving the monetary value of his Units he shall do so by way of redemption under the provisions of Clause 19.
- 4.10 The Fund Manager's powers shall also include the power to:
  - 4.10.1 effect the issue of such New Units from time to time as the Fund Manager may reasonably and diligently deem fit subject to the consent of the Trustee and the Commission;
  - 4.10.2 generally do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund, and
  - 4.10.3 subject to the provisions of Clause 7, and the Special Resolution of the Unitholders at a General Meeting, have the exclusive right from time to time to make offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 152 of the ISA by the issue of Units in exchange for such units or cash or other property (being Permissible Instruments) represented by such units. Such offers shall be made upon such terms (including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon such offer). Units may be redeemed in exchange for units under such other authorized unit trust schemes.
- 4.11 Moneys paid to the Custodian in subscription for New Units issued pursuant to Clause 4.5 and moneys and other property transferred in consequence of any offer or issue made pursuant to Clause 4.10.4 shall be paid or transferred to the **GREENWICH PLUS TRADING ACCOUNT** and the New Units shall be deemed to have been constituted and to be in issue. Moneys and other property so paid or transferred shall be vested in the Trustee as part of the Deposited Property.
- 4.12 All stamp duty and other duties payable on this Deed or upon the issuance of New Units shall be payable out of the Greenwich *Plus* Expense Account.

## 5. RIGHTS OF UNITHOLDERS

- 5.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- 5.2 Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any order of court. No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 5.3 Unitholders shall have the right to receive Distributions and all other rights which attach and or accrue to the Units, pursuant to the provisions of this Deed, and shall be entitled, throughout the Trust Period, to receive an Electronic Certificate from the Fund Manager stating the number of Units issued as at the date of the Electronic Certificate.
- 5.4 A Unitholder or Unitholders holding not less than 25% in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 5.5 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

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

- 6.1 Greenwich *Plus* is a collective investment scheme authorized by the Commission having as its primary objective, the provision to investors/participants in the scheme, of steady streams of income derived from investments in high quality money market instruments with financial institutions with ratings by a registered rating agency as specified from time to time by the Commission and/or short term debt securities issued or guaranteed by the Federal Government of Nigeria.
- 6.2 The main objective of the Fund is to achieve consistent income streams through investment in the select portfolio of money market securities and investments described in Clause 6.1 above.
- 6.3 The Fund's risk management processes shall include (i) the assessment of all risks, vulnerabilities and threats prior to undertaking all investments (ii) establishment of a system of controls over risk management process to ensure compliance with risk management policies and procedures and the use of a weighted average maturity of the Fund which shall not exceed 90 (Ninety) days, to limit the impact of changes in the market interest rate on the Permissible Instruments.

## **7. INVESTMENT POLICY AND INVESTMENT OUTLETS**

- 7.1 The assets of the Fund shall be invested 100% (one hundred per cent) in Permissible Instruments with a term to maturity at the date of acquisition by the Fund Manager of not more than 366 (three hundred and sixty six) days.
  - 7.1.1 The Fund Manager may, upon obtaining the SEC's approval in accordance with the provisions of Section 187(1)(a) of the ISA, alter the Investment Policy of the Fund as set out in this Clause.
  - 7.1.2 the Fund Manager shall not invest all or any part of the Deposited Property or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any security of the Trustee or any associated company of the Fund Manager or Trustee;

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

- 7.1.3 the Fund Manager shall not enter into any investment or any transaction which results in all or any part of the Deposited Property being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments;
- 7.1.4 the Fund Manager shall not deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities aforesaid.
- 7.1.5 Nothing in this Clause shall authorize the Fund Manager or the Trustee or their respective holding company or any subsidiary to act as principals in the sale of any part of the Deposited Property or in the sale of underlying assets to the Fund.
- 7.2 The Fund shall invest a minimum of 25% (Twenty Five per cent) of the fund's assets in short term debt securities issued or guaranteed by the Nigerian Government.
- 7.3 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes in Permissible Instruments by reason of any appreciation in the value; the aggregate of the value of any Permissible Instruments in any market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Permissible Instruments.
- 7.4 For the avoidance of doubt, the Fund's Asset allocation is as follows:

<b>Weight (%)</b>			
<b>Proposed Instruments</b>	<b>Lower Limit</b>	<b>Upper Limit</b>	<b>Target Weight</b>
Nigerian Treasury Bills (NTBs) – 182 Days	25%	90%	60%
Senior Debt Obligations Money Market – 60 Days securities	5%	70%	35%
Cash	0%	5%	5%

## 8. INVESTMENT RESTRICTIONS

- 8.1 No single investment shall be approved by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act Chapter T22 Laws of the Federation of Nigeria 2004 if the investment would cause the value of the part of the Fund so invested to exceed 10% of the net asset value of the Fund.
- 8.2 No investment shall be approved by the Trustee for the purpose of:
- 8.2.1 exercising control over the management or operating policies of the issuing company/issuer of any securities; or
- 8.2.2 granting loans from any part of the Deposited Property except that it may buy and hold qualifying instruments in accordance with the terms of this Deed.
- 8.3 Without prejudice to the foregoing, the investment restrictions/limit imposed by any law for the time being for the regulation of trust funds shall apply with necessary modifications relating to the nature of the money market fund.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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### **9 MANAGEMENT OF PERMISSIBLE INSTRUMENTS**

- 9.1 The Fund Manager shall appoint a custodian to provide custodial services in respect of the Fund.
- 9.2 The Custodian shall at all times retain in its possession (or in the possession of a custodian on behalf of the Trustee) all documents of title to the Permissible Instruments and shall be responsible for their custody.
- 9.3 Any investment comprised in the Deposited Property may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of such realization in other Permissible Instruments or to provide the cash required for any purpose pursuant to any provision of this Deed PROVIDED ALWAYS THAT the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.
- 9.4 Without prejudice to the foregoing provision, investments comprised in the Deposited Property and which at any time or for any reason shall cease to be Permissible Instruments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Permissible Instruments for such period as it may determine to be in the best interest of the Unitholders.

### **10. RIGHTS ATTACHING TO INVESTMENTS**

- 10.1 With respect to any Permissible Instruments held by the Fund, no Unitholder shall have a right to attend meetings of investors or creditors. Subject to any such direction referred to in this Clause, the Trustee shall exercise or cause to be exercised the rights in what it considers to be the best interests of the Unitholders but neither the Trustee nor the Fund Manager nor any representative duly authorized by either of them nor the holder of any proxy or power of attorney shall be under any liability or responsibility in respect of the management of the companies or bodies or in respect of any vote or action taken or omitted to be taken or consent given or omitted to be given by the Trustee or the Fund Manager in person or by such duly authorized representative or by the holder of any such proxy or power of attorney.
- 10.2 The Trustee or the custodian shall without delay forward to the Fund Manager all notices of reports and circulars received by it or its nominees as holder of any Permissible Instruments.

