

"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 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".

*For information concerning certain risk factors which should be considered by prospective investors, see risk factors on page 14*



# LEGACY MONEY MARKET FUND

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

INITIAL PUBLIC OFFERING

OF

**1,000,000,000**

UNITS OF ₦1 EACH

**AT PAR**

PAYABLE IN FULL ON APPLICATION

Application Opens 3 December 2018

Application Closes 9 January 2019

**FUND MANAGER:**



FIRST CITY ASSET MANAGEMENT LIMITED  
A MEMBER OF FCMB GROUP PLC

RC 316583

**ISSUING HOUSE**



FCMB CAPITAL MARKETS LIMITED  
A MEMBER OF FCMB GROUP PLC

RC 446561

This prospectus and the Units which it offers have been registered by the Securities and Exchange Commission. The Investments and Securities Act No 29 2007 provides for civil and criminal liabilities for the issue of a prospectus which contains false or misleading information. Registration of this prospectus and the units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this prospectus.

This prospectus is dated 26 November 2018

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## DEFINITIONS

Term	Description
"Allotment Date"	The date of clearance of the basis of allotment of the IPO
"Application Form"	The form to be completed by investors subscribing for Units in the Fund contained on page 49
"Bid price"	The price at which an investor can sell/redeem Units of the Fund on the relevant day
"Business day"	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
"CBN"	Central Bank of Nigeria
"Closing Date"	The date that the Application List for the Offer closes and this is 9 January 2019
"Custodian"	Standard Chartered Bank Nigeria Limited
"Deposited Property"	The assets of the Fund held in trust on behalf of the Fund by virtue of the Trust Deed
"Directors" or "Board"	The directors of the Fund Manager, as at the date of this prospectus, whose names are set out on page 9
"FGN"	Federal Government of Nigeria
"Fund"	Legacy Money Market Fund
"Fund Manager" or "FCAM"	First City Asset Management Limited
"IPO" or the "Offer"	Initial Public Offering of 1,000,000,000 Units of ₦1 each at par in the Legacy Money Market Fund
"ISA" or the "Act"	Investments and Securities Act No 29 2007
"Issuing House"	FCMB Capital Markets Limited
"LFN"	Laws of the Federation of Nigeria
"NAV" or "Net Asset Value"	The value of all assets of the Fund less all liabilities attributable to the Fund
"NEFT"	National Electronic Funds Transfer
"NSE" or the "Exchange"	The Nigerian Stock Exchange
"Offer Period"	The period between the opening and closing dates of the Offer, as approved by the Commission.
"Offer Price"	The price an investor will purchase a Unit in the Fund when subscribing to the Fund after the initial offer period
"Opening Date"	The date that the Application List for the Offer opens, and this is 3 December 2018
"Prospectus"	The Offer document which is issued in accordance with the rules and regulations of the Commission
"Receiving Bank"	First City Monument Bank Limited

## DEFINITIONS

Term	Description
"Redemption Notice"	Any notice given by a Unit-holder to the Fund Manager for the purposes of disposing all or part of his Unit holdings in the Legacy Money Market Fund
"Register"	Register of Unit holders
"Redemption"	The sale to the Fund Manager of all or part of the Units held by a Unit-holder at the Bid Price
"Registrar"	CardinalStone Registrars Limited
"SEC" or the "Commission"	Securities and Exchange Commission
"The Debt Fund" or "Debt Fund"	Legacy Debt Fund, authorised and registered in Nigeria as a unit trust scheme
"The Equity Fund" or "Equity Fund"	Legacy Equity Fund, authorised and registered in Nigeria as a unit trust scheme
"The Fund" or "Fund"	Legacy Money Market Fund, authorised and registered in Nigeria as a unit trust scheme
"The USD Fund" or "USD Fund"	Legacy USD Bond Fund
"Trust Deed"	The Deed dated 26 November 2018 between FCAM and UCT governing the Fund
"Trustee" or "UCT"	United Capital Trustees Limited
"Unit-holder"	Any person or corporate body registered as a holder of Units of the Fund including persons registered as joint Unit-holders
"Units"	Unit(s) of participation in the Fund
"Valuation Day"	Any business day, after the conclusion of the IPO on which the offer and bid prices are calculated

## ABRIDGED TIMETABLE

Date	Activity	Responsibility
3 Dec 2018	Application opens	FCMB CM
9 Jan 2019	Application closes	FCMB CM
23 Jan 2019	Receiving Agents make return	FCMB CM/ CardinalStone Registrars
6 Feb 2019	Forward Allotment Proposal to SEC	FCMB CM
20 Feb 2019	Receive SEC clearance of Allotment proposal	FCMB CM
21 Feb 2019	Pay net proceeds to the Custodian	Receiving Bank
25 Feb 2019	Allotment Announcement	FCMB CM
25 Feb 2019	Return rejected/excess application monies	FCMB CM/ CardinalStone Registrars
7 Mar 2019	Dispatch statement of Unit holdings to successful applicants	Registrars
7 Mar 2019	File Declaration of Compliance & General Undertakings, with NSE	Stockbrokers
14 Mar 2019	Listing the Fund on the Exchange	Stockbrokers
28 Mar 2019	File post-transaction completion report with the SEC	FCMB CM

*Please note that all dates are indicative only and are subject to change without prior notice.*

## SUMMARY TO THE OFFER

The following information should be read in conjunction with the full text of this Prospectus from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

1	Fund Name	Legacy Money Market Fund
2	Fund Manager	First City Asset Management Limited
3	Issuing House	FCMB Capital Markets Limited
4	Trustee to Fund	United Capital Trustees Limited
5	Custodian to the Fund	Standard Chartered Bank Nigeria Limited
6	The Offer	1,000,000,000 Units of ₦1 each par in the Fund
7	Method of Offer	Offer for Subscription
8	Nature of the Fund	The Fund is a low risk mutual fund to be registered with the SEC, as a Collective Investment Scheme. Its primary investment objective is the preservation of capital. The Fund will invest in high quality, liquid, local currency Money Market instruments.

A summary of the Fund's asset allocation guidelines is presented below:

Asset Class	Range	Target
Treasury Bills	25 - 100%	90%
Other Money Market Instruments	0 - 75%	8%
Cash	0 - 5%	2%

9	Investment Objective	The primary objective of the Fund is preservation of capital.
10	Minimum Subscription	1,000 Units, and in multiples of 1,000 Units thereafter
11	Offer Price	₦1.00
12	Offer Size	₦1,000,000,000
13	Payment Terms	In full on application
14	Mandatory Subscription	In accordance with rule 450 (2) of SEC rules and regulations which requires promoters of authorised schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, FCAM will subscribe to 5% of the offer size.
15	Oversubscription	In the event of oversubscription, additional Units of the fund will be registered with SEC
16	Opening Date	3 December 2018
17	Closing Date	9 January 2019
18	Minimum Holding Period	The minimum holding period for an investment in the Fund is thirty (30) calendar days. For subscribers under this IPO, the holding period commences from the Allotment Date, while for subscribers post-IPO, it commences from the date of subscription.
19	Redemption	Unit-holders may redeem all or part of the Units held at any time after allotment. However, a redemption request made within thirty (30) days after Allotment or subscription, would attract a penal charge of 25% of interest earned.

Redemption payments will normally be made within five (5) Business Days after the relevant Valuation Date at the prevailing Net Asset Value following receipt of the Redemption Notice. All redemption requests must be accompanied by the latest statement of Unit-holding issued to the Unit-

holder. Redemption forms are available upon request from the Fund Manager or the Trustee.

The minimum holding in the Fund is 1,000 Units. A request for redemption shall not be honoured if such redemption will reduce the balance value of Units held below 1,000 Units; unless the Unit-holder is redeeming his/her entire holding in the Fund.

Every Unit-holder shall be entitled to transfer his/her Units through the Fund Manager in accordance with the provisions of the Trust Deed. In the case of death of a Unit-holder, the legal representative of the deceased may apply to have the Units transferred to the deceased's nominee. Such application shall be accompanied with the Statement of Unit-holding relating to such Units, which must be surrendered before any transfer or redemption, whether for the whole or any part thereof, can be registered.

Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred by the signatory or by the individual upon attaining the age of 18 years provided that such individual produces a Statement of Unit-holding and a valid means of identification.

20 Income Distributions

The Fund will invest in local currency denominated debt securities only, and consequently distribute net income in Naira to investors in accordance with existing regulations. The Fund will make quarterly distributions from the Fund's net income, to qualifying Unit holders. All Unit holders as at the qualification date will be entitled to a share of the Fund's distributions.

21 Forecast Offer Statistics  
(Extracted from Reporting Accountants Report

	2019	2020	2021	2022	2023
	₦'m	₦'m	₦'m	₦'m	₦'m
Opening Net Asset Value	977	6,062	15,246	28,556	35,832
Gross Income	383	1,199	2,564	3,779	4,740
Fees and Expenses	43	123	247	362	453
Closing Net Asset Value	6,062	15,246	28,556	35,832	44,799

22 Quotation

An application has been made to the Council of the NSE for the admission of the 1,000,000,000 Units being offered for subscription to its memorandum list

23 Status

The Units qualify as securities in which pension fund assets can be invested under the Pension Reform Act No 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004

## SUMMARY TO THE OFFER

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### THE OFFER

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

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No 29 2007, the Rules and Regulations of the Commission and the listing requirements of the Exchange, for the purpose of giving information to the public with regard to the Initial Public Offering of 1,000,000,000 Units at ₦1 per unit, in Legacy Money Market Fund. The Fund has been authorised and registered by the SEC as a Unit Trust scheme. An application has been made to the council of the Exchange for the admission of the 1,000,000,000 Units being offered for subscription, to its Memorandum List.

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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## FCMB Capital Markets Limited

RC 446561

ON BEHALF OF

## First City Asset Management Limited

RC 316583

OFFERS FOR SUBSCRIPTION

AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

1,000,000,000 UNITS OF ₦1 EACH AT PAR

IN THE



## LEGACY MONEY MARKET FUND

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

Payable in full on application

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The application list for the Units now being offered will open on 3 December 2018 and close on 9 January 2019

Fund Manager	Corporate Information
<b>The Fund Manager</b>	<p><b>First City Asset Management Limited</b>                      5<sup>th</sup> Floor, First City Plaza                      44, Marina                      Lagos                      Telephone: +234(1)462 2596                      Email: fcamenquiries@fcmb.com                      Website: <a href="http://www.fcamltd.com">http://www.fcamltd.com</a></p>
<b>Director</b>	<p><b>Mr Bismarck Rewane</b>                      5<sup>th</sup> Floor, First City Plaza                      44, Marina                      Lagos</p>
<b>Director</b>	<p><b>Mr Gboyega Balogun</b>                      5<sup>th</sup> Floor, First City Plaza                      44, Marina                      Lagos</p>
<b>Director</b>	<p><b>Mr Ladi O. Balogun</b>                      Primrose Tower                      17A, Tinubu Street                      Lagos</p>
<b>Executive Director / CEO</b>	<p><b>Mr James Ilori</b>                      5<sup>th</sup> Floor, First City Plaza                      44, Marina                      Lagos</p>
<b>Company Secretary</b>	<p><b>Mrs Funmi Adedibu</b>                      Primrose Tower                      17A, Tinubu Street                      Lagos</p>
<b>Investment Committee Members</b>	<p><b>Mrs Tadeni Balogun</b>  <b>Mr Gboyega Balogun</b>  <b>Mr James Ilori, CFA</b>  <b>Mr Banji Fehintola, CFA, FCA (Independent Member)</b></p>

The fund manager's financial summary is on page 25.

## PROFESSIONAL PARTIES TO THE OFFER

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Professional Parties	Company Details
Issuing House	<b>FCMB Capital Markets Limited</b> 6 <sup>th</sup> Floor, First City Plaza 44, Marina Lagos
Custodian	<b>Standard Chartered Bank Nigeria Limited</b> 142 Ahmed Bello Way Victoria Island Lagos
Trustee	<b>United Capital Trustees Limited</b> 12 <sup>th</sup> Floor, UBA House 57 Marina Lagos
Reporting Accountants	<b>Ernst &amp; Young</b> 10 <sup>th</sup> and 13 <sup>th</sup> Floors UBA House 57 Marina Lagos
Solicitor to the Offer	<b>Aluko &amp; Oyebode</b> 1, Murtala Muhammed Drive Ikoyi Lagos
Stockbroker to the Offer	<b>CSL Stockbrokers Limited</b> 4 <sup>th</sup> Floor, First City Plaza 44, Marina Lagos
Receiving Bank	<b>First City Monument Bank Limited</b> Primose Towers 17A, Tinubu Street Lagos
Registrar to the Offer	<b>CardinalStone Registrars Limited</b> 358 Herbert Macaulay Way Yaba Lagos
Rating Agency	<b>Agusto &amp; Co. Limited</b> 5 <sup>th</sup> Floor, UBA House 57 Marina Lagos

**1. The Fund**

The Legacy Money Market Fund is an open-ended investment vehicle initiated and sponsored by First City Asset Management Limited that gives investors the opportunity to invest in money market Instruments on a continuous basis. It also provides flexibility with respect to the timing of investments in, and redemptions from the Fund. It is registered and authorised by SEC pursuant to provisions of S160 of ISA and is constituted under a Trust Deed executed between the Fund Manager and United Capital Trustees Limited, the Trustee to the Fund.

**The primary objective of the Fund is to preserve capital.**

Subject to such powers and provisions in favour of investors in the Fund as are contained in the Trust Deed, the interest of investors shall be protected by the Trustee, who shall be vested with the assets of the Fund and any income thereon.

An application has been made to the Council of the Exchange for admission of the 1,000,000,000 Units being offered for subscription, to its Memorandum List. Additional Units of the Fund will be issued on demand after full subscription of the initial tranche.

Fund Performance Benchmark: Performance of the fund shall be benchmarked against the weighted average yield of the 90-day Treasury bill.

**2. 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 shall be invested and the need to maintain sufficient liquidity at all times. The table below reflects the Fund's long-term strategic asset allocation guidelines:

Asset Class	Asset Allocation Ranges	Target Asset Allocation
Treasury Bills	25 – 100%	90%
Other Money Market Instruments	0 – 75%	8%
Cash	0 - 5%	2%

Fixed Placements per entity (including with related parties) is capped at a maximum of 25% provided the entity's rating is not less than A-.

**3. Investment Incentives**

The benefits of investing in the Fund include:

- Skilled and professional fund management;
- Opportunity for capital protection and stable income;
- Excellent means of ensuring liquidity;
- Convenient way of saving towards short, medium or long term goals;
- The Fund shall have zero currency risk, as investment of funds will be received and made solely in Nigerian Naira. Investments by the Fund will only be made in credit-rated Money Market Instruments, with minimum rating of A-. This will reduce risk in the Fund;
- Income earned on investments shall be paid quarterly; and,
- Unit holders shall receive monthly Performance reports.

#### **4. Target Investors**

The Fund is targeted at all investors for which a low risk investment will be suitable or investors usually interested in fixed deposit placements, seeking safe and liquid investments. Specifically, the Fund is an ideal alternative for:

- i. Investors seeking higher yields, without compromising safety or liquidity;
- ii. Investors that require flexibility of prompt access to their funds, while earning potentially higher interest, as an alternative to Call deposits;
- iii. Investors with an uncertain or short term investment horizon;
- iv. Investors wishing to diversify their investment portfolios.

#### **5. Subscription to the Fund**

During the Offer period, investors can subscribe to the Fund by completing the application form on page 59 of this document and following the accompanying instructions.

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. The investment capital of the Fund shall be made up of subscriptions by investors in Units of the Fund. Units therein shall be created, offered and redeemed on a continuous basis throughout the life of the Fund. The price at which Units will be offered and redeemed shall be determined by the NAV of the Fund, as at the time of creation or redemption.

Purchases of Units after the Offer Period will be at the Offer Price on the Valuation Date that precedes the day on which the Fund Manager receives value for the transaction.

#### **6. Minimum Investment Period**

Investors are expected to hold the investment for a minimum of thirty (30) days from the Allotment date or from subscription date. Any redemption made within the Minimum Investment Period shall be subject to a penal charge of 25% of interest earned.

#### **7. Income and Distribution**

The Fund will invest in local currency denominated debt securities only, and consequently distribute net income in Naira to investors in accordance with existing regulations. The Fund expects to make quarterly distributions from the Fund's net income, to qualifying Unit holders. All Unit holders as at the qualification date will be entitled to a share of the Fund's distributions.

However, investors may elect to re-invest the dividend distribution in the Fund at the Offer price on the day the distribution is declared by the Fund Manager, by indicating in the appropriate section of the Application Form or by writing to the Fund Manager, at least 14 days before a distribution is made.

