

You are advised to read and understand the contents of the Prospectus. Before subscribing, please consult your Stockbroker, Solicitor, Banker, or an Independent Investment Adviser registered by the Securities and Exchange Commission. This Prospectus has been seen and approved by the Directors of Norrenberger Investment and Capital Management Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGE 19

**OFFER FOR SUBSCRIPTION**

**OF**

**5,000,000 UNITS OF ₦100 EACH (₦500,000,000)**

**AT PAR**

**IN THE**

**NORRENBERGER MONEY MARKET FUND**

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

PAYABLE IN FULL ON APPLICATION

**FUND MANAGER:**

**NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED**  
**RC NO. 1401956**



**COMMENCEMENT DATE: [Day] [Month], [Year]**

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

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on [sec@sec.gov.ng](mailto:sec@sec.gov.ng) or +234(0)94621100; +234(0)94621168

**This Prospectus is dated [Day] [Month], [Year]**

## TABLE OF CONTENTS

---

Table of Contents .....	2
Abridged Timetable .....	6
Summary of the Offer .....	7
The Offer .....	10
Directors of the Fund Manager and other Corporate Information .....	11
Professional Parties To The Offer .....	13
Information On The Norrenberger Money Market Fund .....	14
Brief on the Fund .....	14
Investment Objective.....	14
Investment Strategy .....	14
Investment Policy .....	14
Asset Classes and Allocation Strategy .....	14
Asset Rebalancing Policy .....	15
Investment Management .....	15
Investment Incentives .....	15
Target Investors.....	15
Subscription to the Fund.....	15
Investment Guidelines and Restrictions.....	16
Minimum Investment Period .....	16
Distribution Option, Reinvestment of Income .....	16
Investing In The Fund .....	16
Transfer and Redemption of Units .....	16
Valuation of Units of the Fund .....	17
Publication Of The Nav Of The Fund.....	17
Meeting of Unitholders and Voting Rights .....	17
Unit Statements .....	18
Fees, Charges and Expenses of the Fund.....	18
Risk Factors .....	19
Information on the Fund Manager and the Trustees.....	22
Profile of the Fund Manager.....	22
Directors of the Fund Manager.....	22
The Fund Management Team .....	24
Profile of the Trustees.....	26
The Investment Advisory Committee .....	29
Statutory and General Information.....	30
Authorisation .....	30
Extracts from the Trust Deed .....	30
Extracts from the Final Rating Report.....	39
Extracts from the Custody Agreement .....	40
Indebtedness.....	42
Claims and Litigation.....	43
Relationship Between Fund Manager and The Trustees .....	43
Relationship Between Fund Manager and The Custodian .....	43
Material Contracts.....	43
Consents.....	43
Documents Available for Inspection .....	44
Procedure for Application and Allotment.....	45
Receiving Agents.....	47
Application Form .....	49
Instructions for Completing the Application Form .....	50

Abbreviation	Definition/Explanation
“Application Form”	The form for the subscription of Units of the Fund attached hereto
“Benchmark”	This is the standard against which the performance of Fund will be measured. The Fund will be benchmarked against 90 days – FGN Treasury bills stop rate +100bps.
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business
“CBN”	Central Bank of Nigeria
“Commencement Date”	<b>[Day] [Month], [Year]</b>
“Custodian”	United Bank for Africa Plc
“Custody Agreement”	The agreement, dated <b>[Day] [Month], [Year]</b> between the Fund Manager, Trustee and Custodian, extracts of which are set out from page 39 to 41 of this Prospectus
“Deposited Property”	All assets, including cash held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed
“Directors” or “Board”	The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on page 21
“Distributions”	Income earned by the Fund and paid (less expenses and applicable taxes) to Unitholders
“Distribution Payment Date”	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
“Naira” or “N”	The official currency of the Federal Republic of Nigeria
“FGN”	Federal Government of Nigeria
“Fund” or “Norrenberger Money Market Fund”	Norrenberger Money Market Fund as designed, structured, issued and managed by the Fund Manager.
“Fund Manager”, or “Manager”	Norrenberger Investment and Capital Management Limited
“High Net Worth Individual” or “HNI”	This means an individual with net worth of at least N300 million, excluding automobiles, homes, and furniture
“Investment Advisory Committee”	The investment Advisory committee of the Fund, as constituted pursuant to the provisions of the Trust Deed
“ISA” or “the Act”	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
“LFN”	Laws of the Federation of Nigeria

## DEFINITIONS

<b>“NEFT”</b>	Nigeria Inter-Bank Settlement System Electronic Fund Transfer, the CBN's electronic platform for inter-bank transfer of funds
<b>“Net Asset Value” or “NAV”</b>	The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses and other liabilities accrued by the Fund.
<b>“Offer” or “Offering”</b>	The Offer for subscription of 5,000,000 Units of ₦100 each at par, in the Norrenberger Money Market Fund
<b>“Offer Documents”</b>	This document, advertisements, notices and any other document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to invest in the Offer of the Fund.
<b>“Offer Price”</b>	The price an investor will be required to pay for a Unit when subscribing to the Fund.
<b>“Open-ended Fund”</b>	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
<b>“Prospectus”</b>	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses important information about the Fund and the Offer
<b>“Receiving Agents”</b>	All banks, issuing houses and stockbrokers authorised to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Fund Manager
<b>“Register”</b>	The register of Unitholders to be maintained by the Registrar of the Fund
<b>“RTGS”</b>	Real Time Gross Settlement, the CBN's electronic platform for inter-bank transfer of funds
<b>“SEC” or “The Commission”</b>	Securities & Exchange Commission established pursuant to the provisions of the ISA.
<b>“The NSE” or “The Exchange”</b>	The Nigerian Stock Exchange
<b>“TIA” or “Trustees Act”</b>	Trustees Investments Act Cap T22, LFN 2004
<b>“Trustees”</b>	UTL Trust Management Services Limited
<b>“Trust Deed”</b>	The agreement dated <b>[Day] [Month], [Year]</b> (as may be amended) between the Fund Manager and Trustees which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out from page 29 to 37 of this Prospectus
<b>“Unit(s)”</b>	The Units of participation in the Fund
<b>“Unitholder(s)” or “Unit Holder”</b>	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund

## DEFINITIONS

---

**“Valuation Day”**

Any day after conclusion of the Offer on which the Offer and Bid Prices are calculated

---

## ABRIDGED TIMETABLE

---

Date	Activity	Responsibility
[Day] [Month], 2021	Commencement Date	Fund Manager
[Day] [Month], 2021	Newspaper publication to be used for the marketing of the offer	Fund Manager
[Day] [Month], 2021	Receiving Agents makes returns	Registrars
[Day] [Month], 2021	Receipt of the Offer proceeds	Custodian
[Day] [Month], 2021	Return excess/rejected application monies	Fund Manager
[Day] [Month], 2021	Submission of Scheme Launch Report to SEC	Fund Manager
[Day] [Month], 2021	Credit Unit Holders Account	Registrars
[Day] [Month], 2021	Distribution of Certificate to Unit Holders	Fund Manager

---

***The dates given above are indicative only. The timetable has been prepared on the assumption that certain key events pertaining to the Offer will be achieved as stated. If not, then the dates surrounding key events in the timetable may be subject to adjustments without prior notice.***

## SUMMARY OF THE OFFER

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

<b>FUND MANAGER</b>	Norrenberger Investment and Capital Management Limited
<b>TRUSTEE TO THE FUND</b>	UTL Trust Management Services Limited
<b>CUSTODIAN TO THE FUND</b>	United Bank for Africa PLC
<b>THE OFFER</b>	Offer for Subscription of 5,000,000 Units of ₦100 each at par in the Fund
<b>METHOD OF OFFER</b>	Offer for Subscription
<b>NATURE OF THE FUND</b>	<p>The Fund is an open-ended unit trust scheme constituted under a Trust Deed. Investors will be free to subscribe to the Units through the Fund Manager or any other agent approved by the Fund Manager after the Offer.</p> <p>It also provides portfolio managers access to diversify their income stream and portfolio and the Fund shall be invested by the Fund Manager, with the Trustee's consent.</p>
<b>TARGET INVESTORS/ INVESTOR SUITABILITY</b>	<p>The Fund is targeted toward Retail investors, High net-worth individuals and Institutions seeking capital preservation and regular stream of income through low-risk investments. These investors are looking to optimize return on investment in short-dated money market assets.</p> <p>In view of the Fund's competitive return, it is particularly suitable for investors who seek:</p> <ul style="list-style-type: none"><li>• A short-term investment horizon;</li><li>• Safety and preservation of capital;</li><li>• Liquidity and regular stream of income as The Fund is structured to pay dividend on a quarterly basis.</li></ul>
<b>FUND SIZE</b>	₦500,000,000
<b>UNITS OF SALE</b>	Minimum of 50 units and multiples of 10 units thereafter
<b>UNIT PRICE</b>	₦100 per unit
<b>MINIMUM SUBSCRIPTION</b>	Minimum of 50 Units
<b>PAYMENT TERMS</b>	Payable In full on application
<b>MANDATORY SUBSCRIPTION</b>	5% of the offer will be subscribed to by Norrenberger Investment and Capital Management Limited in compliance with current regulations issued by the Commission that the promoters of Unit Trust schemes in Nigeria must subscribe to a minimum of 5% and hold such units

throughout the life of the Fund.

