

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

For information concerning certain risk factors which should be considered by prospective investors, see risk factors on pages [•] to [•]

LEGACY DEBT FUND

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

MEMORANDUM LISTING

OF

594,963,112

UNITS OF N3.29 EACH

AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



FIRST CITY ASSET MANAGEMENT LIMITED
A MEMBER OF FCMB GROUP PLC

RC 316583

TRUSTEE:



Rc: 76380

The units of this Fund have been registered by the Securities and Exchange Commission.

Introduction

The Legacy Debt Fund (herein after referred to as "***The Fund***") is a mutual fund regulated by the Securities & Exchange Commission, Nigeria (SEC).

Parties to the Fund are as follows:

1	Fund Name	Legacy Debt Fund
2	Fund Manager	First City Asset Management Limited
4	Trustees to Fund	Sterling Asset Management & Trustees Limited
5	Custodian to the Fund	UBA Global Custodial Services
6	Auditors to the Fund	Pedabo Audit Services
7	Rating Agency	Agusto & Co.

Historical Perspective

The Fund, previously managed by Fin Bank Plc under the name IMB Energy Master Fund, was renamed Legacy Short Maturity (NGN) Fund in July 2015 following the acquisition of Fin Bank Plc by FCMB Group Plc and upon receipt of approval of unitholders and the SEC. The Fund has been under the management of First City Asset Management Limited (FCAM) since then. Two (2) years later, a change of name of the Fund was sought and obtained from the SEC and unitholders of the Fund unanimously approved to change the name of the Fund to *Legacy Debt Fund* on January 8, 2018 at an Annual General Meeting.

Investment Objective

The Fund seeks to preserve capital and generate stable income. In addition, the Fund aims to provide liquidity and diversification benefits.

Investment Philosophy

Markets are never in a constant state of equilibrium. The regular mismatches between demand and supply provide opportunities to create value for investors. A relatively low risk composite benchmark such as the one for the Fund reflects market behavior. We have created a diversified Fund with an asset allocation strategy that has the potential to exploit market imperfections and generate returns in excess of that of the benchmark.

Investment Universe

The Fund invests in Money Market Instruments, Sovereign, State & Agency bonds, Supranational bonds and Corporate bonds. Only instruments with maximum maturity of 5 years are eligible for inclusion in the Fund. Also, only instruments rated at least A- (short-term) or BBB- (long-term) qualify to be held in the Fund.