#### **8. Transfer and Redemption Rights**

Unit-holders wishing to redeem their holdings will be permitted to do so after an initial holding period of thirty (30) days. A redemption request made within thirty days of Allotment date or subscription date would attract a penal charge of 25% of interest earned.

Redemption payments will normally be made within five (5) 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 latest statement of Unit-holding issued to the Unit-holder. Redemption forms are available upon request from the Fund Manager or the Trustee.

## INFORMATION ON THE LEGACY MONEY MARKET FUND FINANCIAL FORECAST

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The minimum holding in the Fund is 1,000 Units. A request for redemption shall not be honoured if such redemption will reduce the balance value of Units held below 1,000 Units; unless the Unit-holder is redeeming his entire holding in the Fund.

Every Unit-holder shall be entitled to transfer his Units through the Fund Manager in accordance with the provisions of the Trust Deed. In the case of death of a Unit-holder, the legal representative of such deceased may apply to have the Units transferred to the deceased's nominee. Such application shall be accompanied with the Statement of Unit-holding relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered.

Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred by the signatory or by the individual upon attaining the age of 18 years provided that such individual produces a Statement of Unit-holding and a valid means of identification.

### 9. Unit Statements

Unit-holders will be issued statements which will constitute evidence of their investment and title to the Units specified. Joint Unit-holders shall be entitled to one statement in respect of the Units held jointly by them. Statements will be jointly signed by the representatives of the Trustee and the Fund Manager. Each new Unit-holder shall be assigned a unique reference number. Unit-holders are requested to quote the reference number in any correspondence with the Fund Manager.

### 10. Unit-holders' Meetings and Voting Rights

The Fund may hold an Annual General Meeting of Unit-holders. All Unit-holders will, in accordance with provisions of 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 Unit-holder to one vote in respect of all matters requiring the decision of Unit-holders where a poll is required. Where a poll is not required, a resolution put to the vote shall be decided on a show of hands.

### 11. Valuation of Units

The value of Units of the Fund, being their Net Asset Value, shall be calculated by the Fund Manager at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on an Amortized Cost Method or Accumulated Net Asset Value ("ANAV") or a formula approved by the SEC.

The Fund Manager and Trustee shall ensure a stable NAV per unit or ANAV of the Fund of ₱1.00 is determined on the basis of the amortised cost method, as stated below:

1. Total value of current money market investments

Add

2. Un-invested cash
3. Undistributed income to date less expenses

Less

4. Fund Manager's fee/estimated fund expenses

$$\text{Value per unit} = \frac{(\text{Sum 1 to 3}) - 4}{\text{Total Number of Units}}$$

Therefore, the value per unit will always be maintained at ₱1.00 per unit.

**12. Fees and Offer Expenses**

The initial cost of establishing the Fund will be charged against the expected proceeds. This charge includes the expenses of this Offer, which comprises regulatory and professional fees, printing, advertising and publicity, and brokerage commission estimated at about ₦22,682,500.00 (2.27% of the offer size). All future costs and expenses of maintaining the Fund shall be chargeable to the Fund.

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% of the NAV of the Fund. This fee will be paid quarterly 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.
Custodian Fee	An annual fee of 0.050% of the Net Asset Value, payable quarterly in arrears
Trustee Fee	An annual fee of 0.0325% of the Net Asset Value, payable quarterly in arrears
Registrar Fee	An annual fee of 0.0325% of the Net Asset Value, payable quarterly 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.

**13. Risk Factors**

An investment in the Fund involves various risks.

Whilst the Fund Manager will exercise utmost prudence in investing monies mobilised by the Fund, there are no guarantees that, the Fund's objectives will always be achieved. The value of investments will fluctuate, which cause fund prices to fall as well as rise and this may affect the original amount invested in the Fund.

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

The Fund Manager will always use its best endeavours to implement strategies that will, to the extent possible, alleviate the risks inherent in the operations of the Fund, but cannot provide any assurances.

**1. Letter from Reporting Accountants**

The following is a copy of the letter on the profit forecast by Ernst & Young, the Reporting Accountants to the Offer.



**Ernst & Young**  
10th Floor  
UBA House  
57, Marina  
P. O. Box 2442, Marina  
Lagos.

Tel: +234 (01) 631 4500  
Fax: +234 (01) 463 0481  
Email: [Services@ng.ey.com](mailto:Services@ng.ey.com)  
[www.ey.com](http://www.ey.com)

June 22, 2018

**The Chief Executive Officer**

First City Asset Management Limited

44 Marina

Lagos.

**MEMORANDUM OF PROFIT FORECAST FOR THE 5 YEARS ENDING JUNE 30, 2019 to 2023 REGARDING THE ESTABLISHMENT OF FIRST CITY ASSET MANAGEMENT LIMITED'S NGN1BILLION LEGACY MONEY MARKET FUND**

We have reviewed the accounting policies and calculations of the financial statements forecast and projections of First City Asset Management Limited ("FCAM" or the "Company") in connection with the NGN1billion Legacy Money Market Fund (for which the Directors of FCAM are solely responsible) for the years ending June 30, 2019, 2020, 2021, 2022 and 2023.

In our opinion, this financial statements forecast has been properly prepared, with regards to the accounting policies and computations inherent, and also on the basis of the assumptions made by the Directors. The financial statements forecast is being presented on a basis consistent with the accounting policies normally adopted by the Company. However, there may be differences between forecast and actual results, because events and circumstances frequently do not occur as expected, and these differences may sometimes 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 black ink, appearing to be 'Olufemi Alabi', is written over a light blue horizontal line.

Olufemi Alabi, FCA  
For: Ernst & Young  
Lagos, Nigeria

## FINANCIAL FORECAST

### 2. Profit Forecast

The Directors are of the opinion that subject to unforeseen circumstances, and based on the set-out assumptions, the profit forecast for the years ending 30 June 2019, 2020, 2021, 2022 and 2023 will be as detailed below:

	2019	2020	2021	2022	2023
	₦ '000	₦ '000	₦ '000	₦ '000	₦ '000
<b>Income</b>					
Discounted Income	352,778	1,105,326	2,363,772	3,484,455	4,370,355
Interest Income	30,106	93,351	200,023	294,855	369,820
<b>Total Income</b>	<b>382,884</b>	<b>1,198,677</b>	<b>2,563,795</b>	<b>3,779,310</b>	<b>4,740,175</b>
<b>Expenses</b>					
Management Fees	(34,773)	(105,624)	(217,463)	(320,564)	(402,066)
Trustee Fees	(1,130)	(3,433)	(7,068)	(10,418)	(13,067)
Custody Fees	(2,989)	(5,281)	(10,873)	(16,028)	(20,103)
Registrar's Fees	(1,130)	(3,433)	(7,068)	(10,418)	(13,067)
Auditors' remuneration	(2,625)	(2,625)	(2,625)	(2,625)	(2,625)
Rating Fees	-	(2,205)	(2,205)	(2,205)	(2,205)
<b>Total Expenses</b>	<b>(42,647)</b>	<b>(122,601)</b>	<b>(247,302)</b>	<b>(362,258)</b>	<b>(453,133)</b>
<b>Profit before taxation</b>	<b>340,237</b>	<b>1,076,076</b>	<b>2,316,493</b>	<b>3,417,052</b>	<b>4,287,042</b>
Income tax expenses	-	-	-	-	-
<b>Profit after tax</b>	<b>340,237</b>	<b>1,076,076</b>	<b>2,316,493</b>	<b>3,417,052</b>	<b>4,287,042</b>
<b>Other comprehensive income</b>					
Unrealised gain/loss on money market instruments – (Available for Sale)	-	-	-	-	-
<b>Total comprehensive income</b>	<b>340,237</b>	<b>1,076,076</b>	<b>2,316,493</b>	<b>3,417,052</b>	<b>4,287,042</b>

## FINANCIAL FORECAST

### 3. Balance Sheet Forecast

The Directors are of the opinion that subject to unforeseen circumstances, and based on the set-out assumptions, the balance sheet at the years ending 30 June 2019, 2020, 2021, 2022 and 2023 will be as detailed below:

	2019	2020	2021	2022	2023
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>ASSETS</b>					
Treasury Bills/CPs	5,456,139	13,721,703	25,700,797	32,248,422	40,319,170
Bank Placements	484,990	1,219,707	2,284,515	2,866,527	3,583,926
Bank and cash balances	133,878	336,995	634,372	808,613	1,010,682
	<b>6,075,007</b>	<b>15,278,405</b>	<b>28,619,684</b>	<b>35,923,562</b>	<b>44,913,778</b>
<b>LIABILITIES</b>					
Accrued Expenses	12,631	32,068	63,243	91,982	114,702
	<b>12,631</b>	<b>32,068</b>	<b>63,243</b>	<b>91,982</b>	<b>114,702</b>
<b>Net assets</b>	<b>6,062,376</b>	<b>15,246,337</b>	<b>28,556,441</b>	<b>35,831,580</b>	<b>44,799,076</b>
<b>UNIT-HOLDERS EQUITY</b>					
Fund Units	5,977,318	14,977,318	27,977,318	34,977,318	43,727,318
Retained Earnings	85,058	269,019	579,123	854,262	1,071,758
	<b>6,062,376</b>	<b>15,246,337</b>	<b>28,556,441</b>	<b>35,831,580</b>	<b>44,799,076</b>

### 4. Bases of Assumptions for the Profit Forecast

The forecast have been arrived at on the following bases and assumptions:

#### Bases

The profit forecast for each of the 5 years ending June 30, 2019, 2020, 2021, 2022 and 2023 have been prepared in accordance with International Financial Reporting Standards (IFRS).

The bases and assumptions have been reviewed as the basis for determining the reasonableness of the forecast for the years ending June 30, 2019 to June 30, 2023.

#### Assumptions

The following underlying assumptions were applied in preparing the profit forecast for the years June 30, 2019 to 2023:

1. The total Fund size of N1billion will be raised and invested in October 2018.
2. The Fund size is assumed to grow by 150.6%, 86.8%, 25.0% and 25.0% in 2020, 2021, 2022 and 2023 respectively. The additional subscriptions of NGN5bn in 2019, NGN9bn in 2020, NGN13bn in 2021, NGN7bn in 2022 and NGN8.75bn in 2023 are assumed to be generated at mid-year.
3. The Fund will be invested in Treasury Bills/Commercial Papers (CPs) issued by Corporate Bodies and bank placements with Nigerian banks. The percentage portfolio allocations will be 90% and 8% respectively. The balance of 2% will be held as call deposit.
4. Discounted income relates to income expected to be earned on investment in treasury bills and commercial papers. The weighted average yield on treasury bills and commercial papers is forecast to be 11.27% in 2019, 11.63% in 2020, 12.08% in 2021, 12.08% in 2022 and 12.08% in 2023.
5. Interest income consists of forecast interest to be earned from bank placements and call deposits. The yield on bank placement is forecast to be 10.00% in 2019, 10.25% in 2020, 10.75% in 2021, 10.75% in 2022 and 10.75% in 2023. Yield on call deposit is forecast to be 8.10% throughout the forecast years.
6. The Fund's offer expenses, including fees to professional parties, shall not exceed 2.27% of the total Fund size. The composition of offer expenses comprises the following:
  - Financial advisory fee
  - Solicitors fee
  - Reporting Accountant fee
  - Stockbrokers fee
  - Marketing and printing expenses
  - SEC fee
  - NSE listing fee
  - Rating agency fee
  - Registrar fee
7. The composition of operating expenses comprises the following:
  - Management fees (1% of opening net asset value and additional subscription during the year on a pro-rata basis)
  - Trustee fees (0.0325% of opening net asset value and additional subscription during the year on a pro-rata basis)

## FINANCIAL FORECAST

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- Registrars fees (0.0325% of opening net asset value and additional subscription during the year on a pro-rata basis)
  - Custody fees (0.05% of opening net asset value and additional subscription during the year)
  - Auditors' remuneration (~~₹~~2,625,000 per annum in arrears)
  - Rating fees (~~₹~~2,205,000 per annum and is paid at the beginning of each forecast year). The rating fees for 2019 is included in the offer expenses
8. Income from treasury bills is not taxable, no provision was made for tax in the forecast.
  9. Income from bank placements and call deposits is net of withholding taxes throughout the forecast year.
  10. The Fund will pay 100% of its profit as dividends on quarterly basis to Unit holders, throughout the forecast period.
  11. The Fund will be structured as an open-ended mutual Fund.
  12. The Fund accounting policies will not change throughout the forecast period.
  13. The quality of management will be sustained over the forecast period.

5. Letter from the Issuing House

26 November 2018

The Directors  
First City Asset Management Limited  
First City Plaza (4th Floor)  
44, Marina  
Lagos

Dear Sirs,

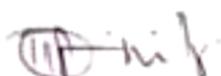
**Initial Public Offering of 1,000,000,000 Units of ₦ 1.00 each at par in the Legacy Money Market Fund**

We write with reference to the Prospectus issued in respect of the initial public offering of 1,000,000,000 Units in the Legacy Money Market Fund ("the Fund"), which contains financial forecasts of the Fund for the years ending 30 June 2019, 2020, 2021, 2022 and 2023 respectively.

We have discussed the bases and assumptions upon which the forecasts were made with you and Ernst and Young, the Reporting Accountants. We have also considered the letter dated 22 June 2018 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

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

Yours faithfully,



Tolu Osinibi  
Executive Director

## Legacy Money Market Fund

Indicative\* Rating:

# A-(f)

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

**Issue Date:** 30 September 2018  
**Expiry Date:** 30 September 2019  
**Previous Rating:** N/A

**Industry:**  
**Asset Management**

**Analysts:**

**Chiamaka Madu**  
*chiamakamadu@agusto.com*

**Osaze Osaghae**  
*osazeosaghae@agusto.com*

**Rita Emoeffe, CFA**  
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 Lagos  
 Nigeria

[www.agusto.com](http://www.agusto.com)

### RATING RATIONALE

- The Legacy Money Market Fund ("the Fund" or "Legacy MMF") is a proposed collective investment scheme expected to invest in a diversified pool of money market instruments. Legacy MMF shall be managed by First City Asset Management ("FCAM"), which currently manages three funds. The Fund's sample portfolio as at 30 June 2018 revealed 75% of net assets were invested in "Aaa" credit quality Federal Government of Nigeria (FGN) instruments.
- Legacy MMF's exposure to liquidity risk is expected to be low, with at least 25% of net assets in liquid instruments readily convertible to cash within five business days. Furthermore, the Fund intends to hold a maximum of 2% of net assets in cash to meet redemption requests.
- The Fund is expected to maintain low exposure to interest rate risk with a weighted average maturity (WAM) not exceeding 90 days, in line with SEC requirements. However, the sample portfolio provided recorded a WAM of 249 days as at 30 June 2018 - higher than the regulatory maximum. The Manager's discipline at adhering to this regulatory limit upon the Fund's launch will need to be demonstrated.
- The Manager has a comprehensive investment process, with the Research unit's evaluation of key economic indicators feeding directly into the selection process. The Fund's eligible list of securities will be based on external credit ratings and internal credit appraisals, as well as in-house and third party research. We believe Legacy MMF's level of research is sufficient to support investment decisions.
- The Legacy MMF is expected to have no exposure to currency risk. All investments are to be denominated in Naira.

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### 1. The Fund Manager

#### Profile

First City Asset Management Limited ("FCAM") was incorporated in 1997 and registered with the SEC in 2000 to provide portfolio management services to individual and institutional investors globally. The Company is a wholly-owned subsidiary of CSL Stockbrokers Limited, a member of FCMB Group Plc. CSL Stockbrokers Limited was incorporated over thirty years ago and has remained one of the leading stockbroking firms in Nigeria, in terms of value and volume of trades on the Exchange.

FCAM currently manages the Legacy Debt Fund, the Legacy Equity Fund and the Legacy USD Bond Fund.

#### Legacy Debt Fund

The Legacy Debt Fund, which was acquired from FinBank as IMB Energy Master Fund, was subsequently restructured in July 2015. After the restructuring, the AUM of the Debt Fund was ₦568 million. The Debt Fund is benchmarked against a composite of 50% 3month T-bill yield and 50% 3year FGN Bond yield. The Debt Fund seeks to preserve capital and generate stable income. The Debt Fund, which had AUM of ₦2.04billion, returned 11.06% annualised in August 2018, compared with 12.87% for the benchmark. The Debt Fund paid a dividend of 11 kobo per unit in January 2018, for Fund year ended June 2017, representing a fund year dividend yield of 4.48%. The Debt Fund which is rated A(f) investment grade by Agosto & Co, had allocations of 84%, 4% and 12% to Aaa, Aa and Aa- rated instruments respectively, in August 2018. The fund duration was 1.13 years versus 1.32 years for the benchmark, in August 2018.

