ANCHORIA FIXED INCOME FUND

The Fund seeks to preserve capital and achieve stable income generation by investing in medium to long term instruments such as FGN Bonds, State and Corporate Bonds, as well as short-term high quality money market instruments such as Treasury Bills, Commercial Papers, and Fixed Deposits. The Fixed Income fund's goal is to maximize competitive returns and capital preservation by investing in a moderate-risk, wide range of short- to long-term securities.

HIGHLIGHTS

- Anchoria Fixed Income Fund launched in September 2019
- The Fund invests a minimum of 70% of its portfolio in bonds, and a maximum of 30% in high quality money market instruments
- 90 days minimum holding period
- The minimum investment amount is N5,000.00
- It is an open-ended fund
- The risk profile for the fund is “Moderate”
- The expense ratio is 1.40%
- The management fee is 1.20%

BENEFITS

- **Online Access**: Investors have unlimited access to their investment at any time.
- **Expertise:** The Fund offers you the opportunity to enjoy the professional fund management and expertise of the Fund Manager.
- **Diversification:** The Fund holds investments in a full range of instruments, thereby offering the opportunity to achieve good returns from a diversified portfolio of investments.
- **Flexibility**: The Fund is open-ended; hence investors can subscribe and redeem at any time.
- **Liquidity:** The Fund is very liquid, and payment will be affected within 5 working days of the Fund Manager’s receipt of the redemption form and electronic certificate.

HOW TO INVEST

- Click this link to open an Instant Account
- Alternatively, complete this Subscription Form and submit at our office or via email to clientexperience@anchoriaam.com
- Please provide the following documents
    - One passport photograph for each applicant
    - A government issued identity card (national ID card, Driver’s license, International Passport, Voter’s card etc.)
    - Proof of address showing your name/surname
- Upon receipt of your completed form, an account will be opened for you
- Transfer the amount to be invested to the designated bank account
    - Bank: UBA
    - Account Name: UBA Nom - United Capital Trustees/Anchoria Fixed Income Fund
    - Account Number: 1022033148

EXISTING INVESTORS

Transfer the amount to be invested to the fund account as stated below, directly from your bank account quoting your full name as narration/description/reference.

- Transfer the amount to be invested to the designated bank account
    - Bank: UBA
    - Account Name: UBA Nom - United Capital Trustees/Anchoria Fixed Income Fund
    - Account Number: 1022033148

Alternatively, you can top-up your investment by using Seeds by Anchoria Mobile application

r, Elephant House, 214 Broad Street, Marina, Lagos, Nigeria. **T** : +234 818 889 9455 **E** : clientexperience@anchoriaam.com
.anchoriaam.com

Anchoria Asset Management

Subscription Offer

For

500,000,000 Units at ₦1.00 Each

Fixed Income Fund Prospectus

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

Table of Contents

Abbreviation	Name/Explanation
"Allotment Date"	The date of clearance of the basis of allotment of the Offer by the SEC.
"Bid Price"	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods of the SEC as amended from time to time.
"Business/working Day"	Any day other than a Saturday, Sunday or official public holiday declared by the Federal Government of Nigeria from time to time on which commercial banks in Nigeria are open for general business.
"CBN"	Central Bank of Nigeria.
"CCI"	Certificate of Capital Importation.
"Custodian"	United Bank for Africa PLC (Global Investor Services).
"Custody Agreement"	The agreement dated 26th April 2019 between Anchoria Asset Management Limited, United Bank for Africa PLC (Global Investor Services) and United Capital Trustees Limited, extracts of which are set out from page 56 of this Prospectus.
"Deposited Property"	All assets, including cash for the time being held or deemed to be held, and includes any amount for the time being standing to the credit of the Trustee/Fund account.
"Directors" or "Board"	The Directors of the Fund Manager, who comprise those persons whose names, are set out on page 14 as at the date of this Prospectus.
"Distributions"	Amount paid (less expenses and applicable taxes) to Unitholders from income earned by the Fund.
"Distribution Payment Date"	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
"FGN"	Federal Government of Nigeria.
"Fund Manager" or "Manager"	Anchoria Asset Management Limited.
"Investment Committee"	The investment committee of the Fund, as constituted pursuant to the provisions of the Trust Deed.
"ISA"	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time.
"Issuing Houses"	Vetiva Capital Management Limited Boston Advisory Limited.
"Minimum Investment Period"	The minimum investment period shall be 90 days from the date of purchase or any period as may be advised by the Fund Manager from time to time. Redemptions within 90 days from the date of subscription for Units will attract an administrative fee of up to 20% of the income earned on the investment. This period commences from the allotment date for subscriptions under the Offer for Subscription of the Fund. For subsequent subscriptions, the period commences from the date of the respective subscription.
"Naira" or "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
"Net Asset Value" or "NAV"	The total value of all investments, and other assets in the Fund's portfolio, after all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund.

Abbreviation	Name/Explanation
"Offer" or "Offering"	The Offer for subscription to the public of 500,000,000 Units of ₦1.00 each, in the Fund, at par.
"Offer Documents"	This document, newspaper advertisements, notices and any other document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to subscribe to the Offer.
"Offer Period"	The period between the opening and the closing dates of the Application List of the Offer as approved by the Commission.
"Offer Price"	The price an investor will pay for one Unit when subscribing to the Fund.
"Open-ended Fund"	A mutual fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem Units of such a fund in line with the provisions of the Trust Deed constituting the Fund.
"Prospectus"	This document, which is issued in accordance with the provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Fund and the Offer.
"Rating Agencies"	Agusto & Co. Limited and DataPro Limited.
"Receiving Agents"	All banks, issuing houses and stockbrokers authorised to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Registrars and Issuing House.
"Receiving Bank"	Zenith Bank PLC.
"Register"	The register of Unitholders to be maintained by the Registrars on behalf of the Fund Manager.
"Registrars"	Africa Prudential Registrars PLC.
"RTGS"	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds.
"SEC" or "Commission"	Securities & Exchange Commission.
"The Fund" or "AFIF"	Anchoria Fixed Income Fund.
"The NSE" or "The Exchange"	The Nigerian Stock Exchange.
"Trust Deed"	An agreement dated 26th April 2019 between the Fund Manager and Trustee which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out from page 40 of this Prospectus.
"Trustees"	United Capital Trustees Limited.
"Unit(s)"	The Units of the Fund.
"Unitholder(s)"	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund.
"Valuation Day"	The last Business Day of each week or such other date(s) on which the Offer and Bid Prices are calculated after the conclusion of the Offer.

ABRIDGED TIMETABLE

Date	Activity	Responsibility
13-May-19	Application List opens	Issuing Houses
20-Jun-19	Application List closes	Issuing Houses
27-Jun-19	Receiving Agents make returns	Registrar
04-Jul-19	Forward Basis of Allotment Proposal to SEC	Issuing Houses
15-Jul-19	Obtain SEC's clearance of the Basis of Allotment Proposal	Issuing Houses
16-Jul-19	Disburse Net Proceeds to the Custodian	Receiving Bank
19-Jul-19	Return Excess/Rejected Application Monies	Registrar
24-Jul-19	Publish Allotment Announcement in two national daily newspapers	Issuing Houses/Fund Manager
30-Jul-19	Distribution of Statements of Unitholding	Registrar
06-Aug-19	Forward Offer Summary Report to the SEC	Issuing Houses/Fund Manager

The dates given above are indicative only. The timetable has been prepared on the assumption that certain key activities including, but not limited, to the receipt of regulatory approvals from the SEC for the Offer will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice.

This Prospectus has been registered as such by the SEC. No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of Units of the Fund and, if given or made, such information or representations must not be relied upon as having been authorised by the Fund Manager or the Issuing Houses or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Fund:

(i) is intended to provide the basis of any subscription or other evaluation; or

(ii) should be considered as a recommendation by the Fund Manager, the Issuing Houses or the Trustee that any recipient of this Prospectus or any other information supplied in connection with the Offer or the Funds should purchase the Units of the Funds.

Each investor contemplating purchasing any Units should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Fund Manager.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Units shall in any circumstances imply that the information contained herein concerning the Fund Manager is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Offer is correct as of any time subsequent to the date indicated in the document containing the same. The Issuing Houses and the Trustee expressly do not undertake to review the financial condition or affairs of the Fund Manager throughout the life of the Funds or to advise any investor in the Funds of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Units in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Units may be restricted by law in certain jurisdictions. The Fund Manager, the Issuing Houses and the Trustee do not represent that this Prospectus may be lawfully distributed, or that any Units may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Fund Manager, the Issuing Houses or the Trustee which is intended to permit a public offering of the Fund or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no units of the Funds may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or the Units may come must inform themselves about and observe any such restrictions on the distribution of this Prospectus and the offering and sale of the Units.

In making an investment decision, investors must rely on their own independent examination of the Fund Manager and the terms of the Units being offered, including the merits and risks involved. None of the Fund Manager, the Issuing Houses or the Trustee makes any representation to any investor regarding the legality of its investment under any applicable laws. Any investor should be able to bear the economic risk of an investment in the Fund for an indefinite period of time.

FORWARD LOOKING STATEMENTS

Certain statements included herein may constitute forward-looking statements that involve a number of risks and uncertainties. Such forward-looking statements can be identified by the use of forward looking terminology such as "estimates", "believes", "expects", "may", "are expected to", "intents", "will", "will continue", "should", "would be", "seeks", "approximately", or "anticipates", or similar expressions or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy, plans or intentions. These forward- looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include statements regarding the Fund Manager's intentions, beliefs or current expectations concerning, amongst other things, the Fund's results of operations, financial condition, liquidity, prospects, growth, strategies and the markets in which it operates. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Fund's actual results of operations, financial condition and liquidity and the development of the market in which it invests may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. Such forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realised.

The Fund Manager is not obliged to, and does not intend to, update or revise any forward-looking statements made in this Prospectus whether as a result of new information, future events or otherwise. All subsequent written or oral forward-looking statements attributed to the Fund Manager, or persons acting on the Fund Manager's behalf, are expressly qualified in their entirety by the cautionary statements contained throughout this Prospectus. A prospective subscriber to the Fund should not place undue reliance on these forward-looking statements.

PRESENTATION OF INFORMATION

Third Party Information

The Fund Manager has obtained certain statistical and market information that is presented in this Prospectus on such topics as the Nigerian economic landscape and related subjects from certain government and other third-party sources described herein. The Fund Manager has accurately reproduced such information and, so far as the Fund Manager is aware and is able to ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. Nevertheless, prospective investors are advised to consider this data with caution. Prospective investors should note that some of the Fund Manager's estimates are based on such third-party information. Neither the Fund Manager nor the Issuing Houses have independently verified the figures, market data or other information on which third parties have based their studies.

Certain statistical information reported herein has been derived from official publications of, and information supplied by, a number of Government agencies and ministries, including the CBN, the Nigerian Debt Management Office ("DMO") and the Nigerian National Bureau of Statistics ("NBS"). Official data published by the Nigerian Government may be substantially less complete or researched than those of more developed countries. Nigeria has attempted to address some inadequacies in its national statistics through the adoption of the Statistics Act of 2007, which established the National Statistical System and created the NBS (which came into existence as a result of the merger of the Federal Office of Statistics and the National Data Bank) as its coordinator.

ROUNDING

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

The following is a summary of the terms and conditions of an investment in the Anchoria Fixed Income Fund. This summary draws attention to information contained elsewhere in the Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Prospectus. Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

FUND MANAGER	Anchoria Asset Management Limited
LEAD ISSUING HOUSE	Vetiva Capital Management Limited
JOINT ISSUING HOUSE	Boston Advisory Limited
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN	United Bank for Africa PLC (Global Investor Services)
THE OFFER	500,000,000 Units of ₦1.00 each in the Fund
METHOD OF OFFER	Offer for Subscription
NATURE OF THE FUND	The Fund is an open-ended fund constituted under a Trust Deed registered with SEC as a collective investment scheme. The Fund will seek to achieve an efficient balance between capital appreciation and income for investors with modest risk appetite. The Fund will invest in Fixed Income securities such as FGN bonds, Sub-national Bonds, Corporate Bonds, and other fixed income market securities.
TARGET INVESTORS/ INVESTOR SUITABILITY	The Fund is aimed at investors with low to medium risk appetite who seek investments in medium to long term fixed income securities that offer attractive yields. It is also targeted at investors who wish to benefit from wholesale investment through pooling their investments and want to enjoy the benefits of proper diversification in managing portfolio risk. The Fund welcomes participation from both resident and non-resident Nigerian individual and institutional investors.
FUND SIZE	₦500,000,000.00
UNIT PRICE	₦1.00 per unit.
UNITS OF SALE	5,000 Units and multiples of 1,000 units thereafter.
PAYMENT TERMS	In full on application.
MANDATORY SUBSCRIPTION	In compliance with the rules and regulations of the SEC, which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes, the Fund Manager shall subscribe to 5% of the Offer.
OPENING DATE	13th May 2019
CLOSING DATE	20th June 2019
USE OF PROCEEDS	The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. The Offer costs and expenses amounting to ₦10,608,750.00 (Ten Million, Six Hundred and Eight Thousand, Seven Hundred Fifty Naira only) representing 2.12% of the Offer size shall be offset from the Offer proceeds.
INDICATIVE* FUND RATING *To Be Confirmed Subject To The Successful Launch Of The Fund	Agusto & Co: **A+/FV4** Data Pro: A$^{(f)}$
SUBSCRIPTION TO THE FUND	Investors can subscribe to Units of the Fund during this initial public offering by: a. Filling and returning the Application Form attached to this Prospectus. Care must be taken to fill the Application Form in accordance with the instructions set out at the back of the Application Form attached hereto. b. Filling out an Electronic Application Form on the Fund Manager's website (www.anchoriaam.com). Investors can also subscribe to Units of the Fund after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made in accordance with instructions on the Form.

DISTRIBUTIONS/ REINVESTMENT	The following Distribution options are available to Unitholders: • **Reinvestment Option**: Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution. • **Cash Option:** Distributions are paid only via electronic transfer to Unitholder's account.
MINIMUM INVESTMENT PERIOD	The minimum investment period shall be 90 days from the date of subscription or any period as may be advised by the Fund Manager from time to time. This period commences from the allotment date for subscribers under the Offer for Subscription of the Fund. For subsequent subscribers, the period commences from the date of the respective subscription.
REDEMPTION	Unitholders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is Five Thousand (5,000) units or such balance as advised by the Manager from time to time. The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice and any other supporting document required by the Fund Manager where such receipt is on a Business Day and received between 9.00a.m. and 4.00p.m. by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time. Units redeemed before the expiration of the Minimum Investment Period will attract an administrative fee of up to 20% of the income earned on the investment.
QUALIFICATION	The Units of the Fund qualify as securities in which PFAs may invest under the Regulation of Investment of Pension Fund Assets issued by National Pension Commission pursuant to the Pension Reform Act 2014. The Units qualify as securities in which Trustees may invest under the Trustee Investment Act Cap T22 LFN 2004.
STATUS	The Units being offered for subscription shall rank pari-passu in all respects with other future Units to be issued in the Fund.
ELIGIBILITY OF SECURITIES	The Fund will invest in a broad range of Fixed Income securities (such as FGN bonds, Sub-national bonds and Corporate Bonds) and other fixed income and money market securities (such as Treasury Bills, Commercial Papers, Bankers' Acceptance, Certificate of Deposits issued by the Central Bank of Nigeria), Deposits (Fixed and Tenured).