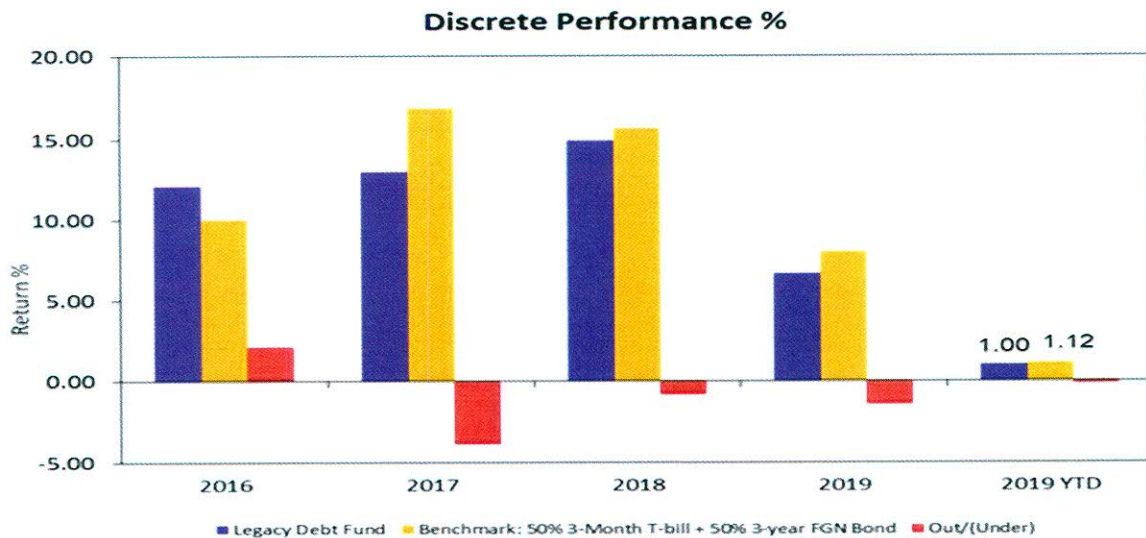
Asset Allocation Strategy

	Currency and Asset Allocation
	NGN
Currency Exposure	100%
Cash	0 – 100%
T-bills	0 – 60
Fixed Deposits, Commercial papers, Bankers' Acceptances & other MMIs	0 – 50
FGN Bonds	0 – 60
State / Local Government Bonds	0 - 40
Corporate Bonds	0 - 40
Supranational Bonds	0 - 40
Government guaranteed & Agency Bonds	0 - 40

Features

- Product currency: Nigerian Naira (NGN)
- Country of domicile: Nigeria
- Fund Investment Objective: To preserve capital and generate stable income
- Fund rating: A+(f) for Credit Quality and FV₃ for Fund Volatility, by Augusto & Co
- Benchmark: 50% return on 3-month FGN T-bill + 50% return on 3-year FGN Bond
- Minimum initial subscription: 25,000 units (at prevailing market price per unit)
- Minimum additional purchase: 5000 units (at prevailing market price per unit)
- Minimum Investment period: Six (6) months
- Entry / Exit fee: Nil / 25% of gain on capital, if within 6 months
- Settlement / Redemption: Between 1 to 5 working days
- Fund size: N1.6 billion, as at 10 February, 2019

Investment Performance relative to benchmark: The Fund Year is July - June



History of Dividend Payment

Fund-Year Ended	Dividend Paid	Dividend Yield
30-06-2017	11 Kobo	4.48%

Investment Incentives

The benefits of investing in the Fund include:

- Opportunity for capital appreciation and stable income;
- Access to a diversified portfolio with low minimum investment size;
- Skilled and professional fund management;
- Convenient way of saving towards medium-to-long term goals, including towards future foreign currency related expenditure;
- Investments by the Fund will only be made in fixed income instruments with a minimum long-term credit rating of B-/ B₃. This will reduce risk on the Fund;
- Significantly enhances the diversification of portfolios with only domestic securities;
- Unit holders will receive periodic performance reports

Litigation

There is no litigation, administrative or regulatory sanctions against the Fund Manager

Fund Manager**Corporate Information****The Fund Manager****First City Asset Management Limited**

4th Floor, First City Plaza

44, Marina

Lagos

Telephone: +234(1)462 2596

Email: fcamenquiries@fcmb.com

Website: <http://www.fcamltd.com>

Chairman**Mr. Bismarck Rewane**

4th Floor, First City Plaza

44, Marina

Lagos

Director**Mr. Gboyega Balogun**

4th Floor, First City Plaza

44, Marina

Lagos

Director**Mr. Ladi O. Balogun**

Primrose Tower

17A, Tinubu Street

Lagos

Director/CEO**Mr. James Ilori**

4th Floor, First City Plaza

44, Marina

Lagos

Company Secretary**Mrs Funmi Adedibu**

Primrose Tower

17A, Tinubu Street

Lagos

Investment Committee Members**Mr Friday Omayebu****Mrs Taiwo Sonola****Mr James Ilori****Mr Opeyemi Agbaje**

Fees and Offer Expenses

The annual fees payable in respect of managing the fund is detailed below:

Management Fee	The Fund Manager shall be paid an annual management fee of 1.50% of the NAV of the Fund. This fee will be paid annually in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the Fund. The Manager is also entitled to an incentive fee of 20% of the total returns in excess of 5% of the Fund's NAV per annum.
Custodian Fee	An annual fee of 0.06% of the Net Asset Value, payable annually in arrears
Trustee Fee	An annual fee of 0.0325% of the Net Asset Value, payable annually in arrears
Others	Other expenses include fee payable to the registrars, advert, printing and audit expenses are not expected to exceed 0.50% of the NAV of the Fund.

Risk Factors

An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the units and the possibility of significant losses. Therefore, investors should consider carefully the following risks before investing in the fund

The Fund Manager will exercise prudence in undertaking investment of the Deposited Property. 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 realized.