**COMMENCEMENT DATE**

[Day] [Month], [Year]

**MINIMUM INVESTMENT PERIOD**

The minimum holding period for an investment in the Fund is six months (180 days) from the date of subscription to the Fund. The minimum holding period commences from the day of confirmation of subscribers' subscription to the fund. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.

**ASSET ALLOCATION**

The Fund shall allocate its investments based on the following target weightings:

Proposed Asset Classes	Asset Allocation (%)	Range (%)
Short Term Government Securities	60%	+/- 20
Other Money Market Instruments	40%	+/-30%

**DISTRIBUTIONS AND RE-INVESTMENT OPTIONS**

The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed periodically on a quarterly basis will be determined by the Fund Manager in the best interest of the Unitholders.

The Unitholders shall have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who elect to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default will be for the Fund Manager to pay dividends to the respective Unitholders.

**REDEMPTION**

Unit-holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time.

Minimum permissible holding after partial redemption is 10 units or such balance as advised by the Fund Manager from time to time, subject to written consent of the Trustees and the Commission's approval. The Fund Manager will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.

**STATUS**

The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.

**INVESTMENT RISKS**

The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 18 of this prospectus.

## SUMMARY OF THE OFFER

---

### **OVERSUBSCRIPTION**

In the event of oversubscription over and above the 5,000,000 units being offered, the Fund Manager shall register new units with SEC, allot additional units subject to the approval of the Commission and absorb any excess application monies.

### **SELLING RESTRICTIONS**

Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **GOVERNING LAW**

The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

A copy of this prospectus together with the documents specified herein, having been approved by the trustees, has been delivered to the Securities and Exchange Commission ("The Commission") for registration.

This prospectus is issued in compliance with the Act, and the rules and regulations of the commission for the purpose of giving information to the public regarding the offer for subscription of units in the scheme.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made reasonable enquiries that to the best of their knowledge and belief there are no material facts, the omission of which would make any statement contained therein misleading.

### OFFER FOR SUBSCRIPTION

OF

**5,000,000 UNITS OF ₦100 EACH at par**

IN THE

## **NORRENBERGER MONEY MARKET FUND**

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

**FUND MANAGER:**

**NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED  
RC NO. 1401956**



PAYABLE IN FULL ON APPLICATION

**Commencement Date [Day] [Month], [Year]**

**CHAIRMAN****IBRAHIM ALIYU**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**MANAGING DIRECTOR****ANTHONY EDEH**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**NON-EXECUTIVE DIRECTOR****ANDREW NWEKE**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**NON-EXECUTIVE DIRECTOR****ENIOLA ADEDAYO**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**NON-EXECUTIVE DIRECTOR****NDUKA IKEYI**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**INDEPENDENT NON-EXECUTIVE DIRECTOR****IFEOMA MALO**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria.

**CORPORATE DIRECTORY OF THE FUND  
MANAGER****NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED**

11 Volta Street, Off Thames Street,  
Ministers Hill, Maitama,  
Abuja, Nigeria

**Telephone:** 234 (0) 908 781 2026

**Email:** enquiries@norrenberger.com

**Website:** www.norrenberger.com

**COMPANY SECRETARY****ALSEC NOMINEES LIMITED**

St Nicholas House,  
Catholic Mission Street,  
Ikoyi,  
Lagos, Nigeria

**PRINCIPAL OFFICERS OF THE FUND  
MANAGER**

Tony Edeh (Managing Director)

Dr. Oladipupo Tijani (Head, Asset Management)

Akintunde Ayodeji (Head, Fund and Portfolio)

**MEMBERS OF THE FUND INVESTMENT  
ADVISORY COMMITTEE**

Management)

Ikechukwu Nwobodo (Independent Member)  
Tony Edeh (Representative of the Fund Manager)  
Dr. Oladipupo Tijani (Representative of the Fund  
Manager)  
Taye Adelanwa (Representative of the Trustee)

<b>FUND MANAGER</b>	<b>NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED</b> 11 Volta Street, Off Thames Street, Ministers Hill, Maitama, Abuja, Nigeria
<b>TRUSTEES TO THE FUND</b>	<b>UTL TRUST MANAGEMENT SERVICES LIMITED</b> ED Building Lagos Island, No. 47 Marina, Lagos.
<b>CUSTODIAN TO THE FUND</b>	<b>UNITED BANK FOR AFRICA PLC</b> UBA House, 57 Marina, Lagos Island, Lagos, Nigeria
<b>SOLICITOR TO THE OFFER</b>	<b>TEMPLARS</b> 5th Floor, The Octagon, 13A A.J. Marinho Dr, Victoria Island, Lagos, Nigeria
<b>RATING AGENCY</b>	<b>AGUSTO &amp; CO</b> 5 <sup>th</sup> Floor, UBA House 57, Marina, Lagos, Nigeria
<b>REGISTRARS</b>	<b>AFRICA PRUDENTIAL PLC</b> 220B, Ikorodu Road, Palmgove, Lagos, Nigeria

## BRIEF ON THE FUND

By a resolution dated 11 September, 2019, the board of Directors of the Fund Manager resolved to establish a money market fund to be authorised and registered in Nigeria by the Securities and Exchange Commission ("SEC") under the Investment and Securities Act 2007 ("ISA") to be called the Norrenberger Money Market Fund. The Fund is intended to provide a steady stream of income to investors by investing in high quality government instruments and other short-term money market instruments.

The Fund is governed by a Trust Deed with UTL Trust and Management Services Limited as Trustees. The Fund is offering 5,000,000 Units as initial subscription to the public.

The Fund has been allocated a rating of "**A-(f)**" by Agosto & Co which shall be subject to an annual review throughout the life of the Fund.

## INVESTMENT OBJECTIVE

The Fund seeks to provide capital preservation and steady income while maintaining liquidity, diversification, and competitive return. The Fund Manager shall seek to attain this objective within an acceptable level of investment risk.

## INVESTMENT STRATEGY

The Fund seeks to achieve its objective through active securities selection consistent with a daily assessment of market liquidity and credit risks. The Fund Manager shall maintain a weighted average portfolio maturity of 90 days and will invest only in investment grade instruments that have a term to maturity of not greater than 366 days at the time of issuance.

## INVESTMENT POLICY

The Fund is an actively managed open-ended Money Market Unit Trust Scheme seeking to invest in money market instruments subject to the approval of SEC and earn a consistent income stream. The Fund shall achieve the objective through investing 100% of its assets in low risk short-term securities such as Guaranteed Commercial Papers, Treasury Bills, CBN Certificates, Commercial Papers, Banker's Acceptances, Certificates of Deposit and other instruments issued and approved by the CBN as permissible under SEC rule 470. These eligible securities must have received an investment grade rating from a SEC-registered rating agency.

## ASSET CLASSES AND ALLOCATION STRATEGY

The Fund assets shall be fully invested in short-term money market instruments from Issuers with credit ratings of not less than investment grade assigned by SEC-approved credit rating agencies as indicated below. The overarching major task of the Fund Manager is to ensure a steady stream of income from the investment process. In line with this, the strategic asset allocation has been developed based on the principle that specific asset classes have different investment characteristics and, as such, the fund's assets can be diversified to optimize the primary objective of the fund stated herein.