#### Legacy Equity Fund

The Legacy Equity Fund was authorised and registered by the SEC in 2005. The Equity Fund commenced with a size of ₦1 billion and is benchmarked against the NSE All share Index. The Equity Fund seeks to achieve capital growth over economic cycles and generate stable returns. This is equivalent to a medium-to-long term investment outlook. At the end of August 2018, the Equity Fund closed with AUM of ₦660 million, allocated 68% and 32% to Equities and Money Market Instruments, respectively. The Equity Fund returned -4.27% in August 2018, compared with -5.86% for the NSE All Share Index, presenting an outperformance of 1.59%. The Equity Fund paid a dividend of 12 kobo per unit in January 2018, for the fund year ended June 2017 (dividend yield of 12.38%). Also, the 5-year annualised volatility for the Equity Fund was 17.30% in August 2018, whilst that for the benchmark was 21.60%.

#### Legacy USD Bond Fund

The Legacy USD Bond Fund is the latest addition to the portfolio of mutual funds managed by FCAM. The USD Fund was authorised and registered by the SEC in 2018, and commenced operations with assets in sum of US\$6.11 million. At the end of August, the fund had allocations of 58% to Nigerian sovereign and 42% to corporate USD Eurobonds and money market instruments. The fund returned 3.01% in August 2018. In local currency terms, the return was 3.38% in August 2018.

#### Board of Directors of the Fund Manager

##### *Mr Bismarck Rewane- Chairman*

Mr. Bismarck Rewane holds a Bachelor's degree from the University of Ibadan in 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 FCMB) 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 of FCMB Group Plc.

### ***Mr James Ilori, CFA - 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 the UK Investment Management Certificate in 2008 and the Chartered Financial Analyst (CFA) qualification of the CFA Institute in 2011. James has over 18 years experience across Portfolio Management, Research and Strategy, Corporate Banking, Audit, 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. He also serves as a Non-Executive Director of Legacy Pension Managers Limited.

## **Management Team of the Fund Manager**

### ***Mr James Ilori- Executive Director/Chief Executive Officer***

Details provided above.

### ***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 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

***Mrs Toyin Akinde- Portfolio Advisor.***

Toyin joined FCAM in 2017 as Portfolio Advisor. She was Relationship/Business Development Manager at Asset and Resource Management (ARM) Investment Managers for over 8 years where she managed High Networth Individuals and Ultra High Networth Individuals relationships. She ensured clients investment portfolios were optimally structured by the provision of superior investment management services and she also sourced new businesses and developed strategies and products to deepen these relationships with clients. Toyin worked closely with Product Specialists across the ARM Group to cross sell products and services and at different times, worked in the Financial Control, Risk Management and Business Process Re-engineering Units. Prior to ARM, Toyin was a Business Analyst at Shell, Canada and Ernst & Young, Canada. Toyin graduated with a Bachelors degree in Economics from Baylor University, Texas, USA in 2001 and Masters degree in Financial Economics from State University of New York, Albany, New York, USA in 2003. She is a Certified Wealth Manager and currently working to become a Certified Financial Planner.

***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, FCAM. 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.

**INFORMATION ON THE FUND MANAGER AND TRUSTEE**
**Income Statement of the Fund Manager**

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
Income	408,635	729,810	1,699,395	1,651,642	57,315
Profit/(loss)before tax	233,429	337,740	78,622	231,421	13,420
Taxation	(32,986)	(55,698)	(20,964)	(59,899)	(10,723)
Profit/(loss)after tax	200,443	282,042	57,658	171,522	2,697
Earnings per share (kobo)	134	188	38	114	2

**Statement of Financial Position of the Fund Manager**

	2017	2016	2015	2014	2013
	N'000	N'000	N'000	N'000	N'000
<b>Assets</b>					
Cash and cash equivalents	232,147	97,395	1,005,941	4,372,254	38,410
Investments					
Trade and other receivables	133,809	173,943	293,472	210,476	38,847
Cash collateral on securities borrowed & reverse repurchase agreement	–	–	–	2,873,162	–
Financial Investments- Held for trading	–	145,852	89,644	–	–
Financial Investments- Available for sale	109,001	79,639	75,583	59,861	81,063
Financial Investments- Held for maturity	474,825	191,298	7,022,062	5,700,267	–
Other assets	4,098	2,248	3,163	2,034	34
Property, plant and equipment	5,781	9,856	10,976	12,722	–
Intangible assets	414	768	1,123	–	–
Deferred tax assets	–	–	–	–	16,357
<b>Total Assets</b>	<b>960,075</b>	<b>700,999</b>	<b>8,501,964</b>	<b>13,230,776</b>	<b>174,711</b>
<b>Liabilities</b>					
Trade and other payables	95,930	47,699	8,182,976	12,957,287	97,838
Income tax payable	38,168	49,215	4,127	40,169	1,239
Deferred tax liabilities	8,098	16,011	12,954	3,727	–
	142,196	112,925	8,200,057	13,001,183	99,077
<b>Equity</b>					
Share capital	150,000	150,000	150,000	150,000	50,000
Available for sale reserve	33,643	4,281	165	(14,500)	3,063
Retained earnings	634,236	433,793	151,751	94,093	22,571
<b>Total Equity</b>	<b>817,879</b>	<b>588,074</b>	<b>301,916</b>	<b>229,593</b>	<b>75,634</b>
<b>Total liabilities and Equity</b>	<b>960,075</b>	<b>700,999</b>	<b>8,501,973</b>	<b>13,230,776</b>	<b>174,711</b>

### 2. The Trustee

#### Profile

United Capital Trustees (“UCT”) is a leading Nigerian Trustee with over 50 years of experience in Trust services. UCT was incorporated in 1964 as U.B.A. Trustees Limited and registered with the SEC in 2006.

UCT’s sole business is trusteeship and it plays a key role in major financing transactions, charged with protecting the interests of lenders and investors, keeping custody of assets, documents, rights, shares, funds and other holdings in financial transactions. UCT possess quality, depth and extensive experience in a wide range of money, capital market and real estate transactions, with Trust mandates in excess of ₦5.9 trillion and clear leadership across products: Debenture Trusts, Mutual Funds, Bonds and REITS.

#### Board of Directors of the Trustee

##### ***Mr Chika Mordi – Chairman***

Chika Mordi brings significant experience to the board in the areas of governance, regional knowledge and industry expertise. He has served (often in a supervisory capacity) on the boards of more than thirty companies of diverse sizes in Nigeria, Ghana, Cameroon, the UK and the U.S. Chika is a member of the advisory board of Harvard’s Shorenstein Center. He also served on several government and multilateral committees, including the World Economic Forum’s agenda board. He continues to advise governments, businesses and individuals on competitiveness and strategy.

An avid scholar, Chika holds an MPA from Harvard Kennedy School (2008), an MBA from IESE Business School (1997), a Masters from SAIS Johns Hopkins (2010), a Masters in Public Communication from American University in the USA (2012), an advance management diploma from Harvard Business School (2007) and a Bsc in economics from the University of Ilorin (1986). He contributes regularly to international print and broadcast media outlets and has travelled to over fifty countries.

##### ***Mr. Yoro Mohamed Diallo – Non-Executive Director***

He holds a BA degree in Finance and Economics of development from Claremont Men’s College, California (1974) and an M.Sc. in Banking and Finance from Saint Mary’s University, California (1978).

He is a seasoned banker with over 35 years’ experience, he has previously worked with Citibank and Ecobank.

##### ***Mr. Adim Jibunoh – Non-Executive Director***

He holds a first class degree in Economics from the University of Port Harcourt (1984) and an MBA in Financial Management from the University of Lagos (1992). He has also received executive management training at IMD Switzerland, Lagos Business School and Harvard Business School.

He has 28 years’ experience in the financial services industry and has strong leadership skills. He was the Managing Director/ Chief Executive Officer of Continental Trust Bank until 2004. He was also an Executive Director at Standard Trust Bank (now UBA Plc).

##### ***Ambassador J.K. Shinkaiye – Non-Executive Director***

He holds a B.Sc. in Sociology from the University of Lagos (1972). He has attended several workshops, seminars and short training programmes as both participant and resource person.

He has over three decades work experience in the public sector, serving in different roles including Nigeria High Commissioner, London and Ambassador to the United Kingdom. He has also served in different committees as Chairman, Administrative, Budgetary and Financial Committee and Member of the Group that drafted OAU’s response to unconstitutional change of Governments in Africa.

### ***Mr. Emmanuel Nnorom – Non-Executive Director***

Emmanuel N. Nnorom has over 20 years work experience in Accounting and Finance (including at executive levels) in both the real estate and banking sectors in Nigeria. He recently retired from the Board of the United Bank for Africa Plc as an Executive Director.

He is an alumnus of Oxford University Templeton College (1996) and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) (1982). He is also an honorary member of the Chartered Institute of Bankers Nigeria (CIBN)

### **Management Team of the Trustees**

#### ***Mrs. Tokunbo Ajayi - Managing Director***

Mrs Ajayi qualified as a Barrister & Solicitor of the Supreme Court of Nigeria (1986) after a Bachelor of Law Degree from University of Ife, Ile-Ife (1985). Prior to joining the UBA group in 1989, she was in private Legal Practice. She is a very experienced trustee and a member of the Nigerian Bar Association, FIDA, Nigerian Institute of Management, the Business Recovery & Insolvency Practitioners Association of Nigeria and the British Council. She bagged the 2014 Business Excellence Award as Africa Corporate Trustees Leadership by the African International Business Forum in United Kingdom. She is an Alumnus of Phillips Consulting, South Africa Senior Management Programme. She is the current President of the Association of Corporate Trustees.

#### ***Mr. Olubusayo Adeniyi- Director, Trust Services***

Mr. Adeniyi holds a Bachelor Degree in Accounting from Ambrose Alli University (2004) and a Master's Degree in Finance from Manchester Business School (2010). He is a Fellow of the Institute of Accountants of Nigeria (2018) and Associate of the Chartered Institute of Taxation of Nigeria (CITN) (2014) with over 20 years varied experience in Finance, Money, Capital Market relationship and back office management. He worked with Stanbic Bank Limited (now Stanbic IBTC) between 2002 and 2009 leaving as AGM, Operations and Finance. He later worked at Metro Mega Consulting Limited in 2010 before joining Springboard Trust and Investment Limited in March 2011 as the Chief Finance Officer. Busayo joined United Capital Trustees in April, 2012 as the Chief Operating Officer.

#### ***Mr. Christopher Oluonu- Head, Debenture Unit***

Mr. Oluonu commenced his working career in Wapic Insurance Plc, as an Officer in the Corporate Services Unit. He was part of the technical team that developed the corporate branding of Wapic Insurance, from where he joined United Capital Trustees. He has worked in various departments of United Capital Trustees, and currently heads the Debenture Unit. Chris has vast experience in Corporate Governance and Ethics. He holds an HND in Accountancy (2002) and is a Chartered Secretary, London (2011).

#### ***Mr. Shuaibu Kasandubu - Head Northern Region***

Mr. Kasandubu holds a Bachelor of Agriculture Degree from Ahmadu Bello University, Zaria (1993), and Masters Degree in Public Administration (MPA) from University of Ilorin (2000). Prior to joining United Capital Trustees, he had worked with Union Trustees Limited, where he served as the Head, Northern Region Office in Abuja. He is a member of the Institute of Personnel Management.

### ***Mrs. Tadeni Balogun***

A Corporate Legal Practitioner, Mrs. Balogun was called to the Nigerian Bar in 2003 and has over 15 years post-call experience. She has diverse experience in the Legal and Trusteeship industry. She holds a Bachelor of Law (LL.B) (2001) and Master of Law degree (LL.M) (2010) from the Obafemi Awolowo University (OAU) Ile-Ife and the University of Jos, respectively. She began her working career with Cornerstone Trustees Limited in Lagos. She had a stint with the Law Firm of Solomon E. Umoh & Co. (SAN) in Jos, Plateau State. She has worked extensively in the Trust Services department of United Capital Trustees Limited where she has had hands-on experience in Collective Investment Schemes and several Bond Issuance Programmes. Tadeni is an Associate of the Association of Investment Advisers and Portfolio Managers, as well as the Financial Secretary of the Association of Corporate Trustees.

### ***Mr. Matthew Ayoola***

Mr. Ayoola is a SEC registered Compliance Officer and has over 10 years of work experience in the Capital Market Industry. His experience cut across Compliance, Operation, and Financial Control. He is a graduate of Accounting from the University of Ilorin (2003) and Student member, Association of Chartered Certified Accountants (ACCA).

**Income Statement of the Trustees**

	2017	2016	2015	2014	2013
	₦'000	₦'000	₦'000	₦'000	₦'000
Operating Income	5,019,215	4,586,231	3,420,278	2,234,408	2,160,896
Operating Expenses	(1,229,007)	(930,000)	(631,005)	(563,740)	(584,644)
Profit before tax	3,790,208	3,655,474	2,789,273	1,670,668	1,576,252
Income tax expense	(766,678)	(167,240)	(110,298)	(324,519)	(361,660)
Profit after tax	3,023,530	3,488,234	2,678,975	1,346,149	1,214,592
Earnings per share (Kobo)	1,008	1,163	1,786	897	810

**Statement of Financial Position of the Trustees**

	2017	2016	2015	2014	2013
	₦'000	₦'000	₦'000	₦'000	₦'000
<b>Assets</b>					
Cash & cash equivalents	9,451,470	14,750,339	34,332,455	21,337,292	24,578,409
Financial Assets:					
Available for Sale	2,060,651	714,729	566,939	735,198	1,311,674
Held to Maturity	16,231,684	36,981,578	21,294,727	25,443,228	25,696,293
Due from related parties	–	182,831	520,210	146,927	–
Trade, receivables and other prepayment	673,072	435,886	220,491	993,085	636,039
Property and equipment	32,506	27,002	27,555	46,504	46,587
Intangible Asset	8,360	–	–	–	–
Total assets	28,457,743	53,092,365	56,962,377	48,702,234	52,269,002
<b>Liabilities</b>					
Bank Overdraft	–	–	755,359	–	–
Managed funds	19,892,380	46,153,167	50,700,433	43,790,165	47,712,470
Current income tax liabilities	1,156,671	587,830	701,788	731,559	507,679
Other liabilities	3,195,828	3,557,356	2,994,032	3,054,007	2,692,403
Deferred Tax Liabilities	219	219	219	219	–
Total liabilities	24,245,098	50,298,572	55,151,831	47,775,950	50,912,552
Net assets	28,457,743	53,092,365	56,962,377	48,702,234	52,269,002
<b>Equity</b>					
Share capital	300,000	300,000	150,000	150,000	150,000
Retained earnings	3,799,815	3,176,285	2,465,828	1,613,319	1,267,170
Other Reserves	112,830	(682,492)	(805,282)	(637,035)	(60,721)
Total equity	4,212,645	2,793,793	1,810,546	1,126,284	1,356,450

### 3. 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.

#### ***Mrs. Tadeni Balogun***

A Corporate Legal Practitioner, Mrs. Balogun was called to the Nigerian Bar in 2003 and has over 15 years post-call experience. She has diverse experience in the Legal and Trusteeship industry. She holds a Bachelor of Law (LL.B) (2001) and Master of Law degree (LL.M) (2010) from the Obafemi Awolowo University (OAU) Ile-Ife and the University of Jos, respectively. She began her working career with Cornerstone Trustees Limited in Lagos. She had a stint with the Law Firm of Solomon E. Umoh & Co. (SAN) in Jos, Plateau State. She has worked extensively in the Trust Services department of United Capital Trustees Limited where she has had hands-on experience in Collective Investment Schemes and several Bond Issuance Programmes. Tadeni is an Associate of the Association of Investment Advisers and Portfolio Managers, as well as the Financial Secretary of the Association of Corporate Trustees.