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

Interest Rate Risk - The Fund's performance may be affected by changes in interest rates. Adverse changes in market interest rate may reduce the market value of investment in debt securities.

Interest rates have the biggest effect on debt instruments. Interest rates have a converse relationship with the value of debt securities within a portfolio, thus can adversely affect the performance of the Fund.

Market Risk - Market risk is the possibility for an investor to experience losses due to factors that affect the overall performance of the financial markets. The Fund Manager shall use its skills and expertise to maximize the Fund's absolute returns within the set risk thresholds but does not guarantee the achievement of its target return.

Liquidity Risk - Liquidity risk is the risk of a delay in redemption of Units occasioned by the inability of the Fund Manager to promptly convert short term securities to cash. This may occur either due to the inability to convert debt investments within the Fund to cash as at when due or without a loss of capital and/or income in the process.

Credit Risk - The Fund is subject to the risk that issuers of securities within the portfolio will be unable to make scheduled interest payments and to pay the principal sum at maturity. The Fund manager has set a minimum credit rating threshold for securities the Fund will be investing in, thus reducing the Fund's exposure to credit risk.

Regulatory Risk - The fund is subject to various forms of regulations primarily from the SEC, CBN and the NSE. These regulations may have an adverse effect on the fund including increasing the costs of the fund. This risk may also arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation, including tax legislation, may cause additional expenses for the fund.

The Fund Manager

Profile

About the Fund Manager

First City Asset Management Limited (FCAM) was incorporated in 1997 and commenced business in 2000. FCAM provides portfolio management services to individual and institutional investors, globally. FCAM operates from the central location in Lagos, Nigeria with other major financial institutions such as the Central Bank of Nigeria. Ernst & Young Nigeria are auditors to FCAM. FCAM is authorized and regulated by the Securities & Exchange Commission, Nigeria. The company is a wholly-owned subsidiary of CSL Stockbrokers Limited, and a member of FCMB Group Plc. The Group is one of the leading financial services institutions in Nigeria, with

subsidiaries that are market leaders in their respective segments. With a bouquet of financial services that range from asset management, stockbroking, micro-lending, pensions, trusteeship and custodial services to personal banking, corporate and commercial banking, and investment banking products.

We adopt a conservative strategy, in making investment decisions, and are a long-only asset management house. Our investment management expertise and experience enable us provide clients with investment solutions that are tailored to meet their specific investment requirements. We manage the following mutual funds:

1. Legacy Money Market Fund
2. Legacy Debt Fund
3. Legacy Equity Fund (Winner)
4. Legacy USD Bond Fund

Board of Directors of the Fund Manager

Mr Bismack Rewane – Chairman

Mr. Bismarck Rewane holds a Bachelor's degree from the University of Ibadan 1972 and is an Associate of The Institute of Bankers, England and Wales 1975. Mr. Rewane worked with the First National Bank of Chicago (which later became the International Merchant Bank Nigeria Limited) as a General Manager and Treasurer between 1976 and 1996. He is currently the Managing Director of Financial Derivatives Company Ltd and also serves on the Board of FCMB Group Plc, FCMB (UK) Limited, Top Feeds Nigeria Limited, Delta Packaging Nigeria Limited, Seepec Nigeria Limited, Nigerian Economic Summit Group, Modant Marine Limited, Virgin Nigeria Airways Limited, Nigeria LNG Foundation, UBA Custodian Limited, UNIC Insurance Plc, Navgas (a Vitol subsidiary), and Guinness Nigeria Plc. Mr. Rewane has over 40 years' experience in the financial services industry.

Mr Gboyega Balogun- Non-Executive Director

Gboyega holds a B.Sc. in Economics and Management from the University of London (Royal Holloway College), in 1996 and M.Sc. in Property Investment from City University, London in 1997. He was a registered representative of the New York Stock Exchange (Series 7), the London Stock Exchange, through his accreditation with Futures and Securities Association Registration (SFA) and is now an authorized dealer on The Nigerian Stock Exchange. Gboyega's professional career began as a trainee with Merrill Lynch International Bank Chester Street, London in 1999 and subsequently moved to Private Wealth Management in Merrill Lynch Financial Centre (London) in 2000 within a team of Financial Consultants managing in excess of \$600mm in assets for Ultra High Net Worth clients in the African and Middle East Region. Gboyega returned to Nigeria in 2003, assuming the position of divisional head of stock broking, asset management and, registrars business. In 2008, Gboyega was appointed Managing Director of CSL Stockbrokers Ltd.