### **11. REGISTER AND REGISTRATION OF UNITHOLDERS**

- 11.1 The Fund Manager shall with the consent of the Trustee appoint the Registrar who shall on behalf of the Fund Manager establish and maintain the Register PROVIDED that the Fund Manager may elect to keep and maintain the Register and carry out such duties as may be required of a Registrar for the Fund.
- 11.2 The Fund Manager or a Registrar so appointed shall maintain and keep the Register in such form and in such without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold at its discretion, acting reasonably.
- 11.3 The Fund Manager or the Registrar shall promptly comply with all requirements that may be notified to it from time to time by the Trustee as to the form and content of the Register.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- 11.4 The Fund Manager or Registrar shall at all times at the request of the Trustee supply to the Trustee all such information and explanations in relation to the Register and the content thereof as the Trustee may require.
- 11.5 The Fund Manager or the Registrar shall permit the Trustee or any person representing it to have access at all reasonable times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Electronic Certificate or other papers relating to the conduct of the Register.
- 11.6 There shall be entered in the Register the following information:
- 11.6.1 the number of Units held;
  - 11.6.2 the full names and addresses of the Unitholders and if the Units are held jointly, the names and addresses of the Joint Unitholders except that not more than 4 Joint Unitholders shall be entered in the Register in respect of any one holding of Unit;
  - 11.6.3 the date on which the name of every such Unitholder was entered in respect of the Units standing in his name and if the Unitholder is a Unitholder by virtue of transmission, a sufficient reference to enable the name of the successor to be identified; and
  - 11.6.4 the date on which any transmission is registered and the name and address of the successor.
  - 11.6.5 The name of the bankers to the Unitholder, the branch at which his account is held and his account number.
- 11.7 Any change of name or address or banking details on the part of any Unitholder shall forthwith be notified in writing or such other means advised by the Unitholder to the Fund Manager and/or the Registrar who on being satisfied and in compliance with all such formalities as it may require shall alter the Register or cause it to be altered accordingly.
- 11.8 Any Unitholder or his nominee shall be entitled at all reasonable times during business hours and without charge to inspect the Register PROVIDED ALWAYS that if the Register is maintained in or by some mechanical or electronic system, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register.
- 11.9 The Register shall be conclusive evidence as to the persons entitled to the Units stated in it and no notice of any trust, express, implied or constructive shall be entered upon the Register in respect of any such Units nor shall the Fund Manager or Registrar, save as otherwise provided in this Deed or except as ordered by a court of competent jurisdiction or as by statute required, be bound to recognize (even when having notice) any trust or equity affecting the ownership of such Units or the rights incidental to them.
- 11.10 On the bankruptcy or liquidation or death of anyone of joint Unitholders, the survivor of the joint Unitholder shall be the only person or persons recognized under this Deed as having any title to or interest in the Units represented by such Electronic Certificate as the case may be and upon producing such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate, the survivor shall be entitled to have the Electronic Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- 11.11 A body corporate may be registered as a Unitholder or as one of joint Unitholders.
- 11.12 The executors or administrators of a deceased Unitholder (not being one of joint Unitholders) or of the survivor of joint Unitholders as the case may be shall be the only persons recognized under this Deed as having any title to or interest in the deceased Unitholder's Units.
- 11.13 Any person becoming entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholders or the survivor of joint Unitholders shall upon producing such evidence that he is duly authorized to act in the capacity in respect of which he proposes to act under this Clause or of his title as the Registrar shall consider sufficient and on delivering up the Electronic Certificate, if any, of the deceased or bankrupt Unitholder or resolution of dissolution or winding up or order of court as the case may be to the Registrar for cancellation, be entitled to elect either to be registered as the holder of such Units and to have his name or that of his nominee or some other person or persons entered into the Register and be issued a new Electronic Certificate in his name or the name of the nominee or such other person so appointed by him. If the person so becoming entitled shall elect to be registered himself he shall deliver or send to the Registrar a notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him so registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment as if the death or bankruptcy or dissolution or winding up of the Unitholder had not occurred and the notice or assignment was being executed by the Unitholder.
- 11.14 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive and may give good discharge for all moneys payable in respect of the Unitholder but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have been registered as a Unitholder in respect of the Units.
- 11.15 With the consent of the Trustee, a reasonable fee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificate of marriage, certificate of death or such evidence of bankruptcy or liquidation or death as the Fund Manager may require and delivering up the Electronic Certificate; the survivor shall be entitled to have the Unit Certificate duly endorsed or to have a fresh Electronic Certificate duly issued in the survivor's name as may be appropriate.
- 11.16 A Unit holder hereinafter called "the Transferor Unitholder" may transfer all or part of his Units to some other person hereinafter called "the Transferee Unitholder" upon the payment of a nominal transfer charge as determined by the Fund Manager with the consent of the Trustee and by delivering to the Fund Manager:
- 11.16.1 An instrument in common form signed by him as transferor and the Transferee Unitholder as transferee;
  - 11.16.2 The Electronic Certificate for the Units being transferred; and
  - 11.16.3 A letter written and signed by him stating that he is transferring a specified number of Units to the Transferee Unitholder.
- 11.17 The Transferor Unitholder shall be deemed to remain the holder of the Units being transferred until the name of the Transferee Unitholder is entered in the Register in respect of thereof.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- 11.18 Where the Transferor Unitholder transfers part of his Units he shall be entitled to a new Electronic Certificate for the Units not transferred that are comprised in any or Electronic Certificate delivered to the Fund Manager under Clause 11.16.
- 11.19 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register as required by the provisions of this Clause acts solely as agent for the Fund Manager and the Fund Manager shall have the same responsibility towards Unitholders as if the Register was kept by it.

## **12 ISSUANCE OF ELECTRONIC CERTIFICATE OR UNIT STATEMENTS**

- 12.1 Electronic Certificates or Unit Statements to be issued to successful applicants under the Offer shall be issued within 15 Business Days of SEC's approval of the allotment.
- 12.2 Electronic Certificates for New Units issued pursuant to Clause 4.5 of this Deed shall be delivered to each Unitholder within 15 Business Days of the date of purchase of such New Units.

## **14 REPLACEMENT OF ELECTRONIC CERTIFICATES**

If any Electronic Certificate is inadvertently not sent by the Fund Manager to a Unitholder or if sent, but not received by the Unitholder or the Unitholder is unable to access the email under which the Electronic Certificate was issued to him and no printed copy is available, the Fund Manager upon being notified by such Unitholder, shall arrange for the issue of a new Electronic Certificate in its place, upon proof to the satisfaction of the Fund Manager and on giving such indemnity as the Fund Manager may deem adequate, a new Electronic Certificate in lieu may be given to the Unitholder. An entry as to the issue of the new Electronic Certificate and indemnity shall be made in the Register.

## **15. DISTRIBUTION OF INCOME/REINVESTMENT**

- 15.1 The Net Income of the Fund shall be distributed to the Unitholders in line with the provisions of this Trust Deed and subject to applicable law and regulations.
- 15.2 Distributions will be made to Unitholders on the Distribution Payment Date and Unit holders shall have the option of receiving same in cash or reinvesting them in New Units at the Offer Price.
- 15.3 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 days before the Distribution Payment Date.
- 15.4 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 Electronic Certificates evidencing the number of New Units allotted to such Unitholders pursuant to this Clause.
- 15.5 All payments to a Unitholder shall unless otherwise indicated by the Fund Manager, be effected by electronic transfer to the Unitholder's bank account as specified in the Register.
- 15.6 The Fund shall accrue interest on basis of daily amortization on streams of income derived from investment in Permissible Instruments. The amortized method recognizes the principal amount invested and the daily accrual of interest income.
- 15.7 Dividend on the Fund will be computed based on interest less operating expenses and fees accrued on a daily basis on the principal amount invested.
- 15.8 Dividend on the Fund will be paid out to Unitholders that elect such option or reinvested, reflecting the average accrual income to the Fund and net of operating expenses and fees every quarter of each financial year.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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### **16. FINANCIAL YEAR**

The Financial year of the Fund shall be 1<sup>st</sup> January to 31<sup>st</sup> December, and accordingly, the year-end of the Fund will be 31<sup>st</sup> December in every year.

### **17. REPORTS, FINANCIAL STATEMENTS AND AUDITED ACCOUNTS**

17.1 The Fund Manager shall cause proper books of accounts and the financial statements of the Fund to be kept and send an annual report to the Trustee not later than 3 months after the end of each financial year and the Trustee shall be absolutely protected in relying upon the report. The report shall show:

17.1.1 the gross income per Unit for the year to which it relates;

17.1.2 the amount payable per Unit in respect of expenses made by the Trustee/Fund Manager for the year to which it relates stating that the same has been provided in the manner required by this Deed;

17.1.3 the amount payable per Unit in respect of expenses made by the Trustee out of the Deposited Property for the year to which it relates in accordance with the provisions of this Deed, and deducted in computing the amount available for Distribution;

17.1.4 the amount payable per Unit in respect of withholding tax deductions;

17.1.5 where relevant, the amount payable per Unit in respect of any start-up expenses and other general expenses; and

17.1.6 in percentage form, the major investments which on the last day of the year to which it relates, constituted the Fund.

17.2 There shall also be attached to such accounts, statements certified by the Auditors showing the amount and percentage of gross profits made before any deductions or losses incurred from each of the following types of transactions:

17.2.1 the issue of New Units since the date of the last account; and

17.2.2 the redemption of Units.

17.3 The percentage profit or loss on the issue of New Units shall be calculated on the Income arising during the period of account from Permissible Instruments purchased with the net amounts raised by the issue of such New Units; and the percentage profit or loss from the redemption of Units shall be calculated on the cost to the Fund Manager of the Units redeemed. If in respect of any of the types of transactions referred to above, there shall occur between the time of acquisition of Units by the Fund Manager and the time of sale or redemption thereof variations in the value of the Deposited Property represented by such Units which shall on balance show a profit or a loss to the Fund Manager, the Fund Manager shall in each case disclose such profit or loss.

17.4 At least once in every financial year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee and shall contain all the information as may from time to time be required by SEC.

17.5 The results of the audit referred to in Clause 17.4 above, together with any other accounts relating to the Fund including the accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports shall be circulated to the Unitholders no later than 10 (Ten) days after the final approval of the accounts by the SEC.



## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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- 17.6 A copy of the accounts certified by an Auditor and the Auditor's Report shall be sent by the Fund Manager to the Commission and the Trustee and shall, subsequent to the Commission's approval of same also be published in 2 national newspapers within 3 (three) months following the period to which the accounts relate or as the Commission may from time to time specify.
- 17.7 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 eighteen months from the date the Deed is executed.
- 17.8 The audit certificates appended to the accounts and statements referred to in this Clause 17 shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Fund Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanations they have required; and the Auditors shall report whether the accounts and statements are in their 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 Fund.

### **18. NOTICES**

- 18.1 All notices or other documents directed to be given, or sent by the Trustee, the Registrar, or the Fund Manager to a Unitholder shall (unless the Trustee, the Registrar, or the Fund Manager as the case may require shall otherwise in writing direct) be sent by post, electronic mail or courier to the Unitholder at his address as it appears on the Register and in the case of joint Unitholders shall be sent or made to the joint Unit holder who is named first on the Register. 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. A notice so given shall be sufficient notice to all such joint Unitholders.