Proposed Asset Classes	Asset Allocation (%)	Range (%)
Short Term Government Securities	60%	+/- 20
Other Money Market	40%	+/-30%

Instruments		
-------------	--	--

The Fund Manager shall hold varying amounts of cash not exceeding 5% except in cases of significant withdrawals from the Fund.

### **ASSET REBALANCING POLICY**

The Fund Manager shall monitor the asset allocation of the Fund and shall take all the necessary actions within the requirements of the policy to rebalance the portfolio on a periodic basis in line with the Trust Deed and subject to notification and approval of the Commission.

### **INVESTMENT MANAGEMENT**

The Fund Manager shall ensure that the Fund's assets meet the stipulated liquidity profile of the Fund by:

investing only in instruments that have a term to maturity of not greater than 366 days at the time of issuance. The Fund shall undergo regular yield adjustments within a period not exceeding 366 days. The weighted average maturity of the portfolio assets shall not exceed 90 days. Therefore, before an asset is purchased, the Fund Manager shall analyse the implication of such asset addition to the portfolio.

### **INVESTMENT INCENTIVES**

The Fund will utilize the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.

### **TARGET INVESTORS**

While the primary target is the retail sector because of their scale and their investment need gap, the competitive return of the Fund will make NMMF an attractive investment option to institutions and high net worth individuals who are interested in term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investments than are ordinarily obtainable.

The Fund is particularly suitable for investors who seek:

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

### **SUBSCRIPTION TO THE FUND**

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

**INVESTMENT GUIDELINES AND RESTRICTIONS**

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the ISA, SEC Rules and Trust Deed for the Fund and as authorised by the Investment Advisory Committee. The Fund Manager is bound by certain restrictions contained in the Trust Deed. Any material changes to this investment objective would require consent of the Unitholders, subject to the Commission's approval.

**MINIMUM INVESTMENT PERIOD**

The minimum holding period for an investment in the Fund is One Hundred and Eighty (180) calendar days from the date of subscription to the Fund. The minimum holding period commences from the date subscribers invest in this Offer. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.

**DISTRIBUTION OPTION, REINVESTMENT OF INCOME**

The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed periodically on a quarterly basis will be determined by the Fund Manager in the best interest of the Unitholders. Unitholders shall have the option to choose whether to be paid dividends or to reinvest their dividends in additional Units at the prevailing unit price. Unitholders who select to have their dividends reinvested in new units shall be entitled to an issue of units that shall be equal in value to the amount they otherwise would have received in cash as dividend. Where an investor did not choose any of these options, the default will be for the Fund Manager to pay dividends to the respective Unitholders.

**INVESTING IN THE FUND**

The Initial minimum investment will be 50 units of the Fund and additional/subsequent units will be issued in multiples of 10 units and payable in full upon subscription. Units shall be created, offered, and redeemed on a continuous basis throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV- Net Asset Value. Subsequent to the Offer, Units of the Fund can be subscribed exclusively from the Fund Manager and other approved channels as provided by the Fund Manager from time to time.

Unit-holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is 10 units or such balance as advised by the Fund Manager from time to time. The Fund will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice.

**TRANSFER AND REDEMPTION OF UNITS**

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years,

provided that such investor produces a duly completed redemption form and a valid means of identification.

Unitholders can redeem their Units within five (5) days Business Days following receipt of a duly completed redemption form by the Fund Manager and any of its agents. Units may be redeemed on any business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid price published by the Fund Manager on the day of the lodgement of the redemption documents. For redemption notices received after 4:00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.

The Minimum permissible holding after partial redemption is 10 units or such balance as advised by the Fund Manager from time to time, subject to written consent of the Trustees and the Commission's approval. The Fund Manager will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.

### **VALUATION OF UNITS OF THE FUND**

The Fund will use a net asset basis in valuing the Fund daily. In calculating the NAV, the Fund's assets are valued, and totalled, total liabilities are then subtracted, and the difference is divided by the total number of units outstanding.

The valuation of Units shall be done at the close of each Business Day or such other period that the Fund Manager may advise from time to time, based on a formula approved by SEC from time to time. The Fund will use a stable basis as stated below:

1. Total value of current investments

**ADD**

2. Un-invested cash
3. Undistributed income

**LESS**

4. Manager's fee/estimated Fund expenses

Value per Unit = [(Sum of 1 to 3)] less 4 ÷ Total number of units

### **PUBLICATION OF THE NAV OF THE FUND**

The NAV of the Fund shall be made available on the Fund Manager's website every Business Day. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

### **MEETING OF UNITHOLDERS AND VOTING RIGHTS**

The Fund may hold a Meeting of its Unitholders as the need arises, subject to the approval of the Trustee and the Commission. The Manager shall, in the notice convening such meeting, specify the business to be considered at the Meeting.

Upon approval from the Commission, the Trustee, the Manager with the consent of the Trustee, or the Manager at the request in writing of Unitholders holding not less than 25% (twenty-five per cent) in value of the Units for the time being outstanding (excluding the Units of which the Manager is beneficial owner), may convene a Meeting.

Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

**UNIT STATEMENTS**

Unitholders will be issued with Unit Statements, which shall constitute evidence of title to the number of Units specified on such statements. Joint Unit Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

**FEES, CHARGES AND EXPENSES OF THE FUND**

1.	<b>Fund Manager</b>	<p>An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears and represents the remuneration due to the Fund Manager for the management involved in the daily management of the Fund. The fund will be benchmarked against the prevailing <b>90 days – FGN Treasury bills stop rate +100bps</b>.</p> <p>The incentive fee shall be chargeable on the total annualised returns above the benchmark (up to 20% of the excess returns). Provided that where the Fund underperforms its benchmark, it shall not be entitled to charge the incentive fee.</p>
2.	<b>Custodian</b>	<p>An annual fee of 0.05% of the Net asset Value, accruable daily and payable annually in arrears.</p>
3.	<b>Trustee</b>	<p>An annual fee of 0.10% of the Net Asset Value but not less than ₦500,000.00 (Five Hundred Thousand Naira), accruable daily and payable annually in arrears.</p>
4.	<b>Registrar</b>	<p>An annual fee of 0.02% of the Net asset Value, accruable daily and payable annually in arrears.</p>
5.	<b>Others</b>	<p>Other expenses include fees payable to the registrars, advert and marketing, printing and audit expenses estimated at between 0.01% to 0.63% of the Net Asset Value.</p>
6.	<b>Offer Expenses</b>	<p>The costs, charges and expenses of and incidental to the offer including fees payable to the SEC and professional parties, brokerage, printing and distribution expenses, estimated at about ₦5,000,000.00 (1.00% of the offer size), will be borne by Unitholders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund, provided that:</p> <ul style="list-style-type: none"> <li>(i) the total set up and launch cost shall not exceed the Fund's total initial offer size, or such percentage as the Commission may prescribe from time to time;</li> <li>(ii) the fees for professional parties shall not exceed 0.80%</li> </ul>

		<p>(inclusive of VAT); and                  (iii) where such initial offer size is not fully subscribed, the total cost shall not exceed 1% of initial amount raised.</p>
--	--	---

**RISK FACTORS**

The value of investments generally fluctuates in response to market conditions, as all investment considerations involve a risk element. A summary of the major risks that may significantly affect the Fund's performance, and should be considered as a part of the investment criteria include the following:

- i. **Market/Interest Rate Risk:** The value of the Fund's portfolio may be affected by markets risks that are external and out of the Fund Manger's control. Some of these risks include volatility (risk) in interest rates. Interest rate risk is the risk of an unexpected change in interest rate affecting the value of an investment. A decline in interest rates resulting in a dip in the market value of the Fund while a rise in interest rates would surge in the market value of the Fund.
- ii. **Credit Risk:** This is the risk that an asset/security in which the Fund Manager may invest becomes unable to make returns or interest as at when due. While the Fund Manager would only invest in grade investment securities, the fund manager offers no guarantee that the ratings of the issuer of the instrument will remain the same throughout the life of the Fund.
- iii. **Reinvestment Risk:** This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest the securities in at maturity of the asset.
- iv. **FGN Obligations Risk:** FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Office-issued obligations are backed by the "full faith and credit" of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.
- v. **Inflation Risk:** This is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.

NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME

	NOTES	31 DEC. 2019 UN-AUDITED ₺	31 DEC. 2018 AUDITED ₺	31 DEC. 2017 AUDITED ₺
Interest income	14	1,547,676,887	46,336,524	1,107,226
Interest expense	15	(452,833,571)	(11,902,668)	-
Net interest income		<u>1,094,843,316</u>	<u>34,433,856</u>	<u>1,107,226</u>
<b>Fees/ commission and other income</b>				
Net fees and commission income	16	224,952,405	13,256,759	750,000
Other income	17	8,302,463	38,623,898	-
Total fees and other income		<u>233,254,868</u>	<u>51,880,657</u>	<u>750,000</u>
<b>Net income</b>		<u><b>1,328,098,184</b></u>	<u><b>86,314,513</b></u>	<u><b>1,857,226</b></u>
Impairment charge on financial assets	18	(129,466,734)	(2,857,366)	-
Other operating expenses	19	(419,374,086)	(74,147,688)	(7,503,389)
Total operating expenses		<u>(548,840,820)</u>	<u>(77,005,054)</u>	<u>(7,503,389)</u>
Profit/(loss) before tax		779,257,364	9,309,459	(5,646,163)
Income tax		-	748,127	1,693,849
Profit/(loss) after tax		<b>779,257,364</b>	<b>10,057,586</b>	<b>(3,952,314)</b>
<b>Other comprehensive income</b>				
Unearned income		25,332,039	-	-
Revaluation gain	20	180,000,000	-	-
Total other comprehensive income for the year		<u>205,332,039</u>	<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><b>984,589,403</b></u>	<u><b>10,057,586</b></u>	<u><b>(3,952,314)</b></u>

## NORRENBERGER INVESTMENT AND CAPITAL MANAGEMENT LIMITED

## STATEMENT OF FINANCIAL POSITION

	NOTES	31 DEC. 2019	31 DEC. 2018	31 DEC. 2017
		UN-AUDITED	AUDITED	AUDITED
		N	N	N
Cash and cash equivalents	1	2,038,436,448	24,024,799	1,732
Financial assets at amortized cost: Interest bearing assets	2	4,074,353,111	275,995,566	-
Financial assets at fair value through profit or loss	3	18,600,000	19,600,000	25,000,000
Financial assets at fair value through comprehensive income	4	918,450,000	-	-
Investment in subsidiary and associates	5	415,000,000	35,000,000	-
Other receivables	7	218,915,488	160,473,333	158,219,605
Deferred tax asset	8	2,441,976	2,441,976	1,693,849
Investment in properties	6	77,914,190	-	-
Property, plant & equipment	9	168,494,748	105,579,500	-
Intangible assets	10	9,975,257	2,168,602	-
<b>Total assets</b>		<b>7,942,581,218</b>	<b>625,283,776</b>	<b>184,915,186</b>
<b>Liabilities &amp; equity:</b>				
<b>Liabilities:</b>				
Financial liabilities at amortized cost: Interest bearing liabilities	11	5,777,403,185	291,459,699	-
Financial assets - undrawn commitments	12	228,806,173	-	-
Accruals and other liabilities	13	795,677,185	177,718,805	38,867,500
<b>Total liabilities</b>		<b>6,801,886,543</b>	<b>469,178,504</b>	<b>38,867,500</b>
<b>Equity</b>				
Called -up share capital		100,000,000	100,000,000	100,000,000
Share premium		50,000,000	50,000,000	50,000,000
Retained earnings		990,694,675	6,105,272	(3,952,314)
<b>Total equity</b>		<b>1,140,694,675</b>	<b>156,105,272</b>	<b>146,047,686</b>
<b>Total liabilities &amp; equity</b>		<b>7,942,581,218</b>	<b>625,283,776</b>	<b>184,915,186</b>

### PROFILE OF THE FUND MANAGER

Norrenberger Investment and Capital Management Limited ("NICML" or "Norrenberger") was incorporated on March 17, 2018 with the Nigeria Corporate Affairs Commission ("CAC"), licensed as a Fund Manager and investment adviser with the Securities and Exchange Commission (2018) and one of the fastest growing asset managers in Nigeria with over 4 billion Naira funds under management on behalf of retail and institutional investors.

NICML is also a trusted investment manager and advisor to segregated portfolios for government entities and quasi government agencies, gratuity plans, Non-Governmental Organizations, endowments and employee savings schemes, corporates and ultra-high net worth individuals. NICML offers its clients products and services ranging from traditional asset classes to alternative investment options. NICML manages a number of Discretionary Investment Schemes.

NICML is well capitalized and provides convenient services to its customers through its office in Abuja and online through friendly and convenient web and mobile digital solutions. With a passion for excellence, the company is committed to offering its customers top quality service with real time online access to account information, dedicated relationship management and personalized client services.

### DIRECTORS OF THE FUND MANAGER

#### **Ibrahim Aliyu – Chairman, Board of Directors**

Ibrahim is the Chairman, Board of Directors of the Norrenberger Financial Group. He is the Group Executive Director in charge of Business Development of the Lagos Deep Offshore Logistics (LADOL) Base. A graduate of Electrical Engineering from Ahmadu Bello University, Zaria (1995) and a member of the Nigerian Society of Engineers, Ibrahim has over twenty years' experience in management and engineering, dedicating his time and expertise in leading successful business ventures. He has served as past Managing Director of IBK Services Limited, and Director of Niya Consultancy, Niya Engineering Limited, Mega Co & Integration and SHI\_MCI FZE.

#### **Anthony Edeh, FCA – Chief Executive Officer**

Anthony is the MD/CEO of Norrenberger Investment and Capital Management Limited. Prior to joining the firm, he worked as the Executive Director and Chief Investment Officer (CIO) of New Frontiers Developments; a venture capital investment firm focused on SMEs. With over 18 years of experience, his vast wealth of knowledge spans Investment and Portfolio Management, Strategy, Financial Risk Management, Modeling, Financial Reporting and Operations Management. In his role as CIO of New Frontiers Developments, he originated and executed several landmark investments and private equity deals which have gained international recognition.

He has also worked on several green and brownfield transactions covering Oil & Gas, Power, Agriculture, Real Estate, Hospitality, Healthcare, Technology, Financial Services and Impact Investing. Tony started his career with the audit firm of KPMG Professional Services (Formerly Arthur Andersen) where he spent nearly a decade. While at KPMG, he was accredited to provide advisory services to clients in Credit Risk and Economic Capital Modeling. He is a graduate of Computer Science from the University of Ilorin (2000) and has an MBA in Finance and Strategy from INSEAD (2009).

### **Andrew Nweke – Non-Executive Board Member**

Andrew serves as a Member of the Board of Directors of the Norrenberger Financial Group where he brings to play, his over 18 years of professional experience.

He is the Founder and Managing Director of Amborg Global Resources (AGR) Limited; a leading engineering company offering integrated construction solutions and related services across Nigeria. Andrew started the company in 2008 and it provides services in all areas of construction including Facilities Management and Real Estate Development. He is also an astute investor, with interests spanning Oil & Gas, Telecomms, Agriculture and Hospitality. He is a graduate of Civil Engineering from the University of Maiduguri (1999).

### **Eniola Adedayo – Non-Executive Board Member**

Eniola is a member of the Board of Directors of the Norrenberger Financial Group.

She is the Chief Executive Officer of Goomek Integrated Services; a financial & investment consultancy firm based in Abuja. Eniola's areas of interest include Venture Capital, Start-up Funding and Leveraged Buyouts. Prior to joining Goomek, Eniola had over 10 years' experience working in Lagos Internal Revenue Service (LIRS) and DHL Nigeria.

Eniola holds a bachelor's degree in Psychology from the University of Lagos (2000) and an MBA in Project Management from Nile University, Abuja (2010). She plays a major role in social projects with major interests in gender equality and human rights.

### **Nduka Ikeyi – Non-Executive Board Member**

Nduka specializes in representing indigenous and multinational clients on an extensive range of regulatory, transactional and tax-related matters. He has over 20 years' combined experience in teaching, research, litigation, commercial and corporate legal advisory services, tax practice, public sector administration and public-sector consultancy. Nduka worked in the tax practice of KPMG Professional Services before founding Ikeyi, Shittu & Co. in 2005. He was also the Attorney General and Commissioner for Justice, Enugu State of Nigeria, from July 2007 to May 2011.