Mr Ladi Balogun- Non-Executive Director

Ladi obtained a bachelor's degree in Economics from the University of East Anglia, United Kingdom in (1993) and an MBA from Harvard Business School, USA in 2008. He began his banking career in 1993 at Morgan Grenfell and Co Limited and worked at Citibank in New York 1995 to 1996 before returning to Nigeria as an Executive Assistant to the Chairman/ Chief Executive of First City Merchant Bank Limited (which later became Plc) in 1996. He has over 20 years' experience in commercial and investment banking in Europe, the United States of America and Africa. He is currently the Group Chief Executive Officer of FCMB Group Plc.

Mr James Ilori- Executive Director/Chief Executive Officer

James obtained a Bachelor's degree in accounting from the Obafemi Awolowo University in 1995, a Master's of Science degree in Economics from the University of Lagos in 2000, and an MBA from Warwick Business School, UK in 2006. He obtained a Chartered Financial Analyst (CFA) qualification in 2011, as well as the UK Investment Management Certificate in 2008. James has over 18 years' experience across Portfolio Management, Research and Strategy, Corporate Banking, Auditing, and Relationship Management. He joined FCAM in 2014 from Crown Agents Investment Management Limited UK where he was a Fixed Income Fund Manager between 2007 and 2014. He was appointed Chief Executive Officer of FCAM in July 2014.

Management Team of the Fund Manager

Mr James Ilori – Chief Executive Officer

James obtained a Bachelor's degree in accounting from the Obafemi Awolowo University in 1995, a Master's of Science degree in Economics from the University of Lagos in 2000, and an MBA from Warwick Business School, UK in 2006. He obtained a Chartered Financial Analyst (CFA) qualification in 2011, as well as the UK Investment Management Certificate in 2008. James has over 18 years' experience across Portfolio Management, Research and Strategy, Corporate Banking, Auditing, and Relationship Management. He joined FCAM in 2014 from Crown Agents Investment Management Limited UK where he was a Fixed Income Fund Manager between 2007 and 2014. He was appointed Chief Executive Officer of FCAM in July 2014.

Mr Abiodun Jinadu – Head, Risk Management & Internal Control

Abiodun obtained a Higher National Diploma in Accountancy from Federal Polytechnic Offa, Kwara State in 1998. He has been an Associate of the Institute of Chartered Accountants of Nigeria since 2007. Abiodun joined the Internal Control Department of CSL Stockbrokers Limited in October 2006. Thereafter, he was redeployed to the Branch Control Unit of First City Monument Bank Limited in September, 2010. Thereafter, he returned to CSL

Stockbrokers Limited in 2012 as Head, Internal Control and later, as Chief Compliance Officer of its subsidiary, First City Asset Management Limited. Abiodun has formidable experience in risk management, internal control and operations. He is currently Head, Risk Management & Internal Control.

Mr Adekunle Awoderu – Head, Finance and Operations

Adekunle obtained a Higher National Diploma in Accountancy from Federal Polytechnic, Ilaro in 1994. He was admitted as a Fellow of the Institute of Chartered Accountants of Nigeria in 2010; a Fellow of Certified Pension Institute of Nigeria in 2008; and as an Associate member of Chartered Institute of Taxation of Nigeria in 2008. He is also a certified member of Institute of Financial Consultants, Canada. Adekunle started his career as a trainee in KPMG in 1992. In 1995, he moved to an Audit firm, Adewale Osinowo & Co, as a Senior Auditor. He also worked in Toyota Nigeria Limited as an Assistant Manager in charge of Finance and Accounts from 1997 until 2004, when he joined FCMB Group Plc as the Deputy Head, Financial Control, of one of the Group's subsidiaries, CSL Stockbrokers Limited. Thereafter, he was promoted Head, Financial Control. He is currently the Head of Finance and Operations.