Any notice to be given to a Unitholder under this Deed which is sent by post, shall be deemed to have been received by the Unitholder 7 days following the day on which it was posted and in proving such service it shall be sufficient to prove that the envelope or wrapper containing the notice was posted. Where a notice is sent by courier it shall be deemed to be duly given or made when delivered and when sent by electronic mail it shall be deemed to be duly given or made upon receipt of an electronic mail from the recipient, confirming that the said notice has been duly received or upon receipt of an electronic mail confirming that the said electronic mail has been read by the recipient.

- 18.2 All notices or other communications to be given to the Trustee, the Registrar, or the Fund Manager shall be made in writing and sent by courier or hand delivery or facsimile transmission or email to the recipient's address or facsimile number or email address respectively as notified by the recipient and shall be deemed to be duly given or made when delivered (in the case of courier or hand delivery) or when transmitted (in the case of facsimile transmission or email, provided that the sender has received confirmation of proper transmission).
- 18.3 A notice or other communication received on a day other than a Business Day, or after business hours, in the place of receipt shall be deemed to be given on the next following Business Day.

### **19. UNITHOLDERS' RIGHT OF REDEMPTION**

- 19.1 Unit holders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager.

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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- 19.2 No additional charges will be required on redemption **PROVIDED** that where a Unitholder redeems all or any part of the Units held by it within ninety (90) calendar days of the Fund, an administrative fee of 20% of the accrued interest on the investment will be charged by the Fund Manager.
- 19.3 The Fund Manager shall effect the Redemption from the liquidation of Permissible Instruments of the Fund by payment via a transfer or account credit to the Unitholder's account as specified in the Register within 5 (Five) Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 19.4 Redemption Documents must be lodged with the Fund Manager not later than 4p.m. on a Business Day during the Redemption Period. Redemption Documents delivered after 4p.m. shall be deemed to have been delivered on the next Business Day.
- 19.5 All Funds transfers shall be made to the account of the Unitholder only and not to a 3<sup>rd</sup> Party's accounts. The Unitholder's account to which payment will be made shall be the bank account specified in the Register of Members and any change to the account details in the Register must be accompanied by a Banker's confirmation in relation to such new account details.
- 19.6 The Fund Manager shall not honour any Redemption request if such Redemption is for an amount that is less than 100 Units or such other minimum number of Units as the Fund Manager may from time to time prescribe in writing and if a Redemption request shall result in the total number of Units held by a Unitholder to fall below 100 Units, the Unit holder shall be required to redeem all his Units.
- 19.7 The applicable redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.
- 19.8 No redemption request shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents.
- 19.9 Where only part of the Units comprised in an Electronic Certificate are to be redeemed, the Fund Manager shall procure a balance Electronic Certificate to be issued free of charge for the balance of the Units comprised in an Electronic Certificate.
- 19.10 The Fund Manager may at its sole option dispense with the production of an Electronic Certificate which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 19.11 Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall notify the Registrar that the said Units are to be redeemed and cancelled in accordance with the provisions of this Clause and shall deliver to the Registrar for cancellation an Electronic Certificate covering the said Units and in such event, the Fund shall be reduced by the cancellation of the said Units and the Trustee shall pay to the Fund Manager out of the Deposited Property in respect of the cancellation of the said Units the consideration thereof. The Fund Manager shall be entitled in the name and on behalf of a Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Electronic Certificate in respect of any Units to be cancelled, such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted but the Trustee shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure in this Clause provided.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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19.12 The Trustee shall be under no obligation to verify the identity of any Unit holder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems Units.

### **20. INDEMNITIES, DUTIES AND RESPONSIBILITIES OF THE FUND MANAGER AND THE TRUSTEE**

20.1 Subject to the provisions of Section 168 of the ISA and without prejudice to any indemnity allowed by law or given by this Deed to the Trustee or to the Fund Manager, the following provisions shall apply in addition to any other such powers, duties and indemnities so given.

20.2 Neither the Trustee nor the Fund Manager shall incur liability to the Unit holders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action 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) which either the Trustee or the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.

20.3 The Trustee, the Fund Manager or the Registrar shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him or them under or in connection with this Deed shall be verified by a banker or otherwise authenticated to its or their reasonable satisfaction.

20.4 The Fund Manager may in relation to anything required to be done pursuant to this Deed act on the opinion or advice or any information obtained from any legal practitioner, accountant, broker or any other persons believed by the Fund Manager in good faith to be experts in relation to the matters upon which they are consulted.

20.5 The Fund Manager shall not be liable to account to any Unit holder or otherwise for any payment made or suffered by the Fund Manager reasonably and in good faith to any duly empowered fiscal authority in Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatever nature in accordance with the provisions of this Deed.

20.6 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or at any time contracting or entering into any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body whose equity or securities form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise provided in this Deed be in anyway liable to account either to the Fund Manager or to the Unit holder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith Provided that the Trustee shall not make profit for itself from any transaction in any assets held by it under the Fund and shall not engage in any transaction that is not in the interest of the Unitholders and the Fund.

20.7 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions of this Deed or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or investors' action which in its opinion might involve it in any expense or liability unless Unitholders holding not less than 25% of the registered Units or the Fund Manager shall so request in writing.

20.8 The Trustee shall be entitled to reimbursement of all expenses incurred in connection with appearing in any action or suit relating to the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or investors' action.

20.9 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.

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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- 20.10 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.
- 20.11 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers and other persons believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice, statement or information.
- 20.12 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Fund Manager. The Trustee shall also not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Custodian or any banker, accountant, broker, legal practitioner, agent or other person acting pursuant to this Deed as agent or adviser of the Trustee.
- 20.13 Subject as may otherwise be provided in this Deed, the Trustee shall not in any circumstances be responsible for the purchase or selection of any Investment nor for the sale, exchange or alteration of any Investment but the Fund Manager, shall upon obtaining the prior approval of the Trustee and in accordance with this Deed, have absolute and uncontrolled discretion as to the purchase, selection, sale, exchange or alteration of any Investment and the Trustee shall not in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Fund Manager.
- 20.14 The Fund Manager shall subject to the provisions of this Deed be entitled to destroy all instruments of redemption or Redemption Documents which have been registered at any time after the expiration of 10 years from the date of its registration; and all Electronic Certificates which have been cancelled at any time after the expiration of 10 years from the date of its cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of 10 years from the date of their cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of 10 years from the termination of the Fund. The Trustee shall be under no liability whatsoever in consequence thereof and, unless the contrary be proved, every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly called by the Trustee and every Electronic Certificate so destroyed shall be deemed to have been a valid Electronic Certificate duly and properly cancelled.

### **PROVIDED ALWAYS** that:

- 20.14.1 the provisions of Clause 20.14 shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties to such claim) to which the document might be relevant;
- 20.14.2 nothing in Clause 20.14 shall be construed as imposing upon the Trustee any liability in respect of the destruction of a document earlier than as stated or in any case where the conditions of Clause 20.14.1 are not fulfilled;
- 20.14.3 references in Clause 20.14 to the destruction of any document include references to its disposal in any manner.
- 20.15 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 therefore or thereby and neither shall incur liability by reason of any error of law and in the absence of fraud or negligence for any matter or thing done or suffered to be done or omitted to be done in good faith pursuant to this Deed. **PROVIDED ALWAYS** that nothing

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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in this Clause shall be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust where having regard to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fails to exercise the degree of care and diligence required of it as Trustee.

- 20.16 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager or a director or executive officer of the Fund Manager shall not carry out any transaction for itself or make any profit for itself from any transactions in the Deposited Property.
- 20.17 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:
- 20.17.1 borrow money on behalf of the Fund for the purpose of acquiring Permissible Instruments for inclusion in the Fund;
  - 20.17.2 lend any money that is subject to the Trust to a person to enable him purchase Units;
  - 20.17.3 mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;
  - 20.17.4 engage in any transactions that are not in the interest and for the benefit of Unitholders or the Fund.

### 21 REMUNERATION OF THE FUND MANAGER, TRUSTEE AND THE ADMINISTRATION OF THE FUND

- 21.1 The Fund Manager shall be entitled to receive out of the Income generated during the year to which the payment relates for its own account and until termination of the Fund an annual Management Fee of 1.5% of the Net Asset Value. The Management Fee which shall be paid quarterly in arrears may however be reviewed with the approval of SEC.
- 21.2 In addition to the Management Fee, the Fund Manager shall be entitled to an annual incentive fee of up to 20% of total returns in excess of 10% of the Fund's Net Asset Value per annum. The incentive fees shall be paid annually and in arrears.
- 21.3 The remuneration of the Trustee shall be payable by the Fund Manager out of the Net Income. The Trustee shall during the subsistence of the Trust hereby created be entitled to an annual fee of 0.1% of the Net Asset Value which fee shall be payable quarterly in arrears and subject to a minimum amount of ₦500,000.00 (Five Hundred Thousand Naira). The fees payable to the Trustee may be reviewed in accordance with any agreement subsequently reached between the Trustee and the Fund Manager and approved by SEC.