#### ***Mr Gboyega Balogun- Managing Director, CSL Stockbrokers Limited***

Gboyega holds a B.Sc. in Economics and Management from the University of London (Royal Holloway College), 1996 and M.Sc. in Property Investment from City University, London 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 James Ilori, CFA - Executive Director/Chief Executive Officer, First City Asset Management Limited***

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 is a Chartered Financial Analyst (CFA), and was a registered Fund Manager with the UK Financial Conduct Authority, until moving back to Nigeria to join FCAM. Mr Ilori 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. He directly managed single currency funds in excess of US\$200million, and co-managed multi-currency 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 Banji Fehintola, CFA, FCA - Independent Financial Advisor***

Banji is a Senior Director and Head of Treasury & Financial Institutions at Africa Finance Corporation (AFC). AFC is a pan-African multilateral development financial institution with headquarters in Lagos, Nigeria. He is responsible for managing the Corporation's balance sheet with total assets of about US\$4.5 billion and leading the implementation of its annual funding program in the international loan and debt capital markets. Banji joined AFC in January 2008 and as the pioneer Treasurer of the Corporation, he was instrumental in setting up the Corporation's treasury function and leading AFC to becoming one of the leading African credits in the international loan and debt capital markets. He has led several landmark borrowing transactions that AFC has executed, including AFC's highly successful US\$750 Million debut Eurobond issued in April 2015 and the US\$500 Million Eurobond issued in April 2017. He is responsible for AFC's Syndications, Trade Finance, ALM, Corporate Funding and Treasury Client Solutions businesses. He also manages AFC's relationship with its rating agencies, bankers and asset managers. AFC in one of the

## **INFORMATION ON THE FUND MANAGER AND TRUSTEE**

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highest investment grade rated entities in Africa with a credit rating of A<sub>3</sub> (Stable Outlook) from Moody's. Prior to joining AFC, Banji worked with the Fixed Income, Currencies and Commodities team of Citibank Nigeria and the Tax and Business Advisory Division of former Arthur Andersen (now KPMG Professional Services). He is a Fellow of the Institute of Chartered Accountants of Nigeria, with a first degree in Economics (with First Class Honours) from the University of Ibadan and a Masters degree in International Finance (with Distinction) from the University of Glasgow. He is a CFA Charterholder and currently serves as the President of CFA Society Nigeria.

### 1. Extracts From the Trust Deed

Below are the relevant extracts from the Trust Deed.

#### CLAUSE 2

##### Appointment of Trustee

- 2.1. The Manager hereby appoints United Capital Trustees Limited as Trustee for the Fund to act on behalf of the Unitholders and to hold the benefit of the covenants and other obligations on the part of the Manager herein contained on behalf of the Unitholders and itself (according to its and their respective interests) in accordance with the terms of this Deed. The Trustee hereby agrees to act as Trustee for the benefit of the Unitholders on the terms and conditions contained in this Trust Deed.
- 2.2. The provisions of this Trust Deed and of any duly executed supplemental trust deed shall be binding on the Trustee, the Manager, the Unitholders and all persons claiming through them respectively as if such persons were parties to this Deed or such supplemental deed.

#### CLAUSE 3

##### Constitution and Administration of the Fund

- 3.1 Following the Initial Public Offer, the Fund shall be constituted from the proceeds of the issue of Units in the Fund under the Initial Public Offer.
- 3.2 The effective control of the Fund is vested in and shall be exercised independently by the Trustee on behalf of the Unitholders. The Manager shall make investments in line with the Investment Policy and shall apprise the Trustee, and the Investment Committee of any investment made by the Fund.

##### Appointment of the Custodian

- 3.3 There shall be appointed a Custodian to provide custodial services to the Fund in relation to the Assets, and on the terms and subject to the conditions contained in the Custodial Agreement to be executed between the Custodian, the Manager and the Trustee, such appointment being conditional upon the issue of the units and taking effect upon and from the closing date.

#### CLAUSE 4

##### Description and objective of the Fund

- 4.1 The Fund is an actively managed, collective investment scheme that predominantly invests in credit-rated Money Market Instruments such as Bankers' Acceptances, Certificates of Deposits, Collateralised Repurchase Agreements, Commercial Papers, Deposits (Fixed/Tenured) and Treasury Bills, with/through eligible financial institutions, as well as in other instruments introduced and approved by the CBN from time to time, and as permissible under SEC Rules or other Relevant Regulation.
- 4.2 The primary objective of the Fund is to provide an investment vehicle that will enable Unitholders of the Fund to preserve capital, by investing in high quality, local currency Money Market Instruments. The secondary objective is to generate stable income. The Manager will always prioritise the liquidity needs of unit holders. The performance of the Fund will be measured against the weighted average of the 90-day Nigerian Treasury bill yield index.

#### CLAUSE 5

##### Sale and Issue of Units

- 5.1 Upon the establishment of the Fund and its division into Units, the Fund shall market and maintain the unit of the Fund at a stable net asset value of ₦1.00 (One Naira) per Unit.

## STATUTORY AND GENERAL INFORMATION

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- 5.2 The Manager shall issue a minimum of 1,000,000,000 (One Billion) Units of the Fund by way of Initial Public Offer to the public at a price of ₦1.00 (One Naira) per Unit
- 5.3 The minimum initial investment a Unitholder(s) may make in the Fund is 1000 (One Thousand) Units of the Fund at a price of ₦1.00 (One Naira) per Unit. Thereafter, additional Units in the Fund shall be issued in multiples of 1,000 Units and shall be subscribed for in those multiples.
- 5.4 The Units issued pursuant to the Initial Public Offer shall rank pari passu in all respects and shall represent an undivided part of the Assets.
- 5.5 The Units offered under the Initial Public Offer shall be payable at par in full upon application.
- 5.6 Any Units not subscribed for shall be held by the Manager and shall be available for purchase in accordance with Clause 5.7 below.
- 5.7 Units held by the Manager pursuant to Clause 5.6 may be purchased from the Manager at the prevailing Offer Price.
- 5.8 Subject to the approval of the Trustee, and the prior registration with the Commission, the Manager may make subsequent offer of additional units in the Fund to the public of such number and of such value as the Manager may from time to time determine; PROVIDED that any new units so issued, shall rank pari passu in all respects with the units issued pursuant to this Trust Deed and shall represent an undivided part of the Trust properties.
- 5.9 A person who wants to subscribe for Units of the Fund may do so at the Offer Price and must complete and deliver to the Manager an application form as prescribed by the Manager.
- 5.10 Every application in whatever form shall be accompanied with the subscription amount, or the document of transfer of the property to be vested in the Trustee. The Manager has absolute discretion to determine whether to accept or reject an application for Units.
- 5.12 The Manager, as promoter of the Fund, shall subscribe to a minimum of 5% of the Initial Public Offer of Units.

### CLAUSE 6

#### Financial Year

6. The Financial Year of the Fund shall be 1<sup>st</sup> July to 30<sup>th</sup> June. The year-end of the Fund will be 30<sup>th</sup> June in each year.

### CLAUSE 7

#### Rights of Unit-holders

- 7.1 The Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of their investments except such rights as are conferred upon them by the terms of this Deed or by Relevant Regulation or any order of court.
- 7.2 The Assets shall be held as a single common fund and no Unit thereof shall confer any interest or share in any particular part of the Assets.
- 7.3 A Unitholder shall have the right to (i) share in the Assets of the Fund proportionate to the number of Units held by him and; (ii) receive Distribution and all other rights which attach and accrue to the Units, pursuant to the provisions of this Deed.
- 7.4 Only persons who have been duly registered as Unitholders shall have the right to be recognised as such.
- 7.5 Unitholders shall be entitled, upon making a demand in writing to the Manager, to receive a Statement of Unitholding indicating their Unitholding and any sale or purchase of the Units held by them.

- 7.6 Joint Unitholders shall be entitled to only one Statement of Unitholding for Units held jointly by them, which Statement of Unitholding shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.
- 7.7 Unitholders holding 25% or above in value of the issued Units may, in writing, request the Trustee or the Manager to convene a meeting of Unitholders.
- 7.8 A Unitholder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.
- 7.9 A Unitholder shall have the right to pledge, charge and mortgage or otherwise use his Units to secure a debt, loan or an obligation and in any such case, shall notify the Manager and the Trustee in writing of the pledge, charge mortgage, obligation, as well as discharge of such pledge, charge, mortgage or obligation. Neither the Manager nor the Trustee shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.

### CLAUSE 9

#### Redemption, Transfer and Transmission of Units

##### Redemption of Units

- 9.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.
- 9.2 All redemptions of Units shall be made through the Manager or any of its agents as may be appointed from time to time
- 9.3 Subject to Clause 9.4 below, the Manager shall on request, redeem against a payment out of the Fund, Units from Unitholders at the Bid Price and where the redemptions are being made within 1 (one) month of allotment of the Units to a Unitholder, the Manager shall have the right to charge a redemption fee of 25% of interest earned; that is, if redemption is within 1 (one) month of the Unitholder making the initial investment.
- 9.4 Notwithstanding anything contained in this Clause 9, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Unitholding as defined in this Deed.
- 9.5 Unitholders can redeem their Units in the Fund within 5 (five) Business Days of receipt by the Manager or any of its agents, of the Unitholder's Statement of Unitholding and a Redemption Notice PROVIDED that:
- 9.5.1 the form of Redemption Notice shall be as set out in the Third Schedule hereto;
- 9.5.2 redemption shall be effected at the Bid Price subject to Clauses 9.3 and 9.6;
- 9.5.3 Unit-holders seeking to redeem only a part of their holding shall be required to maintain a minimum investment of 1,000 (One Thousand) Units in the Fund; and
- 9.5.4 payments in respect of each redemption shall be by electronic transfer effected within 5 (five) Business Days of receipt of the Unitholders' Statements of Unitholding and Redemption Notices.
- 9.6 The Trustee shall ensure that the amount payable in connection with any purchase or cancellation of Units pursuant to this clause is calculated in accordance with the provisions of the Investments and Securities Act and this Deed.
- 9.7 In no event shall the Trustee be bound to make any payment to the Manager or any Unitholder.
- 9.8 The Manager shall be entitled in the name and on behalf of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Manager and to endorse and sign on the appropriate Statement of Unitholding in respect of the Units to be

redeemed, 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 Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted.

### CLAUSE 10

#### Transfer and Transmission of Units

- 10.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him upon the execution by the transferor and the transferee and the delivery to the Manager of such transfer instrument as may be prescribed by the Manager from time to time.

PROVIDED that no transfer of part of a holding of Units shall be registered where it would result in either the transferor or the transferee holding less than the Minimum Unitholding.

- 10.2 Units shall only be transferred in multiples of 1,000 (one thousand) or such number of Units as may for the time being generally or otherwise be prescribed in writing by the Manager with the approval of the Trustee.

Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clause 10.7, the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

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

### CLAUSE 14

#### Investment Policy

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

### CLAUSE 15

#### Investment Committee

- 15.1 There shall be an Investment Committee responsible for reviewing and advising the Manager on the proposed investments to be made by the Fund.
- 15.2 In accordance with the provisions of the SEC Rules, the Investment Committee shall consist of not less than 3 (three) persons. The Investment Committee shall include a representative of the Trustee, a representative of the Fund Manager and at least 1 (one) independent member with no affiliation to either the Fund Manager, the Trustee, or the Custodian who shall be nominated by the Manager

and whose appointment shall be subject to the approval of the Trustee. The Manager shall from time to time consult with the Investment Committee on the Manager's decisions to purchase, sell, or alter any investment made by it under this Trust Deed.

- 15.3 The Investment Committee shall be responsible for:
- (a) Setting appropriate policies, reviewing and assessing processes and controls which would include but not be limited to tenure of committee members, permitted investments etc., to guide investments by the Manager;
  - (b) Reviewing the investment or reinvestment options of the Fund;
  - (c) Advising on cash allocation for investment purposes;
  - (d) Overseeing the performance of the Manager and the investment performance of the Fund's assets and investments;
  - (e) Approving and or ratifying investment decisions of the Manager; and
  - (f) Considering and subsequently reporting and making recommendations to the Manager on matters pertinent to the investment of funds, the receipt of income, incurring of expenses and the management of the Trust:

### **CLAUSE 18**

#### **Investment Restrictions/ Right to Select Investments**

- 18.1 The Manager shall be prohibited from investing in its in-house instruments, the Custodian's instruments, the Trustee's instruments or any instrument issued by any of the associates of the Manager or the Trustee; provided, however, that with respect to any bank and/or financial institution that is an affiliate or related party of the Manager, Trustee or Custodian (hereinafter, an "Affiliated Financial Institution"), the Manager may invest funds in such Affiliated Financial Institution only if:
- 18.1.1 such investment is in accordance with the permissible threshold limits as specified by the SEC from time to time and included specified in the prospectus and Trust Deed;
  - 18.1.2 such Affiliated Financial Institution has a credit rating of not less than investment grade from a SEC registered ratings agency, and in the case of the Fund, a minimum short-term rating of A-;
  - 18.1.3 full disclosure regarding such investment in the Affiliated Financial Institution (together with full disclosure on all transactions with the Affiliated Financial Institution) is provided, including the returns earned on such funds invested in the Affiliated Financial Institution, which must be greater than the returns offered by other non-affiliated banks and/or financial institutions;
  - 18.1.4 the other percentage allocation shall be invested in non-affiliated banks and/or financial institutions on a competing returns basis as is the case with the Affiliated Financial Institution; and
  - 18.1.5 any and all transactions conducted with the Affiliated Financial Institution are conducted on an arms-length basis and are reported accordingly.
- 18.2 Subject to Section 171 of the Investments and Securities Act and clause 17.1 of this Deed, the Manager shall have the right to decide as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed.
- 18.3 Save pursuant to an offer made jointly to all holders of units of another authorised unit trust scheme (as defined by Section 152 of the Investments and Securities Act) for the exchange of such units or the cash or other property represented thereby for Units of the Fund, neither the Trustee nor the Manager nor any affiliate of either shall as principal, sell or deal in the sale of investments to the Trustee for account of the Fund, or vest Authorised Investments in the Trustee upon the issue of Units and the Trustee and the Manager shall (without incurring any liability for failure to do so) use their best endeavours to procure that no such sale or dealing or vesting shall be made by any

Directors of the Trustee or the Manager or of any affiliate PROVIDED that the restriction imposed by this Clause shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Manager.

- 18.4 The Manager shall not undertake any dealing in or retention of any underlying securities of any company if any of its officers, affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5 per cent of the securities of that particular company. The Manager shall ensure a diversified portfolio of investments based on the Fund's asset allocation strategy as set out in the Fifth Schedule to this Deed.
- 18.5 The Manager, Trustee and their affiliates shall not deal as principals in the sale of underlying assets to the Trust scheme.

### CLAUSE 20

#### Registration of Unit-holders

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

- 20.9 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided sufficient evidence of such entitlement to the Registrar, even if actual registration has not yet taken place, be entitled to receive and may give a discharge for monies payable in respect of the Units. However such person shall not be entitled to all the other rights of a Unitholder until he shall have been registered in respect of the Units.
- 20.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 20.11 The Manager may, upon giving notice to the Unitholders by advertisement in a widely circulated daily newspaper, close the Register for a period not exceeding 30 (thirty) days in each Year.
- 20.12 The Register shall be closed for a maximum period of 30 (thirty) days in any one calendar year and for such period as may be determined by the Manager in consultation with the Trustee. Unitholders shall be entitled to receive at least three weeks' prior notification of any intended closure by notice of such intention being published on the Trustee's or Fund Manager's website and in at least two Nigerian national daily newspapers with international coverage as the Manager may from time to time determine.
- 20.13 No fee shall be charged in respect of registration of any grant of probate, letters of administration, power of attorney, certificates of marriage or death, orders of court, deeds, dissolutions or other documents affecting the transmission or distribution in respect of any units.

### CLAUSE 21

#### Voting Rights on Fund Assets

- 21.1 All rights of voting conferred by any investments forming part of the Assets shall be exercised in such manner as the Trustee may in writing direct, and the Trustee may refrain at its own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Manager or their nominees such powers of attorney or proxies in such name or names as the Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Assets, provided that the Trustee shall not be required to execute and deliver such powers of attorney or proxy if doing so would jeopardise the interests of the Fund.
- 21.2 The Trustee shall be entitled to exercise the said rights in what it considers to be the best interest of the Unitholders. Subject to Section 168 of Investments and Securities Act, neither the Manager nor the Trustee shall be under any liability or responsibility therefore in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Manager whether in person or by proxy and neither the Trustee, the Manager, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Manager or by the Unitholder, and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Manager or by any such proxy or attorney.
- 21.3 The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Fund's assets and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

### CLAUSE 22

#### Issuance of Statement of Unit-holding

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

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

### **CLAUSE 23**

#### **Execution and Issuance of Statement of Unit Holding**

- 23.1 Unitholders shall be entitled to receive a Statement of Unitholding in the form set out in the First Schedule, indicating their Unitholding and any sale or purchase of the Units held by them.