FORECAST OFFER STATISTICS

COMPREHENSIVE INCOME PROJECTIONS

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
Income				
Money Market Securities	7,576,580	21,819,165	26,092,818	30,384,030
Bonds	23,989,211	66,045,060	79,490,183	93,864,114
Gross Income	**31,565,791**	**87,864,226**	**105,583,002**	**124,248,144**
Operating Expenses				
Issue cost	10,608,750	-	-	-
Management Fee	6,892,695	8,270,709	9,758,885	11,222,172
Incentive Fee	2,542,399	6,409,800	8,147,449	10,231,815
Other Operating Expenses	824,391	1,789,226	1,913,240	2,035,181
	20,868,236	16,469,735	19,819,574	23,489,168
Profit for the year	**10,697,555**	**71,394,491**	**85,763,428**	**100,758,976**

FORECAST NET ASSET VALUE

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
Issued Proceed	500,000,000	-	-	-
Issue Cost	(10,608,750)	-	-	-
Opening Net Asset Value	489,391,250	585,088,805	760,620,271	899,003,833
Additions during the year	85,000,000	114,834,530	124,014,625	121,940,564
Amount available for investment	**574,391,250**	**699,923,336**	**884,634,896**	**1,020,944,398**
Add: Profit for the year	10,697,555	71,394,491	85,763,428	100,758,976
	585,088,805	771,317,826	970,398,324	1,121,703,374
Less: Distribution to Unit Holders	-	(10,697,555)	(71,394,491)	(85,763,428)
NET ASSET AT YEAR END	**585,088,805**	**760,620,271**	**899,003,833**	**1,035,939,946**

OVERSUBSCRIPTION

In the event of oversubscription, additional units will be registered with SEC and allotted to Subscribers subject to the approval of the Commission and registration of the additional units.

INVESTMENT RISKS

The risks associated with an investment in the Fund are set out in the section titled "Risks of investing in the Fund" on pages 22 to 23 of the Prospectus.

SELLING RESTRICTIONS	Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.
GOVERNING LAW	The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

A copy of this Prospectus and the documents specified herein have been approved by the Trustee and delivered to the Securities & Exchange Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the ISA, the Rules and Regulations of the Commission and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Offer for Subscription of 500,000,000 units of ₦1.00 each at par in the Anchoria Fixed Income Fund by Vetiva Capital Management Limited and Boston Advisory Limited on behalf of Anchoria Asset Management Limited.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained 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 herein misleading or untrue.

VETIVA CAPITAL MANAGEMENT LIMITED

AND

Boston ADVISORY LIMITED RC: 928966

On behalf of

ANCHORIA ASSET MANAGEMENT LIMITED
RC 1242353

Offers for Subscription
and is authorised to receive applications for

500,000,000

Units of ₦1.00 each

at par

In the

ANCHORIA FIXED INCOME FUND

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

Payable in full on Application

The Application List for the Units being offered will open on **13th May 2019** and close on **20th June 2019**

CHAIRMAN	**ADENIYI ADENUBI** FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
MANAGING DIRECTOR	**ETE OGUN** 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS NIGERIA
DIRECTOR	**ADAOBI EKWEANYA** 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS NIGERIA
NON-EXECUTIVE DIRECTOR	**NONSO OKPALA** FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA ETE OGUN
NON-EXECUTIVE DIRECTOR	**BABATUNDE DADA** FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
NON-EXECUTIVE DIRECTOR	ADAOBI EKWEANYA **ABAYOMI AWOBOKUN** FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
CORPORATE DIRECTORY OF THE FUND MANAGER	**ANCHORIA ASSET MANAGEMENT LIMITED** 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS ADAOBI EKWEANYA NIGERIA ETE OGUN Email: mutualfunds@anchoriaam.com Website: www.anchoriaam.com
COMPANY SECRETARY	**GBEMINIYI SHODA** FORESIGHT HOUSE, 163/165 BROAD STREET, MARINA, LAGOS NIGERIA

PRINCIPAL OFFICERS OF THE FUND MANAGER	ETE OGUN (MANAGING DIRECTOR) ADAOBI EKWEANYA (PORTFOLIO MANAGER) ADELEYE FOLAJIMI OLUWOLE (FINANCE CONTROLLER) CECILIA JOHNSON (CHIEF COMPLIANCE OFFICER) ADEWOLE ADEDEJI (RESEARCH) GBEMINIYI SHODA (HEAD LEGAL) OLUWATOSIN ADEBUKUNOLA (HEAD STRATEGY) CHUKWUDI ONUOHA (HEAD RISK MANAGEMENT)
MEMBERS OF THE FUND INVESTMENT COMMITTEE	EMMANUEL OCHOLI (INDEPENDENT MEMBER) NONSO OKPALA ETE OGUN ADAOBI EKWEANYA ADEWOLE ADEDEJI JEMILA UMAR ABIMBOLA IBRAHIM (REPRESENTATIVE OF THE TRUSTEE)
FINANCIAL STATEMENTS	The Audited Financial Statements of the Fund Manager are provided on page 33 of this document.

LEAD ISSUING HOUSE	**VETIVA CAPITAL MANAGEMENT LIMITED** PLOT 266B, KOFO ABAYOMI STREET VICTORIA ISLAND LAGOS NIGERIA
JOINT ISSUING HOUSE	**BOSTON ADVISORY LIMITED** 28B AWORI ROAD DOLPHIN ESTATE, IKOYI LAGOS NIGERIA ROTIMI BALOGUN
TRUSTEE TO THE FUND	**UNITED CAPITAL TRUSTEES LIMITED** UNITED CAPITAL PLC 12TH FLOOR, UBA HOUSE 57 MARINA LAGOS NIGERIA LEO OKAFOR
CUSTODIAN TO THE FUND	**UNITED BANK FOR AFRICA PLC (GLOBAL INVESTOR SERVICES)** 12TH FLOOR, UBA HOUSE 57, MARINA LAGOS NIGERIA TAIWO SONOLA
SOLICITORS TO THE TRUSTEE	**UDO UDOMA & BELO-OSAGIE** ST. NICHOLAS HOUSE (10TH & 13TH FLOORS) CATHOLIC MISSION STREET LAGOS NIGERIA Yinka Edu
REPORTING ACCOUNTANTS	**IJEWERE & CO.** ITOYA HOUSE 126 LEWIS STREET LAGOS NIGERIA Akinjayeju Bole
RECEIVING BANKS	**ZENITH BANK PLC** 84, AJOSE ADEOGUN VICTORIA ISLAND LAGOS NIGERIA Chisom Onunye
RATING AGENCIES	**AGUSTO & CO** UBA HOUSE (5TH FLOOR) 57 MARINA, LAGOS NIGERIA Isaac Babatunde **AND** **DATAPRO LTD** GROUND FLOOR, FORESIGHT HOUSE 163/165 BROAD STREET, MARINA LAGOS NIGERIA Jesse Matthew
REGISTRAR	**AFRICA PRUDENTIAL REGISTRARS** 220 IKORODU RD PALMGROVE BUS STOP LAGOS NIGERIA

A BRIEF ON THE FUND

The Anchoria Fixed Income Fund is duly authorized and registered in Nigeria as an open-ended Unit Trust Scheme under Section 160 of the Investment and Securities Act. The Fund is governed by a Trust deed with United Capital Trustees Limited as Trustees to the Fund. The Fund is offering 500,000,000 Units for subscription at a price of ₦1.00 per Unit. The subscription application is payable in full on application with a minimum investment of 5,000 Units. Upon successful completion of the Offer, the net proceeds and the resultant investments will constitute the Fund and will be held in trust for the beneficial interest of the Unitholders.

The Fund is structured as an open-ended fund, and thus the Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest in high quality fixed income instruments which includes bonds (such as FGN Naira Bonds, Sub-national bonds and Corporate bonds) and other money market securities.

PROSPECT OF THE FUND

The Anchoria Fixed Income Fund offers investors the opportunity to preserve their capital and earn returns from investments in high quality fixed income instruments. The Fund will leverage on the bargaining power derived from pooling funds to generate competitive returns while minimising risk. The Fund seeks to attract investors with low risk appetite who require liquid investments.

CONSTITUTION OF THE FUND

The Fund shall be constituted out of the proceeds from the sale of Units in the Fund under the Offer for Subscription. The net proceeds of the Offer and assets of the Fund will be vested in the Trustee. The Trustee shall enforce the provisions of the Trust Deed as well as other regulatory provisions. The assets of the Fund shall be held by the Custodian. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. The Fund will bear all expenses incurred by it.

INVESTMENT OBJECTIVE AND POLICY

The Anchoria Fixed Income Fund seeks to provide safety, liquidity, diversification and competitive investment return. In addition, the Fund Manager would seek to attain a return above the prevailing rolling average inflation rate.

The Fund is expected to have significant exposure to long tenured debt instruments of the FGN, States and highly rated corporate institutions. The Fund may also invest its assets in money market securities such as Treasury Bills, Commercial Papers, Bankers Acceptances and Certificate of Deposits with rated banks in Nigeria. Consequently, the Fund will seek significant exposure to a diversified pool of investment grade Fixed Income and Money Market Securities.

To ensure sound investment selection, portfolio and risk management practices, the Fund will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks within the context of the Fund profile. The Fund Manager would monitor all exposures keenly and seek preservation of the investment ahead of possibilities of high returns. Summarily, the Fund Manager would always seek to maximize risk-adjusted return of the investments.

The Investment Policy of the Fund adheres to asset selection and allocation geared towards achieving the investment objectives of the Fund. Material changes to the Fund's investment objective would only be made subject to the prior approval of Unitholders and the Commission.

CORPORATE GOVERNANCE

The Fund shall have an Investment Committee ("Committee") which shall be primarily responsible for the establishment of investment and risk management policies of the Fund. The Committee will also have oversight over all investment activities of the Fund, consistent with the provisions of the Trust Deed and in accordance with the SEC

Rules and Regulations. The Investment Committee shall at every point in time have a minimum of 3 (three) members knowledgeable in investment and financial matters, comprising 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.

The Committee shall be responsible for setting guidelines and risk limits for investment of Fund assets subject to the provisions of the Trust Deed, SEC rules, the ISA and any regulatory constraints to which the Fund is subject. In the event of differences amongst the respective provisions of the Committee's guidelines, the Trust Deed and any applicable regulatory requirements, the regulatory requirements will apply. The Committee will receive and consider periodic reports including compliance and risk reports relating to the Fund's activities.

The Committee will meet at least quarterly to set investment policies, determine overall investment strategy and to consider asset allocation and portfolio reporting. The Committee will also set and monitor investment guidelines including investment concentration and risk limits. In addition, the annual reports and accounts of the Fund will be reviewed by the Committee. The audited accounts of the Fund will be published and distributed to all Unitholders annually. Monthly and other periodic reports on the activities of the Fund will be filed with the Commission and the Trustee in accordance with the SEC Rules and Regulations. Please see pages 39 for profiles of members of the Fund Investment Committee.

INVESTMENT STRATEGY

The Fund Manager's investment strategy is to ensure sound investment selection, portfolio and risk management practices. The Fund Manager will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks within the context of well-articulated objectives, risk profile, investment horizon and risk appetite of the Fund. The Fund is aimed at investors who are interested in bonds and other fixed income instruments and are looking to achieve competitive returns from such investments.

The Company will seek to achieve superior returns on a consistent basis in line with the Fund's objective. Specifically, the Fund Manager will adopt the following investment strategy:

- Security selection – The Fund Manager will analyse each asset class to determine the securities that will be included in the Fund.

  For bonds, the Fund will invest mostly in securities with high yields to reduce the impact of the effect of mark-to-market in the Funds overall performance, whilst for other fixed income securities, the Fund would seek out the best rate relative to risk available in the market amongst Federal Government Treasury Bills, CBN approved banks and blue-chip corporates. It is expected that the Fund Manager would be able to obtain high yields and better terms than any individual investor would be able to obtain on their own.

  Also, certain factors such as credit rating of issuer, rating on instrument, competitiveness of rate and tenor of instrument would be considered by the Fund Manager in selecting the securities.

- Asset Allocation - The asset allocation strategy for the Fund has been determined by the Fund Manager to balance the risk versus reward objectives and to ensure the Fund achieves its goals within the investment horizon. In the event of extreme market conditions and market volatility, where the Fund Manager deems it necessary to revise the asset allocation bands in order to protect the value of the Fund for the benefit of Unitholders, the Fund Manager shall comply with the provisions of the Trust Deed before effecting any modification or alteration on the asset allocation provision.

The benchmark for the Fund is the 3-years FGN bonds.

ASSET CLASSES AND ALLOCATION

The permissible asset classes within the Fund are as follows:

- Cash - which includes bank deposits and short-term money market deposits;

- Bonds – these include Federal Government of Nigeria bonds, bonds issued by Federal Government Agencies, bonds issued by State governments and their agencies, Corporate bonds amongst others; and
- Money Market Instrument - such as treasury bills, commercial and financial paper, banker's acceptances, negotiable certificates of deposit and short-term notes issued under note issuance facilities.

The Fund Manager shall aim to maintain the following Asset Allocation for the Fund under normal market conditions:

Proposed Asset Class	Asset Allocation Range (%)
Cash	0 – 5
Supra-national	0 - 5
FGN Bonds	35 – 60
State and Corporate Bonds	10 – 35
Money Market Securities	5 – 30

However, in certain circumstances, where the Investment Committee shall consider and declare market conditions to be abnormal and/or extreme, thus potentially prejudicial to Unitholders' interests, the Fund may deviate from the stipulated bands (but without deviating from the investment objectives of the Fund) PROVIDED THAT within 48 (forty-eight) hours of any revision to the asset allocation, the Fund Manager shall simultaneously notify both the Trustee and the Commission of such revision and state the timeframe within which they expect to re-balance the Fund in line with the asset allocation which shall not exceed 3 months from the date of such revision.

TARGET INVESTORS

The Anchoria Fixed Income Fund is targeted toward Retail investors, High net-worth individuals and Institutions seeking capital preservation and optimization of return on investment in fixed income instruments. The competitive return of the Fund makes it an attractive investment option to institutions and high net worth individuals who are looking to achieve higher returns from low risk investments than are ordinarily obtainable.

The Fund is particularly suitable for investors who seek:

- Safety and preservation of capital;
- To reduce concentration risk by diversifying their investments;
- Require liquidity;
- To benefit from wholesale deposit return; and
- A fund in the low risk spectrum and do not want any exposure to equities.

INVESTMENT INCENTIVES

The Fund offers an opportunity for investors to achieve competitive returns while minimizing risk from a diversified portfolio of investments which may not otherwise be available to individual investors. It provides diversification to an investor's existing investment portfolio. In addition, investment in bonds provides a more regular and predictable income stream which may not be available in other investments.

INVESTMENT DISCRETION

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make.

INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund shall adhere strictly to the investment objectives of the Fund and invest solely in such instruments as are permissible in accordance with the ISA and the Trust Deed constituting the Fund.

Additional restrictions as determined by the Committee and in accordance to the Trust Deed shall apply from time to time.

SUBSCRIPTION TO THE FUND

Investors can subscribe to Units of the Fund during this initial public offering by:

- Filling and returning the Application Form attached to this Prospectus. Care must be taken to fill the Application Form in accordance with the instructions set out at the back of the Application Form attached hereto.
- Filling out an Electronic Application Form on the Fund Manager's website (www.anchoriaam.com).

Investors can subscribe to Units of the Funds after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made in accordance with instructions on the Form.

INVESTMENT THRESHOLD

The initial minimum investment will be 5,000 units of the Fund and additional units will be issued in multiples of 1,000 units and payable in full upon subscription.

MEETING OF UNITHOLDERS AND VOTING RIGHTS

The Fund Manager may hold a General Meeting of the Unitholders at least once every 5 years to consider the accounts and all matters affecting the Fund which meeting shall be in addition to any other meeting of the Unitholders. Also, the Trustee or the Fund Manager, may on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 25% in value of the Units Outstanding, convene a meeting of Unitholders. Any resolution put to vote shall be decided on a show of hands. Each Unitholder shall have one vote. Where a Poll is demanded, each Unitholder shall have one vote for every unit held.

INCOME AND DISTRIBUTION

The Manager intends to distribute income (less expense) as interest income to Unitholders on a semi-annual basis.