**PROVIDED HOWEVER** that if for any reason the Trust hereby created is determined and the Trustee becomes obliged to effect a Distribution of the Deposited Property to the Unitholders, the Trustee shall be entitled to receive a fee to be agreed upon between the Fund Manager and the Trustee.

The Trustee shall also be entitled to be reimbursed for all reasonable expenses, costs and charges which may be or are incurred by it in connection with the execution of the Trusts and the exercise of the powers and discretions vested in it by this Deed.

- 21.4 The Fund Manager shall be responsible for payment out of the Fund of all fees and expenses incurred or to be met from time to time in connection with the management or trusteeship of the Fund including but not limited to Management Fees and expenses, the Trustee's fees, the Registrar's fees, Custodial fees, Solicitor's fees, Rating Agency fee, cost and expenses, fees and expenses of the Auditors, fees payable to SEC, advertising and promotional expenses, and all such other reasonable expenses as are duly incurred or are to be incurred by and on behalf of the Fund. **PROVIDED** that all the expenses of the Fund

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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21.5 including the annual Management Fee shall not exceed 5% (Five per cent) of the Fund's Net Asset Value.

21.6 In consideration of the foregoing, neither the Trustee nor the Fund Manager shall, except with the approval of SEC, make any further charge against Unitholders or against the Deposited Property or against any Distribution for their services or for their normal expenses hereunder with the exception of the charges or fees expressly authorized by this Deed.

### **22. COVENANTS BY THE FUND MANAGER**

The Fund Manager hereby covenants with the Trustee as follows:

22.1 not to make a profit for itself from transactions in any assets held under the Fund;

22.2 to carry on and conduct the business of the Fund in a diligent manner, and expeditiously carry out the purpose for which the Units are issued;

22.3 to keep proper books of accounts for the Fund in the English language and therein make true and proper entries of all affairs of the Fund and procure that the books shall at all reasonable times during business hours, be open for inspection by the Trustee;

22.4 not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;

22.5 to give to the Trustee such information requested in writing as to all matters relating to the affairs or business of the Fund which it shall reasonably require not later than 5 (Five) Business Days and furnish to the Trustee, not later than 3 (Three) months (or such extended period not exceeding a further period of Ten (Ten) Business Days as SEC may in exceptional circumstance allow) after the end of the period to which such accounts relate, two copies of every balance sheet profit and loss account of the Fund certified by the Auditors;

22.6 not to 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;

22.7 not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund;

22.8 not to engage in any transactions with respect to or for the Fund that are not, in its opinion, in the best interests of Unitholders and of the Fund;

22.9 not to deviate from or alter the Investment Policy of the Trust without due recourse to the provisions of this Deed and the law regarding same;

22.10 it shall give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by section 187 of the ISA; and

22.11 to act at all times with prudence and honesty in relation to all moneys and accounts kept for the purpose of the Fund.

### **23. COVENANTS BY THE TRUSTEE**

23.1 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.

23.2 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of the existence of the Fund.

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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- 23.3 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 23.4 The Trustee shall as regards all the powers and discretions vested in it under this Deed have absolute and uncontrolled discretion as to its exercise or non-exercise and in the absence of fraud or negligence the Trustee shall not be in any way be responsible for any loss, costs, expenses or damages that may result from its exercise or non-exercise.
- 23.5 The Trustee undertakes to notify SEC of any breach of any of the provisions of this Deed not later than 10 Business Days after the breach. The Trustee undertakes further that whenever it shall become necessary for it to enforce any of the provisions of this Deed it shall act within 30 (Thirty) Business Days to effect the enforcement.

### 24. **DEALINGS WITH ELECTRONIC CERTIFICATES**

Notwithstanding anything in this Deed, neither the Trustee nor the Fund Manager nor any party shall be required or obliged to effect any transaction or dealing with any Electronic Certificate or with any part of the Permissible Instruments or of the Deposited Property on behalf or for the benefit or at the request of any Unitholder or joint Unitholder unless such Unitholder or joint Unitholder shall first have paid in cash to the Trustee or the Fund Manager or to any such party or otherwise provided to its or their satisfaction as the case may be for all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing **PROVIDED** always that the Trustee or the Fund Manager or such other party shall be entitled if or they (as the case may be) so think fit to pay and discharge all or any of such duties, charges or stamp duty on behalf of the Unit holder and to retain the amount so paid out of any money or property to which such Unit holder may be or become entitled in respect of his Units or otherwise howsoever hereunder.

### 26. **REMOVAL AND RETIREMENT OF TRUSTEE**

- 26.1 In the event of the Trustee desiring to retire or where the Fund Manager seeks to remove the Trustee, the Trustee and the Fund Manager shall first notify the Commission stating reasons for the retirement or removal of the Trustee. The Fund Manager and the Trustee shall also furnish the Commission with relevant information as to the suitability of the new Trustee to be appointed in place of the retiring or removed Trustee.
- 26.2 The Fund Manager shall use its best endeavours to appoint a new Trustee within three (3) months of notice to the Commission of the Trustee's intention to retire or the Fund Manager's intention to remove the Trustee as the case may be. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.
- 26.3 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances **PROVIDED THAT** in any case the proposed removal must be approved by the Commission or 3 (three) months has passed since notice was served on the Commission without the Commission having notified the Fund Manager that the proposed removal is not approved:
- 26.3.1 if Unitholders holding not less than 75% (Seventy Five per cent) of the Issued Units deliver to the Fund Manager a request in writing that the Trustee should retire;

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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- 26.3.2 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;
- 26.3.3 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units attending the meeting in person or by proxy, 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 interests of the Unitholders or is a breach of the Trustee's fiduciary duties to the Fund.
- 26.4 Upon removal of the Trustee, the Fund Manager shall by writing under its seal and subject to the approval of the Commission appoint some other qualified corporation to be the Trustee, and such corporation shall enter such Deed or Deeds as the 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 during the remainder of the Trust Period.
- 26.5 Where the appointment of a Trustee is terminated in accordance with this Clause, (whether by removal or by retirement), the Trustee shall within 7 (Seven) days submit a report to the Commission stating:
- a) the assets and liabilities of the Fund;
  - b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to Unit holders;
  - c) particulars of any such irregularity or undesirable practice; and
  - d) the reason if known for the termination of its appointment.
- 26.6 The Trustee shall be entitled to retire as Trustee at any time upon first giving to the Fund Manager and the Commission not less than 3 (Three) months written notice of its intention to retire.
- 26.7 Upon the removal of or retirement of the Trustee, the Trustee shall within 14 (Fourteen) days return all properties and documents of the Fund in his possession to the Fund Manager.

## 27 REMOVAL OR RETIREMENT AND APPOINTMENT OF A FUND MANAGER

- 27.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager. If within 3 (Three) months of notice by the Fund Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving 3 (Three) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.
- 27.2 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 or 3 (three) months has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved:
- 27.2.1 the Unitholders representing more than 75% (Seventy Five per cent) of the Issued Units for the time being deliver to the Trustee a request in writing that the Fund Manager should retire or;
- 27.2.2 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



## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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27.2.3 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 interests of the Unitholders that the Fund Manager should be removed.

- 27.3 In any of the cases enumerated in Clause 27.2 above, 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 approval by the Commission appoint some other qualified corporation to be the Fund Manager. 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 manager which deed or deeds shall if so required by the retiring Fund Manager; provided 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 Unitholder or deemed to be Unitholder at the prevailing Offer Price.
- 27.4 The Fund Manager may retire from the management of the Fund if for good and sufficient reasons; it is no longer desirous or capable of managing the Fund by giving 3 (Three) months prior notice to the Trustee and the Commission or for any reason whatsoever SEC signifies that it is no longer eligible to act as Manager for the Fund.
- 27.5 Upon the removal of or retirement of the Fund Manager, the Fund Manager shall within 14 (Fourteen) days return all properties and documents of the Fund in his possession to the Trustee and the Custodian.

### **29. EVENTS OF TERMINATION**

- 29.1 The Trust constituted by this Deed shall subsist for a period of 21 (Twenty One) years unless terminated in the following circumstances:
- 29.1.1 if the Fund Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable or that the value of the Fund's assets is insufficient to justify the continued operation of the Fund; or
- 29.1.2 if any law is passed or regulation or decision of a court of competent jurisdiction or government policy is made which in the opinion of the Fund Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or
- 29.1.3 if SEC revokes its authorization of the Fund; or
- 29.1.4 in accordance with Clauses 26.2 and 27.1; or
- 29.1.5 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction) or if a Receiver shall be appointed for the undertaking of the Fund Manager or any part thereof or
- 29.1.6 by a special resolution of the Unitholders holding not less than 90% (ninety per cent) of the Units where it is shown that the Trustee has acted in a manner prejudicial to the interest of the Unitholders or the Fund; or
- 29.1.7 without prejudice to Clause 29.1.6 above if the Fund Manager receives a request for termination of the fund from registered Unit holders holding not less than 90% (ninety per cent) of the Units.