Nduka has published several articles in local and international journals on commercial and business law, especially in the areas of taxation, arbitration, corporate governance, foreign investment regulation and technology transfer. He has also been engaged as speaker at various seminars and training workshops.

He obtained a bachelor's degree in law from the University of Nigeria (1990) and an LL.M degree from The London School of Economics and Political Science (1993).

### **Ifeoma Malo – Independent Non-Executive Director**

Ifeoma serves as an Independent Director on the Board of Norrenberger Investment and Capital Management Limited.

With over 19 years of experience, Ifeoma is the Country Campaign Director for Power in Nigeria and the co-founder of Clean Tech Hub and the Energy Innovation Center, Abuja. She previously held the position of Senior Policy Adviser on Energy Policies, Regulations and Partnerships at the Ministry of Power in Nigeria where she led a number of policy and partnership initiatives for the Nigerian power sector including cultivating and managing relationships with the World Economic Forum, World Energy Council, the Europe Energy African Partnership, The West African Power Industry Convention and the African Utilities Week (AUW). Her prior work experience also includes being the special assistant to the Minister of Finance in Nigeria. She is an adjunct

professor at the University of Massachusetts, Boston. She was also an associate at the Boston Public Health Commission (BPHC); and a consultant at the Boston based Global Biotechnology firm - Genzyme Corporation.

Ifeoma's work is focused on the areas of Global Policy; Project Design and Strategy and Stakeholder Partnership Initiatives. She is a qualified attorney with graduate advanced degrees in Law from Harvard Law School (2006), Business and Public Policy from the University of Massachusetts, Boston (2008). She is also an African Leadership Initiative PIA Fellow (2012); a Desmond Tutu Fellow (2013); a Crans Motana New Leaders for Tomorrow Fellow (2014) and a Dwight Eisenhower Fellow (2015).

### THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

#### **Oladipupo Tijani, CFA, PhD – Head, Asset Management**

Oladipupo heads the Advisory Unit of the Norrenberger Financial Group. He has over 12 years Investment Banking experience advising on transactions with cumulative value of 5 billion USD. Prior to joining the firm, he was the Managing Director of the Asset Management subsidiary of Radix Capital Partners until April 2019. Previously, Dipo served as the Head, Corporate Finance under the same firm with the primary responsibility of deals origination, structuring and execution of equity and debt primary offerings, M & A and project finance deals.

Oladipupo has a B.Sc. in Accounting from the University of Lagos (2006), an MBA from Obafemi Awolowo University (2010), and three master's degrees in Accounting (2011), Finance (2012), and Economics (2013) from the University of Lagos. He is a member of the Chartered Certified Accountants (ACCA) UK (2012), a Certified Information Systems Auditor (CISA) (2005), Certified Information Security Manager (CISM) (2006), and an associate of the Chartered Institute of Bankers of Nigeria (CIBN) (2006).

Oladipupo is also a qualified Trainer and a Lead Consultant to the Nigerian Deposit Insurance Commission (NDIC) and other regulatory agencies in the Nigerian financial services sector. With his passion for the academia, Oladipupo completed a PhD in Accounting (2019) and has over 60 online accessible scholarly publications in leading outlets, including the prestigious International Journal of Accounting – Elsevier and International Journal of Accounting and Finance – Inderscience.

#### **Akintunde Ayodeji – Head, Fund and Portfolio Management**

Akintunde Ayodeji joined Norrenberger Investment and Capital Management Limited in April 2019 as the head of Trading and Portfolio Management, responsible for portfolio management and all fixed income related transaction.

He started his career at Access Bank in 2009 where he was offered employment during his NYSC programme. Prior to joining Access Bank, he was top of his training class at the Access Bank Training School. In his 9 years at Access Bank, he was exposed to all treasury products which has given him extensive experience in the financial services industry. He then worked briefly with Parthian Partners Limited between 2016 and 2017, as a Fixed Income trader/Senior Broker and later Wize Capital in 2018 as Portfolio Manager and Head of Fixed Income trading.

Akintunde is a CFA Charter holder, a member of Nigeria Institute of Management (Associate) and a member of Institute of Chartered Accountants of Nigerian (ICAN). He holds a second-class upper degree in Accounting from Lagos State University, Ojo (2009).

### **Ngozi Onyenobi – Head Wealth Management**

Ngozi heads the Wealth Management team of the Funds and Investments unit of Norrenberger Financial Group. She has over 19 years of banking experience covering Retail banking, Commercial banking, Wealth Management and Credit risk management. As the Head of Wealth Management in Norrenberger, she is responsible for the development of marketing and sales strategies as well as products and services for the affluent customers, high networth and Ultra High networth individuals.

A graduate of Geography and regional planning from the University of Calabar (1999), Ngozi began her banking career in 2000 at Standard Trust Bank as an Executive Trainee in the Franchise department of the Marketing Group. She went on to work in the Multilateral and Conglomerate Private Banking group of Zenith Bank Plc in 2005. She was a Regional Sales Manager in charge of Ikoyi Lagos branches in 2011 and subsequently transferred to supervise the Maitama and Wuse branches of Access Bank Plc in 2012. She was appointed as the Hub Head of Access Bank Abuja Private Banking (HNI/UHNI) in 2013. Ngozi joined Coronation Merchant Bank in February 2018 as a Senior Manager heading the Private Banking group prior to joining Norrenberger Financial Group.

With over 19 years in the banking industry, she has excelled in business development and administration. She is an effective manager with strong interpersonal and leadership skills necessary to direct, train and motivate staff to their fullest potential to achieve organizational goals. Ngozi is currently running an Executive MBA program in Business School Netherlands.

### **Ihongbe Odigie Kelvin – Head, Retail Funds and Investment**

Kelvin is currently the Head of Retail Business at Norrenberger Investment & Capital Management Limited. Previously, Kelvin headed the Funds and Investment Unit at Norrenberger Financial Group. Prior to joining Norrenberger, he was responsible for overseeing the Retail Business unit of ARM Financial Advisers Limited in Abuja, covering the Northern, Eastern and South-South Markets – Edo and Delta States). His over 10 years' experience spans retail asset management in financial and wealth advisory across mutual funds sales and operations, real estate (commercial and residential), Insurance (Life, Education, Mortgages, and Memorial Plans), Stockbroking, Capital Finance- Bonds, Fixed Income, and Cash management.

Kelvin has a Bachelor of Science Degree (BSc.) in Economics from Ambrose Ali University Ekpoma, Edo State (2001), and is an Associate member of the Institute of Chartered Economists of Nigeria (ICEN) (2007). He is also a Licensed Fund Manager and a registered Sponsored Individual with the Securities and Exchange Commission (SEC) (2019). A seasoned sales expert and a Financial Planning tutor, Kelvin is happily married and blessed with children.

### **Nkiru Chime – Head of Finance**

Nkiru is the Chief finance officer for NAPL. She has over 15 years' experience in the financial services industry. Prior to joining Norrenberger, she worked as Manager, Audit and Business Advisory Services in KPMG, Financial Controller Also Savings and Loans and Chief Financial Controller Abuja Leasing Company.

Nkiru has a BSc in Microbiology from the University of Benin in 1999, she is an associate chartered Accountant (ACA) from the Institute of Chartered Accountants of Nigeria (ICAN) (2007) and is an alumnus of the prestigious Wharton Business School, University of Pennsylvania where she

undertook a course "The CFO: Becoming a Strategic Partner" in 2015. Her vast experience cuts across finance, accounting and audit.

### **Joseph Oyibo – Head, Customer Experience**

Joseph heads the Operations Department of the Norrenberger Financial Group. He has over 12 years' experience in professional banking across the financial services industry. Prior to joining Norrenberger, he worked as the Head of Operations and Head, Domestic Operations at ASO Savings and Loans Plc.

Joseph is a graduate of The Federal Polytechnic Nasarawa with an HND in Accounting (2003) and a Master's in Business Administration (MBA) from Ladoké Akintola University of Technology, Ogbomosho (2012). In 2013, Joseph was awarded a Certified Customer Service Leader by Service Quality Institute

(An internationally acclaimed service standard organization). He is also a Licensed Compliant officer and a registered Sponsored Individual with the Securities and Exchange Commission (SEC) (2019).

Joseph is committed to professional development and constantly updates his skill and knowledge base through regular training programmes, some of which include; Anti Money Laundering activities, Operational Risk Management, Effective Customer Service Delivery, Introduction to International Financial Reporting Standards (IFRS), Project Process Management Course (PMBOK) among others.