DISTRIBUTION OPTIONS AND PAYMENT

Unitholders may elect to receive Distributions either by bank transfer or reinvestment of such Distributions by purchasing additional Units in accordance with the provisions of the Trust Deed. Unitholders may indicate their desired Distribution option at the point of subscription to Units of the Fund on either the Application Form or subscription form as prescribed by the Fund Manager from time to time. The Distribution options available to Unitholders are described below:

- **Reinvestment Option:** Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution. Where an investor reinvested in additional Units, a new statement shall be issued to reflect his/her new holding.

- **Cash Option:** A Unitholder who selects this option will be paid, any Distributions applicable to the Units held, by electronic transfer directly into the Unitholder's bank account as indicated by the Unitholder on the Application/subscription Form of the Fund.

Unitholders may change their Distribution option by written notice to the Fund Manager at any time and not later than 10 (ten) working days before a Distribution Payment Date.

PAYMENT OF DISTRIBUTIONS

Subscribers are advised to ensure that bank account details stated on the Application Form are correct as these details shall be used by the Registrar for all Distribution payments.

All payments will be effected electronically by direct credit only into Unitholders' specified bank accounts. Subscribers are advised to note that failure to provide bank details could result in payment delays. The Fund Manager, the Trustee, the Custodian and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

TAX CONSIDERATIONS

Income accruing to the Fund shall be subject to tax. Withholding tax deducted at source on interest income (excluding investment in tax exempt securities) shall be treated as final tax. Income from capital appreciation shall not be subject to tax in Nigeria.

Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than the Federal Republic of Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Fund in view of his/her peculiar circumstances. Neither the Fund Manager, the Trustee or the Custodian shall be liable to any investor in any manner for placing reliance upon the contents of this section.

Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

STATEMENT OF UNITHOLDING

A Unitholder shall be issued with the electronic Statement of Unitholding, via e-mail, evidencing its ownership of the Units of the Fund unless the Unitholder elects to receive a physical Statement of Unitholding. Joint Unitholders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them. Where a Statement of Unitholding is issued to the Joint Unitholders, it 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

REDEMPTION OF UNITS

Unitholders shall have the right to redeem all or part of the Units held by them. Redemption may be made within 5 (five) Business Days from the day of receipt of the Redemption notice and any other supporting document required by the Fund Manager where such receipt is on a Business Day and received between 9.00a.m. and4.00p.m. by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time. Redemption of Units within the first 90 days of initial Subscription will result in a 20% (of the income earned on the investment) charge by the Fund Manager.

TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder shall be entitled to transfer any or all of the Units held by him through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Number of Units.

VALUATION OF UNITS OF THE FUND

The NAV of the Fund shall be determine based on mark-to-market method.

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager shall advise, based on a formula approved by the SEC from time to time. The Fund Manager will advise the Bid and Offer Prices of the Fund at its office and on its website after each valuation. Units of the Fund can be purchased at the Offer Price. The valuation formula to be used by the Fund Manager in accordance with the SEC Rules is as follows:

Offer Price:

Offer Price per Unit = $\frac{\text{(sum of 1 to 4 below) - (sum of 5 to 7 below)}}{\text{Total No. of Units (rounded off}}$

Where the numbers referenced above have the following values:

1. Total market value of fixed income and money market securities held on the date of valuation (at lowest Market Offer Price)
2. Uninvested cash
3. Undistributed income to date less expenses
4. Stamp Duties
5. Brokerage Fee
6. SEC Fee, NSE/CSCS Fee

Bid Price:

Bid Price per Unit = $\frac{\text{1 (below) + (sum of 2 to 3 below) - (sum of 4 to 6 below)}}{\text{Total No. of Units (rounding off)}}$

Where the numbers referenced above have the following values:

1. Total market value of fixed income and money market instruments securities held on the date of valuation (at highest Market Bid Price)
2. Uninvested cash
3. Undistributed income to date less expenses
4. Stamp Duties
5. Brokerage Fee
6. SEC Fee, NSE/CSCS Fee

The Bid and Offer Prices shall be displayed daily at the Fund Manager's office and website after the valuation.

FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses:	All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and administrative expenses amounting to and estimated at ₦10,608,750.00 (Ten Million, Six Hundred and Eight Thousand, Seven Hundred and Fifty Naira only) representing 2.12% of the Offer Size shall be borne by the Fund. These costs shall be defrayed from the offer proceeds.
Management Fee:	The Fund will pay the Fund Manager 1.2% per annum of the Net Asset Value plus expenses quarterly in arrears, but subject to this fee being payable out of income. This fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day to day management of the Fund. The Fund will also pay an incentive fee to the Fund Manager, equivalent to 30% of total returns in excess of 10% of the Fund's Net Asset Value per annum.
Operating Expenses:	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Rating Agency shall not exceed 5% of the NAV of the Fund.

RISK FACTORS

Although the risk profile on the Fund is expected to be low, the Fund Manager cannot guarantee the probability of not incurring unforeseen financial losses as all investments are subject to a certain degree of risk. The Fund Manager will adopt prudent investment guidelines and will ensure that a robust risk management framework is integrated into every aspect of the Fund's investment process. A summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below:

a. **Credit/Default Risk**: This is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as at when due. While the Fund Manager would only invest in investment grade rated securities, there is no guarantee that the ratings of the issuer will remain the same throughout the tenor of the investment. In addition, an investment rating is not a guarantee that an issuer will always honour its maturing obligations.

b. **Income Risk**: The market value of the Fund would vary from day to day due to changes in interest rates. A rise in interest rates would cause the market value of the Fund to decrease while a fall in interest rates would increase the market value of the Fund.

c. **Market/Interest Rate Risk**: Although the Fund seeks to maintain the value of your investment, there is no assurance that it will be able to do so, and it is possible to lose money by investing in the Fund.

d. **FGN Obligations Risk:** FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Treasury Bills and Debt Management Office-issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

e. **Reinvestment Risk:** This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in.

f. **Foreign Currency Risk:** This is the risk that exchange rates may significantly fluctuate (including changes due to devaluation of Naira being the specified currency for the Fund or the revaluation of an investor's currency) and the risk that authorities with jurisdictions over the investor's currency may impose or modify exchange controls.

g. **Inflation Risk:** This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

RISK MANAGEMENT STRATEGY

Whilst it is important to note that not all investment risks can be predicted, the Fund Manager will ensure that a robust risk management framework is established and integrated into every aspect of the Fund's investment process. The risk management framework will primarily focus on the risks discussed above. The under-listed elements of the Risk Management Framework shall be put in place by the Fund Manager:

- The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.
- The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved issuers and money market instruments. The credit ratings of approved issuers will also be monitored on an ongoing basis.

LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecast by Ijewere & Co., the Reporting Accountants to the Offer:

IJEWERE & CO.
CHARTERED ACCOUNTANTS

IJEWERE & Co.
Reg. No 378321

July 25, 2018

The Managing Director
Anchoria Asset Management Limited
Elephant House,
5th Floor,
214, Broad Street,
Marina
Lagos.

Vetiva Capital Management Limited – Lead Issuing House
Plot 266B, Kofo Abayomi Street
Victoria Island, Lagos

Boston Advisory Limited – Joint Issuing House
28B Awori Road
Dolphin Estate
Ikoyi, Lagos

Gentlemen,

REPORTING ACCOUNTANT REPORT ON ANCHORIA FIXED INCOME FUND

We have reviewed the accounting bases and calculations of the financial statements forecast of Anchoria Asset Management Limited (for which the Directors are solely responsible) for the four years ending 31 December 2018, 2019, 2020 and 2021 in connection with the ₦500 million Anchoria Fixed Income Fund.

In our opinion, the financial statements forecast, so far as the accounting policies and calculations are concerned, have been properly compiled based on the assumptions made by the Directors and are presented on a basis consistent with the accounting policies normally adopted by the company. However, there will usually be differences between forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

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

Yours faithfully,
For: **IJEWERE & CO**

Akinjayeju Bola

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E. I. Ijewere
Partners
R. O. Jegede
K. V. Oyetoyan
E. A. Adeleke

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INTERNATIONAL ASSOCIATION OF INDEPENDENT ACCOUNTING FIRMS

MEMORANDUM ON THE PROFIT FORECAST

The Fund Manager has projected the profit for the 5 months ending December 31, 2018 and the years ending December 31, 2019, 2020 and 2021 respectively and is of the opinion that subject to unforeseen circumstances and based on the assumptions stated below, the profits before distribution of Anchoria Fixed Income Fund for the period ending December 31, 2018 and the years ending December 31, 2019, 2020, and 2021 will be in the order of ₦10.7M, ₦71.4M, ₦85.8M and ₦100.8M respectively.

UNDERLYING ASSUMPTIONS FOR THE PROFIT FORECAST

1. Introduction

This memorandum has been prepared to summarize and outline the information available to the Fund Manager and their basic assumptions at the time of preparing the financial forecasts for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 respectively.

2. Forecast

The Fund Manager is of the opinion that subject to unforeseen circumstances, the profit before distribution for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 will be in order of ₦10.7M, ₦71.4M, ₦85.8M and ₦100.8M respectively.

3. Bases and Assumptions

The prospective financial information has been arrived at on the following bases and assumptions:

A. Bases

The financial forecasts for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 have been prepared on the assumption that the fixed income fund will continue to operate on a basis consistent with the accounting policies normally adopted by the Fund Manager and in line with International Financial Reporting Standards (IFRS) as issued by IASB and adopted by Financial Reporting Council of Nigeria (FRCN) and are presented in the reporting currency, Nigerian Naira (N) rounded to the nearest thousand.

B. Assumptions

The following underlying assumptions have been used for the financial forecasts:

Based on the projected level of operations, the Profit before distribution for the five months period ending 31 December 2018 and the three years ending 31 December 2019, 2020 and 2021 will be approximately of ₦10.7M, ₦71.4M, ₦85.8M and ₦100.8M respectively.

i. The Fund is open ended.

ii. The Fund is expected to take off in August 2018 with a size of N500 million. A management fee of 1.20% is to be charged per annum for each financial year.

iii. The 500,000,000 units of N1 each of the Funds will be fully subscribed within the initial subscription period under the terms and conditions of the offer.

iv. Additional units of the Fund will be issued to new/existing investors annually between 2018 and 2021.

v. The additional investments are estimated at 17% of the Net Asset Value in the five months period ending 31 December 2018 and 20%, 18% and 15% for 2019, 2020 and 2021 respectively.

vi. The proposed structure and asset allocation of the investments by the Fund is as follows;

- Money Market Securities: 25%
- FGN Bonds: 65%
- State & Corporate bonds: 10%

vii. Income from the Fund's Investments is estimated to be as follows;

- Income on Money market securities is estimated at 14.07%, 14.07%, 14.26% and 14.44% per annum for the 5 months ending 31 December 2018, and years 2019, 2020 and 2021 respectively. The return is net of WHT.
- Income on FGN Bonds is estimated at 12.87%, 12.59%, 12.69% and 12.94% per annum for 2018, 2019, 2020 and 2021 respectively.
- Income on State & Corporate bonds is estimated at 16.58%, 13.99%, 15.26% and 16.26% per annum for 2018, 2019, 2020 and 2021 respectively.

viii. Applicable tax (WHT) is deducted from income for taxable instruments.

ix. Incentive fee is charged at 30% of excess returns above 10% of Net Asset Value (NAV) per annum.

x. Returns on investment for Equity is projected at 1.0% for the remaining five (5) months period ending 31 December 2018 and 11% respectively for years 2019 to 2021.

xi. Operating cost to NAV is expected to grow from 0.1% for the remaining five (5) months period ending 31 December 2018 to 0.2% for the respective years 2019 to 2021.

xii. Distributions to unit holders are estimated at 100% of the Net Income of the Fund in any year and Interest income distributable to unit holders will be on semi-annual basis.

xiii. Dividend are distributed on a semi-annually basis.

STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted in the preparation of the prospective financial information of the Fixed Income Fund and have been consistently applied throughout the forecast period:

1. **Basis of preparation**

   a. **Statement of compliance**

   The prospective financial information of the Fixed Income Fund for the 5 months ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

   b. **Basis of measurement**

   The prospective financial information has been prepared on certain assumptions as described in the notes.

   c. **Functional and presentation currency**

   This prospective financial information is presented in Naira, which is the Fund's functional currency. All financial information presented in Naira has been rounded to the nearest thousand.

   d. **Use of estimates and judgments**

   The preparation of the prospective financial information in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. **Revenue Recognition**

Interest Income and Expense

Interest income and expense are recognised in Comprehensive Income, using the effective interest method. The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instruments (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in Comprehensive Income as interest income and interest expense respectively.

3. **Net Gains on Investment Securities**

Net gains on investment securities comprises gains and losses related to assets and liabilities, and includes all realised and unrealised fair value changes, interest and dividends.

4. **Dividend Expense**

Distributions to unit holders are estimated at 100% of the Net Income of the Fund in any year and Interest income distributable to unit holders will be on semi-annual basis.

5. **Taxation**

Income from discounted money market instruments are tax free and such incomes are not subjected to any form of tax.

6. **Cash and Cash Equivalents**

Cash and cash equivalents include cash in hand, Fund's deposits with banks in Nigeria in highly liquid financial assets with original maturities of less than three months from the acquisition date, which are subject to insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position. These include Fund's deposits with banks in Nigeria and cash in hand at the end of each reporting date.

7. **Government securities and other money market securities**

These instruments are designated as financial instrument and are accounted for in line with the provision of IAS 39 as financial assets available for sale (AFS).

8. **Time deposit**

Time deposits with banks are classified as loans and receivables in accordance with IAS 39. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition

All financial assets and liabilities are initially recognized when and only when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognized on the settlement date, i.e. the date that the assets are delivered to the Fund.

Subsequent measurement

Loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in Comprehensive Income when the loans and receivables are derecognized or impaired, as well as through the amortization process. Interest earned on such instruments is recorded in "Interest income" in the statement of comprehensive income.

Initial measurement

Loans and receivables are measured initially at their fair value plus any directly attributable incremental costs of acquisition. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a. the Fund has transferred substantially all the risks and rewards of the asset, or

b. the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognised to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Fund has retained. A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired.

Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or a group of financial assets classified as loans and receivables is impaired. A financial asset or group of financial assets is deemed to be impaired, if and only if there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization, default or delinquency in interest or principal payments and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the assets original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in Comprehensive Income as a "Credit loss expense". Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the "Credit loss expense". Interest revenue on impaired financial assets is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

9. **Equity**

Equity is the residual interest in the assets of the Fund after deducting all its liabilities.

10. **Liabilities**

A liability is a present obligation of the Fund arising from past events, the settlement of which is expected to result in an outflow from the Fund, of resources embodying economic benefit. The liability refers to dividend payable to unit holders.

11. **Standards issued but not yet effective**

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt applicable standards when they become effective.

IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7 These amendments require an entity to disclose information about rights to set-off related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangement on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2018. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Fund will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Fund would assess the impact that this standard will have on the financial position and performance.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off'. The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

COMPREHENSIVE INCOME FORECAST FOR THE YEARS ENDING 31 DECEMBER 2018 TO 2021

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
Income				
Money Market Securities	7,576,580	21,819,165	26,092,818	30,384,030
Bonds	23,989,211	66,045,060	79,490,183	93,864,114
Gross Income	**31,565,791**	**87,864,226**	**105,583,002**	**124,248,144**
Operating Expenses				
Issue cost	10,608,750	-	-	-
Management Fee	6,892,695	8,270,709	9,758,885	11,222,172
Incentive Fee	2,542,399	6,409,800	8,147,449	10,231,815
Other Operating Expenses	824,391	1,789,226	1,913,240	2,035,181
	20,868,236	16,469,735	19,819,574	23,489,168
Profit for the year	**10,697,555**	**71,394,491**	**85,763,428**	**100,758,976**

PROJECTED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2018, 2019, 2020 & 2021

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
ASSETS				
Cash and Cash Equivalent	10,697,555	71,394,491	85,763,428	100,758,976
Money Market Securities	143,597,813	172,306,445	203,310,101	233,795,243
FGN Bonds	373,354,313	447,996,757	528,606,264	607,867,631
State and Corporate Bonds	57,439,125	68,922,578	81,324,041	93,518,097
Total Asset	**585,088,805**	**760,620,271**	**899,003,833**	**1,035,939,946**
UNIT HOLDERS EQUITY				
Fund Units	574,391,250	689,225,780	813,240,406	935,180,970
Undistributed Profit	10,697,555	71,394,491	85,763,428	100,758,976
Equity	**585,088,805**	**760,620,271**	**899,003,833**	**1,035,939,946**

PROJECTED CASH FLOW STATEMENT FOR YEARS ENDING 31 DECEMBER 2018 TO 2021

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
Cashflow from Operating Activities				
Gross income	31,565,791	87,864,226	105,583,002	124,248,144
Management fee	(6,892,695)	(8,270,709)	(9,758,885)	(11,222,172)
Other Operating Expenses	(3,366,791)	(8,199,026)	(10,060,689)	(12,266,996)
	21,306,305	71,394,491	85,763,428	100,758,976
Cashflow from Investing Activities				
Purchase of investments	(574,391,250)	(114,834,530)	(124,014,625)	(121,940,564)
Unpaid dividend	10,697,555	71,394,491	85,763,428	100,758,976
Net Cashflow from Investing Activities	(563,693,695)	(43,440,040)	(38,251,198)	(21,181,588)
Cashflow from Financing Activities				
Net Proceed from initial issue	489,391,250			
Additional issue	85,000,000	114,834,530	124,014,625	121,940,564
Dividend paid	-	(10,697,555)	(71,394,491)	(85,763,428)
Net Cashflow from Financing Activities	574,391,250	104,136,975	52,620,135	36,177,137
Net increase in cash and cash equivalents	10,697,555	60,696,935	14,368,937	14,995,548
Opening Balance	-	10,697,555	71,394,491	85,763,428
Closing Net increase in cash and cash equivalents	**10,697,555**	**71,394,491**	**85,763,428**	**100,758,976**

NET ASSET VALUE PROJECTION FOR THE FOUR YEARS ENDING 31 DECEMBER 2018 TO 2021

	5 months 2018 ₦	12 months 2019 ₦	12 months 2020 ₦	12 months 2021 ₦
Issued Proceed	500,000,000	-	-	-
Issue Cost	(10,608,750)	-	-	-
Opening Net Asset Value	489,391,250	585,088,805	760,620,271	899,003,833
Additions during the year	85,000,000	114,834,530	124,014,625	121,940,564
Amount available for investment	**574,391,250**	**699,923,336**	**884,634,896**	**1,020,944,398**
Add: Profit for the year	10,697,555	71,394,491	85,763,428	100,758,976
	585,088,805	771,317,826	970,398,324	1,121,703,374
Less: Distribution to Unit Holders	-	(10,697,555)	(71,394,491)	(85,763,428)
NET ASSET AT YEAR END	585,088,805	760,620,271	899,003,833	1,035,939,946

LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the financial forecast:

VETIVA
CAPITAL MANAGEMENT LIMITED

Boston
ADVISORY LIMITED RC: 928966

Tuesday, 28 August 2018

THE BOARD OF DIRECTORS
Anchoria Asset Management Limited
5th Floor, Elephant House
214, Broad Street
Lagos

Dear Sirs,

OFFER FOR SUBSCRIPTION OF 500,000,000 UNITS OF ₦1.00 EACH AT PAR IN THE ANCHORIA FIXED INCOME FUND ("FUND")

We write further to the Prospectus issued in respect of the Offer for Subscription of 500,000,000 Units in the Fund.

The Prospectus contains financial forecasts of the Fund for the three years and five months ending 31 December 2018, 2019, 2020 and 2021.

We have discussed the bases and assumptions upon which the forecasts were made with you and with Ijewere and Co., the Reporting Accountants. We have also considered the letter, dated 25th July 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 Reporting Accountant, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

For: Vetiva Capital Management Limited

CHUKA ESEKA
Managing Director

Boston Advisory Limited

KAYODE FALASINNU
Managing Director

AUDITED STATEMENT OF FINANCIAL POSITION OF ANCHORIA ASSET MANAGEMENT LIMITED AS AT 31ST DECEMBER 2017

	31 December 2017	31 December 2016
Assets	₦'000	₦'000
Cash and cash equivalents	494	3,966
Financial assets	748,992	23,786
Other assets	35,168	61,041
Investment property	61,304	60,545
Office equipment	236	421
Intangible asset	1,852	
Deferred tax assets	-	-
Total Assets	848,046	149,759
Liabilities		
Borrowings	365,230	11,018
Other liabilities	352,009	803
Income tax liabilities	-	-
Total Liabilities	717,239	11,821
Equity		
Issued share capital	150,000	150,000
Accumulated deficit	(19,256)	(12,062)
Available for sale reserve	63	-
Total equity	130,807	137,938
Total liabilities and equity	848,046	149,759

AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017	31 December 2016
	₦'000	₦'000
Interest income	16,620	989
Interest expense	(10,088)	(645)
	6,532	344
Impairment charge for credit losses	(20)	(2,612)
	6,512	(2,268)
Fair value gain on trading securities	270	-
	6,782	(2,268)
Employee benefits expenses	(4,937)	(4,871)
Amortisation	(168)	-
Depreciation	(185)	(134)
Other operating expenses	(8,686)	(4,789)
Loss before taxation	(7,194)	(12,062)
Income tax expense	-	-
Loss after taxation	(7,194)	(12,062)
Other comprehensive income	-	-
Total comprehensive loss for the year/period	(7,194)	(12,062)

BRIEF PROFILE OF THE FUND MANAGER

Anchoria Asset Management Limited ("AAML" or "the Company") was incorporated on the 13th of February 2015 and has an authorized and fully paid up share capital of N500 million. AAML is a subsidiary of VFD Group Limited and is registered by the Nigerian Securities & Exchange Commission to carry out portfolio/fund management services.

AAML is a specialist provider of active investment products and services to institutional and individual investors with investment products focused on capital preservation and asset class diversification. Grown out of Anchoria Investments & Securities (established in Nigeria in 1994), Anchoria Asset Management Limited has built upon their legacy with investment capabilities that are intentionally innovative. AAML leverages on the experience and financial strength of its core investors: Anchoria Investment & Securities Limited and VFD Group Limited, market position and intelligence of Nigerian financial markets. This allows the Company focus on clients' best interests built upon solid investment and risk management processes.

Investment Philosophy

The Investment Philosophy of AAML is itemised below:

a. To grow the value of the Company's investment portfolio.
b. To maintain an actively traded conservative portfolio.
c. To consistently earn superior short-term returns.
d. To maximise portfolio performance in changing market conditions.
e. To minimise the risks from individual markets and asset through portfolio diversification.
f. To exercise proper flexibility to actively seize investment opportunities as they may occur, while pursuing sustainable increase in return under prudent and responsible asset management policies

DIRECTORS OF THE FUND MANAGER

***ADENIYI ADENUBI** (Chairman)*

Adeniyi is the Executive Chairman of Anchoria Asset Management Limited. He holds a degree in Sociology from the University of Ibadan between 1999-2004. Niyi has vast experience in the financial sector, working in Private Equity, Venture Capital and Financial Advisory. He has specific oversight in Corporate Governance and possesses certification in Finance and Business Management from the Tanaka Business School in 2005. He has played Financial Advisory roles to numerous firms in Nigeria and in the United Kingdom, most notably with the Royal Bank of Scotland and ATOS Consulting. Niyi is currently a Managing Partner and co-founder of Paragon Partners.

***ETE OGUN** (Managing Director/Chief Executive Officer)*

Ete Ogun is the Managing Director/Chief Executive Officer of Anchoria Asset Management Limited. She is a graduate of Accounting from the University of Benin and has an M.A in Finance and Investments from University of Exeter, Exeter, UK. She is an Associate Member of the Institute of Chartered Accountants of Nigeria (ICAN).

Ete has over 16 years professional experience in the financial services industry. She began her career in 2000 as an Audit Trainee with Ernst and Young Chartered Accountants. She proceeded to the former Intercontinental Bank Plc in 2002 to join the operations team where she served as Customer Service Officer and Funds Transfer Officer in various branches of the bank. In 2007, after she returned from her study leave, she joined Stanbic IBTC Asset Management as a Portfolio/Relationship Manager. She rose through the ranks and became the Head of Fund Operations as well as Head of Relationship Management at Stanbic IBTC Asset Management Limited before her departure in 2013. Prior to her appointment, she worked with PlanetCap Asset Management Limited.

***ADAOBI EKWEANYA** (Director)*

Adaobi Ekweanya's experience spans across various divisions including asset management, corporate finance and business development. Previously, she was the Head of Business Development for VFD Group Limited. Prior to that she also served as the Head of Business Development at FSDH Asset Management Limited. She has over 12 years' investment banking and capital market experience working in top firms in the financial services industry like Futureview Financial Services, Vetiva Capital Management Limited, FSDH Asset Management Limited and Ascendo Consulting Limited in London. Adaobi is a member of the Association of Chartered Certified Accountants (ACCA) and holds a B.Sc. in Accounting from the prestigious University of Nigeria, Nsukka (2005).

***BABATUNDE DADA** (Non-Executive Director)*

Babatunde Dada is an experienced and highly motivated senior business professional, with a proven record of success in varied industries. He has held senior management roles in the Financial Times, The Net-A-Porter Group and Thomson Reuters, London. He holds a Bachelor of Arts in Industrial Economics with Insurance from the University of Nottingham in (2004) and a Master of Science (M.Sc.) in International Business Management from the University of Surrey (2005). He sits on the Board of Anchoria Investment and Securities Limited and the Board of Sparklight Properties Development Company Limited. He is also a Fellow of the Portfolio Management Institute, Nigeria. He has competence in Business management and strategic planning, Technology system enhancement, Leadership, Financial trading systems, Project management, Content and database management systems.

***NONSO OKPALA** (Non-Executive Director)*

Nonso is a Non-Executive Director of Anchoria Asset Management Limited. With extensive experience in the Nigerian financial services industry, working with reputable companies such as KPMG, BGL, and United Bank for Africa Plc (UBA), Nonso has gained significant knowledge of key finance concepts from Audit, Finance and Administration to Investment Banking and Management. Nonso is a member of the Institute of Chartered Accountants of Nigeria (ICAN) and Member, Chartered Alternative Investment Analyst (CAIA). He holds a B.Sc. in Marketing from the prestigious University of Nigeria, Nsukka (2003).

***ABAYOMI AWOBOKUN** (Non-Executive Director)*

Abayomi Awobokun is a Director at Anchoria Asset Management Limited. With over thirteen years' experience in the Oil & Gas industry, Abayomi has a great deal of financial acumen with expertise in Risk management, Corporate Governance, Entrepreneurship, Organization development & Human Resource, Divestments, Mergers & Acquisition management. He spent eight years at Oando PLC, moving positions from Head of Investor Relations, to COO and then CEO of Oando Marketing PLC, and finally, Divisional CEO (International Trading & Marketing Company).

Abayomi holds a B.Sc. in Pure & Applied Mathematics (2002) and an MSc in International Business Management (2005). He is a member of the Institute of Directors and the founder of "The September 20 Foundation" (TS20F). He was nominated for Young Global Leader (YGL) at the World Economic Forum in 2016 and the Arch Bishop Desmond Tutu (Tutu Fellow) in 2017. He is currently the CEO of Enyo Retail and Supply.

PRINCIPAL OFFICERS OF THE FUND MANAGER

ADAOBI EKWEANYA (Portfolio Manager) – Please see profile above

ADELEYE FOLAJIMI OLUWOLE (Finance Controller)

Folajimi Adeleye has about 10 years' experience in audits and financial management in the financial services industry. He spent six years as an Audit Senior associate at KPMG Professional Services. After that, he worked as the Finance Manager at One Finance and Investments Limited (One Credit Limited) before joining VFD Group Limited as the Group Financial Controller. He is skilled in Financial statement preparation, analysis & interpretation, Internal controls/compliance, control designs & risk-based auditing, credit management, loan review, credit analysis and budgetary analysis. Folajimi holds a B.Sc in Economics (2006) and is a member of the Institute of Chartered Accountants of Nigeria (ICAN).

CECILIA JOHNSON (Chief Compliance Officer)

Cecilia Johnson is the Chief Compliance Officer at Anchoria Asset Management Limited. She has more than one decade working experience in various functions of capital market, with over six years spent overseeing compliance functions pertaining to industry regulations and standards. She started her career with the Nigerian-Danish Chamber of Commerce, Industry and Agriculture, and worked with Rivtrust Securities Limited and Crossworld Securities Limited, both Members of the Nigerian Stock Exchange – NSE. She holds an HND in Accounting (2003) from Lagos State Polytechnic. Cecilia is highly proficient in financial reporting, reconciliation, payroll processing and general ledger.

ADEWOLE ADEDEJI (Research)

Adewole Adedeji is currently an Investment Research Analyst at Anchoria Asset Management Limited. He holds a Bachelor's Degree in Economics (2016) from the prestigious university, University of Ibadan and presently a professional student of the Institute of Chartered Accountants (ICAN). He was previously an investment banking analyst at Morgan Capital Group, where he was responsible for the structuring and execution of deals in the Nigerian economy.

GBEMINIYI SHODA (Head, Legal)
Gbeminiyi Shoda is a seasoned Legal Practitioner with solid experience in all facets of Corporate and Commercial Law Practice. She began her career at McPherson Barristers & Solicitors as an Associate before joining VFD Group Limited in 2015 as the Company Secretary and Legal Adviser. Gbeminiyi holds a Bachelor of Law (2012) from the Lagos State University. She is a member of the Nigeria Bar Association (NBA) and a member of the Institute of Chartered Secretaries and Administrators of Nigeria (ICSAN).

OLUWATOSIN ADEBUKUNOLA (Head, Strategy)
Oluwatosin is the Team Lead, Strategy and Business Performance Measurement. She holds a Bachelor of Engineering Degree in Information and Communication Technology (2009) from Covenant University, Nigeria, and a Master's Degree (with Distinctions) in Finance (2016) from University of Stirling, Scotland. She has experience in business development, financial analysis and investment advisory, having worked as an Investment and Financial Advisor at RegCharles Finance and Capital Ltd. She also worked as a Relationship Officer in Private Banking at Access Bank Plc. Tosin is proficient in Investment Analysis, Research, Process Redesign, Business Valuation and Relationship Management.

CHUKWUDI ONUOHA (Head, Risk Management)
Chukwudi holds a BSc. in Accounting (2000) from Imo State University, Owerri. He started his career as an accountant with Gramet Group and has over a decade experience in the financial services industry, spanning roles in Operations and Customer Service, with Oceanic Bank and EcoBank. As the Head of Risk Management, Chukwudi has an oversight function over budget, accounts reconciliation, regulatory compliance reporting, revenue and cost assurance, asset and liability management, and internal audit.

He is an Associate of the Institute of Chartered Accountants of Nigeria (ACA) and a member of the Chartered Institute of Taxation of Nigeria.

BRIEF PROFILE OF THE TRUSTEE

United Capital Trustees ("UCT") is a leading Nigerian Trustee with over 50 years of experience in Trust services.

UCT's competitive edge includes but is not limited to the following:

- Focused solely on Trusteeship
- Trusteeship practice spanning over five (5) decades
- Unbeatable track record of Trusteeship of major transactions
- Excellent Management team with best Trust skills
- Unique custodial capability and systems to support our Trust services
- Sound risk management framework and unique Business Continuity process
- Highly skilled Trust Personnel with aggregate cumulative Trust experience of over 50 years
- Transparency and confidentiality in relation to your dealings are assured
- Excellent Track Record - UCT possesses the requisite expertise, experience and capabilities to perform the role of Trustee to various transaction types.
- Trusteeship of over 18 active Collective Investment Schemes.

Also, UCT is ably represented on the Board of the Association of Corporate trustees; a Trade Association recognized by the Securities and Exchange Commission, with our Managing Director as the current President.