Mr Abiodun Fagbulu – Head, Institutional Sales & Trading

Abiodun graduated with a Bachelor of Science degree in Accounting from Obafemi Awolowo University in 1998 and Masters of Science in Financial and Business Economics from the University of Greenwich in 2005. He is an Associate member of the Chartered Institute of Stockbrokers and an Authorised Dealing Clerk of the Nigerian Stock Exchange. Abiodun has over 15 years' experience of which the last 13 years has been in the Nigerian capital market. He was a director at TDA Capital between 2005 and 2011 where he established and managed a fund for a group of HNIs with assets under management of over N3billion. He also participated in the execution of several advisory mandates in the oil and gas sector. Abiodun became Head of Dealing (Nigeria) at African Alliance in 2012, a Pan-African investment management firm with offices in eleven (11) African countries. He was responsible for equities and fixed income trading in Nigeria with a mandate to provide direction to international clients who sought insights (macro, policy, industry and company-specific) required to navigate the local market. Prior to joining FCAM as Head, Institutional Sales & Trading in August 2015, he was Head of Asset Management and Securities at Kedari Capital Limited in 2015 where he was responsible for all investment management activities of the firm.

Mrs Gloria Fadipe – Head, Research

Gloria obtained a First Class degree in Zoology from the University of Ibadan in 2002. She also obtained a Master's in Business Administration degree from the Pan African University (formerly Lagos Business School), in 2008. Gloria had a brief stint as an intern at KPMG in 2007, where she participated in the provision of HR advisory services on the merger of Telkom SA and Multilink Nigeria Limited. Subsequently, she gained experience as a

Research and Credit Analyst at Diamond Capital and Financial Markets, a division of Diamond Bank Plc between 2008 and 2011, and assessed the credit of individual and corporate clients, analysing financial information and recommending credits to Delegated Lending Authorities. Gloria joined FCAM in 2012 as Senior Equity Research Analyst with a focus on the Banking sector and became the Head of Research in July, 2016.

The Trustees

Profile

Sterling Asset Management & Trustees Limited ("SAMTL"), was incorporated on the 5th of September, 1985 as a limited liability company to render asset management and trusteeship services to governments and its parastatals, corporate and individual clients alike.

SAMTL was a wholly owned subsidiary of Sterling Bank Plc equipped with seasoned professionals and proven achievers in various fields with core competences in Accounting, Investment/Finance, Marketing and the Legal Profession and cutting edge technology to support her operations..

Board of Directors of the Trustees

Captain Harrison Kuti

Captain Harrison Kuti served as non-Executive Director of Sterling Bank Plc. He trained as a pilot and attended Acme School of Aeronautics, Texas and Burnside-Ott Aviation School Miami. His professional and occupational interest spans Aviation, Dredging and Marine Engineering and Shipping Operations.

He joined the Nigerian Airways Corporation in 1964 where he worked for about 20 years before retiring in 1983 as a senior training captain. In 1984 he was appointed Managing Director of Zenen Verstoep Company, a dredging Civil and Marine Engineering company where he led a team of expert to execute various government projects.

He is currently the President of Hak Air Limited, an affiliate of GMF Asia and also Director of Ghana –UK Tours Limited, an airline company operating Accra- London route. He is a member of the London Chamber of Commerce. His external directorship include Sterling Capital Market Limited

Mr. Adeyinka A. Adeola – Director

Mr A.A Adeola is a trained economist and an experienced banker with over 25 years in the Nigerian Banking Industry. He graduated with a Bachelor of Science (1979) and a Master of Science (1987) Degree in Economics from the University of Lagos.

Adeyinka Adeola started his banking career at the CBN where he rose to the position of an Assistant Manager in 1988. He later joined Pacific Bank Limited as a Manager and became the MD/CEO of the bank in 1998. He joined Trust Bank of Africa as the MD/CEO in 2003; a position he held until his recent appointment as a Director in Sterling Bank.

Mr. Venkateswaran Thygrajan Eashwar – Director

Mr. T.V Eashwar is a finance expert with experience of over 24 years in the Nigerian industry. He is a graduate of Madurai Kamaraj University India.