### **CLAUSE 24**

#### **Right of Assignment**

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

### **CLAUSE 25**

#### **Worn-out, Defaced, Lost or Destroyed Statement of Unit-holding**

- 25.1 If any Statement of Unitholding becomes worn-out, mutilated, defaced or soiled in such a manner as to make identification questionable, the Registrar with the approval of the Trustee may cancel such Statement of Unitholding and issue a new Statement of Unitholding in its place.
- 25.2 If any Statement of Unitholding is lost, stolen or destroyed, then upon proof thereof to the satisfaction of the Registrar and on such indemnity (if any) as the Registrar may deem necessary, a new Statement of Unitholding in lieu thereof may be issued under the seal of both the Manager and the Trustee to the person entitled to such lost, stolen or destroyed Statement of Unitholding. An entry as to the issue of the new Statement of Unitholding and indemnity (if any) shall be made in the Register.

### **CLAUSE 26**

#### **Income Distribution/Reinvestment**

- 26.1 The net income of the Fund shall be distributed to the Unitholders in such form, manner and amount as the Manager and Trustee may agree, in line with the provisions of this Deed and the Relevant Regulation.
- 26.2 The Fund's main focus will be capital preservation, and secondary focus shall be income generation, and in accordance with Rule 480 of the SEC Rules, dividends reflecting average accrual income to the Fund and net of operating expenses shall be distributed by the Fund every quarter of each financial year to eligible Unitholders.
- 26.3 Unitholders can elect to receive Distributions in cash or in new Units. This election shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Manager at any time PROVIDED that it is received by the Manager not less than 14 days before the Distribution payment date. Unless an election to the contrary is made, the Manager shall act based upon the initial election of the Unitholder, i.e. to pay Distributions or reinvest the Distributions due to Investors in new Units. All payment to Unitholders shall be effected by electronic transfer to the Unitholder's bank account as specified in the Register. Income on the Fund will be paid out to unit Holders that elect such option, or reinvested, net of operating expenses and fees
- 26.6 The closure of the Register would occur two weeks after 30<sup>th</sup> June, every year.

- 26.7 Unitholders who have invested in the Fund for less than 1 (one) month will also be eligible for income distribution, PROVIDED that their names appear in the Register as at closure date.

**CLAUSE 31**

**Removal or Retirement and Appointment of Manager**

- 31.1 In the event of the retirement of the Manager, the Trustee shall use its best endeavours to find a new Manager. If no suitable replacement is identified within six (6) months from the date of the Manager's notice to retire, the Trustee may terminate the Trust by giving 6 (six) months' notice of this to the Unitholders, the Manager and the Commission.
- 31.2 The 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 1 (one) month has passed since notice was served on the Commission, without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
- 31.2.1 the Unitholders representing more than 75% of the Units for the time being outstanding deliver to the Trustee a request in writing that the Manager should retire; or
- 31.2.2 the 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
- 31.2.3 the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interest of the Unitholders that the Manager should be removed.
- 31.2.4 Its Certificate of Registration as a Capital Market Operator is withdrawn or revoked by the Commission.
- 31.2.5 If the Trustee certifies that it is in the interest of the beneficiaries under the Trust that the Manager should be removed.
- 31.2.6 The Manager voluntarily resigns PROVIDED THAT the Manager shall not be permitted to so resign save upon the appointment of a new Manager.

**CLAUSE 32**

**Removal, Retirement and Appointment of Trustee**

- 32.1 Pursuant to the provisions of Sections 178 and 187 of the Investments and Securities Act, prior to the retirement or removal of the Trustee, the Manager shall notify the Commission of such proposed retirement or removal (as the case may be) and give reasons for such retirement or removal and confirm the suitability of the new trustee to be appointed in replacement.
- 32.2 In the event of the Trustee expressing an intent, in writing, to retire, the Manager shall use its best endeavours to appoint a new Trustee within 3 (three) months of notice by the Trustee of its intention to retire. The new Trustee shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new Trustee can be identified within that period, the Manager may terminate the Trust.
- 32.3 The Trustee shall be subject to a removal by notice in writing from the Manager in any of the following circumstances PROVIDED THAT in either case, the proposed removal has been approved by the Commission or 1 (one) month has passed since notice was served on the Commission, without the Commission having notified the Manager that the proposed removal is not approved, before service on the Trustee:
- 32.3.1 If Unitholders holding not less than 75% of the Units outstanding, deliver to the Manager a request writing that the Trustee should retire

## STATUTORY AND GENERAL INFORMATION

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- 32.3.2 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 Manager) or if a receiver is appointed over any of its assets;
  - 32.3.3 if the Trustee engages in an act or omission that amounts to or results in the breach of the terms of this Deed;
  - 32.3.4 if the Trustee voluntarily resigns; PROVIDED that the Trustee shall not be permitted to so resign save upon the appointment of a new Trustee within 3 (three) months of the notice;
  - 32.3.5 if its certificate of registration as a capital market operator is withdrawn, suspended or revoked by the Commission; or
  - 32.3.6 if in the opinion of the Manager, which opinion is confirmed by Unitholders holding not less than 75 % of the Units Outstanding attending the meeting in person or by proxy, that the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interest of the Unitholders or is a breach of the Trustee's fiduciary duties to the Fund.
- 32.4 Upon the happening of any of the events stated in this clause, the Manager shall, subject to the provisions of the Investments and Securities Act, Appoint with the approval of the Commission, some other qualified corporation to be the Trustee and the Manager shall inform the Commission of the suitability of the new Trustee after satisfying itself that the new Trustee has a valid registration with the Commission and has the required minimum capital and demonstrates that it has the track record of holding trust assets valued in excess of ₦5 Billion and at least 5 (five) years' experience in trusteeship. Such corporation shall enter such Deed or Deeds as the Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

### CLAUSE 34

#### Auditing of the Fund's Accounts

- 34.1 At least once in every Financial Year, the Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund. The first account shall relate to the period from the date of allotment to the end of the Financial Year. The audited accounts of the Fund shall be signed by the Manager and the Trustee. There shall be attached to such account, statements certified by the Auditors to the effect that the Fund has been operated within the provisions of Investment and Securities Act, as well as within any regulations for the time being made by the Commission.
- 34.2 The audited financial statement of the Fund shall be circulated to the Unitholders, and in addition, the accounts shall be published in a summary form on the Fund Manager's website and in at least two Nigerian national daily newspapers with international coverage at least once in every Financial Year, but not later than 4 (four) months (or such extended period not exceeding a further 3 (three) months as the Commission may in exceptional circumstance allow) after the end of the period to which they relate.
- 34.3 The accounts and statements shall be accompanied by a certificate declaring that the accounts and statements attached thereto have been examined with the books and records of the Trust and the Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanation 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 Trust
- 34.4 The Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

### CLAUSE 36

#### Duration and Termination of the Trust

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

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- 36.2 The Trustee or Manager shall have absolute discretion to terminate the Trust by issuing no less than 6 (six) months' notice thereof in writing to the other party as well as to the Unitholders and the Commission.
- 36.3 The Trust may be terminated with the approval of the Trustee upon not less than 6 (six) months' notice in writing by the Trustee to the Manager, Unitholders and the Commission upon occurrence of any of the following events:
- 36.3.1 if the Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it shall cease to carry on business; or
- 36.3.2 if in the reasonable opinion of the Trustee, the Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interest of the Unitholders; or
- 36.3.3 if the Trust shall cease to be predominantly a money market fund or in the event of its becoming illegal or if in the opinion of the Trustee, it is impracticable or inadvisable to continue the Trust
- 36.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings, and such termination shall take effect no less than 6 (six) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide
- 36.5 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the Relevant Regulation or where the Commission's approval of the Fund is withdrawn.
- 36.6 The Manager may by notice to the Commission, Unitholders and the Trustee terminate the Fund if the Manager reasonably believes, having had due regard to the prevailing circumstances and the purposes for which the Fund was established, that the investment objective of the scheme can no longer be reasonably achieved or that in the opinion of the Manager the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Manager, the continued operation of the Fund is no longer justified.
- 36.7 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 Manager or the Trustee.

### CLAUSE 37

#### Procedure after Termination of the Trust

- 37.1 Upon the Trust being terminated, the Trustee shall proceed as follows:
- 37.1.1 procure the sale of all investments held in Trust as part of the Assets 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 deems fit; and
- 37.1.2 distribute or effect the distribution to the Unitholders in proportion to their Units all net cash proceeds derived from the realisation of the Assets and available for the purpose of such distribution. Every such distribution shall be made conditional on the lodging of such form of request for payment and receipt that the Trustee may in its absolute discretion require PROVIDED that the Trustee shall be entitled to retain out of any monies in its hands as part of the Assets as 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.

### CLAUSE 38

#### Meetings

- 38.1 Meetings of the Fund shall be held as provided in the Second Schedule of this Deed.

- 38.2 The provisions of the Second Schedule to this Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund in so far as that Schedule does not conflict with any applicable law.

**CLAUSE 42**

**Copies of Trust Deed to be made available**

- 42.1 A copy of this Trust Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Manager and the Trustee at their respective head offices for inspection by Unitholders and any Unitholder shall be entitled to receive from the Manager a copy of such Deed(s) as aforesaid on production of his Statement(s) of Unitholding and making payment to the Manager of the prescribed amount for each copy of the document.

**CLAUSE 44**

**Power of Modification by Supplemental Deed**

44. The Trustee and Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant, PROVIDED that the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interests of the Unitholders and that it is its opinion that such consolidation, modification, alteration or addition does not operate to release the Trustee or Manager from any responsibility to the Unitholders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.

PROVIDED always that notwithstanding the above, the Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission and a Special Resolution passed at a Meeting of the Unitholders.

**2. Extracts from the Custodial Agreement**

Below are the relevant extracts from the Custody Agreement

**CLAUSE 2**

**The Custodial Agreement**

The provisions of this Agreement and of any duly executed supplemental custodial agreement shall be binding on the Parties.

**CLAUSE 3**

**Appointment**

- 3.1 The Custodian is hereby appointed by the Manager to do the following:
- a) settle Securities from time to time and to hold the same upon the terms and conditions hereof;
  - b) to provide custody services to all Property, funds and assets in accordance with the directives of the Manager in accordance with this Agreement. ;
  - c) open and operate namely, segregated Securities Account(s) and Cash Account(s) in the name of the Trustee/Fund;
  - d) provide transaction processing/settlement services, monthly reporting of the status of the Fund's assets to the Manager, Trustee and the Commission respectively;
  - e) provide daily statement of cash and securities balances to the Trustee;
  - f) carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement;

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- g) to ensure that all Property held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such;
  - h) act independently of the Trustee and the Fund Manager and of the management of the Fund and solely in the interest of the Unit Holders in the Fund and of the Fund itself; provided the Custodian shall act in accordance with the instructions of the Manager to the extent required by the provisions of this Agreement and shall not be affiliated with the Manager or the Fund;
  - i) be accountable to the Manager in the performance of its obligations herein; and to the Trustee and Commission pursuant to Relevant Regulation. The Custodian shall also perform all other functions it is required to perform under Relevant Regulation; and
  - j) where required by the SEC Rules and/or where deemed expedient to do so, execute other agreement(s) with the Trustees and Manager necessary for implementing its responsibilities under this Agreement.
- 3.2 The Custodian shall hold any credit balance in the Cash Account as banker.
- 3.3 The Custodian will only open the relevant Account when it receives the necessary documents from the Manager.
- 3.4 Cash will be:
- (a) held on the books of the Custodian; or
  - (b) credited to the accounts (which shall not form part of any Cash Account) of banks chosen by the Custodian.
- 3.5 Any Cash held by the Custodian will be repayable in the currency of the Cash Account. Any Cash held by banks chosen by the Custodian will be repayable exclusively by the branches of those banks where the Cash is actually held, in the applicable currency.

### CLAUSE 4

#### Role of the Custodian

- 4.1 The Custodian will deliver the Securities as reasonably instructed by the Manager at the Manager's expense and risk in the manner, and accompanied by the documents, as the Custodian may reasonably require.
- 4.2 The Custodian will identify in its books the Securities that belong to the Trustee/Fund.
- 4.3 Subject to Relevant Regulations and Rules, the Custodian may deposit Securities with, and hold Securities in, a Securities System on the terms as that Securities System customarily operates.
- 4.4 Where Securities are held in a Securities System, the Securities will either be represented in:
- (a) a segregated account of the Custodian or its nominee, which shall not include any of the Custodian's assets, other than the Fund's Securities and Other Client's Securities; or
  - (b) segregated accounts in the Trustee/Fund name in that Securities System;
- 4.5 The Custodian's records of the Securities will identify those Securities as either belonging to the Trustee/Fund or Other Clients' Securities, as the case may be.
- 4.8 Securities which are in registered form will remain in the name of the Trustee/Fund unless otherwise required by Relevant Regulation or Rules. The Services in relation to Securities which are in bearer or registered form will be limited only to their receipt, local delivery and safekeeping. The Manager will indemnify the Custodian within 5 Business Days of demand against any Loss incurred by, imposed on or asserted against the Custodian in connection with Services in relation to Securities if such Loss results from the receipt, local delivery and safekeeping of Securities upon an Authorised Instruction, provided that such Loss did not arise as a result of the fraud, negligence or wilful misconduct of the Custodian.
- 4.9 The Custodian will not be obligated to exercise any voting rights, attend meetings or take other Corporate Actions as to the Securities. For the sole purpose of (i) calculating Fees for Services in relation

to the Securities and (ii) for reporting in accordance with Relevant Regulation, Rules and internal procedures and policies, the Manager will provide the Custodian with reasonable valuations of the unlisted Securities from time to time.

### CLAUSE 5

#### Sales, Purchases and Settlements

- 5.1 In accordance with Authorised Instructions, the Custodian will arrange for the delivery of any securities for the Trustee/Fund account and for the receipt of any securities for the Trustee/Fund account and for the settlement of any transactions which have been executed by or for the Fund.
- 5.2 The Custodian is not obliged to act on Authorised Instructions to receive, (or settle the purchase of), any securities unless and until arrangements satisfactory for payment of the purchase price have been made. If the Custodian decides to settle the purchase of any securities as instructed, but for which the Custodian has not received payment on Settlement Day, such securities will not form part of the Securities. The Custodian will be the legal and beneficial owner of these securities and have the right to sell these securities if after 2 Business Days, the Custodian has not received payment of their purchase price from the Manager. For the avoidance of doubt, the purchase of the securities is deemed completed when (i) the transaction is posted to the Trustee/Fund Securities Accounts and notified to the Manager as settled and (ii) payment of the purchase price of the securities by the Manager.
- 5.3 Subject to Relevant Regulation and Rules, the Custodian may in its discretion, acting reasonably and in good faith, reverse or cancel any debit or credit made under this Agreement. The procedures described in this sub-clause are of an administrative nature and do not amount to the Custodian's agreement to make Securities available to the Manager.
- 5.4 The Custodian may acting with reasonable skill and care, appoint an Agent, to implement Authorised Instructions or provide the Services, provided that the Manager shall be notified of such appointment.
- 5.5 To facilitate the timely and efficient settlement of purchases or sales of Securities on the due settlement date, the Custodian will settle trades where minor differences exist between the net amount due or payable in the settlement of the purchase or sale and the amount specified in the Manager's Authorised Instructions. Any "tolerable difference" parameters will be agreed in writing between the Parties.
- 5.6 In accordance with Authorised Instructions and subject to the receipt by the Custodian of any outstanding fees, costs or expenses in connection with this Agreement, the Custodian will arrange for the settlement of the sale or other disposition of any security for the account of the Fund and for the purchase of any securities for the account of the Fund (which securities, when so purchased, will form part of the Securities).