### **PROFILE OF THE TRUSTEES**

UTL Trust Management Services Limited (formerly Union Trustees Limited) has over five decades of consistent professional expertise and experience in diverse kinds of Trust transactions. Incorporated in 1966 as a subsidiary of Barclays Bank (Nigeria) Limited, UTL commenced its operations as a Nominee company.

Today, UTL is engaged in the business of Public, Corporate and Private Trusteeship as well as Fund/Portfolio Management with excellent record of service delivery. On June 4<sup>th</sup>, 1992, we obtained our license as a Trustee and Funds/Portfolio Manager from the Securities and Exchange Commission.

The Management team of UTL Trust Management Services Limited comprise of the following individuals:

### **Olufunke Aiyepola, LL.B., BL., MBA - Managing Director/CEO**

Olufunke is the Managing Director/CE of UTL Trust Management Services Limited ("UTL") (formerly Union Trustees Limited). She is a seasoned professional, an astute, versatile, experienced lawyer and solicitor with over 30 (Thirty) years Banking and Trusteeship experience. She has an extensive legal career which commenced in the Legal Department of Union Bank of Nigeria Plc. and later transferred as Head of Trust Services, Union Trustees Ltd (a subsidiary of Union Bank Plc.)

Prior to her appointment as MD, Union Trustees Ltd in 2010, she was the General Manager/CE of Oceanic Trustees Limited. She repositioned the company and led the team that grew the profits from ₦106m (nine months ended 2009) to ₦1.5b in 2013. Olufunke further led the management team through a leveraged management Buy-out of Union Trustees during the divestment of the Union Bank Plc. from Union Trustees. The process of the change of ownership led to the restructuring of the company and also the change of name of the company to UTL Trust Management Services Limited.

Olufunke has an L.L.B. Degree from the University of Ife (now Obafemi Awolowo University) (1986); a B.L. award from the Nigerian Law School (1987); a Master's in Business Administration and she is an Alumna of Pan African University (2007). She has attended various professional courses locally and abroad including Harvard Business School, Wharton Business School, Stanford Business School, IESE Business School and London Business School.

Olufunke has distinguished herself in her area of core competence as a seasoned Trust Specialist engaging in the structuring of complex legal and Trust Instruments. She is a member of the Nigerian Bar Association, member of the Institute of Directors (IoD), Council Member, Association of Investment Advisers and Portfolio Managers and Ex-officio, Association of Corporate Trustees.

### **Olaide Omotoro, B.SC., MBA., FCA., ACTIN, ACIS, ACSA(UK) - Chief Financial Officer / Head, Corporate Services**

Olaide is the Chief Financial Officer and heads the Corporate Services Department of UTL. She is a highly skilled, creative and growth oriented professional with extraordinary multi-tasking and learning skill. She has over 17 (Seventeen) years of cognate and broad professional experience spanning various functions such as Audit & Internal Control, Financial Management, net add and Tax Management in various establishment.

Prior to joining Union Trustees Limited, she was the Group Executive, Integration at Greenwich Trust Limited and has worked in GTL Registrars Ltd (Formerly Union Registrars Ltd) as the Divisional Head Finance & Management Services/Group CFO.

Olaide has a B.Sc. in Accounting from Ogun State University (now Olabisi Onabanjo University) (2001) and an MBA from the University of Lagos (2012). She is a Fellow of the Chartered Institute of Accountant of Nigeria (ICAN), an Associate Member of Chartered Institute of Taxation (CITN), Associate Member of Chartered Institute of Stockbroker (CIS) and an Associate Member of the Chartered Institute of Securities & Investment (UK)-CISI.

Olaide has attended various professional courses locally and abroad including Stern School of Business (NYU). She is a registered "Sponsored Individual" in the Nigerian Capital Market.

### **Taiwo Oguntimehin HND, MBA, AICPM, AICEN, ANIM - Head, Business Development**

Taiwo heads the Business Development Department of UTL. He is an adept trust manager and professional with broad based competences including Treasury Management, Portfolio Management, Business development/marketing, Product Development and breaking into new markets. He has a focus on professional service delivery and customer retention management. Taiwo has over 10 years working experience in the financial services industry. He was the pioneer MD of Radix Trustees Limited from where he resigned in 2014 to re-join UTL Trust Management Services Limited.

Taiwo obtained a Higher National Diploma from the Yaba College of Technology (2004) and an MBA from the Lagos State University (2008). He is an Associate of the Institute of Chartered Professional Managers, Institute of Chartered Economists of Nigeria and the Nigerian Institute of Management.

He is registered with the Securities and Exchange Commission (SEC) as a Sponsored Individual, a certified member of the Society of Trust & Estate Practitioners and an Associate member, Nigerian Institute of Management (Chartered).

### **Ekombong Umosoh, LL.B, B.L - Head, Trust Services**

Ekom heads the Trust Services Department of UTL. He is a versatile and sound Legal Practitioner and Advocate of the Supreme Court of Nigeria with over 25 (Twenty-Five) years post-qualification experience in litigation practices, Banking and Financial Services, Energy Sector related Matters including Oil & Gas.

Preceding his foray into the Financial Services Sector of the Nigerian Capital Market, Ekom was an Attorney with Uko Udom (SAN) of Udom & Udom and later, Head of Chambers, Advisory Committee Experts (ACE) Partners and a member of the NERC Working Group (2008). He has been involved with not only the technical aspect of legal reviewing, interpretations and documentations in trust and other related matters, but also involved in Security/Share Trusteeship management, Bonds, Consortium/Club Lending Trust, Asset/Portfolio Trust, Collective Investment Scheme Trust, amongst others.

Ekom obtained his LL.B. Degree from the University of Uyo (1991) and a B.L. award from the Nigerian Law School (1992). Ekom has attended various local and International training programs, notably in the areas of Mastering Public-Private Partnership and the Euro-money training on Advanced Project Finance, amongst others. Ekom has hands-on experience in the management of Trust Portfolios. He has presented papers at several fora including the Law Reform Commission Workshop on the reform of the Trustees Investments in Nigeria.

He is registered as a "Sponsored Individual" in the Nigerian Capital Market and a member of the Nigerian Bar Association. A certified member of the Society of Trust and Estate Practitioners, UK (STEP).

### **Monisola Folorunsho, HND, MBA, ACSI, CRCMP, DCP - Head, Risk & Compliance**

Monisola heads the Risk Management and Compliance Department of UTL. She started her career in an Auditing firm where she worked for over 7 (Seven) years before her entry into the Financial Services Sector where she has served in various capacities ranging from Finance & Administrative duties to relationship management before her current function of manning the Risk and Compliance Unit of UTL. Cumulatively, she has over 19 (Nineteen) years' experience in the Nigerian Trust Services Industry having worked in UTB Trustees Limited for 6 (Six) years before her services were transferred to Union Trustees Limited in year 2006.

Monisola obtained her Higher National Diploma from the Kwara State Polytechnic, Ilorin in (1992) and an MBA from the Lincoln University, Oakland (2010). She is an Associate of the Chartered Institute of Securities & Investments (UK), a certified Risk and Compliance Management Professional and Designate Compliance Professional of the Compliance Institute of Nigeria.

She has attended various local and international training programs in Enterprise Risk Management, Anti Money Laundering and Counter Financing of Terrorism, Compliance Risk Management, Advanced Negotiation, Leasing, Client Relationship Management amongst others. She is registered as a "Sponsored Individual" in the Nigerian Capital Market.

### **Taye Adelanwa, Aca - Head, Treasury and Operations**

Taye heads the Investment and Treasury Department of UTL. She is a Chartered Accountant with over 18 (Eighteen) years post-qualification experience. Her working experience spans several areas of Finance such as Budgeting, Financial Accounting, Joint Venture Support, Tax, Financial Analysis, Sox,

Credit Risk Administration and recently Treasury. She has vast experience working with several local firms and a Multinational company amongst which are Manny Bank Nigeria Plc. (now Fidelity Bank Plc.), African Express Bank Plc. and Chevron Nigeria Ltd.

## INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

---

She has a B.Sc. in Management & Accounting from Obafemi Awolowo University (1998). She is an Associate Member of the Chartered Institute of Accountant of Nigeria (ICAN) and an Associate Member of Chartered Institute of Taxation (CITN. Taye has attended various professional courses locally and abroad.