DIRECTORS OF THE TRUSTEE

***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. Mordi 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, Mordi holds an MPA from Harvard Kennedy School, an MBA from IESE Business School, a Master's Degree from SAIS Johns Hopkins, a master's in Public Communication from American University in the USA, an advance management diploma from Harvard Business School and a BSc in Economics from the University of Ilorin. He contributes regularly to international print and broadcast media outlets and has travelled to over fifty countries.

***PETER ASHADE** (Group Chief Executive Officer)*

Peter Ashade is the Group CEO of United Capital Plc, a leading African investment banking group providing capital and financing solutions to African governments, companies, and individuals. The Group comprises of the following business divisions: Investment Banking, Asset Management, Securities Trading, and Trustee Services.

Peter is an astute investment banker and business leader with 29 years' cognate experience in Nigeria's capital market; 14 years as Chief Executive. He is a well-rounded capital market player having participated in various landmark capital market transactions across all segments of the market and a member of various policy-formulating capital market committees. He is reputed for transformational leadership and outstanding executional capabilities.

Prior to his appointment as the Group CEO of United Capital, Peter was Managing Director/CEO, Africa Prudential Plc (then UBA Registrars Limited). Peter led the transformation of the business from a subsidiary of UBA Plc to the only listed investor services firm on the Nigerian Stock Exchange. More than 15000% growth in profitability was achieved within eight years. He championed disruptive innovation in the registrars' business in Nigeria, pioneering many e-products and successfully achieved the business diversification of Africa Prudential Plc. Peter recorded a number of landmark achievements at Africa Prudential Plc, including consistent growth in earnings and payment of dividends, and development of the first share registration portal in Nigeria in 2008. Under his leadership, the company also developed GreenPole, the first web-based core registrars operating software in 2016, and the first USSD based product in the Nigerian Capital Market in 2017. Under his leadership, the company's blue ocean strategy also produced some giant strides outside the Capital Market space. Africa Prudential ventured into the cooperative space and within a short while, the company developed EasyCoop Cooperative Manager, which is Nigeria's first independent self-service portal for cooperative thrift and loans societies. This feat coupled with the company's growing reputation in deploying business support solutions resulted in the firm's appointment as consultant development partners to the International Cooperative Alliance – Africa (Alliance Africa).

Among many other achievements, Peter is a two-time recipient of the Business Day Top 25 CEOs Awards (2014, and 2018). Other awards won by the company include International Quality Crown Award (London, 2013), Best Profit Margin Ratio Company – PEARL Awards 2015, Best Corporate Governance Company in Nigeria – PEARL Award 2015, and Best Registrar Firm in West Africa Award at the 2017 West Africa Innovation and Excellence Awards by the Africa-Canada Trade Alliance.

Peter has diverse academic and professional background. BSc, Banking and Finance, MBA, Marketing, MSc, Finance, Fellow, Institute of Chartered Accountants of Nigeria, Fellow, Chartered Institute of Bankers, Fellow, Institute of Capital Market Registrars, Associate, Chartered Institute of Taxation of Nigeria, Associate, Institute of Directors. He is an alumnus of the prestigious Lagos Business School (CEP23, LBS). He is currently the Treasurer, Institute of Capital Market Registrars (ICMR) and 1st Vice Chairman, Chartered Institute of Bankers of Nigeria (CIBN), Lagos State Branch.

***YORO MOHAMED DIALLO** (Non-Executive Director)*

He holds a BA degree in Finance and Economics of development from Claremont Men's College, California and an M.Sc. in Banking and Finance from Saint Mary's University, California. He is a seasoned banker with over 35 years' experience. He has previously worked with Citibank and Ecobank.

***ADIM JIBUNOH** (Non-Executive Director)*

He holds a first-class degree in Economics from the University of Port Harcourt and an MBA in Financial Management from the University of Lagos. 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. 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.

EMMANUEL N. 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 and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). He is also an honorary member of the Chartered Institute of Bankers Nigeria (CIBN).

PRINCIPAL OFFICERS OF THE TRUSTEES

***TOKUNBO AJAYI** (Managing Director)*
Tokunbo Ajayi qualified as a Barrister & Solicitor of the Supreme Court of Nigeria in 1986 after a Bachelor of Law Degree from University of Ife, Ile-Ife in 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.

SHUAIB KASANDUBU
Shuaib Kasandubu holds a Bachelor of Agriculture Degree from Ahmadu Bello University, Zaria, and master's degree in Public Administration (MPA) from University of Ilorin. 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.

'BUSAYO ADENIYI
'Busayo Adeniyi holds a bachelor's degree in Accounting from Ambrose Alli University and a master's degree in Finance from Manchester Business School. He is a Fellow of the Chartered Institute of Accountants of Nigeria (ACA) and Associate of the Chartered Institute of Taxation of Nigeria (ACIT) 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 as AGM, Operations and Finance. He worked with 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.

TADENI BALOGUN,
Tadeni Balogun, a Corporate Legal Practitioner was called to the Nigerian Bar in 2003 and has over 15 years post-call experience. She has had diverse experience in the Legal and Trusteeship industry. She holds a Bachelor of Law (LL. B) (2001) and Master of Laws 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 reputable 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 from beginning up to the close of the transactions. Tadeni is an Associate, Association of Investment Advisers and Portfolio Managers as well as the Financial Secretary of the Association of Corporate Trustees.

CHRISTOPHER OHUONU
Christopher Ohuonu commenced his work 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 is very vast in Corporate Governance and Ethics. He holds an HND in Accountancy and is a Chartered Secretary, London.

MATTHEW AYOOLA
Matthew Ayoola is a SEC registered Compliance Officer and has over 10 years 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 and Student member, Association of Chartered Certified Accountants.

FUND INVESTMENT COMMITTEE

The Investment Committee will advise and guide the Fund Manager on its investment strategies and policies in order to ensure that its activities conform with the Fund's established investment objectives and in the overall interests of the Unitholders. In addition, the Investment Committee will pay special regard to the SEC guidelines regarding restriction on investments as prescribed from time to time. The Investment Committee will also review the portfolio periodically in order to assess liquidity positions and evaluate the risk parameters and will, from time to time, rebalance the portfolio.

The membership of the Investment Committee is as follows:

S/NO.	MEMBERS
1.	Emmanuel Ocholi (Independent Member)
2.	Nonso Okpala
3.	Adaobi Ekweanya
4.	Adewole Adedeji
5.	Jemila Umar
6.	Abimbola Ibrahim (Representative of United Capital Trustees)

The profile of the members listed from (2) to (4) have been provided above.

***JEMILA UMAR** (Secretary)*
Jemila Umar is an investment and administration officer at Anchoria Asset Management Limited. She began her career as a graduate trainee at VFD Group Limited, working rotations among its units and subsidiaries, before securing a permanent placement at Anchoria Asset Management Limited. Jemila holds a Bachelor's in Information Resources Management (2015) from Babcock University. Prior to joining, she has worked at Lagos Internal Revenue Service and National Petroleum and Investment Services where she demonstrated versatility, transitional and leadership transformation in the different departments she worked in.

***EMMANUEL OCHOLI** (Independent member)*
Mr. Emmanuel Ocholi is an Economist, a Stockbroker and a Banker of high repute with experience spanning over three decades. After graduating with a second-class upper in Economics from Ahmadu Bello University, Zaria, Mr. Ocholi had an impressive banking career in NAL Merchant Bank between 1976 and 1986 from where he moved to become the Executive Vice Chairman of Rims Merchant Bank between 1988 and 1994.
A fellow of the Nigerian Institute of Stockbrokers, Mr. Ocholi is on the board of several companies whose interests span manufacturing, insurance, ICT and telecommunications. A member of the Investment and Securities Tribunal (a specialist court that adjudicates on matters relating to the Nigerian Capital market), Mr. Ocholi was until 2010 a Council Member of the Nigerian Stock Exchange. He also served on the board of the Bank of Industry and the National Technical Working Group on Vision 20:20:20.

***ABIMBOLA IBRAHIM** (Representative of United Capital Trustees)*
Abimbola Ibrahim is a holder of Higher National Diploma in Banking and Finance and obtained an Executive Master Degree in Business Administration (Finance Option) from the Ladoke Akintola University of Technology Ogbomosho. He is an Associate of Investment Advisers & Portfolio Managers (AIAPM). a SEC registered Trustees Officer. Prior to joining United Capital Trustees Limited, he had had varied work experience in the Commercial Banking and Insurance sectors.

Abimbola has attended numerous Trainings both nationally and internationally

AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the Offer for Subscription are duly and properly authorised by a resolution passed on 23rd February 2018, by the Board of Directors of the Fund Manager.

The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no material indebtedness or obligations, except in the ordinary course of business.

CLAIMS & LITIGATION

As at the date of this Prospectus, the company is not involved in any litigation which may be material to the offering.

EXTRACTS FROM THE TRUST DEED

2. **THE TRUST**

The Trust created pursuant to this Deed (as may be amended from time to time) shall be binding on the Trustee, the Fund Manager, the Unitholders and on all persons claiming through them respectively as if such persons were Parties to this Deed.

3. **CONSTITUTION AND STRUCTURE OF THE FUND**

3.1 **Appointment of the Trustee**

UCT agrees to act as the Trustee of the Fund and shall hold the same upon and subject to the provisions of this Trust Deed.

3.2 **Establishment of the Trust**

UCT hereby declares itself as Trustee for the Unitholders with effect from the date of this Deed to hold the Deposited Property, and the benefit of the covenants and other obligations on the part of the Fund Manager herein contained, in trust for the Unitholders, subject to the terms of this Deed.

3.3 **Constitution of the Fund**

3.3.1 The net proceeds of the Offer with all other property and assets of the Trust shall be paid directly into the Designated Accounts to be opened and managed by the Custodian in the name of the Trustee and the Fund. The title to such assets shall at all times be vested in the Trustee and shall constitute the Trust in the first instance.

3.3.2 The ownership of the Deposited Property shall be vested in the Trustee subject to the terms of this Trust Deed.

3.3.3 The Deposited Property of the Fund shall be held separate and distinct and shall not be co-mingled with any other fund.

3.4. **Division of the Fund into Units**

3.4.1 The beneficial interest in the Fund shall be divided into interests of equal value referred to as "**Units**"; and the units thereof shall be issued at a price calculated in accordance with Clause 6.

3.4.2 The Units thereof, shall be issued only as fully paid units.

3.4.3 No Unit of the Fund thereof shall have any rights, preferences or priorities over any other Unit of the Fund.

3.4.4 The Trustee may be a Unitholder of the Fund and the Fund Manager shall be a Unitholder of the Fund.

4. APPOINTMENT OF THE CUSTODIAN AND THE DESIGNATED ACCOUNTS

4.1 The Fund Manager has, with the consent of the Trustee, appointed the Custodian for the purposes contemplated in this Clause 4 and shall enter into a Custody Agreement with the Custodian.

4.2 Where the Commission or the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Custodian is desirable in the interest of the Unitholders, the custodial arrangement with the Custodian shall be terminated in accordance with the custodial agreement and the Custodian shall, for no consideration, convey the Deposited Property to the newly appointed custodian as instructed by the Fund Manager or the Commission. The Fund Manager will immediately thereafter take such steps as may be necessary to appoint a new Custodian for the Fund PROVIDED however that any appointment of a new Custodian will be subject to the prior approval of the Commission and the termination of the Custodian shall not take effect until the appointment of the new custodian.

4.3 The Custodian shall open and operate 2 (two) accounts in the name of the Trustee and the Fund which shall be held in trust for the Unitholders, in respect of the Fund. These accounts shall be designated as the "United Capital Trustees/Anchoria Fixed Income Fund Securities Account (hereinafter called the "Securities Account")" and the "United Capital Trustees/Anchoria Fixed Income Fund Cash Account (hereinafter called the "Cash Account")" respectively.

4.4 All cash proceeds of the sale of Units shall be paid into the Cash Account or into such other designated account with the Custodian PROVIDED THAT during the initial public offering , the Fund Manager may open and maintain "receive only" bank accounts in respect of the Fund in the name of the Fund/Trustee with certain banks to be consented to by the Trustee ("Receiving Banks") into which the proceeds of the sale of Units of the Fund shall be paid. The "receive only" accounts opened with the Receiving Banks shall be utilised only for the purpose of receiving subscription payments from the public and all sums received in such accounts shall be transferred to the relevant Cash Account and shall form part of the Deposited Property.

4.5 A portion of the proceeds from the sale of Units will from time to time, as hereinafter provided for, be used for the payment of charges incidental to the administration of the Fund.

4.6 The Designated Accounts shall be operated by the Custodian, who shall provide the Fund Manager and the Trustee with monthly and quarterly reports thereon as well as monthly and quarterly valuations of the investments held by the Fund, and file quarterly returns to the Commission.

4.7 All investments shall be made with monies drawn from the Cash Account of the Fund and such investments shall be in the name of the Fund.

4.8 All stamp duty and all other duties and charges payable in respect of this Deed or upon the constitution of the Units of the Fund and expenses incurred in respect of the Fund shall be payable out of the Cash Account.

4.9 The Fund Manager and Trustee shall not mortgage, pledge, charge or otherwise provide the assets of the Fund as security for any borrowing, facility, guarantee, indemnity, lease or other contractual obligation, whether on their own behalf or on behalf of the Fund or the Unitholders and monies may not be lent out of the investments or assets of the Fund.

4.10 The Fund Manager shall at the request of a Unitholder, exchange all or a stated portion of his units in the Fund for units of any other unit trust or mutual fund in which the Fund Manager at that time acts as Fund Manager provided however that such exchange will be effected using an exchange ratio that takes account of the prevailing offer price of the units of the other unit trust or mutual fund and the prevailing bid price of the Units of the Fund being exchanged (less any statutory deductions whether in respect of tax or otherwise that may be applicable to an exchange of units).

4.11 The Fund Manager, as promoter of the Fund, shall subscribe to a minimum of 5 (five) per cent of the registered Units of the Fund such units shall be held throughout the life of the Fund.

6. SALE AND ISSUE OF UNITS

6.1 Upon the establishment of the Fund and its division into Units, the Net Asset Value of the Fund shall be calculated at the end of every Business Day.

6.2 The minimum investment a unitholder or joint Unitholder(s) may make in the Fund is as set out in the First Schedule of this Trust Deed.

6.3 A person who wants to subscribe for Units may do so at the Offer Price of the Fund and must complete and deliver to the Fund Manager an application form in the format prescribed by the Fund Manager. Every application in whatever form shall be accompanied with the subscription money, or the document of transfer of the property to be vested in the Trustee. All applications are subject to detailed scrutiny and verification. Applications which are incomplete, invalid or ambiguous in any respect may be rejected after reasonable review by the Fund Manager.

6.4 Subject to any prescribed minimum investment requirement as in this Trust Deed, the Fund Manager may make offers of Units in the Fund to the public of such number, and of such value, as the Fund Manager may from time to time determine, subject to the registration of such Units with the Commission. The Fund shall be open to the public for the entire period of the existence of the Fund save for the periods where the Register is closed for the purpose of making distributions to the Unitholders.

6.5 The Fund Manager upon receipt of a subscription form shall accept or reject such subscription within (4) four Business Days of such receipt and upon such acceptance or rejection will, in the case of rejection, forthwith return the subscription form and any payment made without interest thereon; and, in the case of acceptance, the Fund Manager will forthwith forward a notice to the subscriber indicating the number of Units of the Fund thereof, if any, purchased by such subscriber.

6.6 Any new Units issued pursuant to Clause 6.4 above, shall rank pari passu in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property.

7. **FINANCIAL YEAR**

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

8. **RIGHTS OF UNITHOLDERS**

8.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Trust Deed.

8.2 The ownership of all Property of the Fund shall be vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.

8.3 A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.

8.4 Only persons who have been duly registered as Unitholders shall have the right to be recognised as such.

8.5 The Fund Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units in the Fund.

8.6 Subject as hereinafter provided, a Unitholder shall be entitled to require payment of the Bid Price of all or any of his Units of the Fund by giving notice (either written or via agreed electronic means) to the Fund Manager.