### CLAUSE 6

#### Scope of Custodians Responsibility

- 6.1 The Custodian will have no duty or obligation to take or omit to take any action as to the Property except in accordance with any Authorised Instruction, and as expressly stated in this Agreement.
- 6.2 The Custodian will use reasonable care in performing the Services and safe keep the Securities with the same degree of care as is to be expected from a person engaging in the custody business and in accordance with Relevant Regulation and the Rules.
- 6.3 The Custodian shall arrange and maintain insurance against fraud committed by its employees. The Custodian will not exercise any voting rights, attend meetings or take other Corporate Actions as to the Securities except in accordance with Authorised Instructions. Upon a request of an Authorised Instruction, the Custodian will forward to the Trustee or Manager, proxy and other voting forms, required to enable the Trustee or Manager or their nominees to exercise those rights.
- 6.4 The Custodian will notify the Manager and the Trustee of any Corporate Action on receipt of the requisite information by the Custodian's Securities Services department in its capacity as custodian.
- 6.5 Notices about Corporate Actions sent to the Manager and the Trustees may have been obtained from sources or contain information from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in the notices or the accuracy of any translation or summary, and therefore cannot guarantee its accuracy or

- completeness. Where the Custodian provides translation services in connection with the notices, the Custodian will not have any liability arising from the provision of those Services, including the accuracy of any translation.
- 6.6 When the Custodian receives notice of a Corporate Action requiring discretionary action by the beneficial owner of the Securities which bears an expiration date, the Custodian will endeavour to utilise all reasonable means to obtain Authorised Instructions but if Authorised Instructions are not received in time or actual notice of the Corporate Action is received too late to seek Authorised Instructions, the Custodian will not take any action as to that Corporate Action. The Custodian will be entitled to consider any Authorised Instruction in relation to a Corporate Action and any information provided in connection therewith as the Manager and Trustee's confirmation that they do not contravene any law or Rule or restriction or exclusion relating to the Corporate Action.
- 6.7 The Manager shall be responsible for reviewing any Corporate Action notices/offer documents, and the Custodian does not represent that the Manager and/or the Trustees are eligible for the offer or that any Authorised Instruction electing to participate will be acted upon or accepted by the issuer or its agents. The Custodian is not responsible for the contents, sufficiency and/or accuracy of any Corporate Action document received from the issuer or a third party, or the result of any application.
- 6.8 The Manager/Trust Fund is not entitled to any fraction or other entitlement arising from the Custodian holding Securities in omnibus accounts which is not directly referable solely to the Securities held, and those fractions or entitlements will be at the Custodian's disposal.
- 6.9 The Custodian will keep or cause to be kept books and records (which may be electronic records) as may be necessary to give a complete record of all Property the Custodian holds and transactions carried out for the Manager. The Custodian will, on the Manager's written request, allow the Manager/Fund's auditors reasonable access to the Custodian's books and records regarding the Property, Custody and Cash Accounts as is reasonably required.
- 6.10 The Custodian will not be liable for any Loss suffered in connection with making payments in relation to any capital "call-up" or contribution, in each case in respect of any partly paid Securities.
- 6.11 The Manager will be responsible for all filings, tax returns and reports on any transactions undertaken or settled according to this Agreement which must be made to any relevant authority and for the payment of all unpaid calls, Taxes (including any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Property.
- 6.12 The Custodian is not acting under this Agreement as tax adviser, manager or investment adviser to the Manager or Fund and the Manager remains responsible at all times for the selection, acquisition and disposal of the Securities.
- 6.13 Without prejudice to the duty of the Custodian to act with reasonable care and skill, the Custodian is not under any duty to question Authorised Instructions including, where the Custodian or any Affiliate may be in possession of information tending to show that Authorised Instructions may not be in the best interest of any person.
- 6.14 Any information the Custodian or any Bank Member provides to the Manager in any way may have been obtained from third party sources and may not have been independently verified by the Custodian or the Bank Member. It is intended for general information purposes only. It does not constitute investment, legal, tax or other advice. The Manager should perform its own independent verification, evaluation and analysis of such information and consult its own professional advisers before relying on it. The Custodian and the Bank Member do not give any representation or warranty as to, or (to the extent permitted by law) accept any responsibility or liability for, the accuracy, completeness, reliability or up-to-date nature of the information. The Custodian and the Bank Member and their respective directors, officers and employees accordingly disclaim any liability whether arising in tort or contract or otherwise which the Custodian or the Bank Member may otherwise have in respect of any Loss the Manager, Trustees or Fund may suffer from the use of or reliance on such information.
- 6.15 The Parties agree and acknowledge that where the Custodian provides estimated market values of Securities (the "Valuation Information") in connection with the calculation of the fees payable under this Agreement, and which may appear in the Custodian's statements or reports to the Manager, the Custodian does not make any representation or warranty as to its accuracy, completeness, correctness or reliability. The Manager shall not disclose the Valuation Information to any third party, except its professional advisers, or affiliates for whom it is necessary that the Valuation Information be disclosed,

or as required by Relevant Regulation and shall bear any Loss suffered by it because of the use of, reliance on or disclosure of the Valuation Information. The Parties further acknowledge and agree that the Custodian will assign estimated market values based on (a) a third party vendor pricing feed where available to the Custodian; (b) the most recent acquisition price for that unlisted Securities as recorded on the Custodian's books; or (c) where appropriate and exercising reasonable discretion, a nominal value.

- 6.16 The Manager agrees and acknowledges that in respect of Securities which are in materialised form, the Custodian does not have to undertake any check for any legal and/or other defects (including, but not limited to defects of title), the Custodian will perform only visual checks against the Manager's settlement Authorised Instructions and will not be responsible for any kind of verification of the authenticity, or validation of any document of title.

### **CLAUSE 7**

#### **Undertakings**

The Manager and the Trustee undertake that during this Agreement:

- 7.1 The Manager and Trustee will obtain, observe and comply with all Relevant Regulation, Rules, approvals, authorisations, consents (including any exchange control consents), licences and exemptions to enable the Manager purchase and remain invested in the Securities and to comply with or to ensure the validity and enforceability of this Agreement;
- 7.2 The Manager will promptly notify the Custodian of any sale of, or other transactions in or about, the Securities;
- 7.3 The Trustee will ensure that appropriate internal control systems are maintained and that records clearly identify the nature and value of all Property held by it, the ownership of such Property and the location of the documents of title for each Asset;
- 7.4 The Manager, (and the Trustee where it is privy to such information), will provide the Custodian with any information (which may include personal information) and documents the Custodian may reasonably request in connection with the rules and requirements of any Authority, any Rules or Relevant Regulation; and
- 7.5 The Manager, (and the Trustee where it is privy to such information), will promptly, and in any case within thirty (30) days or such shorter period as required by law, inform the Custodian of any changes to information and, where applicable, provide up-to-date documents of those previously provided to the Custodian under this Agreement.

### **CLAUSE 8**

#### **Compliance with Relevant Regulation**

Holding of Securities by the Custodian or any Securities System or Agent will be subject to Relevant Regulation and practices. To the extent that such regulations conflict with the terms hereof, the Relevant Regulations shall prevail.

### **CLAUSE 9**

#### **Accounts and Record keeping**

- 9.1 The Custodian shall maintain the following Accounts/books for the Fund:
- (a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled "United Capital Trustees/Legacy Money Market Fund". The Trustee/Fund assets will be separate from that of the Custodian in line with Rules 455(2) and 456(1)(b) of the SEC Rules; and
- (b) A Cash Account to receive all sums due to the Fund which shall be titled "United Capital Trustees/Legacy Money Market Fund".
- 9.2 The Custodian will determine whether to accept (i) for custody in the Securities Account, Securities of any kind and (ii) for deposit in the Cash Account, cash in any currency.

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- 9.3 The Custodian shall hold the Property in the Account on behalf of the Trustee/Fund as contained under the terms of this Agreement and as required by Relevant Regulation.
- 9.4 The Property held in the Account shall be clearly recorded on the books of the Custodian as belonging to the Trustee/Fund. The Custodian shall, however, maintain a complete record of the number and type of Securities held by the Trustee/Fund for the Fund.
- 9.5 The Custodian shall render the relevant reports in line with Rule 456(1)(g) of the SEC Rules.

### CLAUSE 10

#### Authorised Signatories

- 10.1 Upon the execution of this Agreement, the Manager shall supply to the Custodian in a form reasonably satisfactory to the Custodian, a list and specimen signatures of persons who are authorised to give Authorised Instructions (hereinafter "Authorised Signatories").
- 10.2 The Manager shall promptly notify the Custodian of any changes that may be made to the persons authorised under Clause 10.1 above and shall in the case of new signatories, provide duly completed specimen signature cards reasonably satisfactory to the Custodian, in respect thereof.

### CLAUSE 11

#### Actions upon Authorised instructions

- 11.1 The Custodian is authorised to act upon Authorised Instructions.
- 11.2 If the Custodian, in its sole discretion, agrees to act on Authorised Instructions received by telephone, the Manager will confirm those Authorised Instructions before the close of business on the same day, by an alternative method of communication acceptable to the Custodian. The Custodian is authorised to act on those Authorised Instructions prior to the confirmation even if it is subsequently unconfirmed.
- 11.3 The Custodian shall treat any Authorised Instruction as a new one unless it is clearly indicated to be a confirmation of an earlier Instruction.
- 11.4 The Manager is responsible for assessing the security measures applicable to Authorised Instructions issued by an Authorised Signatory.
- 11.5 The Custodian may refuse to carry out Authorised Instructions or perform the Services or otherwise prohibit the Manager from effecting any transactions with respect to an Account(s) if they are contrary to or, in the Custodian's reasonable opinion, might constitute a breach of, its policies, any Rules or Relevant Regulation and Custodian will promptly notify the Manager. Despite the above, acting on Authorised Instructions will not be construed so as to create a cause of action against the Custodian arising from any violation of those Rules or Relevant Regulation.
- 11.6 Any Authorised Instructions will be conclusively deemed as valid from the Manager and Trustee to the Custodian and the Custodian will not be liable for any Loss arising from the execution of those Authorised Instructions if the Custodian believes in good faith that those Authorised Instructions originated from the Manager or were given by an Authorised Signatory. The Custodian will try to abort or cancel any transaction if the Manager asks the Custodian to do so but the Custodian will not be responsible if acting reasonably, it is unable to.
- 11.7 The Manager will ensure that the Custodian receives all Authorised Instructions before the Custodian's cut-off time as notified to the Manager. For Authorised Instructions received after the cut-off time, the Custodian will use reasonable endeavours to execute such Authorised Instructions. If those Instructions cannot be executed or can only be partially executed, the Custodian will notify the Manager and will not be liable for any resulting Loss.
- 11.8 Subject to Relevant Regulation, each Party may record telephone conversations with the other Party and use the recorded conversations or transcripts in any dispute in connection with this Agreement.
- 11.9 Notwithstanding anything herein to the contrary, the Custodian shall not be responsible for the performance of such duties as are set forth in this Agreement or contained in Authorised Instructions given to the Custodian which are contrary to Relevant Regulation. The Custodian shall promptly notify the Manager if it cannot comply with Authorised Instructions.

## STATUTORY AND GENERAL INFORMATION

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- 11.10 For the purposes of this Agreement, Authorised Instructions means instructions from an Authorised Signatory or from the Manager which:
- (a) contain the information the Custodian requires to carry out the instructions;
  - (b) the Custodian receives via S.W.I.F.T., telephone, telex, fax, other teleprocess, its electronic instruction system or other means agreed by the Parties; and
  - (c) are transmitted with the relevant testing or authentication or which comply with the relevant procedures for verification of origination of instructions as may be agreed.
- 11.11 Subject to clause 6 hereof, the Custodian shall undertake to examine carefully the signatures of the Authorised Signatories but shall not be bound to make any further examination with respect to identity.
- 11.12 Authorised Instructions shall continue in full force and effect until cancelled or superseded.
- 11.13 The Manager shall be responsible for safeguarding any test keys, identification codes or other security devices, which the Custodian may make available to the Manager or any Authorised Signatory.
- 11.14 The Custodian may reject any Authorised Instructions which in its reasonable opinion are incomplete, ambiguous or unclear or if it has grounds to believe that any Instructions have not been accurately transmitted or are not genuine, until any incompleteness, uncertainty or lack of clarity has been resolved to the Custodian's reasonable satisfaction. The Custodian will promptly notify the Manager accordingly if it rejects those Authorised Instructions. The Custodian is not liable for any Loss arising from any delay where it takes reasonably prudent steps to procure clarification or confirmation.
- 11.15 Any Authorised Instructions validly given by the Manager in accordance with this Agreement and received by the Custodian in such manner that it is reasonable to believe that it is authentic (notwithstanding any error in the transmission thereof), shall, as against the Manager and in favour of the Custodian, be conclusively deemed to be valid Authorised Instructions from the Manager to the Custodian, provided however, that the Custodian may in its reasonable discretion decline to act upon any Authorised Instructions where the Custodian has reasonable grounds for concluding that the same have not been accurately transmitted or are not genuine. The Manager is responsible for any loss, claim or expense incurred by the Custodian for following or attempting to follow the Authorised Instructions.

### CLAUSE 12

#### Actions not requiring Authorised instructions

Unless the Custodian receives Authorised Instructions from the Manager to the contrary, the Custodian is authorised to:

- (a) Collect and receive for the account of the Trustee/Fund, all payments (whether income or capital) and distributions as to the Securities, and take any action necessary and proper including, the presentation of coupons and other interest items and the endorsement for collection of cheques, drafts and other negotiable instruments and the deduction or withholding of any sum on account of any Tax required or which in its view is required to be so deducted or withheld by law or practice of any relevant revenue authority of any jurisdiction. In the case of such deduction or withholding, the Custodian is not required to increase the amount payable such that after making the deduction, the Fund would receive the amount it would have received if no deduction had been made;
- (b) Execute in the name of the Trustees/Fund, the ownership and other certificates required to obtain payment for the Securities;
- (c) exchange interim or temporary documents of title to Securities for definitive ones; and
- (d) perform all acts which, in its reasonable opinion are required or prudent to implement any Authorised Instructions or otherwise to perform the services and exercise the rights under this Agreement.

Provided that the Custodian shall duly notify the Manager and Trustee within 3 (three) Business Days of taking any of the actions stated above

**CLAUSE 13**

**Reporting**

- 13.1 The Custodian shall provide the Manager/Trustee with the following on a monthly and quarterly basis:
- (a) statements of accounts providing details of the Property; and
  - (b) transaction statements providing details of transactions for the Property.
- 13.2 The Custodian may, at the written request of the Manager, Trustee or Authorised Signatories, provide the statements above or any other types of advices or reports or confirmations and invoices for Fees in electronic format (including by email) to an address agreed amongst the Parties. The Custodian will not be liable for security risks associated with this mode of information sharing.
- 13.3 The Manager shall promptly notify the Custodian of any objections in respect of any statement, advice, report or invoice. Should the Manager fail to notify the Custodian within 30 (thirty) days of receipt of any statement, advice, report or invoice, they will be treated to have accepted the contents as true and accurate.

**CLAUSE 14**

**Lien**

The Custodian shall have no right of set off or right of lien to any part of the funds or Property to which this Agreement relates nor shall the Property or assets of the Fund be encumbered in any way.

**CLAUSE 17**

**Interests of the Custodian and Affiliates**

- 17.1 The Custodian shall be at liberty to subscribe for securities in or issued by the Manager or Trustees and may hold, dispose or otherwise deal with the same, as if the Custodian were not providing the Services. Such subscription shall be on the basis of the applicable subscription documents for those securities PROVIDED always that where the Custodian chooses to subscribe for Units in the Fund, such subscription shall be strictly on the basis of the Trust Deed. The Custodian may buy, hold and deal in any securities for its account in a similar type of Securities held by Manager or for the Trustees'/Fund account.
- 17.2 If the Property includes any investment or other property managed, held or issued by the Custodian or any its Affiliates, the Custodian or that Affiliate (as the case may be) shall not be barred by virtue of his position as Custodian or Affiliate, from retaining any profit from such management, holding or issue, and shall be able to retain such as provided for under the applicable agreements and/or documents.
- 17.3 The Custodian may, without notifying the Manager, effect transactions in which the Custodian directly or indirectly has an interest, provided that the Custodian shall not, without the written consent of the Manager, enter into a transaction or engage in an activity that generates a Conflict of Interest.

**CLAUSE 19**

**Right of Inspection**

The books, records, documents, accounting procedures and practices of the Custodian relevant to this Agreement are subject to examination by the Manager with at least 2 (two) Business Days prior notice to the Custodian.

**CLAUSE 23**

**Termination**

- 23.1 Without prejudice to the SEC Rules, this Agreement may be terminated by the Custodian, the Manager or by order of the Commission.
- 23.2 Any Party may terminate this Agreement:
- (a) with immediate effect if there has been a material breach by a Party of this Agreement and such breach (if capable of remedy) has not been remedied within 30 (thirty) days of receipt of notice by the defaulting Party; and

- (b) on giving at least 90 (ninety) days' prior written notice to the other Party.
- 23.3 The Custodian may terminate this Agreement with immediate effect:
- (a) on the account of non-payment of Fees for 90 (ninety) consecutive days from invoice date;
  - (b) where it becomes unlawful to continue to provide the Services; or
  - (c) where the Fund goes into liquidation, a resolution is passed for the winding up of the Manager, or a receiver or official administrator or similar officer is appointed over any of the Manager's assets (except a voluntary liquidation for the reconstruction or amalgamation).
- 23.4 Outstanding Fees, if any, will be calculated at the expiry of the notice period and will be payable on the day of expiry. All remedies under this Agreement will survive the termination of the Agreement.
- 23.5 Upon termination, the Custodian shall deliver for no consideration, the assets held for the Fund, as instructed by the Manager or the Commission without prejudice to the Custodian's right to payment of any lawfully due fees or expenses in terms of the agreement entered into with the Manager and to any obligations arising in favour of the Manager.