Taye has infused high level of professionalism into the treasury and investment operations of UTL. She has tremendously added value to the company's performance. Taye has played significant roles on different problem-solving teams within the company. She is a registered "Sponsored Individual" in the Nigerian Capital Market.

### THE INVESTMENT ADVISORY COMMITTEE

The investment management of the Fund will be undertaken by a team of analysts and portfolio managers of the Fund Manager. The investment process will be overseen by the Investment Advisory Committee made up of an experienced portfolio management team with broad experience operating in Nigeria. The Investment Advisory Committee comprises representatives of the Fund Manager, a representative of the Trustee and an independent member which will be approved by both the Fund Manager and the Trustee. All investment and divestment decisions shall be made by the Fund Manager in consultation with the Investment Advisory Committee within the framework of the guidelines of the Trust Deed.

The Investment Advisory Committee is constituted as follows:

S/No	Members
1.	Mr. Anthony Edeh (Representative of the Fund Manager)
2.	Mr. Ikechukwu Nwobodo (Independent Member)
3.	Dr. Oladipupo Tijani (Representative of the Fund Manager)
4.	Taye Adelanwa (Representative of the Trustee)

Kindly refer to Pages 21; 23 and 27 for the profiles of members listed (1), (3) and (4) in the table above.

### PROFILE OF THE INVESTMENT ADVISORY COMMITTEE MEMBERS

#### Mr. Ikechukwu Nwobodo – Independent Member

Ikechukwu is the Principal Partner of Nurnberger Consulting International Limited. He has over 10 years' combined experience in the financial services and real estate industries. Prior to joining Nurnberger, he worked as Business Manager under the Retail Banking Group at Aso Savings & Loans Plc.

Ikechukwu holds a B.Sc in Political Science from Enugu State University of Science and Technology, Enugu State (2005) and a Masters' degree in International Political Economy from the University of Manchester, England (2011).

Ikechukwu is a seasoned financial professional with extensive experience cutting across Advisory, Strategy Formulation, Regulatory Compliance, Real Estate Investment and Retail Banking.

### AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the offer for subscription are duly and properly authorized by a resolution passed on August 5<sup>th</sup>, 2019 by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment Securities Act.

### EXTRACTS FROM THE TRUST DEED

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

The trust deed contains, inter alia, the following provisions:

#### 4. Description and Investment Objectives of the Fund

- 4.1 The Fund is an open-ended Fund that predominantly invests in a diverse portfolio of income generating assets, such as guaranteed commercial papers, treasury bills, bankers' acceptance, certificate of deposit, and other money market securities.
- 4.2 The objective of the Fund is to provide investors with the opportunity to achieve long term capital preservation and steady income. The Fund Manager shall continuously ensure the provision of dividend income, capital gains and capital appreciation from income generating assets for distribution to the Unitholders.
- 4.3 The Fund will invest in high quality short term money market securities, unsubordinated short term debt securities such as bankers' acceptances, certificate of deposits, commercial papers, collateralised repurchase agreements, deposits (fixed/tenured) with eligible financial institutions, and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time as permissible under SEC Rules. These eligible securities must have received an investment grade rating from a SEC-registered agency.

#### 5 Investment Policy and Investment Outlets

5.1 The Fund shall:

- 5.1.1 invest a maximum of 100% of its total assets in high quality money market instruments with a minimum tenor of 30 (Thirty) days and a maximum tenor of 365 (Three Hundred and Sixty-Five) days; a minimum of 25% in short term debt instruments issued or guaranteed by the Government; a minimum of 20% of the Fund's asset in fixed or tenured instruments; and a minimum of 30% in other money market securities.

Proposed Asset Classes	Asset Allocation (%)	Range (%)
Short Term Government Securities	60%	+/- 20
Other Money Market Instruments	40%	+/-30%

- 5.1.2 undergo regular yield adjustments within a period not exceeding 366 days, provided that the tenor for the short-term unsubordinated debt securities in the Fund's portfolio shall be taken to be the period of days remaining till the date of maturity.

- 5.2 The Fund may invest in another authorized money market fund provided that the fund is of a higher investment grade and the proportion of the investment shall not exceed 5% of its Net Asset Value for a single fund.
- 5.3 The weighted average maturity of the fund's portfolio shall not exceed ninety (90) days.
- 5.4 The Fund shall not be invested in securities whose maturity exceeds 366 days.
- 5.5 The Fund's investment objective and Investment Policy is as detailed in the First Schedule of this Trust Deed.

### **7 Investment Prohibitions**

- 7.1 Neither the Fund Manager, Related Parties and their Affiliates shall deal as principals in the sale of assets of the Fund.
- 7.2 The powers of the Fund Manager in relation to the investment and management of the Fund's Held Assets shall be subject to the consent of the Trustee.
- 7.3 The Fund Manager may invest in money market instruments issued by the affiliates of a related party to the Fund only where the following conditions have been satisfied:
  - 7.3.1 the money market instruments issued by a related party affiliate shall not be below investment grade rating of A- and at yields better than prevailing market rates; and
  - 7.3.2 that consent of the Trustees for compliance with pre- conditions for such investment has been obtained.
- 7.4 The investment in money market instruments of a Related Party's Affiliates shall not exceed more than 15% of the total assets of the Fund.
- 7.5 The Trustee shall ensure and report to the Commission compliance with limits set in Clause 7.4 above, provided that the Fund Manager is prohibited from undertaking investments on behalf of the Fund in a Related Party's assets/instruments.

### **20 Registration of Unitholders**

- 20.1 The Fund Manager shall, with the consent of the Trustee, appoint a Registrar who shall create, maintain and keep on behalf of the Trustee, a Register containing the names of all Unitholders in the Fund, the respective number of Units held, the nominal value of the Units, the date of purchase, the statement number (if issued), Unitholders account number and any other information that may be deemed necessary by the Manager.
- 20.2 The Register shall be in such form and be kept in such manner as the Trustee may from time to time direct and shall permit no alteration in its form or conduct without the prior consent in writing of the Trustee which the Trustee shall be entitled to give or withhold at their absolute discretion.
- 20.3 The Registrar shall promptly comply with all the requirements, which may be notified to it from time to time by the Trustee as to the form and conduct of the Register.

- 20.4 The Registrar shall at all times, and at the request of the Trustee, supply to the Trustee all such information and explanations in relation to the Register and the Unitholders and the conduct thereof as the Trustee may require.
- 20.5 The Registrar shall permit the Trustee, the Fund Manager or any person representing them to have access at all reasonable times to the Register and to all ancillary records and all documents, orders, transfers, cancelled certificates or other papers relating to the conduct of the Register.
- 20.6 The Trustee, the Fund Manager or any person representing them shall be entitled to attend at the Registrar's premises at any time with or without previous notice to inspect any documents it may wish to see and to carry out such checks as may seem to it to be desirable.
- 20.7 The Registrar shall cause details of the following information to be entered in the Register:
- 20.7.1. The full names and addresses of all Unitholders.
  - 20.7.2. The number of Units held by each Unitholder, their nominal value and the reference number of the certificate issued to them or account statements where applicable.
  - 20.7.3. The dates the Units were purchased or if the Units were acquired in a manner other than by direct purchase the date and nature of such acquisition.
- 20.8 A Unitholder shall notify the Registrar as soon as possible, but not later than 14 (fourteen) days from such change, of any change in the name or address of such Unitholder. The Registrar shall effect the requisite alterations in the Register upon being satisfied thereof.
- 20.9 Any Unitholder or his nominee shall be entitled at all reasonable times during business hours, and without charge, to inspect the Register PROVIDED that if the Register is kept in accordance with some mechanical or electronic system the provision of this sub-clause will be satisfied by the Registrar by the production of legible evidence of the contents of the Register to the Unitholder making the request.
- 20.10 Prior to any distribution to Unitholders, the Register shall be closed for a maximum period of thirty (30) days or for such periods as the Trustee may from time to time determine and Unitholders shall be entitled to receive at least three (3) weeks notification of any intended closure by notices of such intention being published on the Fund Manager's website and in at least two Nigerian national daily newspapers with national coverage as the Fund Manager may from time to time determine.
- 20.11 The Register shall be conclusive evidence as to the persons, respectively entitled to the Units entered therein and no notice of any trust express, implied or constructive shall be entered upon the Register in respect of any such Units nor shall the Registrar, save as herein otherwise provided and except as ordered by a court of competent jurisdiction or statutorily required, be bound to recognise (even when having notice thereof) any trust affecting the ownership of such Units or the rights incidental thereto.
- 20.12 A body corporate may be registered as a Unitholder or as one of two or more joint Unitholders.
- 20.13 The executors or administrators or successors-in-title of a deceased/dissolved/wound-up Unitholder (not being one of two or more joint Unitholders) or of the survivors of joint

Unitholders as the case may be shall be the only person recognised by the Registrar and the Trustee as having any title to or interest in the Units.