### **30. PROVISIONS ON TERMINATION OF THE FUND**

- 30.1 Subject to the provisions of Clause 29 and not later than 1 (one) month before the termination of the Fund under the provisions of this Deed, the Trustee shall give notice to the Unitholders advising them of the impending Distribution of the Deposited Property.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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30.2 Upon the Trust being terminated, the Trustee shall proceed as follows:

30.2.1 procure the sale of all investments remaining in the Trustee's possession as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee reasonably deems fit.

30.2.2 distribute or effect the distribution to the Unitholders in proportion to their Units all net cash proceeds derived from the realization of the Deposited Property 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 Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

30.2.3 In the event of termination, the liquidation of the Fund and redemption of the Unitholders' Units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager or the Trustee.

### **33. PAYMENTS**

33.1 Any moneys payable by the Fund Manager to a Unitholder under the provisions of this Deed shall be made to the account of the Unitholder only and not to a 3<sup>rd</sup> Party account. The Unitholder's account to which payment is made shall be as provided in the Register of members and any change to this account must be accompanied by a Banker's confirmation of account details.

33.2 Where an authority in writing shall have been received by the Trustee or Fund Manager from the Unitholder in such form and signed or sealed in such manner as the Trustee or Fund Manager shall direct, authorising the Trustee or Fund Manager to pay any monies due to him to a banker, agent or nominee, the Registrar shall upon the Fund Manager's instruction, pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unitholder.

33.3 Without prejudice to the application of the provision of Clauses 33.1 and 33.2, a receipt signed or purporting to be signed by a Unitholder for any moneys payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death or bankruptcy of a Unitholder anyone of them may give effectual receipts of any such moneys.

### **35. POWER TO MODIFY THIS DEED**

35.1 The Trustee and the Fund Manager shall be entitled with the prior approval of SEC by Deed supplemental to this Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose (including in particular and without prejudice to the generality of the foregoing any sub-division or consolidation of units)

#### **PROVIDED THAT:**

35.1.1 the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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35.1.2 no such modification, alteration or addition shall be made without the sanction of a Special Resolution of a meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule. **PROVIDED** that a special resolution for purposes of this Clause 35.1.2 shall mean a Special Resolution as defined in Clause 19 of the First Schedule of this Deed or a written resolution in the affirmative by Unitholders holding not less than 95% (ninety five per cent) of the Units still outstanding;

35.1.3 no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect of them.

**PROVIDED ALWAYS** that notwithstanding sub-Clause 35.1, above the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

35.2 Without prejudice to the foregoing the Trustee and the Fund Manager shall be entitled with SEC's approval by Deed supplemental to this Deed and without the sanction of a Special Resolution as stated in this Clause, to 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 the provisions of the Companies Income Tax Act Chapter C21 LFN 2004 (as amended by the Companies Income Tax (Amendment) Act No.11 2007) and any applicable legislation and any arrangements approved by the inland revenue authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA, PROVIDED that

35.2.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified in this Clause;

35.2.2 no such modification, alteration or addition shall impose upon any Unit holder any obligation to make any further payments in respect of the Unit holder's Units or to accept any liability in respect of them.

### **9.1 Extracts from the Safe Custody Agreement:**

#### **2. Establishment of the Account**

2.1 The Custodian shall itself establish and maintain in the Federal Republic of Nigeria a custodial account titled "**STL Trustees/Greenwich Plus A/C**". The Account shall be a special custody account for the receipt and maintenance of the Property.

2.2 The legal title to the Property in the Account, whether Securities, Cash or both, and whether any such property is held by the Custodian or in a Depository (in accordance with Section 6), shall be clearly recorded in the Custodian's books as belonging to the Trustee in its capacity as Trustees to the Fund and insofar as the same are identifiable as belonging to the Fund such Property shall also be physically segregated from the general assets of the Custodian, the assets of the Client in its individual capacity and the assets of the Custodian's other customers.

2.3 By virtue of the Central Bank of Nigeria's circular dated 11 March 2014, to all banks and discount houses on the transfer of non-proprietary assets held in their custody to licensed custodians, the Custodian shall in fulfilling the provisions of the Circular transfer the

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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custody of fixed income assets such as Nigerian Government Treasury Bills and Bonds to its appointed licensed custodian, Stanbic IBTC Nominees Limited. Notwithstanding the foregoing, the Custodian shall remain liable for all its obligations stated in this Agreement.

### **3. Representations and Warranties of the Custodian, the Trustee and the Client**

#### **(a) The Custodian hereby represents and warrants that:**

- (i) it is a bank, duly incorporated or organised under the laws of the Federal Republic of Nigeria and is licensed to carry on banking business under the Banks and Other Financial Institutions Act CAP. B3, Laws of the Federation of Nigeria, 2004.
- (ii) it is an authorised dealer of foreign exchange under the provisions of the Foreign Exchange (Monitoring and Miscellaneous Provisions) Act, CAP. F34, Laws of the Federation of Nigeria, 2004;
- (iii) this Agreement has been duly authorised, executed and delivered on the Custodian's behalf and constitutes the legal, valid and binding obligation on the Custodian;
- (iv) the execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria do not and will not violate any applicable law or regulation and do not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained.
- (v) the Custodian undertakes to inform the Client immediately in writing in the event of a change in its situation. The Client will not be held liable in the event that it is not informed of a change and/or in the event that the Custodian does not fulfil its legal and regulatory obligations.
- (vi) the Custodian further warrants that its obligations herein shall be performed with good industry related practice with all proper skill and care, in accordance with the best and sound practices, utilising competent personnel.

#### **(b) The Client and the Trustee hereby represent and warrant that:**

- (i) it has the legal capacity to carry out its obligations under this Agreement and has taken all necessary action to authorise the execution, delivery and performance of this Agreement.
- (ii) it is duly authorised to appoint the Custodian.
- (iii) it will fulfil all of its legal, tax and regulatory obligations relating to this Agreement.
- (iv) the Client and the Trustee undertakes to inform the Custodian immediately in the event of a change in its situation or the situation of the Greenwich Money Market Fund. The Custodian may not be held liable in the event that it is not informed of a change under this provision and/or in the event that the Client and/or the Trustee does not fulfil its legal and regulatory obligations.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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### **4. Undertakings and Agreements of the Custodian**

The Custodian hereby undertakes and agrees that so long as any Property is held in its Account:

(a) **Insurance**

The Custodian shall, maintain adequate policies of insurance which shall cover any wrongful, negligent or tortuous acts of its staff, which may result in loss or damage to the Property and shall also maintain fidelity insurance in respect of its personnel and the Custodian shall provide the Client with evidence of such insurance coverage upon the Client's or Trustee's request.

(b) **Charges and Liens etc.**

The Custodian shall not subject the Property to or have or enjoy any right, charge, security interest, right of retention or recoupment, lien or claim of any kind, or any

creditors thereof, except a claim of payment for the safe custody and administration of the Property. The Custodian shall not loan, hypothecate, pledge or otherwise encumber any Property in the Account without the Client's written instructions and Trustee's approval.

(c) **Records**

Accurate records will be maintained by the Custodian showing that the Trustee is the legal owner of the Property. Such records shall include, with respect to the Account (and each subaccount, if any) (i) journals or other records of original entry containing an itemised daily record in detail of all receipts and deliveries of Securities (including certificate numbers, if any) and all receipts and disbursements of Cash; (ii) ledgers (or other records) reflecting (A) Securities in transfer, (B) Securities in physical possession, (C) interest received, and (E) interest accrued; (iii) cancelled cheques and bank records related thereto; and (iv) such other books and records as the Client shall reasonably request.

(d) **Reports.**

The Custodian shall supply to the Client and the Trustee at the completion of each transaction and thereafter at least monthly, a written statement which (i) lists all Property held in the Account; (ii) identifies the entity having physical possession of such Property; and (iii) details of all transactions involving the Account from the date of the last written statement, including all transfers to or from the Account. Such reports shall also include any other information which the Client and/or Trustee shall reasonably request or any other information the Custodian is required to provide under Nigerian Laws.

(e) **Notice of Changes.**

The Custodian shall notify the Client and Trustee immediately in writing if (i) the Custodian receives notice of any claim against the Property (ii) the Custodian fails to comply with any of the provisions of this section 4; or (iii) any of the representations and warranties in Clauses 3(a)(i) or 3(a)(ii) shall cease to be true and correct.

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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### **5. Powers and Duties of the Custodian.**

#### **(a) Delivery, receipt and maintenance of Property.**

The Custodian, shall receive, hold, release and deliver Property from the Account only in accordance with this Agreement.

#### **(b) Settlement**

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

#### **(c) Release of Securities.**

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

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

#### **(d) Collection**

Unless otherwise instructed by the Client and/or the Trustee, the Custodian shall with respect to all Securities held for the Trustee/Fund pursuant to this Agreement (i) collect and deposit all income due or payable including all interest, whether in cash or securities to the Account; (ii) present for payment, if necessary, and collect the amounts payable upon all such Securities which may mature or be called, redeemed, retired, or which otherwise become payable; (iii) endorse cheques, drafts and other negotiable instruments for collection; and (iv) in general, attend to all non-

## 10. STATUTORY AND GENERAL INFORMATION (CONT'D)

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discretionary details in connection with the sale, exchange, substitution, purchase, transfer and other dealings with such Securities and other assets pursuant to this Agreement. Notwithstanding the foregoing, the Custodian shall not have responsibilities set forth in subsection (d) (i) with respect to Securities registered in a name of another nominee unless the Trustee/Fund as the registered holder, shall instruct the Custodian to notify any payer in addition to notifying such payer itself that all cash, Securities or rights shall be paid or delivered to the Custodian.