8.7 A Unitholder shall have the right to pledge, charge, mortgage, or otherwise offer his units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.

8.8 A Unitholder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.

9. PAYMENT OF REMUNERATION AND FEES

9.1 The remuneration of the Fund Manager and all other administrative fees shall accrue on a daily basis. At the end of each quarter, all such sums as have accrued shall be paid to the Fund Manager and the respective service providers. The respective fees payable shall be as follows:

9.1.1 custodian fee of 0.05% per annum of the Net Asset Value of the Fund shall be payable quarterly in arrears; and

9.1.2 annual Trustee's fee of 0.05% per annum of the Net Asset Value of the Fund shall be payable quarterly in arrears; PROVIDED that the rate of remuneration shall be reviewed on every second anniversary of the date of appointment pursuant to a review of this Trust Deed which shall be subject to the approval of the Commission.

9.2 The Auditors' fees shall be due for payment at the end of the financial year and upon the completion of the audit of the accounts of the Fund, such fees shall be paid from the Cash Account.

9.3 The Fund Manager shall pay or cause to be paid from the Cash Account all brokerage fees to agents on the sale or issue of the Units as, and when, applicable.

9.4 Payment to the Trustee

9.4.1 The Fund Manager shall on behalf of the Fund pay all travelling and other costs, charges and expenses that the Trustee shall reasonably incur in connection with the execution of this Trust Deed and in the exercise of the powers and discretion hereby vested in them.

9.4.2 All such agreed costs, expenses, charges or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall provide the Fund Manager with invoices/receipts for all expenses incurred.

9.4.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee all sums owing to the Trustee in respect of the remuneration cost stated in Clause 9.1.2 above which shall be paid in accordance with the clause 9.1 above except as otherwise directed by the Commission.

9.5 Management, Advisory & Administrative Expenses

The Fund will pay the Fund Manager 1.2% per annum of the Net Asset Value quarterly in arrears, but subject to this fee being payable out of income. This fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day to day management of the Fund. The Fund will also pay an incentive fee to the Fund Manager, equivalent to 30% of total returns in excess of 10% of the Fund's Net Asset Value per annum.

10. REDEMPTION AND TRANSFER OF UNITS

Redemption of Units

10.1 Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.

10.2 All redemptions shall be made through the Fund Manager or any of its agents as may be appointed from time to time.

10.3 Subject to Clause 10.4 below, Units shall be redeemed at the Bid Price.

10.4 Notwithstanding anything contained in this Clause 10, a Unitholder shall not be entitled to redeem part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Number of Units as determined by this Trust Deed. Provided that in such instance, the Unitholder may redeem the entirety of his Unitholding.

10.5 Unitholders can redeem their Units in the Fund within 5 (five) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unitholders.

10.5.1 The form of Redemption Notice shall be as set out in the Third Schedule of this Deed and the Fund Manager will notify the Unitholder of any deficiencies in the notice of redemption.

10.5.2. The Redemption Notice must be issued to the Fund Manager between the hours of 9am and 5pm on Business Days.

10.5.3 Redemption shall be effected, at the Bid Price subject to Clause10.3 above and Clause 10.6 below.

10.5.4 Unitholders seeking to redeem only a part of their holding shall be required to maintain the Minimum Number of Units as determined by the Fund Manager from time to time.

10.5.5 Payments in respect of each redemption shall be by electronic transfer sent within 5 (five) Business Days of receipt of the Unitholders Redemption Notice.

10.6 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unitholders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a new revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unitholder.

10.7 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders interests.

10.8 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unitholder except out of the Deposited Property held by them for that purpose under the provisions of this Deed.

10.9 The Fund 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 and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. The Fund Manager shall also provide such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish the Trustee with the authority under which it acted.

10.10 Units redeemed may be re-sold to existing or incoming Unitholders.

10.11 All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such units is made in accordance with this Clause 10.

Transfer of Units

10.12 Every Unitholder shall be entitled to transfer any or all of the Units held by him through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Number of Units as determined by the Fund Manager.

10.13 Every instrument of transfer must be signed by the transferor and the transferee and 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.

10.14 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) 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.

10.15 All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.

10.16 A reasonable fee of such amount as the Fund Manager and the Trustee may from time to time agree may be charged by the Fund Manager upon any transfer of Units and the Registrar shall issue a new Statement of Unitholding for the transferee and a balance Statement of Unitholding (if necessary) in the name of the transferor.

10.17 A receipt signed by the Unitholder in respect of any monies payable in respect of the Units shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death of a Unitholder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

12. RIGHT TO SELECT INVESTMENTS

12.1 The Fund shall have an investment committee which shall be responsible for reviewing and advising the Fund Manager on proposed investments generally ("Investment Committee"). The Investment Committee shall at every point in time have a minimum of 3 (three) members knowledgeable in investment and financial matters comprising 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.

12.2 Subject to Clause 12.1 above and Section 171 of the Investments and Securities Act and such other investment guidelines as the Commission may from time to time approve, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with investment guidelines established by an Investment Committee subject to the Investment Policy as set out in this Trust Deed.

12.3 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 this Fund, neither the Trustee nor the Fund Manager nor any affiliate of either of them 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 Fund Manager shall use their best endeavours to procure that no such sale or dealing or vesting shall be made by any director of the Trustee or the Fund Manager or of any associate 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 Fund Manager.

12.4 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company if the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than ½ of 1 *per cent (0.5%)* of the securities of such company and together more than 5 *per cent* of the securities of that particular company.

12.5 The Fund Manager, Trustee and their affiliates shall not deal as principals in the sale of underlying assets to the trust scheme.

14. INVESTMENT RESTRICTIONS

14.1 The Fund Manager shall not, on a single or aggregate basis, invest more than one-tenth ($1/10^{th}$) of the net asset value of the Fund in any one company or body or in any one security or such other limits provided by the SEC Rules from time to time.

14.2 The Fund Manager shall not invest any part of the Fund in its in-house, Trustee's or associates' instruments or securities that are not transferable.

14.3 In addition, no part of the Fund shall be invested in the units or securities of another collective investment scheme being managed by the Fund Manager.

14.4 No more than 10% of the Fund's total assets may be invested in any single investment except those issued by the Federal Government of Nigeria or the Central Bank of Nigeria.

15. CHANGE IN INVESTMENTS

15.1 It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in Clause 14 to be exceeded.

15.2 If and so long as the said limits are exceeded, the Fund Manager shall within 3 (three) months of exceeding the limit, sell so much of the investment or investments in respect of which any of the said limits is exceeded thereby bringing it into conformity with Clause 14.

17. REGISTRATION OF UNITHOLDERS

17.1 The Fund Manager shall, pursuant to Clause 16 above, ensure that the Registrar keeps and maintains the Register of Unitholders and carries out such duties as may be required of a registrar for the Fund.

17.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, and any other information that may be deemed necessary by the Fund Manager.

17.3 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.

17.4 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 documents from the Register are required by the Unitholder.

17.5 The Register shall be conclusive evidence of the persons entitled to the Units. Any person claiming to be interested in any Units or the dividends on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Fund Manager shall cause the Registrar to register the existence of such notice and the Registrar shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 30 (thirty) days' notice to the claimant of the proposed transfer or payment.

17.6 A body corporate may be registered as a Unitholder or one of joint Unitholders.

17.7 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.

17.8 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 such documentary evidence 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 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. Until such production is made, the Unitholder of record shall be deemed to be the holder of such Units for all purposes hereof and the Trustee and the Fund Manager shall not be affected by any notice of such bankruptcy, insolvency or other event, and in particular shall not be affected by reason that the Bid Price of the Units for the purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of bankruptcy, insolvency or other event is received by the Trustee and the Fund Manager.

17.9 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 his name is entered in the register of Unitholders.

17.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.

17.11 The Fund Manager may, upon giving notice to the Unitholders by advertisement in a widely circulated daily newspaper or our website, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed 30 (thirty) working days in each year.

18. VOTING RIGHTS ON FUND ASSETS

18.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee who may delegate it to the Fund Manager in writing. The Trustee , acting in the best interest of the Fund and exercising good faith, may refrain at their 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 Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

18.2 Upon delegation by the Trustee, the Fund Manager 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 the ISA, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy and neither the Trustee, the Fund Manager, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund 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 Fund Manager or by any such proxy or attorney provided that the Fund Manager and/or Trustee has/have exercised a high degree of care and diligence.

18 .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.

18.4 The Trustee shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by them or its nominee with regard to any investment of the Fund.

19. ISSUANCE OF STATEMENTS OF UNITHOLDING

19.1 Upon the issue of Units, the Fund Manager shall notify the Unitholder of the number of Units and fractions thereof, if any, purchased by such Unitholder by issuing a Statement of Unitholding which shall indicate the total holding of that Unitholder in respect of the Fund including any Units held prior to the issue of such Units.

19.2 A Unitholder shall be issued with the electronic Statement of Unitholding, via e-mail, evidencing its ownership of the Units of the Fund unless the Unitholder elects to receive a physical Statement of Unitholding.

19.3 All Unitholders will be able to view their portfolios online, via the online portal, activated by the Fund Manager upon investment in the Fund.

19.4 Joint Unitholders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them. Where a Statement of Unitholding is issued to the Joint Unitholders, it 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.

Notwithstanding anything contained in these presents, a Unitholder shall only be entitled to the issuance of a physical Statement of Unitholding upon an express request.

RIGHT OF ASSIGNMENT

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

INCOME DISTRIBUTION/REINVESTMENT

The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed semi-annually. Unitholders may, at the time of subscription, elect to receive their distributions either by electronic transfer to their bank accounts or re-invest their distribution by purchasing additional units of the Fund. Where the Unitholder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be re-invested, and used to purchase additional units of the Fund.

22. INDEMNITIES, RIGHTS AND DISCRETION OF TRUSTEES AND FUND MANAGER

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

22.1 The Trustee, the Fund Manager and the Registrar shall not be responsible for the authenticity of any form of application, endorsement or other documents affecting the title to or transmission of Units or be in any way liable for any forged or unauthorized signature on or a seal affixed to such endorsement, transfer or other document or for acting on or giving effect to any such forged or unauthorized signature or seal affixed PROVIDED that they have exercised due care and diligence in examining the signature and/or document.

22.2 The Trustee, the Fund Manager and the Registrar shall not incur liability in respect of any action or omission by them in good faith in reliance upon any notice, resolution, direction, consent, certificates, affidavit, statement, certificate of stock, plan or scheme of reorganisation or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.

22.3 Neither the Trustee, nor the Fund Manager shall incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto or of any decree, order or judgment of any Court or by action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) where the Trustee or Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing any act or thing.

22.4 The Trustee and Fund Manager shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to their reasonable satisfaction.

22.5 The Trustee, or a company affiliated with the Trustee shall not by reason of their office be precluded from purchasing, holding, dealing in or disposing of Units nor from contracting or entering any financial, banking or other transaction with the Fund Manager, a company affiliated with the Fund Manager or any Unitholder or any company or body with an interest in any Unit(s) or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body. The Trustee shall not except as otherwise herein provided be in any way liable to account either to the Fund Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith.

22.6 The Trustee shall prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate action, provided that they are furnished with such reasonable indemnity against costs, as they may require to carry out such action, by the Fund.

22.7 Subject to the prior consent of the Trustee in each case, the Fund Manager may from time to time for the account of the Fund enter into underwriting and sub-underwriting contracts in relation to the subscription or purchase of Authorised Investments upon such terms in all respects as it shall think fit (but subject always to the SEC's consent and the provisions of this Trust Deed and so that no such contract shall relate to an investment which if acquired would constitute a holding in excess of the limits specified in Clause 14 hereof) and all commissions or other fees received by the Fund Manager and all Authorised Investments or cash acquired pursuant to any such contract shall form part of the Deposited Property.

22.8 Save for instances where the Trustee have been negligent, the Trustee shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transactions under these presents notwithstanding that any such payments need not have been made or suffered.

22.9 The Trustee shall not be under any liability on account of anything done or suffered by them in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever a notice or other communication is to be given by the Fund Manager to the Trustee, the latter accepts as sufficient evidence thereof, a document signed on behalf of the Fund Manager by any person whose signature the Trustee is for the time being authorised in writing by the Fund Manager to accept.

22.10 The Trustee may exercise all of the powers and discretion vested in them by these presents and, in the absence of fraud or negligence shall not in any way be responsible for any loss costs or damages that may result from the exercise or non-exercise thereof.

22.11 The Trustee may act upon the advice of or statement or information obtained from stockbrokers, accountants, lawyers, bankers or other persons believed by the Trustee in good faith to be experts in the matters on which they have been consulted whether instructed by the Trustee or Fund Manager and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice statement or information.

22.12 The Trustee shall be responsible for the acts of their duly appointed lawyer, banker, accountant, broker or any other agent acting on the instruction of the Trustee within the course and scope of their appointments.

22.13 The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose.

22.14 If for any reason it becomes impossible or impracticable to carry out any of the provisions of these presents neither the Fund Manager nor the Trustee shall be under any liability. Neither shall they incur liability for any error of law in the absence of fraud or negligence in connection with any matter or thing done or suffered to be done or omitted to be done by them in good faith hereunder PROVIDED ALWAYS that nothing in this section may be construed as exempting the Trustee from or indemnifying the Trustee against liability for breach of trust arising from any fraudulent or negligent act or omission on their part or any other breach of duty hereunder.

22.15 The Fund Manager shall not be under any liability except such liability as may be expressly assumed by it under this Deed or imposed by law nor shall the Fund Manager (save as herein otherwise appears) be liable for any act or omission of the Trustee or for anything except its own breach of duty hereunder.

22.16 Under no circumstances shall the Trustee be bound to make any payment to any person except out of the funds held by them for that purpose under the provisions of this Deed.

22.17 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders **PROVIDED HOWEVER** that nothing in this sub-clause 22.17 shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out their obligation as Trustee or to relieve the Trustee from liability for any breach of trust.

22.18 With the exception of the selection of investments and except as otherwise set out herein, the Trustee covenant that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.

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

22.20 Subject to the provisions of this Deed, the selection of all investments, shall, in all respects, be the sole responsibility of the Fund Manager who shall exercise due diligence and prudence in its selection process having due regard to the Investment Policy of the Fund in such selection.

22.21 The Fund Manager shall be entitled, subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of their powers and discretion in relation to the selection, acquisition, holding and realisation of investments and the application of any monies forming part of the Deposited Property PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

23. DUTIES AND FUNCTIONS OF THE TRUSTEE AND FUND MANAGER

23.1 Duties of the Trustee

The Trustee shall:

23.1.1 ensure that the basis on which the sale, issue, repurchase or cancellation, as the case may be, of the Units effected by or on behalf of the Fund is carried out in accordance with the Investments and Securities Act, SEC Rules and this Deed;

23.1.2 ensure that the selling or repurchase price or participatory interests is calculated in accordance with the Investments and Securities Act, SEC Rules and this Trust Deed;

23.1.3 carry out the instructions of the Fund Manager unless they are inconsistent with the Investments and Securities Act, SEC Rules or this Trust Deed;

23.1.4 verify that, in transactions involving the assets of the Fund any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

23.1.5 verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act, SEC Rules and this Trust Deed;

23.1.6 enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investments and Securities Act, SEC Rules and this Trust Deed;

23.1.7 if the Fund Manager does not comply with the limitations and provisions referred to in Clause 23.1.6 of this Trust Deed, state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation;

23.1.8 send the report referred to in Clause 23.1.6 of this Trust Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report;

23.1.9 ensure that there is legal separation of assets held in trust and that the legal entitlement of investors to such assets is assured;

23.1.10 ensure appropriate internal control system are maintained and that records clearly identify the nature and value of all assets held in trust, the ownership of each asset and the place where documents of title pertaining to each asset are kept;

23.1.11 whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Trust Deed, the Trustee shall do so within 10 (ten) working days and shall inform the Commission not later than 10 (ten) working days after becoming aware of the breach;

23.1.12 satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in terms of section 169 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution or income, or every portfolio of the Fund administered by the Fund Manager;

23.1.13 ascertain that the monthly, quarterly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;

23.1.14 ascertain the investment rationale for investment decision-making of the Fund Manager;

23.1.15 monitor the Register of the Unitholders; and

23.1.16 generally monitor the activities of the Fund Manager on behalf of and in the interest of the Unitholders.

