ANCHORIA
ASSET MANAGEMENT

ANCHORIA MONEY MARKET FUND

Anchoria Money Market Fund ("the Fund") is a collective investment scheme that invests in a wide range of very liquid short-term money market instruments. The Fund aims to achieve competitive returns on its assets while safeguarding capital, by investing in a diversified portfolio of money market instruments such as Treasury Bills, Commercial Papers and Certificate of Deposit with highly rated companies in Nigeria.

HIGHLIGHTS

- Anchoria Money Market Fund launched in September 2019
- The Fund invests a 100% of its portfolio in money market instruments (such as treasury bills, commercial papers, banker's acceptance etc.)
- 90 days minimum holding period
- The minimum investment amount is N5,000.00
- The distribution frequency is quarterly, and it is an open-ended fund
- The risk profile for the fund is "low"
- The expense ratio is 1.40%
- The management fee is 1.20%
- Benchmark – Average of 91-day Treasury bill

BENEFITS

- **Competitive returns**: We expect the yields offered by the Fund to be more competitive than the rates on current or savings accounts.

- **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 money market investments while minimizing risks.

- **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 - FBN Quest Trustees/Anchoria Money Market Fund
  - Account Number: 1022033131

EXISTING INVESTORS

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

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
10,000,000 Units at ₦100 Each

Money Market Fund Prospectus

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

PAYABLE IN FULL ON APPLICATION

FREDERICK OBODOZIE *(Senior Vice President/Head, Corporate Trust)*
Frederick is Law graduate of University of Lagos and obtained a Barrister at Law degree from the Nigerian Law School. He started his career with Ajumogobia and Okeke in 2003 where he worked for four years as an Associate, Counsel & Solicitor. While at Ajumogobia & Okeke, he actively participated in several major transactions.

Frederick joined FBNQuest Trustees in 2007 and worked for two years in the Corporate Trust Unit before he was appointed as the Head of the Unit in 2010. His appointment was a reward of his level of enthusiasm and enterprise. Frederick and his team members have been able to close big ticket transactions relating to syndicated lending and a few corporate bonds issue.

Frederick is currently pursuing an MBA from the University of Wales, UK. He has attended several trainings in the course of his career.

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 Unit-Holders. 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.	Amedu Braimoh (Representative of FBN Quest Trustees)

The profile of the members listed from (2) to (5) 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.

AMEDU BRAIMOH *(Representative of FBN Quest Trustees)*
Amedu holds a HND in Accountancy from Kwara State Polytechnic, Ilorin. He is an associate Member of the institute of Chartered Accountant of Nigeria (ICAN), Nigeria Institute of Strategic Management (NISM)and an Associate Certified Member of the Chartered Institute of Taxation of Nigeria (CITN). He also holds a Master of Business Administration (MBA) from the Lagos State University (LASU).

Before joining FBNQuest Limited in 2008, Amedu worked with the firm of J.O.Adidi & Co. (Chartered Accountant) as an Audit Supervisor between 2005 and 2008. Since joining FBNQuest Trustees, Amedu has been involved in the preparation and review of reports and financial statements for mutual funds and bonds transaction. He has represented FBNQuest Trustees on Investment Committee for various mutual funds in which the company acts as Trustee.

3.4.3 No Unit of the Fund or fraction thereof shall have any rights, preferences or priorities over any other Unit of the Fund, except that no holder of a fraction of a Unit, as such, shall be entitled to notice of, or to attend or to vote at, meetings of Unitholders.

3.4.4 The Trustee may be Unitholders 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 "FBN Quest Trustees/Anchoria Money Market Fund Securities Account (hereinafter called the "Securities Account")" and the "FBN Quest Trustees /Anchoria Money Market 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 cash account with the Custodian in the name of the Fund/Trustee 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 approved 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 the 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, 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 Trustee and 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 Fund Manager shall market and maintain the unit of the Fund at a stable net asset value of ₦100.00 (One Hundred Naira) per unit. 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;

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 by reviewing this Trust Deed and subject to the Commission's approval.

9.2 The Auditors' and the Rating Agency's fees shall be due for payment at the end of the financial year, and in the case of the Auditors' fees, 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 and in the event that a Unitholder redeems its investments within the first 90 (ninety) days, an administrative fee of up to 20% of the income earned on the investment will be charged by the Fund Manager.

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 4pm 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.

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 (1/10th) 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, it's website or by e-mail notification to holders 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 their 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.

19.5 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.