(e) **Registration: Holding of Securities**

Legal title to the Securities held by the Custodian in registered form shall, be registered in the Trustee/Fund's name unless otherwise directed by the Trustee. Securities delivered to the Custodian in bearer form shall be held by the Custodian in that form.

(f) **Receipt and Disposition of Cash.**

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

(g) **Voting Rights and Information.**

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

(h) **Payment of Taxes.**

Unless the Client and/or the Trustee otherwise instructs the Custodian, the Custodian shall pay or cause to be paid from the Account any and all taxes and levies in the nature of taxes imposed on the Property by any governmental authority provided that the Custodian shall provide to the Client and the Trustee an

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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advice or notification as to any such payments, and provided further that the Custodian shall not liquidate any Securities in order to make such payments without the prior written consent of the Client and/or the Trustee. The Custodian shall on demand by the Client and/or the Trustee provide the Client and the Trustee with proof of such taxes having been paid.

(i) **Other Information.**

The Custodian shall provide to the Client and the Trustee with the following:

- (i) its most recent audited financial statements as such statements are prepared;
- (ii) a copy of any reports on the accounting system and internal accounting controls and procedures used by the Custodian, or any Depository in which any Securities are held;
- (iii) information regarding the Custodian's policies and procedures as they relate to their custodial activities,
- (iv) the names and addresses of the governmental agencies or regulatory authorities which supervise or regulate the Custodian and any Depository with which Securities have been deposited pursuant to this Agreement; and
- (v) all/any information required from time to time.

(j) **Periodic information**

- i. The Client and Trustee shall receive, at least each month through mail or other agreed communication means, an Account statement evaluated at the closing price of the last working day of the previous month, or where the closing price is not known on the day the statement is prepared the latest known closing price available in the local market. Such Account statement will be sent in accordance with the Operational Requirements Schedule, which has been agreed between the Parties.
- ii. The Custodian shall render monthly, quarterly returns/reports to the Client and Trustee and file quarterly returns on their activities in the prescribed format to the Commission.

## **6. Use of Securities Depositories or Clearing Agencies**

(a) **Qualifications**

The Custodian may, with the prior written consent of the Client and/or the Trustee, entrust Securities held in the Account to a Depository provided that such Depository is supervised or regulated by a government agency or regulatory authority in such country having authority over such Depository.

(b) **Separate Account: Book-keeping; Instructions**

Securities held in a Depository shall be kept in an account which contains only Securities held by the Custodian for the Trustee/Fund. Such Securities shall be subject only to the instructions of the Custodian, which in turn shall be subject only to the instructions of the Client and/or Trustee as the case may be, given in accordance with this Agreement.



## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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### **(c) Payment Transfer**

If Securities purchased or sold are to be held in a Depository, all such transfers of shares and cash payments shall be reflected on the Custodian's records for the account of the Trustee/Fund.

### **7. Use of Agents**

The Custodian is authorised in its discretion to use agents in connection with the Custodian's handling of transactions hereunder, provided that any such use shall not relieve the Custodian of any of its responsibilities or liabilities hereunder.

### **8. Access to Records, Inspection Rights**

The Custodian shall permit the Trustee, officers and representatives of the Client and independent public accountants designated by the Client access to the records of the Account or confirmation of the content of such records. During the Custodian's regular banking hours, any officer, accountant or representative of the Client and/or Trustee and any person designated by any regulatory authority having jurisdiction over the Client and the Trustee shall be entitled to examine on the premises of the Custodian the property held on their premises pursuant to this Agreement and their records regarding the Securities held hereunder deposited with a Depository in accordance with Clause 6 hereof, but only upon the furnishing by the Client of properly authorised instructions to that effect. In addition, the Custodian shall co-operate with the Client in providing to the Client or such external auditors such reports (or portions thereof) of the external auditors of the Custodian as relate directly to the Custodian's system of internal accounting controls and procedures applicable to their duties under this Agreement

### **9. Instructions from the Client and the Trustee; Other Notices; Addresses.**

#### **(a) Instructions from the Client**

All instructions dealing with the investment of the Securities in the Account shall be issued by the Client and Trustee only. Whenever in this Agreement it is provided that the Custodian is authorised to act or refrain from acting on instructions, approval or consent of, or notice from, the Client, the Custodian is so authorised to act or refrain from acting only on instructions, approval, consent or notice given in accordance with this Clause 9(a). As used in this Clause 9(a), the term "Instructions" shall be deemed to include approvals, consents or notices. The Custodian is authorised to rely and act upon written instructions signed by an authorised person designated in the schedule attached hereto on Schedule A ("Authorised Persons"), as such Schedule may be changed from time to time by written notice to the Custodian from the Client and the Trustee. Instructions in writing shall include (i) instructions in writing (including facsimile transmissions) signed by an Authorised Person; (ii) telex or tested telex instructions of the Client and the Trustee; (iii) other forms of instructions in computer readable form (Electronic Mail (Email)) as shall be customarily used for the transmission of like information; and (iv) such other forms of communication as may be agreed upon from time to time by the Client, the Trustee and the Custodian. Except where otherwise provided in this Agreement, the Custodian is further authorised to rely upon instructions received orally or by any other means which are identified as having been given by an Authorised Person and which conform to any agreement which might be entered between the Client, the Trustee and the Custodian regarding the method of identification or the means of transmission of such instructions. Any oral instructions shall be promptly confirmed

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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in writing and in any event not longer than the close of the business day on which the oral instruction is given.

The Client and the Trustee shall be entitled to make any claim concerning the said Instructions in accordance with the time limits prescribed by law, except where a shorter period is imposed by custom or by contracts for certain specific transactions.

### **(a) Conflicting Instructions**

The Custodian shall only act upon written authorised instructions given by the Fund Manager or the Trustee and where there is a conflict between the instructions of the Trustee and the Fund Manager, the Custodian shall comply with the instructions of the Fund Manager except where the Commission has suspended or terminated the management of the Fund by the Fund Manager, in which case the Custodian shall only comply with the instructions of the Trustee until advised otherwise.

### **(b) Other Notices; Addresses**

Except as otherwise specifically provided herein, all notices contemplated by this Agreement shall be in writing, and, except as otherwise agreed in writing from time to time by the parties, shall be given by facsimile transmission, telex or tested telex, courier or first class mail, postage prepaid. Such notices shall be given, and shall be deemed given when received, at the addresses set forth in Schedule C hereto, as such Schedule may be amended from time to time upon prior written notice from the Client and the Trustee to the Custodian or from the Custodian to the Client and Trustee, as the case may be, PROVIDED that the amended address is full address within the country of incorporation and not a postal box.

## **10. Assignment**

The Custodian by operation of this Agreement hereby assigns and cedes to the Client and Trustee, as the case may be, its rights with respect to any claim against a Depository or any other person for any loss or damage suffered by the Trustee/Fund or if and to the extent that the Trustee/Fund, has not been made whole for such loss or damage. The Custodian shall take all necessary and appropriate action to effectuate the assignment of all such rights to the Client and/or Trustee, including the execution, preparation, serving or filing of notices or other documents required to perfect such assignment of rights to the Client or Trustee. The exercise by the Client or Trustee of the rights granted in this Clause 10 shall not affect the Custodian's liabilities under Clause 12 of this Agreement.

## **11. Annual Certificate**

Upon request from the Client and/or the Trustee, the Custodian shall deliver to the Client and the Trustee, a certificate dated the date of its mailing, certifying that the Custodian has, since the date of this Agreement or the date preceding such certificate, complied with the terms and conditions of this Agreement and that the Custodian's representations and warranties in Section 3(a) of this Agreement continue to be true and correct.

## **12. Liability and Indemnity of the Custodian, Client and Trustee**

- (a) The Custodian shall be liable for and shall indemnify the Client and Trustee for, and hold the Client and Trustee harmless from any loss, damage, cost, judgment, expense or any other liability (including, but not limited to the Client and Trustee's legal fees and expenses and any other legal fees and expenses which the Client

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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incurs or for which the Custodian is otherwise liable) (collectively referred to herein as "Losses") incurred by the Client and Trustee or by customers of the Client, relating to or arising from, directly or indirectly:

- (i) any physical loss, destruction or damage to the Property;
- (ii) any breach of this Agreement by the Custodian, or

with respect to any losses not within the foregoing subsections (i) and (ii) any fraud, wilful misconduct or gross negligence on the part of the Custodian or any failure by the Custodian to exercise, with respect to any of the Property, the same high standard of care that the Custodian exercises over their own assets and property, but in any event not less than the standard of care expected of a prudent professional custodian for hire. The Client or Trustee shall notify the Custodian promptly of any proceeding or claim for which the Client or Trustee may seek indemnity, and the Custodian shall co-operate fully with the Client or Trustee with respect to any such proceeding or claim. The Custodian shall not be held responsible for any losses resulting from or caused by events or circumstances commonly referred to as acts of God or resulting from or caused by an act of government (such as, by way of illustration, but limited to expropriation by a governmental body, currency restrictions, acts of war or terrorism, revolution or similar events or acts).