23.2 The Trustee may request that every director or employee of the Fund Manager shall submit to the Trustee any book or document or information relating to the administration of the Fund by the Fund Manager which is in its possession or at its disposal, and which the Trustee may consider necessary to perform their functions and no person shall interfere with the performance by the Trustee of their functions under the ISA.

23.3 Duties of the Fund Manager

The Fund Manager shall have the following duties:

23.3 1 selection and management of the portfolio of investment in accordance with this Trust Deed;

23.3.2 redemption and issue of Units of the Fund;

23.3.3 maintenance of a schedule of Unitholders;

23.3.4 preparation of periodic accounting records of the Fund in accordance with the ISA and the SEC Rules;

23.3.5 keeping of books of the Fund (excluding books or documents relating to investments of the Fund).

23.3.6 filing of monthly and other periodic returns /reports with the Commission, the Trustee, the Registrars and the Unitholders;

23.3.7 organising the Meetings of the Fund;

23.3.8 representing the interest of the Fund in both the national and the global market;

23.3.9 complying with the Investments and Securities Act, SEC Rules, and this Trust Deed;

23.3.10 avoiding conflict of interests between the Fund Manager and the Unitholders;

23.3.11 disclosure of the interests of its directors and management with respect to the Fund to the Unitholders;

23.3.12 maintenance of adequate financial resources to meet its commitments to manage the risks to which the Fund is exposed;

23.3.13 organise and control the Fund in a reasonable and responsible manner expected of a Fund Manager;

23.3.14 keeping proper records in relation to the Fund;

23.3.15 employment of adequately trained staff for the operation of the Fund; and

23.3.16 establishing well defined compliance procedures.

24. FUND MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS

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

25. CONDITIONS FOR EFFECTING TRANSACTIONS OR DEALINGS

25.1 Notwithstanding anything herein contained, neither the Trustee nor the Fund Manager and/or any other party shall be required to effect any transaction or dealing with any Unitholder or with any part of the investments of the Deposited Property on behalf of or for the benefit of or at the request of any Unitholder unless such Unitholder shall first have paid to the Trustee, the Fund Manager or such other party to its or their satisfaction, as the case may be, such amount sufficient to cover all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing PROVIDED ALWAYS that the Trustee, the Fund Manager or such other party shall be entitled to, as it or they may think fit, pay and discharge all or any of such duties charges or stamp duty on behalf of the Unitholder and to retain the amount so paid out of any money or property to which such Unitholder may be or become entitled in respect of his Unit or otherwise however hereunder.

26. VARIATION OF PAR VALUE OF UNITS

Subject to the approval of the Trustee and the prior consent of the Commission, the Fund Manager shall have the right by notice to the Unitholders to vary the par value of the Units and, in consequence thereof, to effect reductions or increases in the number of Units Outstanding of the Fund. Such notice shall state the number of Units to be cancelled and the new par value of the Units.

27. COVENANTS BY THE FUND MANAGER

The Fund Manager hereby covenants with the Trustee as follows:

27.1 It shall not make a profit for itself from transactions in any assets held under the Fund.

27.2 It shall not borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund.

27.3 It shall not lend money that is subject to the trust of the Fund to any person to enable it purchase Units of the Fund.

27.4 Further to clause 4.10 above, it shall not mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund.

27.5 It shall not engage in any transactions with respect to or for the Fund that are not, in its reasonable opinion, in the best interests of Unitholders and of the Fund.

27.6 It shall not deviate from or alter the Investment Policy of the Fund without due recourse to the provisions of this Deed, and without the prior approval of the Commission, regarding the same.

27.7 It shall exercise due prudence in all its dealings with the monies of the Fund.

27.8 It shall give written notice to the Commission of any proposal to alter the Trust Deed or replace the Trustee as required by section 187 of the Investments and Securities Act.

28. REMOVAL, RETIREMENT AND APPOINTMENT OF FUND MANAGER

28.1 In the event of the Fund Manager desiring to retire, the Trustee shall use their best endeavours to find a new Fund Manager. If within 6 (six) months of notice by the Fund Manager seeking to retire, no suitable replacement is identified, the Trustee may terminate the Trust by giving 6 (six) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.

28.2 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances **PROVIDED THAT** in every case the proposed removal has been approved by the Commission or 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 Fund Manager:

28.2.1 if the Unitholders representing not less than 75% of the Units for the time being outstanding of the Fund deliver to the Trustee a request in writing that the Fund Manager should retire or;

28.2.2 if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or

28.2.3 if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed; or

28.2.4 if the licence of the Fund Manager is suspended or withdrawn by the Commission.

28.3 In any of the cases, the Fund Manager shall, upon notice by the Trustee, immediately cease to be the Fund Manager and the Trustee shall by writing under its seal subject to approval by the Commission appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such Deed or Deeds as the Trustee may advise is necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Fund Manager which deed or deeds shall, if so required by the retiring Fund Manager, provide that the Fund shall as soon as practicable cease to use the word "Anchoria" in its name and that neither the Trustee nor the new Fund Manager shall hold themselves out as being connected with the retiring Fund Manager in any way.

29. REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE

29.1 In the event of the Trustee's desire to retire, it shall give not less than 3 months' notice in writing to the Fund Manager of its desire to retire, and the Fund Manager shall use its best endeavours to appoint a new Trustee within 3 (three) months of notice to both the Commission and the Fund Manager by the Trustee of its intention to retire. The new Trustee(s) shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new trustee can be identified within that period, the Fund Manager may terminate the Trust.

29.2 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances **PROVIDED THAT** in either case the proposed removal has been approved by the Commission or 1 (one) month has passed since notice was served on the Commission without the Commission having notified the Fund Manager that the proposed removal is not approved before service on the Trustee(s):

29.2.1 if Unitholders holding not less than 75% of the Units outstanding of the Fund deliver to the Fund Manager a request in writing that the Trustee(s) should retire; or

29.2.2 if the Trustee(s) goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets; or

29.2.3 if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Units Outstanding attending the meeting in person or by proxy, the Trustee(s) shall be incapable of performing or shall have in fact failed to perform its/ their duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is a breach of the Trustee's(s') fiduciary duties to the Fund. Upon removal of a Trustee, the Fund Manager shall by writing under its seal subject to the approval of the Commission, appoint some other qualified corporation to be the Trustee and such corporation shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee; or

29.2.4 if the licence of the Trustee is suspended or withdrawn by the Commission.

29.3 The new Trustee taking the place of the Trustee pursuant to Clause 29.1 or 29.2 above shall sign a Deed of Accession.

33. DURATION AND TERMINATION OF THE TRUST

33.1 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.

33.2 The Trust may be terminated upon no less than 6 (six) months' notice by the Trustee in writing to the Fund Manager, Unitholders of the Fund and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.

33.3 The Trust may at any time be terminated by a resolution of the Unitholders holding not less than 75% of the Units at a joint meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund 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.

33.4 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 ISA, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission's approval of the Fund is withdrawn.

33.5 The Fund Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the investment objective of the Fund is no longer achievable or the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.

33.6 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 terminated Fund without recourse to the assets of any other constituent Fund or the assets of the Fund Manager.

34. PROCEDURE AFTER TERMINATION OF THE TRUST

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

34.1 in conjunction with the Fund Manager, procure the sale of all investments remaining as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in the best interest of the Unitholders, in such manner and within such period after the termination of the Trust as the Trustee and the Fund Manager deems fit.

34.2 distribute or effect the distribution to the Unitholders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution. **PROVIDED THAT** the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

34.3 keep the unclaimed money (if any) in an interest yielding account for the purpose of meeting investors' claims.

38.8 comply with the SEC rules in respect of reports ... condition upon completion of the termination

39. COPIES OF TRUST DEED TO BE MADE AVAILABLE

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

39.2 The Trustee shall keep the original of the Trust Deed.

41. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

41.1 The Trustee and Fund Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Trust 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 operate to release the Trustee or Fund Manager from any responsibility to the Unitholders and the Fund Manager shall notify the Unitholders of any such consolidation, modification, alteration or addition no more than 2 (two) weeks after the Supplemental Deed is signed. 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.

41.2 Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled by supplemental deed and with the sanction of a Special Resolution of a Meeting of Unitholders duly convened and held, to consolidate, modify, alter and add to the provisions of this Trust Deed where such consolidation, modification, alteration or addition is considered so material as to cause the objective of the Fund to be changed. 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 Clauses 41.1 and 41.2 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission. Such proposed change shall not be given effect until the proposed change has been approved by the Commission or until a period of one month has elapsed since the date the notice was given to the Commission without the Commission having notified the Trustee or Fund Manager that it does not approve.

FIFTH SCHEDULE

PROVISIONS FOR MEETINGS OF THE UNITHOLDERS

1. The Fund Manager may hold a General Meeting of the Unitholders at least once every 5years to consider the accounts and all matters affecting the Fund which meeting shall be in addition to any other meeting of the Unitholders. The Fund Manager shall in the notice convening such meeting specify that the meeting is a General Meeting and that the ordinary business of the meeting shall include the presentation of the Audited Financial Accounts, the Fund Manager's Reports and where applicable, the declaration of a distribution. Any other business transacted at the Unitholders' Meeting shall be deemed special business.

2. The Trustee or the Fund Manager shall, on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 25% in value of the Units Outstanding convene a meeting of Unitholders. Such meeting shall be held at such place as the Fund Manager or the Trustee shall determine or approve. The Court, on the application of a Unitholder where this clause has not been complied with or, if satisfied that it is just and equitable to do so, may at any time convene a meeting of the Unitholders in accordance with this Trust Deed. The Trustee or other duly authorised official of the Trustee and its solicitors, and any director, secretary, solicitors or any other person authorized in that behalf by the Fund Manager must attend the meeting.

3 **Notice of Meetings**

3.1 At least twenty-one (21) Business Days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is provided) of every meeting shall be provided to the Unitholders in the manner provided by Clause 37 of this Deed. The notice shall specify the place, day and hour of the meeting, and the nature of any business to be proposed at the meeting, and shall provide such further information, if any, as the Fund Manager and the Trustee shall deem fit. A copy of the notice shall be sent by post or email. The accidental omission to provide, or the non-receipt of, any notice by any Unitholder shall not invalidate the proceedings at any meeting.

3.2 A meeting of the Fund shall notwithstanding that it is called by a shorter notice than that specified in sub-clause 3.1 above be deemed to have been duly called if it is so agreed by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units Outstanding.

The following persons shall be entitled to receive notice of meetings of Unitholders:

(i) every Unitholder;
(ii) every person upon whom ownership devolves by reason of being a Receiver, Trustee, Liquidator or survivor of a Unitholder;
(iii) the Fund Manager, where a meeting is called by the Trustee;
(iv) the Trustee, where a meeting is called by the Fund Manager;
(v) the Custodian;
(vi) the Auditor; and
(vii) the Commission.

EXTRACTS FROM CUSTODY AGREEMENT

Below are the relevant extracts from the Custody Agreement:

2. Appointment and Role of the Custodian

2.1 The Custodian is hereby appointed to do the following:

a) The settlement of Securities and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.
b) Custody of all of the Deposited Property from time to time on behalf of Unitholders.
c) To ensure that the Deposited Property is 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.
d) The collection of dividends, interests and principal amounts due for redemption on due date.
e) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the Funds or assets covered by this Agreement.
f) Transaction processing/settlement, monthly and quarterly reporting of status of Fund's assets to Fund Manager, Trustee and the Commission.
g) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.
h) Act independently of the Fund Manager and of the management of the Fund and solely in the interest of the Unitholders of the Fund.
i) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund.
j) Not create a charge on, or loan out, the Deposited Property.
k) Ensure that applicable accounting standards are maintained in preparation of the Fund's books.
l) Ensure the financial statements are prepared on a going concern basis.

5. The Accounts and Record Keeping

5.1 The Custodian shall establish and 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 each Securities Account. Each Securities Account will be titled 'United Capital Trustees/Anchoria Fixed Income Fund. The Fund assets will be separate from that of the Custodian in line with Rule 454(b) of the Rules and Regulations of the Commission;

b) A Cash Account shall be designated to receive all sums due to the Fund and shall be titled "United Capital Trustees/Anchoria Fixed Income Fund.

5.2 The Custodian shall hold the Property in the relevant Account on behalf of the Trustee/Fund.

5.3 The Property held in the Account shall be clearly recorded on the books of the Custodian as belonging to the Trustee/Fund. The Custodian may treat Securities as fungible and therefore identification of the specific Securities held by the Custodian on behalf of the Trustee/Fund for a particular Unitholder may not be possible. Provided that the Custodian shall ensure that its assets are separate and distinct from the Fund's Deposited Property and any other assets under its custody.

5.4 The Custodian shall also maintain a complete record of the number and type of Securities held by the Trustee/Fund for the account of the Fund.

6. Use of Securities Depositories and Agents

6.1 The Custodian may, with the prior written consent of the Fund Manager engage the services of a Securities Depository to hold funds and assets deposited in the Account provided that the Fund Manager may generally object to the use of any Securities or agent which it has reason to believe may not uphold the fundamental objective of this Agreement.

6.2 If the Custodian deposits Property in a Securities Depository, the Custodian shall identify the Property so deposited on the Custodian's books as belonging to the Trustee/Fund and shall require that such Securities Depository identifies the Property so deposited on its books as belonging to the Custodian for the benefit of the Trustee/Fund.

8. Actions upon Authorised Instructions

8.1 Upon the receipt of Authorised Instructions (as hereinafter defined) the Custodian is authorised to sell, assign, transfer, deliver or exchange, or to receive or purchase for the Account, Securities, but only as provided in such Authorised Instructions.

8.2 Notwithstanding anything herein stated 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(s). The Custodian shall promptly notify the Fund Manager if it cannot comply with Authorised Instructions.

8.3 For the purposes of this Agreement, Authorised Instructions means:

a) Instructions issued by the Fund Manager to the Custodian by SWIFT;

b) Instructions issued by the Fund Manager to the Custodian via Electronic Mail;

c) Instructions issued by the Fund Manager in writing signed by such persons as are designated in writing by the Trustee;

d) Tested telex instruction of the Fund Manager;

e) Other forms of instruction issued by the Fund Manager in computer readable form as shall be customarily utilised for the transmission of like information and acceptable to the Custodian; and

f) Such other forms of communication issued by the Fund Manager as from time to time to be agreed upon by the Fund Manager and the Custodian.

8.4 Subject to Clause 7 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.

8.5 Authorised Instructions shall continue in full force and effect until cancelled or superseded.

8.6 The Fund Manager shall be responsible for safeguarding any testkeys, identification codes or other security devices, which the Custodian may make available to the Fund Manager.

8.7 The Custodian shall only act upon written authorised instructions given by the Fund Manager.

8.8 If an Authorised Instruction is incomplete, unclear, ambiguous, and/or in conflict with another Authorised Instruction, the Custodian must request for resolution, where the Fund Manager is unable to provide clarification within 2 hours, the Custodian may in its reasonable discretion refuse to act on such Authorised Instructions until any incompleteness, unclearness, ambiguity or conflict has been resolved to its satisfaction.

8.6 Any Authorised Instructions validly given by the Fund 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 Fund Manager and in favour of the Custodian be conclusively deemed to be valid Authorised Instructions from the Fund 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 Fund Manager is responsible for any loss, claim or expense incurred by the Custodian for following or attempting to follow the Authorised Instructions, provided that there are grounds to conclude that same was validly issued by the Fund Manager.