### **CLAUSE 24**

#### **Assignment**

- 24.1 The rights and obligations of the Parties to this Agreement shall not be assigned, charged or otherwise dealt with by one Party without the prior written consent of the other Parties.
- 24.2 Notwithstanding Clause 24.1, the Custodian may assign, novate, transfer or otherwise deal with its rights and/or obligations under this Agreement in favour of an Affiliate with subsequent notice to the Manager and the Trustee within 30 days of such assignment, novation, transfer or otherwise of such rights and /or obligations.

### **CLAUSE 27**

#### **Dispute Resolution**

- 27.1 Whenever a dispute arises between the Parties, the Commission shall be notified within 5 (five) working days.
- 27.2 A maximum period of 10 (ten) working days will be allowed for the Parties to resolve the dispute themselves or to appoint arbitrators. In the event that the Parties are unable to settle the dispute amicably the dispute shall be submitted to arbitration.
- 27.3 The arbitration panel shall consist of 3 (three) arbitrators, one appointed by the Custodian, and another appointed jointly by the Manager and Trustee. The third arbitrator who shall preside over the Panel shall be appointed by the 2 (two) arbitrators appointed by the Parties.
- 27.5 The arbitrators shall have a maximum period of 10 (ten) Business Days to resolve the dispute after the exchange of pleadings, failing which the matter shall be referred to the Commission for resolution.
- 27.6 Any Party that is aggrieved by the decision of the SEC may refer the matter to the Investments and Securities Tribunal (I.S.T) established in accordance with the provisions of the Investments and Securities Act, for resolution.

### **CLAUSE 28**

#### **Governing Law**

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

### **3. Indebtedness**

First City Asset Management Limited as at the date of this Prospectus, does not have any outstanding debentures, mortgages, loans, charges or similar indebtedness.

### 4. Claims and Litigation of the Fund Manager

There are no claims or litigation against FCAM at 31 May 2018.

### 5. Costs and Expenses

The cost, charges and expenses of, and incidental to, the offer including fees payable to the Securities and Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦22,682,500 or 2.27% of the gross offer proceeds. This cost will be borne by the unit holders and offset from the offer proceeds.

### 6. Relationship between the Fund Manager and the Trustee

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

### 7. Relationship between the Fund Manager and the Custodian

The Fund Manager and the Custodian do not have any common shareholder or directors, and neither is a subsidiary or holding company to the other

### 8. Relationship between the Fund Manager and the Issuing House

The Fund Manager and the Issuing House are wholly owned subsidiaries of FCMB Group Plc. In addition, the Fund Manager and the Issuing house have common directors.

### 9. Material Contracts

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

- a) A trust deed dated 26 November 2018 between First City Asset Management Limited and United Capital Trustees Limited under which the Fund is constituted;
- b) A custody agreement dated 26 November 2018 between First City Asset Management Limited, Standard Chartered Bank Nigeria Limited and United Capital Trustees Limited
- c) A vending agreement dated 26 November 2018 under the terms of which FCMB Capital Markets Limited has agreed to offer 1,000,000,000 Units of ₦1 each at par in the Legacy 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. Consents**

The Fund Manager:	First City Asset Management Limited
Directors of the Fund Manager:	Mr. Bismarck Rewane Mr. Gboyega Balogun Mr. Ladi Balogun Mr. James Ilori
Issuing House:	FCMB Capital Markets Limited
Trustee:	United Capital Trustees Limited
Reporting Accountants:	Ernst & Young
Solicitors:	Aluko & Oyebode
Custodian:	Standard Chartered Bank
Registrars to the Offer:	Cardinal Stone Registrars Limited
Stockbrokers:	CSL Stockbrokers Limited
Receiving Bank:	First City Monument Bank Limited
Rating Agency:	Agusto & Co Limited

**11. Documents Available for Inspection**

Copies of the following documents may be inspected at the office of FCMB Capital Markets Limited, First City Plaza, 44 Marina, Lagos, during normal business hours on any business day from 3 December 2018 to 9 January 2019.

- a. Certificate of Incorporation of the Fund Manager;
- b. Memorandum and Articles of Association of the Fund Manager;
- c. Certificate of Incorporation of the Trustee;
- d. Memorandum and Articles of Association of the Trustee;
- e. The Prospectus issued in respect of the offer;
- f. The report of Ernst & Young, reporting accountants, on the profit forecasts of the fund for the years ending 30 June 2019, 2020, 2021, 2022 and 2023;
- g. The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 1,000,000,000 Units of the Fund;
- h. The material contracts referred to in section 7
- i. The written consents referred to in section 8
- j. The letter of approval from the Securities and Exchange Commission; and,
- k. The letter of approval from The Nigerian Stock Exchange.

### 1. Application

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any branch of FCMB Limited.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply with such instructions will be rejected.
- 1.3 The application list for Units now being offered will open on 3 December 2018 and close on 9 January 2019. Applications must be for a minimum of 1,000 Units (i.e. ₦1,000) and in subsequent multiples of 1,000 Units (i.e. ₦1,000) thereafter. The number of Units for which an application is made, and the value of the Units applied for should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her/its full names, address, daytime telephone number, mobile telephone number in item "1" on the application form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child, should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Payment in respect of the application must be transferred into the designated offer proceeds account domiciled with FCMB Limited with the following details

**Account Name:** Legacy Money Market Fund

**Account Number:** 0155203689

**Narration:** "[Name of subscriber]'s investment in the FCAM Legacy Money Market Fund"

- 1.6 The application form when completed should be lodged with any branch of FCMB Limited, along with supporting evidence showing the transfer of funds into the offer proceeds account.

### 2. Allotment

The Issuing House and the directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the offer. The allotment proposal will be subject to the clearance of the Securities and Exchange Commission. Statement of unit holding will be issued to the unitholders within ten (10) Business days of receiving the SEC's clearance of the allotment proposal.

### 3. Application Monies

All application monies will be retained in a separate interest yielding bank account by the receiving bank pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the application form.

## RECEIVING AGENTS

Completed application forms may be submitted to any of the branches of FCMB Limited listed below:

ABIA STATE	DELTA STATE	LAGOS STATE	NIGER STATE
FCMB FAULKS ROAD, 161 FAULKS ROAD, ABA, ABIA STATE	FCMB ASABA NNEBISI ROAD, 461, NNEBISI ROAD ASABA, DELTA STATE	FCMB AKOWONJO, PRIMATECK PLAZA, SHASHA AKOWONJO ROUND-ABOUT, AKOWONJO, EGBEDA LAGOS STATE	FCMB SULEJA, 18, SULEIMAN BARAU ROAD, SULEJA, NIGER STATE.
FCMB UMUAIHA 1, 5 LIBRARY AVENUE PMB 7303 UMUAHIA ABIA STATE	FCMB WARRI 1, 37 OKUMAGBA AVENUE, BY OKERE ROUND ABOUT, WARRI	FCMB ALABA 1, OBOSI PLAZA, ALABA INT'L MARKET, ALABA,	FCMB MINNA 1, 3, PAIKO ROAD, OPP CBN, MINNA, NIGER
FCMB UMUAHIA 2, 10, AKANU IBIAM ROAD, UMUAHIA	FCMB WARRI-EFURUN, 68, EFFURUN/SAPELE ROAD, EFFURUN, WARRI, DELTA STATE.	FCMB AWOLOWO ROAD, 68 AWOLOWO ROAD, IKOYI LAGOS	<b>OGUN STATE</b>
FCMB BRASS, 10 BRASS STREET, ABA, ABIA STATE	FCMB ASABA, 370, NNEBISI ROAD ASABA, DELTA STATE	FCMB ADEOLA HOPEWELL, 38, ADEOLA HOPEWELL STREET, VICTORIA ISLAND, LAGOS	FCMB ABEOKUTA, 21, LALUBU STREET, OKE-ILEWO, ABEOKUTA, OGUN STATE
FCMB ASA1, 90 ASA ROAD, ABA ABIA STATE	FCMB UGHELLI, 30 UGHELLI/WARRI ROAD, UGHELLI, DELTA STATE.	FCMB IDUMAGBO, DADDY DOHERTY HOUSE, 34 IDUMAGBO AVENUE, LAGOS ISLAND	FCMB AGO IWOYE, OLABISI ONABANJO UNIVERSITY PERMANENT SITE AGO IWOYE OGUN STATE
<b>ABUJA (FCT)</b>	FCMB WARRI 2 AIRPORT ROAD BRANCH, 52, AIRPORT ROAD, WARRI, DELTA STATE	FCMB IDUMOTA, 22, IDOLUWO STREET IDUMOTA LAGOS	FCMB IJEBU ODE 2, 52, EJIRIN ROAD, IMEPE, IJEBU- ODE, OGUN STATE
FCMB ABUJA IZON WARI, IZON WARI HOUSE, 1038 SHEHU SHAGARI WAY, BAYELSA GUEST HOUSE	<b>EBONYI STATE</b>	FCMB AGEGE, OLD ABEOKUTA EXPRESSWAY, TABON, AGEGE, LAGOS STATE	FCMB AGBARA, 1, ILARO STREET, AGBARA INDUSTRIAL ESTATE, AGBARA, OGUN
FCMB ABUJA KUBWA, PLOT 136B GADO NASKO ROAD, KUBWA, ABUJA	FCMB ABAKALIKI, 36B SAM EGWU WAY, ABAKALIKI, EBONYI STATE.	FCMB ADETOKUNBO ADEMOLA, PLOT 719 ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND, LAGOS.	FCMB AKUTE, 54 OJODU-AKUTE ROAD, ALAGBOLE BUS STOP, AKUTE, LAGOS.
FCMB ABUJA AREA 8, 6, OGBOMOSHO STREET AREA 8, GARKI ABUJA	<b>EDO STATE</b>	FCMB AWOLOWO 2, 154 AWOLOWO ROAD, IKOYI, LAGOS	FCMB ALAGBADO, 757, LAGOS ABEOKUTA EXPRESSWAY, AP SERVICE STATION SALOLO BUS STOP ALAGBADO
FCMB ABUJA FIRST CITY PLAZA, PLOT 252, HERBERT MACAULAY WAY CENTRAL BUSINESS DISTRICT, ABUJA.	FCMB UGBOWO, 183 USELU-UGBOWO ROAD, BENIN CITY EDO STATE	FCMB APAPA 2, 16, WAREHOUSE ROAD, APAPA, LAGOS	FCMB OTTA, 57, IDI-IROKO ROAD, LAGOS/ABEOKUTA EXPRESS WAY, SANGO OTTA, OGUN STATE
FCMB GWAGWALADA, 203A PHASE ONE QUARTERS SPECIALIST HOSPITAL ROAD, GWAGWALADA, ABUJA	FCMB MISSION ROAD, 112, MISSION ROAD, BENIN CITY EDO STATE	FCMB HEAD OFFICE, PRIMROSE TOWER, 17A, TINUBU ST., LAGOS	FCMB SAGAMU, 141, AKARIGBO STREET IJOKU SAGAMU OGUN STATE. SAGAMU
FCMB ABUJA FED. SEC PHASE I BRANCH, FEDERAL SECRETARIAT, PHASE 1, GROUND FLOOR, ANNEX II, ABUJA.	<b>EKITI STATE</b>	FCMB IDIMU, 218, EGBEDA IDIMU ROAD FAITH B/STOP, OPP YEMKEM INT'L PLAZA IDIMU-LAGOS	FCMB IJEBU ODE 1 168, FOLAGBADE STREET, IJEBU- ODE, OGUN STATE.
FCMB ABUJA AREA 7, 1, YOLA STREET, AREA 7, GARKI ABUJA.	FCMB ADO EKITI, NEW SECRETARIAT ROAD, ADO EKITI	FCMB OBA AKRAN 1, 29 OBA AKRAN ROAD, IKEJA, LAGOS	<b>ONDO STATE</b>
FCMB ABUJA GANA STREET, NO 30,GANA STREET MAITAMA ABUJA	<b>ENUGU STATE</b>	FCMB ALLEN, 36, ALLEN AVENUE IKEJA LAGOS	FCMB AKURE 2, 1 OLUKAYODE HOUSE, OSHINLE, AKURE, ONDO STATE
FCMB ABUJA WUSE 2, PLOT NO.108, ADETOKUNBO ADEMOLA, CADASTRAL ZONE A08, WUSE II, DISTRICT, ABUJA	FCMB ENUGU 2, 12A, MARKET ROAD, ENUGU, ENUGU STATE	FCMB BROAD STREET, BANUSO HOUSE, 88/89 BROAD STREET LAGOS	FCMB AKURE 1, 5, BISHOP FAGUN ROAD, ADO- OWO ROAD, AKURE, ONDO-STATE