- (b) The Client and Trustee shall be liable for and shall indemnify the Custodian for, and hold the Custodian harmless from any loss, damage, cost, judgment, expense or any other liability (including, but not limited to the legal fees and expenses and any other legal fees and expenses which the Custodian incurs or for which the Client and Trustee are otherwise liable) (collectively referred to herein as "Losses") incurred by the Custodian relating to or arising from, directly or indirectly with holding the

Securities, the performance of its obligations acting on the Client's instructions under this Agreement and the exercise of rights under this Agreement and for any tax for which the Custodian are or may be liable in connection with the Securities, this Agreement, the performance of the services or acting on instructions (including, the delivery and/or receipt of Securities, the collection and/or realisation of coupons, dividends, interest or other payment, and the receipt of or entitlement to receive any income) but this indemnity will not extend to Tax on or attributable to the Fees payable to the Custodian.

## **13. Fees and Expenses**

Fees and expenses for the services rendered by the Custodian under this Agreement shall be payable by the Client in accordance with the schedule attached hereto as Schedule B. The Custodian shall upon 30 (thirty) days prior written notice to the Client and the Trustee amend the fees stated in Schedule B, and such fees shall become effective upon agreement between the Parties subject to the approval of the Commission.

## **14. Termination**

- (a) Without prejudice to any rights that have accrued under this Agreement or any of its rights or remedies, either party hereto may terminate this Agreement on giving not less than thirty (30) days' prior written notice to the other party.

Provided however that Clauses 10, 12, 15 and 16 hereof shall survive the termination of this Agreement.

- (b) Either Party may also terminate this Agreement if the other party commits a breach of any of the provisions of this Agreement and fails to remedy same within

## **10. STATUTORY AND GENERAL INFORMATION (CONT'D)**

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10 (ten) business days from the date of receipt of the breach notification from the other party.

- (c) Notwithstanding the provisions of Clause 14(a) above, the Agreement shall terminate unconditionally and without notice in the event of the bankruptcy or insolvency of either party; the same shall apply in principle if either party enters into any arrangement with creditors.
- (d) In the event of termination of this Agreement, the Custodian shall immediately return the Securities to the Trustees/Fund according to the Client's and/or Trustees instructions, subject to compliance with any regulatory requirement with the force of law in the country where the Securities are held and in the country where the Client and/or the Trustees requests that the transfer or return be carried out. Return shall be by electronic transfer for paperless Securities and by delivery or certificates for other Securities.
- (e) If the Client and/or the Trustees does not give the necessary instructions for the return of the Securities, the Custodian shall transfer the Securities to a special account and advise the Commission accordingly.
- (f) The Custodian shall be entitled to receive all fees due to the date of such termination.

### **15. Confidentiality**

Subject to the foregoing provisions of this Agreement, and subject to any applicable law, the Custodian shall not, without the prior written consent of the Client, disclose any details of the services provided hereunder or any other information or data that may come to its knowledge as a result of negotiating or executing this Agreement, and shall use its best efforts to maintain the confidentiality of matters concerning the Property in the Account; except where such disclosure is rendered compulsory by legislation or regulation.

## 11. PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 11.1 Application

- 11.1.1 The general investing public is hereby invited to apply for Units through any of the Receiving Agents listed on Page 70.
- 11.1.2 Applications for Units being offered 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.
- 11.1.3 The Application List for the Units now being offered will be open from June 27, 2016 and close on August 3, 2016. Applications must be for a minimum of 100 units and in multiples of 50 units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 11.1.4 The Applicant should make only one application, whether in his name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- 11.1.5 A single applicant should sign the declaration and write his/her full name, address, daytime telephone number and occupation on the application form. Joint applicants must all sign the application form. A corporate applicant should affix its seal in the box and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted.
- 11.1.6 Applications in Naira below ₦10 million should be forwarded together with a cheque, bank draft or proof of transfer for the full amount of the purchase price to any of the Receiving Agents listed on Page 70 or via NEFT or NIBBS to the issue proceeds account indicated below. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**GREENWICH PLUS**" with the name, address and daytime telephone number of the applicant written on the back. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through registered post at the applicant's risk.
- 11.1.7 Applications in Naira above ₦10 million should be transferred via RTGS into the Offer Proceeds Account provided below:

Bank Name:	<b>Access Bank Plc</b>	<b>Skye Bank Plc</b>
Account Name:	Greenwich <i>Plus</i> "IPO Account"	Greenwich <i>Plus</i> "IPO Account"
Account Number:	0709982915	1790243858
Applicant/Sender:	Complete as appropriate	Complete as appropriate

### 11.2 Allotment

The Issuing Houses and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

### 11.3 Application Monies

All application monies will be retained in a separate interest bearing bank account by the Receiving Banks pending allotment. If any application is not accepted, or is accepted for lesser Units than the number applied for, a crossed cheque for the full amount, accrued interest or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. An electronic statement will be sent to the applicants' email address not later than 15 working days from the date of allotment approval.

## 12. RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by SEC, to whom brokerage will be paid at the rate of 0.5% of the value of Units allotted in respect of applications bearing their official stamps.

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

BANKS	
ACCESS BANK PLC	SKYE BANK PLC
CITI BANK NIGERIA LIMITED	STANBIC IBTC BANK PLC
DIAMOND BANK PLC	STANDARD CHARTERED BANK NIGERIA LIMITED
ECOBANK NIGERIA LIMITED	STERLING BANK PLC
FIDELITY BANK PLC	UNION BANK OF NIGERIA PLC
FIRST BANK OF NIGERIA LIMITED	UNITED BANK FOR AFRICA PLC
FIRST CITY MONUMENT BANK PLC	UNITY BANK PLC
GUARANTY TRUST BANK PLC	WEMA BANK PLC
HERITAGE BANK LIMITED	ZENITH BANK PLC
KEYSTONE BANK LIMITED	