9. Actions without Authorised Instructions

9.1 Unless the Custodian receives Authorised Instructions of the Fund Manager to the contrary, the Custodian is authorised to:-

a) Exchange Securities when the exchange is purely ministerial (including, without limitation, the exchange of interim receipts or temporary Securities for Securities in definitive form and the exchange of warrants, or other documents of entitlement to Securities, for the Securities themselves);
b) Securities at maturity or when called for redemption upon receiving payment therefore;
c) Take non-discretionary action on mandatory corporate actions; and
d) In general, attend to all non-discretionary details in connection with the custody, sale, purchase, transfer and other dealings of the Deposited Property.

10. Settlement

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) which have been executed by the Trustee.

Instructions shall be given to the Custodian for the settlement of any Securities transactions within a reasonable time and in any case not less than 2 (two) business days' notice shall be given to the Custodian for the withdrawal of the Securities from the Accounts or from any eligible depository.

11. Scope of Custodian's Responsibility

11.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Deposited Property or otherwise except in accordance with the terms of this Agreement.

11.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unitholders and the Fund.

11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Deposited Property whilst under its possession. Provided that prior to the full execution of this Agreement it furnishes the Fund Manager with evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the Custodian.

11.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the Deposited Property subject to clause 6.1.

11.5 Although the Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles regarding all or any part of the Deposited Property, the agent or securities depository shall act in the best interest of Unitholders and the Fund.

11.6 Subject to the agreement of both parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.

13. Lien

The Custodian shall have no rights of set off or rights of lien with respect to all or any part of the Deposited Property. Provided that such claim does not relate to any part of custody/administration fees where parties are in dispute as to whether or not such services are within the reasonable contemplation of this Agreement. Provided further that where this Agreement is terminated pursuant to a notice given to the Fund Manager by the Custodian terminating the Agreement, the Custodian shall take reasonable steps to obtain its fees and shall not be entitled to exercise a right of lien or set off in respect hereof. Provided further that where the termination of this Agreement is pursuant to the directives of the Commission or an order of court having an immediate effect, the Custodian also waives its right of lien or set off hereof.

14. Liability and Indemnity

14.1 Each party shall indemnify the other in respect of claims, demands, costs and expenses made, suffered or sustained to the extent that the claims, demands, costs and expenses arise directly out of the negligence or default of the offending party or its employees, agents or representatives.

14.2 The Custodian shall be liable for any loss or prejudice suffered by the Fund or the Unitholders of the Fund due to the fraud by the Custodian, wilful default or negligence including the unjustifiable failure to perform in part or whole the Custodian's obligations set out under this Agreement unless otherwise stated.

14.3 In any event the liability of the Custodian will be limited to the market value of the Deposited Property at the date of discovery of loss or damage suffered by the Fund.

14.4 The Custodian shall only be liable to the Fund Manager for any expense, loss or damage suffered by or occasioned to the Fund Manager to the extent that the Custodian is in any default whatsoever, of its duties under this Agreement.

14.5 The Custodian shall not be liable to the Trustee/Fund for any expense, loss or damage suffered by or occasioned to the Fund by:

a) (without prejudice to Clause 14.1 hereof), any act or omission, or insolvency of any third party; or

b) No fault of the custodian, the collection or deposit or crediting to the Securities Account of invalid, fraudulent or forged Securities or any entry in the Securities Account or Cash Account which may be made in connection therewith provided that the Custodian has made reasonable efforts in connection with the collection, deposit or crediting of the Securities Account as herein provided; or

c) Delay arising by no fault of the custodian from obtaining clarification of Authorised Instructions which are unclear; or

d) the Custodian, subject to Clause 9 above, acting on what in good faith it believes to be Authorised Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine.

14.6 For the avoidance of doubt, the Custodian accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Fund Manager resulting from the general risks of investment, or the holding of securities, including but not limited to, losses arising from nationalisation, expropriation or other governmental actions, including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of securities or delays in registration or failure to register securities owing to the registrar's default outside the control of the Custodian, fraud or lack of corporate governance by issuers or fraud or negligence of registrars or delays in or failures to repatriate income or principal arising from the Property.

14.7 The Custodian shall not be liable to the Trustee/Fund for any partial or non-performance of its obligations hereunder by reason of any cause beyond the reasonable control of the Custodian, including without limitation, any breakdown or failure of transmission known and acceptable to all parties, communication or computer facilities, industrial action, acts or regulations of any governmental or supranational bodies and the failure of any Agent or Securities Depository approved by the Fund Manager.

14.8 The Custodian shall use reasonable endeavours to communicate to the Fund Manager any of the events detailed in 14.6 and 14.7 above as soon as the Custodian becomes aware of such events.

20. Termination

This Agreement remains valid until its termination upon 60 (sixty) days prior written notice from any of the Parties subject to prior notice to the Commission. The Trustee may terminate this Agreement with immediate effect if the Custodian is in breach of its duties hereunder and the Custodian has failed to remedy such breach after a notice period of one month has been given to it to remedy the breach.

20.1 Any such notice whether given by the Custodian or the Trustee shall be followed within 30 (thirty) days by instructions specifying the names of the persons to whom the Cash in the Accounts shall be paid and securities in the name of the Trustee/Fund shall be transferred. If within 30 (thirty) days following the giving of such notice of termination the Custodian does not receive such instructions, the Custodian shall continue to hold such Securities and Cash subject to this Agreement until such instructions are given.

20.2 Upon receipt of any instructions as aforesaid the Custodian shall effect for no consideration any payment or transfer as specified in the same after payment to the Custodian of all amounts due and outstanding to it under this Agreement.

20.3 The Parties agree that the termination of the Agreement shall not come into effect prior to the appointment of another Custodian and the due transfer of the assets held in custody by the leaving custodian to the new custodian.

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer, including fees payable to the SEC, professional parties, brokerage, printing and distribution expenses, are estimated at about N10,608,750.00 (Ten Million, Six Hundred and Eight Thousand, Seven Hundred Fifty Naira only) representing 2.12% of the Offer Size and are payable by the Fund and deductible from the Offer proceeds.

MATERIAL CONTRACTS

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

1. **A Trust Deed** dated **26th April 2019**, between Anchoria Asset Management Limited and United Capital Trustees Limited under which the Fund was constituted.

2. **A Vending Agreement** dated **26th April 2019** between Anchoria Asset Management Limited, Vetiva Capital Management Limited and Boston Advisory Limited under the terms of which Vetiva Capital Management Limited and Boston Advisory Limited have agreed to offer 500,000,000 Units of N1.00 each in the Fund to the general public.

3. **A Custody Agreement** dated **26th April 2019** between Anchoria Asset Management Limited, United Capital Trustees Limited and United Bank for Africa Plc (Global Investor Services) pursuant to which the Fund Manager and the Trustees have appointed United Bank for Africa PLC (Global Investor Services) to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

4. **A Registrar Service Level Agreement** dated **26th April 2019** between Anchoria Asset Management Limited and Africa Prudential Registrars PLC.

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

CONSENTS

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

DIRECTORS OF THE FUND MANAGER	Adeniyi ~~Adenubi~~ Ete Ogun Adaobi Ekweanya Babatunde Dada Nonso Okpala ETE OGUN Abayomi Awobokun ADAOBI EKWEANYA
COMPANY SECRETARY	Gbeminiyi Shoda
LEAD ISSUING HOUSE	Vetiva Capital Management Limited
JOINT ISSUING HOUSE	Boston Advisory Limited ROTIMI BALOGUN
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa PLC (Global Investor Services)
SOLICITORS TO THE TRUSTEE	Udo Udoma & Belo-Osagie Yinka Edu
REPORTING ACCOUNTANTS	Ijewere & Co.
REGISTRARS	Africa Prudential Registrars PLC
RECEIVING BANK	Zenith Bank PLC
RATING AGENCY	Agusto & Co. Isaac Babatunde
	DataPro Limited Jesse Matthew

INDEPENDENT MEMBER OF THE FUND INVESTMENT COMMITTEE	Emmanuel Ocholi	BABATUNDE DADA.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

RELATIONSHIP BETWEEN THE TRUSTEE AND THE CUSTODIAN

The Trustee and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager and the Issuing Houses do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors. However, the Fund Manager is a subsidiary of VFD Group Limited, whose chairman is also the vice chairman of the Joint Issuing House.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Lead Issuing House, at its business address, at normal working hours on any Business Day during the Offer Period:

- Certificates of Incorporation of the Fund Manager and the Trustee;
- Memoranda and Articles of Association of the Fund Manager and the Trustee;
- The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 500 million Units of the Fund;
- The duly executed Prospectus issued in respect of the Offer;
- The duly executed Abridged Prospectus issued in respect of the Offer;
- Fund Risk Rating report from the Rating Agency, Agusto & Co. and Data Pro Limited;
- The Report of Ijewere & Co. on the Financial Forecast of the Fund for five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021;
- Solicitors' Opinion on Claims and Litigations involving the Fund Manager;
- The material contracts referred to above;
- The written consents referred to above; and
- The SEC letter authorising the Fund and registering the Units being offered.

1. **Application**
   1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
   1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
   1.3 The Application List for the Units now being offered will open on 13th May 2019 and close on 20th June 2019. Applications must be for a minimum of 5,000 Units and in multiples of 1,000 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
   1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor 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 Incorporation Registration (RC) Number.
   1.5 Applications in Naira below N10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agent listed in this Prospectus or via NEFT or NIBBS to the issue proceeds account indicated below. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "ANCHORIA FIXED INCOME FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
   1.6 Applications in Naira above N10 million should be transferred via RTGS into the Issue Proceeds Account indicated below:

Bank Name:	Zenith Bank PLC
Account Name:	Anchoria Fixed Income Fund
Account Number:	1015969782
Applicant/Sender:	*Please complete as appropriate*

   1.7 Foreign currency subscribers are advised to contact the Receiving Bank for the applicable exchange rate on the day the payment for the subscription is being effected. Payments can be made in US Dollars to the Receiving Bank through the correspondent bank detailed below:

Intermediary Bank Name:	Citibank N.A, 111 Wall Street, New York
Swift Code	CITIUS33
ABA No.	021000089
For Credit of:	Zenith Bank PLC.
SWIFT Code:	ZEIBNGLA
Account No.	36141884
For Final Credit of:	Anchoria Fixed Income Fund
Beneficiary's Acc No:	5070936929
Applicant/Sender:	*Please complete as appropriate*

2. **Allotment**
   The Issuing Houses and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.

3. **Application Monies**
   All application monies will be retained in a separate 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, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within five (5) Business Days of allotment or through a bank transfer within 48 hours of allotment.

Statements of Unitholding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, not later than 15 Business Days from the date of allotment.

RECEIVING AGENTS

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.25% will be paid on the value of allotted Units in respect of applications bearing their official stamps.

Evidence of lodgement of funds with any Receiving Agent, in the absence of corresponding evidence of receipt by the Issuing Houses/ Receiving Bank, cannot give rise to a liability on the part of the Issuing Houses/Receiving Bank under any circumstances.

Afrinvest Securities Ltd	Gti Securities Ltd
Anchoria Investment & Securities Limited	Investment One Financial Services Ltd
Apt Securities And Funds Ltd	Investment One Funds Management Ltd
Arm Securities Ltd	Investment One Stockbrokers Int'l Ltd
Capital Bancorp Plc	Lead Securities & Investment Ltd
Cardinalstone Securities Ltd	Mainstreet Bank Securities Ltd
Cashcraft Securities Ltd	Mbc Securities Ltd
Chapelhill Denham Securities Ltd	Meristem Securities Ltd
Cordros Capital Ltd	Meristem Stockbrokers Ltd
Coronation Securities Ltd	Rencap (Securities) Nigeria Ltd
Cowry Securities Ltd	Stanbic Ibtc Stockbrokers Ltd
Csl Stockbrokers Ltd	Trw Stockbrokers Ltd
Dunn Loren Merrifield Securities Ltd	United Capital Securities Ltd
Elixir Securities Ltd	Valueline Securities & Investment Ltd
Fbn Securities Ltd	Vetiva Securities Ltd
Fsdh Securities Ltd	Wstc Financial Services Ltd
Futureview Securities Ltd	Zenith Securities Ltd
Greenwich Securities Ltd	

APPLICATION FORM

Application List Opens
XXX

ANCHORIA FIXED INCOME FUND

OFFER FOR SUBSCRIPTION OF

500,000,000 UNITS OF N1 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

Application List Closes
XXX

LEAD ISSUING HOUSE — JOINT ISSUING HOUSE — FUND MANAGER

VETIVA Bosten

ANCHORIA ASSET MANAGEMENT LIMITED

Application must be in accordance with the instructions set out on the back of this application form.
Care must be taken to follow these instructions as Applications that do not comply may be rejected.

DECLARATION

- I am/We are 18 years of age or over.
- I/We attach the amount payable in full on application for the number of units below in **ANCHORIA ASSET MANAGEMENT LIMITED** at N1.00
- I/we agree to accept the same or smaller number of units in respect of which allotment may be made upon the Terms of the Anchoria Fixed Income Fund dated ______ 2018 and subject to the provisions of the Memorandum and Articles of Association of **ANCHORIA ASSET MANAGEMENT LIMITED**
- I/We authorize you to send a Certificate and/or cheque for any amount overpaid, by registered post at my/our risk to the address given below and to produce registration in my/our name as holder(s) of such number of units or smaller number as aforesaid.
- I/We declare that I/We have read the Offer Prospectus dated ______ 2018, issued by Vetiva Capital Management Limited and Boston Advisory Limited on behalf of Anchoria Asset Management Limited.

FOR REGISTRARS' USE ONLY
No. units Applied for
No. units allotted
Amount Paid
Value of units allotted
Amount to be returned
Cheque Number
CONTROL NO

GUIDE TO APPLICATION

Number of Units Applied for	Amount Payable
Minimum 5000 UNITS	₦5,000
Multiples of 1000 UNITS	₦1,000

DATE (DD/MM/YYYY)

Number of Units Applied For

Value of Units Applied For / Amount Paid

PLEASE COMPLETE IN BLOCK LETTERS

1. INDIVIDUAL/CORPORATE APPLICANT

Title: ☐ Mr. ☐ Mrs. ☐ Miss. ☐ Others.

Surname/Company Name

Other Names (for Individual Applicant Only)

Full Postal Address

City

State

Land Phone Number

Mobile (GSM) Phone

E – mail address

Next of Kin

2. Joint Applicant:

Title: ☐ Mr. ☐ Mrs. ☐ Miss. ☐ Others.

Surname

Other Names

3. Income Distribution

Please tick ☑ in the box to indicate preferred option – CASH ☐ / REINVESTMENT ☐

4. Bank Details (For E-dividend)

Bank Name

BVN

Branch Name

Account Number

Signature or thumbprint

Signature or thumbprint

Company Seal & Incorporation Number (Corporate Applicant)

Africa Prudential Registrars Plc

220B, Ikorodu Road, Palmgrove, Lagos.

Tel: +234 813 984 0850 - 4 |

Stamp of Receiving Agent

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on this Application Form, or photocopy, downloaded or scanned copy of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in the Prospectus.
3. Application must be for a minimum of 5,000 Units at the first instance and multiples of 1,000 Units thereafter. The number of Units for which an application is made and the applicable value should be entered in the boxes provided.
4. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
5. Joint applicants must all sign the Application Form.
6. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
7. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print 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.
8. An applicant should not print his 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.
9. Applications in Naira below ₦10 million should be forwarded together with a bank draft made payable to any of the Receiving Agent listed in this Prospectus or evidence of payment via NEFT or NIBBS into either of the issue proceeds account specified on Page 63 of this Prospectus, for the full amount of the purchase price. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "ANCHORIA FIXED INCOME FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
10. Applications in Naira above ₦10 million should be transferred via RTGS into either of the Issue Proceeds Accounts specified on Page 63 of this Prospectus.
11. All foreign currency subscriptions should be credited to any of the correspondent bank accounts specified on Page 63 of this Prospectus. The applicable Receiving Banks will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Offer for Subscription.

APPLICATION FORM

ANCHORIA FIXED INCOME FUND