20. 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.

21. INCOME DISTRIBUTION/REINVESTMENT

The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed quarterly in accordance with Rule 480 of the SEC Rules. 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 TRUSTEE AND FUND MANAGER

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

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 authorized in writing by the Fund Manager to accept.

22.10 The Trustee may exercise all 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 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 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 more 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 certify and provide 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 their respective seals subject to approval by the Commission appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as 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 any of the Trustee 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. Where the number of Trustee falls below 1 (one) and no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.

29.2 Any one or both of 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 any of the Trustee is suspended or withdrawn by the Commission.

29.3 The new Trustee taking the place of any of the Trustee retiring 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 90% 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 deem 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 their 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.

34.4 comply with the SEC rules in respect of report to be submitted to the Commission 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 their opinion such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders. No such consolidation, modification, alteration or addition shall be made without the sanction of a Special Resolution passed at a Meeting of Unitholders duly convened and held. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof. PROVIDED ALWAYS that notwithstanding this Clause 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 shall 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. 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 this Trust Deed. Any Trustee(s) 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 21 (twenty-one) 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 Account(s) 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 such Securities Account. Each Securities Account will be titled 'FBNQuest Trustees/Anchoria Money Market Fund. The Fund assets will be separate from that of the Custodian in line with Rule 456(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 "FBNQuest Trustees/Anchoria Money Market 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 test keys, 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.

8.9 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 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 make provision for transfer of Funds assets at no cost upon winding up of the scheme in line with Rule 458(1).

20.2 Upon receipt of any instructions as aforesaid the Custodian shall, for no consideration, effect 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 ₦23,295,000.00 (Twenty-Three Million, Two Hundred and Ninety-Five Thousand Naira Only) representing 2.33% 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 FBN Quest 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 10,000,000 Units of ₦100 each in the Fund to the general public.

3. A **Custody Agreement** dated **26th April 2019** between Anchoria Asset Management Limited, FBN Quest 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 Abayomi Awobokun
COMPANY SECRETARY	Gbeminiyi Shoda
LEAD ISSUING HOUSE	Vetiva Capital Management Limited
JOINT ISSUING HOUSE	Boston Advisory Limited
TRUSTEE TO THE FUND	FBN Quest Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa PLC (Global Investor Services)
SOLICITORS TO THE TRUSTEE	Udo Udoma & Belo-Osagie
REPORTING ACCOUNTANTS	Ijewere & Co.
REGISTRARS	Africa Prudential Registrars PLC
RECEIVING BANK	Zenith Bank PLC
RATING AGENCIES	Agusto & Co. DataPro Limited

INDEPENDENT MEMBER OF THE FUND INVESTMENT COMMITTEE Emmanuel Ocholi

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 HOUSES

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, the Trustee and the Custodian;
- Memoranda and Articles of Association of the Fund Manager, the Trustee and the Custodian;
- The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 10 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 Agencies, Agusto & Co. and Data Pro Limited;
- The Report of Ijewere & Co. on the Financial Forecast of the Fund for the 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.

PROCEDURE FOR APPLICATION AND ALLOTMENT

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 27th May 2019 and close on 5th July 2019. Applications must be for a minimum of 50 Units and in multiples of 10 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 MONEY MARKET 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 Money Market Fund
Account Number:	1015967379
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 Money Market Fund
Beneficiary's Acc No:	5070936936
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 Unit-holding 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 MONEY MARKET FUND

OFFER FOR SUBSCRIPTION OF

10,000,000 UNITS OF N100 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

Application List Closes
XXX

LEAD ISSUING HOUSE: VETIVA

JOINT ISSUING HOUSE: Boston

FUND MANAGER: 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.

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:	

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 N100.00
- 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 Money Market 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

DATE (DD/MM/YYYY)

GUIDE TO APPLICATION	
Number of Units Applied For	Amount Payable
Minimum 50 UNITS	N5,000
Multiples of 10 UNITS	N1,000

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

State

City

Mobile (GSM) Phone

Land Phone Number

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

Account Number

Branch Name

Company Seal & Incorporation Number (Corporate Applicant)

Signature or thumbprint

Signature or thumbprint

Stamp of Receiving Agent

Africa Prudential Registrars Plc

220B, Ikorodu Road, Palmgrove, Lagos.
Tel: +234 813 984 0850 - 4

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 50 Units at the first instance and multiples of 10 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 N10 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 MONEY MARKET 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 N10 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 MONEY MARKET FUND