STOCKBROKERS AND OTHERS		
ADONAI STOCKBROKERS LTD	GLOBALVIEW CONSULT & INVESTMENTS LTD	RAINBOW SECURITIES & INVESTMENT LTD
AFRINVEST SECURITIES LTD	GOLDEN SECURITIES LTD	READINGS INVESTMENTS LTD
ALANGRANGE SECURITIES LTD	GREENWICH SECURITIES LTD	REGENCY ASSETS MANAGEMENT LTD
AMYN INVESTMENTS LTD	GRUENE CAPITAL LTD	RENCAP (SECURITIES) NIGERIA LTD
ANCHORIA INVESTMENT & SECURITIES LTD	GTI SECURITIES LTD	REWARD INVESTMENTS & SERVICES LTD
ATLAST PORTFOLIOS LTD	HARMONY SECURITIES LTD	ROSTRUM INVESTMENT & SECURITIES LTD
BELFRY INVESTMENTS & SECURITIES LTD	HEARTBEAT INVESTMENTS LTD	ROYAL GUARANTY AND TRUST LTD
CALYX SECURITIES LTD	HEDGE SECURITIES & INVESTMENTS COMPANY LTD	ROYAL TRUST SECURITIES LTD
CAMRY SECURITIES LTD	HERITAGE CAPITAL MARKET LTD	SANTRUST SECURITIES LTD
CAPITAL BANCORP PLC	ICAP AFRICAN BROKERS LTD	SECURITIES AFRICA FINANCIAL LTD
CAPITAL EXPRESS SECURITIES LTD	ICMG SECURITIES LTD	SECURITIES AND CAPITAL MGT. COMPANY LTD
CAPITAL TRUST BROKERS LTD	ICON STOCKBROKERS LTD	SECURITY SWAPS LTD
CARDINALSTONE SECURITIES LTD	IMPERIAL ASSET MANAGERS LTD	SFC SECURITIES LTD
CASHCRAFT SECURITIES LTD	INDEPENDENT SECURITIES LTD	SHELONG INVESTMENT LTD
CASHVILLE INVESTMENTS & SECURITIES LTD	INTEGRATED TRUST & INVESTMENTS LTD	SIGMA SECURITIES LTD
CDL CAPITAL MARKETS LTD	INTERSTATE SECURITIES LTD	SIGNET INVESTMENTS & SECURITIES LTD
CENTRE POINT INVESTMENTS LTD	INVESTMENT CENTRE LTD	SKYVIEW CAPITAL LTD
CENTURY SECURITIES LTD	INVESTMENT ONE STOCKBROKERS INT'L LTD	SMADAC SECURITIES LTD
CHAPEL HILL ADVISORY PARTNERS LTD	INVESTORS AND TRUST COMPANY LTD	B&B WEALTH MANAGEMENT LTD
CITI INVESTMENT MANAGEMENT LTD	KINLEY SECURITIES LTD	SOLID-ROCK SECURITIES & INVESTMENT PLC
CLEARVIEW INVESTMENT COMPANY LTD	KOFANA SECURITIES & INVESTMENT LTD	SPRING TRUST & SECURITIES LTD
COMPASS INVESTMENT COMPANY LTD	KUNDILA FINANCE SERVICES LTD	CBO INVESTMENT MANAGEMENT LTD
CORE TRUST & INVESTMENT LTD	LAMBETH TRUST AND INVESTMENT CO. LTD	STANDARD ALLIANCE CAPITAL & ASSET MANAGEMENT LTD
COWRY ASSET MANAGEMENT LTD	LEAD SECURITIES & INVESTMENT LTD	STANDARD UNION SECURITIES LTD
CSL STOCBROKERS LTD	LEADWAY CAPITAL & TRUSTS LTD	SUPRA COMMERCIAL TRUST LTD
DE-CANON INVESTMENTS LTD	MAGNARTIS FINANCE & INVESTMENT LTD	SURPORT SERVICES LIMITED
DEEP TRUST INVESTMENTS LTD	MAINSTREET BANK SECURITIES LTD	TAK ASSET MANAGEMENT LTD
DE-LORDS SECURITIES LTD	MARIMPEX FINANCE & INVESTMENT CO LTD	TFS SECURITIES & INVESTMENT COMPANY LTD
DENHAM MANAGEMENT LTD	MAVEN ASSET MANAGEMENT LTD	THE BRIDGE SECURITIES LTD
DEPENDABLE SECURITIES LTD	MBC SECURITIES LTD	CONVERGED DYNAMICS NIG. LTD.
DIAMOND SECURITIES LTD	MBL FINANCIAL SERVICES LTD	TOMIL TRUST LIMITED
EBN SECURITIES LTD	TIB ASSET MANAGEMENT LTD	TOPMOST SECURITIES LTD
EMERGING CAPITAL LTD	MEGA EQUITIES LTD	TOWER ASSETS MANAGEMENT LTD
EMPIRE SECURITIES LTD	MERISTEM STOCKBROKERS LTD	TOWER SECURITIES & INVESTMENT COMPANY LTD
ENTERPRISE STOCKBROKERS PLC	MERISTEM TRUSTEE LTD	TRADELINK SECURITIES LTD
EPIC INVESTMENT & TRUST LTD	MIDAS STOCKBROKERS LTD	TRADERS TRUST AND INVESTMENT COMPANY LTD
EUROCOMM SECURITIES LTD	MISSION SECURITIES LTD	TRANSFRICA FINANCIAL SERVICES LTD
EXPRESS PORTFOLIO SERVICES LTD	MOLTEN TRUST LTD	TRANSWORLD INVESTMENT & SECURITIES LTD
FALCON SECURITIES LIMITED	MORGAN CAPITAL SECURITIES LTD	TRUST YIELDS SECURITIES LTD
FORTRESS ASSET & INVESTMENT MANAGEMENT LTD	MOUNTAIN INVESTMENT AND SECURITIES LTD	TRUSTBANC CAPITAL MANAGEMENT LTD
FBN SECURITIES LTD	MUTUAL ALLIANCE INVESTMENT & SECURITIES LTD	FLOURISH SECURITIES INVESTMENT & TRUST LTD
FCSL ASSET MANAGEMENT COMPANY LTD	NETWORK CAPITAL LTD	TRUSTHOUSE INVESTMENTS LTD
FIDELITY FINANCE COMPANY LTD	NETWORTH SECURITIES & FINANCE LTD	TRW STOCKBROKERS LTD
FIDELITY SECURITIES LTD	NEWDEVCO INVESTMENT & SECURITIES CO. LTD	UNEX CAPITAL LTD
GREENWICH ASSETS MANAGEMENT LTD	NIGERIAN INTERNATIONAL SECURITIES LTD	UNITED CAPITAL SECURITIES LTD
FINANCIAL TRUST COMPANY NIG. LTD	NOVA FINANCE & SECURITIES LIMITED	VALMON SECURITIES LTD
FINMAL FINANCE SERVICES LTD	VETIVA FUND MANAGEMENT LTD	VALUELINE SECURITIES & INVESTMENT LTD
FIRST INLAND CAPITAL LTD	PARTHIAN PARTNERS LIMITED	ZENITH SECURITIES LTD
FIRST INTEGRATED CAPITAL MANAGEMENT LTD	PARTNERSHIP SECURITIES LTD	
FIRST STOCKBROKERS LTD	PEACE CAPITAL MARKET LTD	
FIS SECURITIES LTD	PHRONESIS SECURITIES LTD	
IMPERIAL PORTFOLIO LTD	PINEFIELDS INVESTMENTS SERVICES LTD	
FORESIGHT SECURITIES & INVESTMENT LTD	PIPC SECURITIES LTD	
FORTHRIGHT SECURITIES & INVESTMENTS LTD	PIVOT TRUST & INVESTMENT COMPANY LTD	
LEAD ASSETS MANAGEMENT LTD	PORTFOLIO ADVISERS LTD	
FORTRESS CAPITAL LTD	PRIMERA AFRICA SECURITIES LTD	
FSDH SECURITIES LTD	PRIMEWEALTH CAPITAL LTD	
FUNDS MATRIX & ASSETS MANAGEMENT LTD	PROFESSIONAL STOCKBROKERS LTD	
FUTUREVIEW SECURITIES LTD	PROMINENT SECURITIES LTD	
GIDAUNIYA INVESTMENT & SECURITIES LTD	PSI SECURITIES LTD	
GLOBAL ASSET MANAGEMENT NIG. LTD	PYRAMID SECURITIES LTD	
	QUANTUM SECURITIES LTD	

## 13. APPLICATION FORM

Application List Opens:  
June 27, 2016



Application List Closes:  
August 3, 2016



Lead Issuing House:

**GREENWICH PLUS**  
(A MONEY MARKET FUND)  
GREENWICH PLUS MONEY MARKET FUND  
OFFER FOR SUBSCRIPTION  
OF  
10,000,000 Units @ ₦100 per Unit  
Payable on Application



Joint Issuing House:

RC306609

**Important Notice:** Application must be made in accordance with the instructions set out on the back of this Application Form. If you are in doubt as to the action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, bank manager or any other professional adviser for guidance. Care must be taken to follow these instructions as applications that do not comply with the instructions will be rejected.

- I/We attach the amount payable in full on application for the Units indicated in Greenwich Plus Money Market Fund at ₦100.00 per Unit.
- I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Prospectus dated 25/05/2016, and subject to the provisions of the Prospectus and Articles of Association.
- I/We understand that we will receive our allotted Units in E-certificated form. Accordingly, we hereby authorize you to allot the said Units in E-certificate form.
- Any amount overpaid or rejected, will be returned by issuing a cheque/ account transfer and sending via registered post to the address given below.
- I/We hereby declare that I/We have read a copy of the Prospectus dated 25/05/2016 issued by the Issuing House on behalf of the Fund Manager.

GUIDE TO APPLICATION		Date		Control No (Fund Managers Use)	
Number of Units Applied For	Amount Payable				
100 Minimum	₦ 10,000				
Subsequent multiples of 50	₦ 5,000				
Number of Units Applied for:		Value of Units applied for/Amount Paid:			
<b>1 APPLICANTS DETAILS</b>					
Surname/Company Name					
Other Names (for Individual applicants only)					
Full Postal Address					
City/Town					
State					
Phone Numbers 2					
Email Address					
Next of Kin					
Joint Applicant					
Surname					
Other Names					
<b>INCOME DISTRIBUTION</b>					
Please tick in the box to indicate preferred distribution option -					
<input type="checkbox"/> Cash <input type="checkbox"/> Reinvestment					
<b>3. Bank details (for E-payment):</b>					
Name of Bank					
Branch					
Account No (Please provide NUBIAN account number)					
Branch Sort Code					
Signature or Thumbprint					
Signature or Thumbprint					
Company Seal & Incorporation Number					
Stamp of Receiving Agent					

### **13. INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

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- 13.1 Applications should be made only on the Application Form or Photocopy, downloaded or scanned copies of the Application Form.
- 13.2 Applications must be for a minimum number of 100 Units. Applications for more than 100 Units must be in multiples of 50 Units. The number of Units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
- 13.3 The Application Form when completed should be lodged with any of the Receiving Agents on Page 70. The Application Form must be accompanied by a cheque or bank draft made payable to the Receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque must be drawn on a bank in the same town or city which the receiving agent is located and crossed "**GREENWICH PLUS**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
- 13.4 The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
- 13.5 Joint Applicants must all sign the Application Form.
- 13.6 Foreign currency subscribers are advised to contact their respective Bankers for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to:

#### **THE GREENWICH PLUS "IPO ACCOUNT"**

The Receiving Bank will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.

- 13.7 An application for a minor must include full names and date of birth of the minor, as well as the full names and addresses of the adult making the application on his/her behalf.
- 13.8 An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
- 13.9 An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
- 13.10 An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
- 13.11 The applicant(s) should not print his/her signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.