## RECEIVING AGENTS

FCMB ABUJA CREST PLAZA, 1ST AVENUE CREST PLAZA, GWARIMPA ESTATE, ABUJA	FCMB GARDEN AVENUE ENUGU, 41 GARDEN AVENUE ENUGU, ENUGU STATE	FCMB ADENIRAN OGUNSANYA 33 ADENIRAN OGUNSANYA STREET SURULERE, LAGOS STATE	FCMB IGBOKODA, PLOT 1E, 5B GRA IGBOKODA, ILAJE, ONDO STATE
FCMB PORTHARCOURT CRESCENT, 14 PORT HARCOURT CRESCENT, OFF GIMBIYA STREET, AREA 11-GARKI, ABUJA	FCMB PRESIDENTIAL ROAD, 4 PRESIDENTIAL AVENUE, NKPOKITI JUNCTION, ENUGU, ENUGU STATE	FCMB OROYINYIN STREET, 12 OROYINYIN STREET, IDUMOTA, LAGOS ISLAND, LAGOS	FCMB ONDO, 1, BRIGADIER ADEMULEGUN ROAD, ONDO TOWN, ONDO
FCMB ABUJA WUSE ZONE 4, PLOT 532 IBB WAY ZONE 4 WUSE – ABUJA	FCMB AGBANI TOWN, 71 ENUGU ROAD ,AGBANI TOWN, ENUGU STATE	FCMB IDDO, LEVENTIS BUILDING, 2-4 IDDO ROAD, IDDO LAGOS	<b>OSUN STATE</b>
FCMB ABUJA KUJE, PLOT 33A SAUKA EXTENSION, KUJE TOWN CENTRE, FCT	FCMB NSUKKA, 7B UNIVERSITY ROAD, NSUKKA, ENUGU STATE	FCMB LEKKI ADMIRALTY, PLOT B, BLOCK E12E, ADMIRALTY WAY, LEKKI, LAGOS	FCMB ILESHA, F16, EREGURU STREET, ILESHA, OSUN STATE
FCMB BWARI, 1, COUNCIL SECRETARIAT AVENUE, BWARI AREA COUNCIL ABUJA.	<b>GOMBE STATE</b>	FCMB LEKKI CHEVRON, KM 18, LEKKI-EPE EXPRESSWAY, BEFORE CHEVRONROUNDABOUT, LEKKI, LAGOS	FCMB OSHOGBO 1, KM 3, GBONGAN IBADAN ROAD, OPPOSITE OLOSAN BUS STOP; OGO OLUWA AREA OSOGBO
FCMB ABUJA BANEX PLAZA, PLOT 750, AMINU KANO WAY, WUSE II, ABUJA	FCMB ASHAKA, ASHAKA CEMENT FACTORY COMPLEX, ASHAKA , GOMBE STATE	FCMB ASPAMDA, OLUSEGUN OBASANJO HALL, ASPAMDA. TRADE FAIR COMPLEX,	<b>OYO STATE</b>
FCMB ASOKORO, 75 YAKUBU GOWON CRESCENT, ASOKORO, ABUJA	FCMB GOMBE 1, 11 BIU LINK ROAD COMMERCIAL AREA OPP. CENTR MRKT NEW EID GROUND GOMBE	FCMB WHARF ROAD, ELEGANZA PLAZA NO. 1 WHARF ROAD, APAPA, LAGOS LAGOS APAPA ZONE LAGOS	FCMB BODIJA, PLOT 3, UNIVERSITY OF IBADAN/SECRETARIAT ROAD, BODIJA EXTENSION, BODIJA, IBADAN
FCMB ABUJA AMINU KANO CRESCENT, PLOT 112, AMINU KANO CRESCENT, OPPOSITE SHAI F PLAZA, WUSE 2, ABUJA	<b>IMO STATE</b>	FCMB OGUDU, PLOT 111 OGUDU GRA, OJOTA ROAD, OGUDU, LAGOS	FCMB DUGBE, 23/25 LEBANON STREET, DUGBE IBADAN
FCMB ABUJA NASS I, WHITE HOUSE BASEMENT, NATIONAL ASSEMBLY COMPLEX, THREE ARMS ZONE, ABUJA	FCMB OWERRI 2, 40 WETHERAL ROAD OWERRI, IMO STATE	FCMB YABA, 43 OJUELEGBA ROAD YABA	FCMB CHALLENGE, 10, MOSHOOD ABIOLA WAY, CHALLENGE , IBADAN
FCMB MAITAMA MEDITERRANEAN, NO. 4 MEDITERRANEAN STREET, IMANI ESTATE, MAITAMA, ABUJA.	FCMB ORLU 2, 5 L.N. OBIOHA ROAD, ORLU, IMO STATE	FCMB ALABA 2, S LINE, OLD GARAGE, ALABA ELECTRICAL SECTION, ALABA INTERNATIONAL MARKET, LAGOS	FCMB UCH, OPPOSITE TOTAL FILLING STATION, UCH, IBADAN
FCMB ABUJA FEDSEC PHASE III, FEDERAL SECRETARIAT COMPLEX PHASE 3, ABUJA	FCMB OWERRI 1, 81 WETHERAL ROAD OWERRI IMO STATE	FCMB RANDLE ROAD, SLOK HOUSE, 10 RANDLE ROAD, APAPA, LAGOS	FCMB OJOO, 1C SABO GARAGE, OJOO/IBADAN EXPRESS ROAD, OJOO, IBADAN, OYO STATE.
FCMB ABUJA GARKI II, PLOT 1640 LADOKE AKINTOLA BOULEVARD, GARKI II - ABUJA.	FCMB MBAISE RD , 5B MBAISE RD, OWERRI, IMO STATE	FCMB OREGUN, 80 KUDIRAT ABIOLA WAY, OREGUN, IKEJA, LAGOS	FCMB IWO ROAD, 55 IWO ROAD, IBADAN, OYO STATE
<b>ADAMAWA STATE</b>	<b>JIGAWA STATE</b>	FCMB IKEJA LOCAL AIRPORT, MMA ZULU TERMINAL, DOMESTIC AIRPORT, IKEJA, LAGOS	FCMB AGBENI, 57 AGBENI MARKET ROAD, AGBENI, IBADAN, OYO STATE
FCMB YOLA, 22 ATIKU ABUBAKAR WAY JIMETA YOLA	FCMB DUTSE 1, 12A/13A KIYAWA RD DUTSE, JIGAWA	FCMB JOSEPH STREET, 2 JOSEPH STREET, LAGOS ISLAND, LAGOS	FCMB AGBOWO, 30, OYO ROAD, OPP. U.I POST OFFICE, IBADAN, OYO STATE
<b>AKWA IBOM STATE</b>	<b>KADUNA STATE</b>	FCMB APAPA I, 28 CREEK ROAD, APAPA, LAGOS	<b>PLATEAU STATE</b>
FCMB UYO ABAK RD, 143, ABAK ROAD, UYO, AKWA IBOM STATE	FCMB AHMADU BELLO WAY KADUNA, A1, AHMADU BELLO WAY, KADUNA STATE	FCMB DAVIES, 1 DAVIES STREET, UNTL BUILDINGOFF MARINA, LAGOS ISLAND, LAGOS	FCMB BRITISH AMERICAN JUNCTION JOS, BRITISH AMERICAN TOBACCO JUNCTION, BUKURU BYPASS, JOS, PLATEAU STATE
FCMB EKET, GRACE BILL, BY MARINA JUNCTION, EKET, AKWA IBOM	FCMB SABON TASHA, 26, KACHIA ROAD, SABON TASHA. KADUNA	FCMB BBA TRADEFAIR 2, ABOVE PLAZA BBA TRADE FAIR BADAGRY EXPRESS WAY LAGOS	FCMB BEACH ROAD JOS, NO 4 BEACH ROAD, OPPOSITE PLATEAU STATE BOARD OF INTERNAL REVENUE OFFICE, JOS

## RECEIVING AGENTS

FCMB UYO ORON RD, 105, ORON ROAD UYO, AKWA IBOM STATE	FCMB KACHIA POLICE BRANCH, BESIDE KACHIA POLICE STATION, KACHIA TOWN, KADUNA STATE	FCMB MOBOLAJI BANK ANTHONY WAY, 18-20 MOBOLAJI BANK ANTHONY WAY, IKEJA	FCMB MURTALA MOHAMMED WAY JOS BRANCH, 7, MURTALA MOHAMMED WAY, JOS, PLATEAU STATE.
FCMB IKOT EKPENE, 5, HARLEY DRIVE, OPPOSITE OLD STADIUM, IKOT EKPENE	FCMB ZARIA 1, F3 KADUNA-GUSAU ROAD, ZARIA, KADUNA	FCMB MOTORWAYS, M1 POINT MOTORWAYS COMPLEX IKEJA, LAGOS STATE.	<b>RIVERS STATE</b>
<b>ANAMBRA STATE</b>	FCMB KACHIA ROAD KADUNA, 1 & 2A KACHIA ROAD, KADUNA	FCMB OKOTA, 117 OKOTA ROAD, OPPOSITE PHCN OKOTA, LAGOS	FCMB IKWERRE ROAD 2, 457 IKWERRE ROAD PORTHARCOURT, RIVERS STATE
FCMB AWKA 2, 38 ZIK AVENUE, AWKA, ANAMBRA STATE	FCMB ALI AKILU/MASKA ROAD, NO 40 ALI AKILU ROAD KADUNA.	FCMB ORILE COKER, BLOCK 11, SUITE 3-8, AGRIC MARKET, ODUN ADE BUS STOP, ORILE COKER, LAGOS	FCMB IKWERRE I, 19 IKWERRE ROAD, MILE 1, DIOBU, PORT HARCOURT
FCMB NNEWI 1, 15 ORAIFITE ROAD, NNEWI, ANAMBRA STATE	FCMB KANO ROAD KADUNA, 26/27 CONSTITUTION ROAD, KADUNA	FCMB GRA IKEJA, 48/50 ISAAC JOHN STREET, IKEJA, LAGOS	FCMB RUMUOKORO, 642 IKWERRE ROAD, RUMUOKORO, PORT HARCOURT, RIVERS STATE
FCMB OKO, 4 HOSPITAL ROAD, ALONG EKWULOBIA-OKO ROAD, EKWULOBIA, ANAMBRA STATE	FCMB YAKUBU GOWON WAY KADUNA, NO 6 YAKUBU GOWON WAY, KADUNA	FCMB KETU, 545/547 KETU, IKORODU ROAD, LAGOS	FCMB ABULOMA, 46A, ABULOMA ROAD, OPPOSITE BOZGOMERO ESTATE, ABULOMA, PORT HARCOURT, RIVERS STATE
FCMB NNEWI 2, ZONE 19 NEW MACHINE PARTS MARKET, NNEWI, ANAMBRA STATE	<b>KANO STATE</b>	FCMB LEKKI, 63/64 IGBOKUSHU VILLAGE OPP JAKANDE ESTATE LEKKI	FCMB AGGREY, 81 AGRREY ROAD, PORT HARCOURT TOWNSHIP, PORT HARCOURT, RIVER STATE.
FCMB AWKA, 84 NNAMDI AZIKIWE AVE, AWKA, ANAMBRA STATE	FCMB MM WAY II, 40 MURTALA MOHAMMED WAY, KANO	FCMB OGBA, 23 OGBA IJAIYE ROAD OPP. WAEC OGBA, LAGOS	FCMB OLU OBASANJO, 80 OLU OBASANJO ROAD, P/HARCOURT, RIVERS STATE.
FCMB ONITSHA BRIDGE HEAD, 40, UGAH STREET, BRIDGEHEAD, ONITSHA, ANAMBRA	FCMB KANO BELLO ROAD, 17/18 BELLO ROAD, KANO, KANO STATE	FCMB IPONRI, SHOP 529/531 ABIBAT MOGAJI SHOPPING COMPLEX, IPONRI MARKET, IPONRI, LAGOS STATE	FCMB GARRISON, 85 ABA ROAD, GARRISON JUNCTION, PORT HARCOURT, RIVERS STATE
FCMB EKWULOBIA, 10 AWKA ROAD, EKWULOBIA, ANAMBRA STATE	FCMB MM WAY I, 9C, MURTALA MOHAMMED ROAD, KANO.	FCMB MARINA, FIRST CITY PLAZA 44 MARINA STREET, LAGOS ISLAND, LAGOS	FCMB TRANS AMADI 2, 117, TRANS AMADI INDUSTRIAL L/OUT, PORT HARCOURT, RIVERS STATE
FCMB ONITSHA NEW MARKET RD III, 53, NEW MARKET ROAD ONITSHA, ANAMBRA STATE	FCMB KANO BOMPAL, 7, BOMPAL ROAD, KANO	FCMB MUSHIN, 253 AGEGE MOTOR ROAD, LAGOS STATE	FCMB ABA ROAD 2, 9 ABA-PORT HARCOURT EXPRESSWAY, NIGER INSURANCE, PORT HARCOURT, RIVER STATE
FCMB OBOSI, ELECTRICAL MARKET, OBOSI, ONITSHA, ANAMBRA STATE	FCMB KANO MAIN BRANCH, 145, MURTALA MOHAMMED WAY P.O. BOX 12555, KANO	FCMB MATORI, 91 LADIPO STREET, MATORI LAGOS	FCMB TRANS AMADI 3, PLOT 466/467 TRANS AMADI INDUSTRIAL LAYOUT PORT HARCOURT
FCMB ONITSHA NEW MKT RD I, 9A, NEW MARKET ROAD, ONITSHA	FCMB KANO IBRAHIM TAIWO, 58E IBRAHIM TAIWO ROAD KANO	FCMB MACARTHY, 12 MACARTHY STREET, ONIKAN, LAGOS	FCMB PORT HARCOURT MAIN, PLOT 282A, PH/ABA EXPRESS ROAD G.R.A. PHASE II P.O. BOX 13106, PORT HARCOURT
<b>BAUCHI STATE</b>	<b>KATSINA STATE</b>	FCMB IKORODU, 7 LAGOS ROAD, IKORODU, LAGOS STATE	FCMB AZIKIWE ROAD, 7B, AZIKIWE ROAD, PORT HARCOURT, RIVERS STATE
FCMB COMMERCIAL RD BAUCHI, FORMER WOMEN DEVELOPMENT CENTER, G.R.A., BAUCHI, BAUCHI STATE.	FCMB KATSINA 1, NO 132 IBB WAY KANO ROAD BY YANTUMAKI JUNCTION. KATSINA	FCMB OKE ARIN, 11, IJAIYE STREET OKE ARIN LAGOS	FCMB OYIGBO, 290 OLD ABA ROAD, OYIGBO, RIVERS STATE
FCMB BAUCHI JOS ROAD, 19/23 JOS ROAD, BAUCHI (ISA YUGUDA HOUSE)	<b>KEBBI STATE</b>	FCMB LADIPO, 122/124 LADIPO STREET, BESIDE AP FILLING STATION, LADIPO, MUSHIN LAGOS	FCMB BORI, 26 ZAAKON/POLY ROAD, BORI, RIVERS STATE
FCMB AZARE, 4 JAMAARE ROAD, AZARE, BAUCHI STATE.	FCMB KEBBI 2, PLOT 20, EMIR HARUNA ROAD BESIDE BICE, BIRNIN-KEBBI, KEBBI STATE	FCMB RUMUOMASI, 2/3 RUMUOKORO STREET, RUMUOMASI, PORT HARCOURT, RIVERS STATE	

## RECEIVING AGENTS

<b>BAYELSA STATE</b>	<b>KOGI STATE</b>	FCMB ILUPEJU, 25B ILUPEJU BYEPASS, ILUPEJU, LAGOS	<b>SOKOTO STATE</b>
FCMB YENAGOA 2, 76, MBIAMA/YENAGOA ROAD (BY CHIEF OBELE STREET JUNCTION), OVOM-YENAGOA, BAYELSA STATE.	FCMB LOKOJA 1, 16 ALIYU OBAJE ROAD, OKENE/KABBA ROAD, OPPOSITE STELLA OBASANJO LIBRARY, LOKOJA	FCMB ONIPANU, 178, IKORODU ROAD, ONIPANU, LAGOS	FCMB SOKOTO, 27 SANI ABACHA WAY (OLD KANO ROAD) SOKOTO, SOKOTO STATE.
FCMB YENOGOA 1, 181 MBIAMA ROAD, YENAGOA, BAYELSA.	FCMB AYINGBA, ALONG IDAH-AJAKUTA ROAD, OPPOSITE GENERAL POST OFFICE, ANYIGBA. KOGI STATE	FCMB OJO, 148A OLOJO DRIVE, OJO, LAGOS.	<b>TARABA STATE</b>
<b>BENUE STATE</b>	<b>KWARA STATE</b>	FCMB GBAGADA, 42, DIYA STREET, IFAKO A67GBAGADA, LAGOS	FCMB JALINGO, 73 HAMMANRUWA WAY, JALINGO, TARABA STATE.
FCMB MAKURDI, NO.20B NEW BRIDGE ROAD, MAKURDI	FCMB MURTALA MOHAMMED ROAD, 33, MURTALA MOHAMMED WAY, ILORIN, KWARA STATE	FCMB AMUWO-ODOFIN, PLOT 123 AMUWO ODOFIN ROAD, FESTAC LINK BRIDGE, AMUWO- ODOFIN, LAGOS	<b>YOBE STATE</b>
<b>BORNO STATE</b>	FCMB ABDULAZEEZ ATTAH, ILORIN, 120 ABDUL AZEEZ ATTAH RD, SURULERE, ILORIN	FCMB FESTAC TOWN, PLOT 1572 4TH AVENUE FESTAC TOWN LAGOS	FCMB DAMATURU, 29/32 BUKAR ABBA IBRAHIM WAY, DAMATURU, YOBE STATE.
FCMB MAIDUGURI, BAGA ROAD, BEFORE THE RAILWAY CROSSING, MAIDUGURI, BORNO.	FCMB IBRAHIM TAIWO RD, 79B IBRAHIM TAIWO ROAD ILORIN	FCMB OSOLO WAY, 33 OSOLO WAY, AJAO ESTATE, LAGOS	<b>ZAMFARA STATE</b>
<b>CROSS RIVER STATE</b>	<b>LAGOS STATE</b>	FCMB PALMS, SHOP 36A, THE PALMS SHOPPING CENTRE LEKKI-EPE EXP	FCMB GUSUA 1, PLOT 103 GUSAU-SANI ABACHA WAY, GUSAU, ZAMFARA
FCMB CALABAR, 14, CALABAR ROAD CALABAR CROSS RIVER STATE	FCMB ADEOLA ODEKU, 11B, ADEOLA ODEKU STREET VICTORIA ISLAND LAGOS.	<b>NASSARAWA STATE</b>	
FCMB IKOM, 7 CALABAR ROAD, IKOM, CROSS RIVER STATE	FCMB AIRPORT RD, PLOT 23/25 MURITALA MOHAMMED AIRPORT ROAD AJAO ESTATE ISOLO LAGOS.	FCMB LAFIA 2, 43, SANI ABACHA WAY (JOS ROAD), LAFIA	
FCMB NEW SECRETARIAT, NEW SECRETARIAT COMPLEX, MURTALA MOHAMMED HIGHWAY, CALABAR, CROSS RIVER STATE	FCMB AJAH, KM 23 BERGER BUSSTOP LAGOS EPE EXPRESSWAY. P. O. BOX 9117, LAGOS, NIGERIA.	FCMB SABON TASHA KEFFI, 75, AUDU ZANGA WAY, TSOHON TASHA, KEFFI, NASSARAWA STATE	



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

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1. Applications should be made only on an original, photocopy, downloaded or scanned copy of the application form.
2. Applications must be for a minimum number of 1,000 Units. Applications for more than 1,000 Units must be in multiples of 1,000 Units. The number of Units for which an application is made and the value of Units should be entered in the boxes provided.
3. Payment in respect of the application must be transferred via NEFT into the designated offer proceeds account domiciled with First City Monument Bank Limited with the following details:  
**Account Name:** Legacy Money Market Fund  
**Account Number:** 0155203689  
**Narration:** " [Name of subscriber]'s investment in the Legacy Money Market Fund"
4. The application form when completed should be lodged with any branch of FCMB listed on pages 55 to 58, along with supporting evidence showing the transfer of funds into the offer proceeds account.
5. 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.
6. Joint applicants must all sign the Application Form.
7. 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.
8. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
9. 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.
10. The applicant(s) should not print their 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.