Mr. T.V Eashwar started his career with General Agro Oil Industries Limited and currently, he is the Managing Director of General Agro Oil Industries Limited. He is in charge of all the company's operations which include the export of commodities from Nigeria to Europe, Middle East and Asia. He also handles group financial investment and represented the group at the Board of Sterling Capital Markets Limited. He also sits on the Board of Sterling Asset Management and Trustees Limited and Stellar Constructions Limited.

Mr. Segun Oluyori – Director

Mr. Oluyori is an alumnus of INSEAD Business School, France. He holds a B.Sc Economics degree from the University of Jos, an MBA from Lagos State University and M.Sc Economics University of Lagos and MSc Corporate Governance from Leads Metropolitan University, United Kingdom. A seasoned banker with over 28 years' cognate experience, he started his banking career in Chase Merchant Bank Limited (CMB) later Continental Bank, and while at CMB he was seconded to its stockbroking affiliate Nigeria International Stockbroker Limited (NISL).

His experience spans across Consumer Banking, Commercial Banking, Investment Banking, Treasury & Funds Management, Currency Trading, Pension Fund Management and Product Development.

Mr. Friday Omayebu – Managing Director

Mr. Friday Omayebu the Managing Director of Sterling Asset Management and Trustees Ltd, holds a Bachelor of Law degree, LL.B. (Hons) from the University of Lagos. He is a member of the Nigeria Bar Association, and also an alumnus of the Lagos Business School. He began his working career with the firm of Ogunsanya & Ogunsanya. He also worked with HNB Trustees Limited and Wema Asset Management Limited respectively

Mr. Omayebu has 25 years cognate experience in trusteeship and Asset Management. He has administrated several trust accounts and also managed a sinking fund account. He is a member of the Association of Corporate Trustees.

Management Team of the Trustees

Mr. Murtala Ajani – Head, Corporate Finance & Advisory

M.A. Ajani is an experienced Accountant and Asset Manager with over 24 years of experience. He holds a B.Sc. Accounting of Ahmadu Bello University, Zaria and an MBA (Finance) of University of Ibadan.

He is a fellow of the Institute of Chartered Accountants of Nigeria. Prior to joining SAMTL, Mr. Ajani has worked in several institutions including Central Bank of Nigeria, defunct ICON Merchant Bank, NAL Bank Plc. and VISA Investment & Securities Limited. He is registered by Securities & Exchange Commission as Fund/Portfolio Manager.

Mrs. Binta Sueliman – Head, Business Development

She is a graduate of Business Administration from Kaduna Polytechnic. She also obtained MBA (Management) from Tafawa Balewa University, Bauchi. She is also a member of the Chartered Institute of Bankers of Nigeria (CIBN). She has over 23 years of experience in Banking and Financial Services covering Investment Banking and Corporate Banking.

She garnered cognate experience from New Africa Merchant Bank Plc. where she served in various capacities before joining Sterling Asset Management & Trustees Limited to pioneer the Abuja Branch office; she is currently the Head of the Abuja Branch.

Mrs. Funke Abioye – Head, Finance Control

Mrs Funke Abioye is an experienced accountant. She obtained her Bachelor of Science Degree in Accounting from the Ogun State University in 1995. She is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and has over 22 years cognate experience in the finance industry.

Her experience spans across Audit, Manufacturing and Banking. She is the Financial Controller of the company.

Mr. Adeniyi Adebayo – Head, Wealth Management

Adeniyi Adebayo is an investment banking professional with over 15 years financial market working experience, with the last six in core research analysis (sell-side equity market and bond analysis), credit risk analysis, Fund management/portfolio management, corporate finance and financial advisory type transactions including merger & acquisitions and corporate restructuring. He is alumnus of Lagos Business School. He holds a B.sc statistics and a MBA degree from the University of Ibadan Oyo state. He started his career with the Research Department of the Central Bank of Nigeria and later moved into investment banking with CSL Stockbrokers Limited a subsidiary of FCMB Capital Markets Ltd as a senior analyst. He is currently Head, Corporate Finance & Investment

Oyelola Olatoye – Head, Real Estate Division

Oyelola Olatoye is a graduate of Estate Management from the Federal University of Technology (FUTA). He has over 17 years cognate experience, he has worked with the firms of Messrs Diya

Fatimilehin & Co and Messrs Ubosi Eleh & Co. before joining Sterling Asset Management & Trustees Limited. He is an associate member of the Nigerian Institute of Estate Surveyors & Valuers (NIESV). He is alumnus of Lagos Business School.

Tokunbo Akobe- Ajibolu – *Head, Research & Strategy Division*

He is a graduate of economics and an alumnus of the Lagos Business School. He has over 17 years' experience within Investment Research, Investment Banking, Wealth Management, and Financial Publishing. Prior to joining AAML Ltd, he had worked at the Research Department, Department of Employment UK, Financial Derivatives Company LTD, Lagos, Lead Bank Plc , (Now the Mainstream Plc Group), Lead Capital Plc and Guild Asset Management Limited. He also acquired substantial experience in investment management, including portfolio management, trading, security analysis, client relationships and mutual funds management, and is presently, an Independent Member of the AIICO Money Market Fund

Investment Committee Members

The Investment Committee is saddled with the responsibility of reviewing investment memoranda submitted by the Fund Manager and approving or rejecting, as the case may be, prospective investments, on behalf of the Fund, in accordance with the Fund's investment guidelines. It is made up of four tested investment professionals, including an independent member.

Mr Friday Omayebu- *Trustee, Sterling Asset Management & Trustees Limited*

Mr. Friday Omayebu the Managing Director of Sterling Asset Management and Trustees Ltd, holds a Bachelor of Law degree, LL.B. (Hons) from the University of Lagos. He is a member of the Nigeria Bar Association, and also an alumnus of the Lagos Business School. He began his working career with the firm of Ogunsanya & Ogunsanya. He also worked with HNB Trustees Limited and Wema Asset Management Limited respectively

Mr. Omayebu has 25 years cognate experience in trusteeship and Asset Management. He has administrated several trust accounts and also managed a sinking fund account. He is a member of the Association of Corporate Trustees.

Mr James Ilori – *Chief Executive Officer, First City Asset Management Limited*

James He holds a Bachelor's degree in accounting from the Obafemi Awolowo University, a Master's of Science in Economics from the University of Lagos and an MBA from Warwick Business School, UK. He is a Chartered Financial Analyst (CFA), and a registered Fund Manager with the UK Financial Conduct Authority. Mr Ilori has over 18 years' experience across Portfolio Management, Research and Strategy, Corporate Banking, Auditing and Relationship Management. He joined FCAM from Crown Agents Investment Management Limited UK where

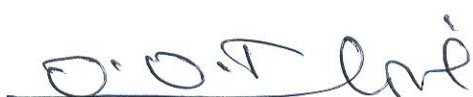
with the UK Financial Conduct Authority. Mr Ilori has over 18 years' experience across Portfolio Management, Research and Strategy, Corporate Banking, Auditing and Relationship Management. He joined FCAM from Crown Agents Investment Management Limited UK where he was a Fixed Income Fund Manager. He directly managed total funds in excess of US\$200million, and co-managed funds of more than US\$1billion. He previously held positions in GTBank Plc, and was appointed Chief Executive Officer of FCAM in July 2014.

Mr Opeyemi Agbaje – Independent Member

Opeyemi is the Chief Executive Officer of RTC Advisory Services Limited, a leading strategy and business advisory firm in Lagos, Nigeria. Mr Agbaje spent almost 20 years in the financial sector, rising to Executive Director, before establishing RTC in 2004. He was a former Senior Fellow/Lecturer and Head of Department – Strategy, Entrepreneurship & Business Environment at Pan African University (formerly Lagos Business School). He graduated from the Obafemi Awolowo University (formerly University of Ife) in 1985 and was called to the Nigerian Bar in 1986. He also holds Masters Degrees in both Law (1989) and Business (1997) from the University of Lagos and Instituto de Estudios Superiores de la Empresa Business School, Spain respectively.

Mr Agbaje is a member of Institute of Directors, Nigeria, International Bar Association and the Strategic Management Society. He is on the Board of Directors at Chemical & Allied Products Plc, The Lagos State Security Trust Fund and Convention on Business Integrity Nigeria. He is also a Columnist in Business day.

SIGNED



James Ilori, CFA
Executive Director/CEO



Olugboyega Balogun
Director