- 20.14 Any person becoming entitled to any units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or the survivor of joint Unitholders shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim, be entitled to elect either to be registered as the holder of such Unit(s) or to nominate some other person or persons to be registered as the holder of such Unit(s).
- 20.15 If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Registrar a notice in writing in a form to be prescribed by the Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or assignment aforesaid as if the death or bankruptcy or dissolution or winding-up of the Unitholder had not occurred and the notice or assignment was an assignment executed by such Unitholder.
- 20.16 A person becoming entitled to Unit(s) in consequence of the death or bankruptcy or dissolution or winding-up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive and may give a discharge for all moneys payable in respect of the Unit(s), but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders until he shall have had his name entered in the Register as a Unitholder in respect of such Units.
- 20.17 No fee shall be charged in respect of the registration of any grant of probate, letters of administration, power of attorney, certificates of marriage or death, orders of court, deeds, resolutions or other documents affecting the transmission or distribution in respect of any Units.
- 20.18 Notwithstanding any other provision of this Deed, the Registrar in keeping the Register shall act solely as agent for the Trustee as required by the foregoing provisions of this Clause and the Trustee shall have same responsibility towards the Unitholders as if the Register were kept by it.

### 23.1 Rights of Unitholders

- a. The Unitholders shall not have or acquire any right against the Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulation or any order of court.
- b. The Unitholders shall have no interest in the Held Assets other than the beneficial interest provided for in this Trust Deed and no Unit shall confer any interest or share in any particular part of the Held Assets 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.
- c. A Unitholder shall have the right to share in the benefits from the Held Assets proportionate to the number of Units held by him in the Fund.

- d. Only persons who have been duly registered as Unitholders shall have the right to be recognized as such.
- e. The Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Manager nor any other person is registered or entitled to be registered as the Unitholder, but nothing herein contained shall prevent the Manager from subscribing to and becoming a registered holder of Units in the Fund.
- f. 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 the Unitholder shall notify the Fund Manager and the Registrar of the pledge, charge, mortgage or obligation.

### **23.2 Delivery of Units**

- a. The Units will, upon allotment, be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the Registrar. The Unitholders will receive an E-allotment statement issued by the Registrars confirming the delivery of Units.
- b. Statements issued by the Registrar as to the aggregate number of Units standing to the account of any Unitholder shall be conclusive and binding for all purposes save in the case of manifest error and such Unitholder (or his/her legal representatives) shall be treated by the Fund Manager and the Trustee as the legal and beneficial owner of such aggregate number of Units for all purposes.
- c. The owners shown in the records of the Registrar (or his/her legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Deed.

### **23.4 Transfer of Units and Redemption**

- 23.4.1 The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 (Eighteen) years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.
- 23.4.2 Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid price published by the Fund Manager on the day of the lodgment of the redemption documents. For Redemption Notices received after 4:00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager. A penalty charge of 20% flat on the accrued dividend is payable on any redemption effected within 180 days of subscription to the Fund.
- 23.4.3 The minimum investment value by a Unitholder at any point after full or partial redemption is 10 Units or such other minimum investment value advised by the Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial

redemption.

### 23.5 **Redemption of Units**

23.5.1 Except as provided herein, there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units. Unitholders can redeem their Units in the Fund by sending a Redemption Notice to the Manager. The form of Redemption Notice shall be as set out in the Fifth Schedule hereto.

23.5.2 No holder shall be entitled to redeem only a part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Investment contain herein under and construed subject thereto.

23.5.3 The Manager shall be entitled in the name and on behalf of the holder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Manager and to confirm the appropriate Certificate by an electronic mail in respect of any Units to be realized hereunder by cancellation of such statement as may be necessary or desirable as evidence that the holder no longer has any interest in the said Units PROVIDED that in either event the Manager shall within a reasonable period thereafter furnish to the Trustee the authority under which it acted but the Trustee shall not be concerned to require the endorsement of any such statement and shall be entitled to cancel Units upon compliance with the procedure in this Clause.

23.5.4 Unless specifically requested by the holder or former holder concerned so to do, the Trustee shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause but shall be entitled at any time to require the Manager to justify the same.

23.5.5 Units redeemed by the Manager may be re-sold.

23.5.6 Manager may suspend the determination of the Net Asset Value per Unit for the whole or any part of a period:

- a. During which trading is restricted, closed or suspended (other than a weekend or public holiday declared by the Federal Government) on any securities market, securities quotation system or over-the-counter market on which investments representing more than 5% (five percent) of the Net Asset Value of the Fund are listed, quoted or traded;
- b. When circumstances exist such that in the opinion of the Manager it is not reasonably practicable for the Fund to dispose of its investment or any such disposal would be materially prejudicial to Unitholders;
- c. When a breakdown occurs in any of the means normally used to ascertain the value of investment or when for any other reason, the value of any investment or other assets or liabilities of the Fund cannot reasonably or fairly be ascertained;
- d. During which the Fund is unable to repatriate funds required for the purpose of making payments due upon redemption of Units or during which any transfer of funds involved in the realization or acquisition of payments due on redemptions of Units cannot in the opinion of the Manager be effected at normal rate of exchange.

23.5.7 Unit prices will remain as determined in the last valuation date. Unitholders who choose to liquidate their investments may do so using the last determined valuation price.

### 33 Removal, Resignation and Retirement of the Fund Manager

- 33.1 In the event of the Manager desiring to retire, the Trustee shall use its best endeavours to find a new Manager. If, within 6 (six) months of notice by the 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 Manager and the Commission.
- 33.2 The Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances, PROVIDED that in every case the proposed removal has been approved by the Commission, or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Manager:
- a. if the Unitholders representing more than 75% (seventy-five percent) of the Units for the time being outstanding deliver to the Trustee a request in writing that the Manager should retire or;
  - b. if the Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or
  - c. if the certificate of registration of the Manager as a capital market operator is withdrawn or revoked by the Commission; or
  - d. if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Manager has been fraudulent or has acted with gross misconduct or gross negligence in its management of the Fund and it is in the best interests of the Unitholders that the Manager should be removed.
- 33.3 In any of the foregoing cases, the Manager shall upon notice by the Trustee immediately cease to be the Manager and the Trustee shall by writing under its seal, subject to approval by the Commission, appoint some other qualified corporation to be the Manager. Such corporation shall enter such deed or deeds as the Trustee may advise are necessary or desirable to be entered into, in order to secure the due performance of its duties as Manager, which deed or deeds shall if so required by the retiring Manager provided that the Fund shall as soon as practicable cease to use the word "Norrenberger" in its name and that neither the Trustee nor the new Manager shall hold themselves out as being connected with the retiring Manager in any way. Furthermore, the Trustee shall provide that the Manager to be appointed hereunder shall purchase from the retiring Manager all Units of which it is Unitholder or deemed to be Unitholder at the prevailing Net Asset Value per Unit.
- 33.4 The former Manager shall, within 14 (fourteen) days, handover all properties and documents of the Fund in his possession to the Trustee.

### 35 Removal, Resignation and Retirement of a Trustee

- 35.1 Pursuant to the provisions of Sections 178 and 187 of the Investments and Securities Act, prior to the retirement or removal of a Trustee, the Manager shall notify the Commission of such retirement or removal and confirm that (i) there remains a trustee hereof in office following such retirement or removal (where two or more trustees have been appointed); and (ii) where a successor is required to be appointed, the suitability of the new Trustee to be appointed in replacement.
- 35.2 In the event of a Trustee expressing an intent in writing to retire, it shall give not less than 6

(six) months' notice in writing to the Manager and the Commission of its intention to retire. In the event that such Trustee is the last remaining trustee the Manager shall use its reasonable endeavours to appoint a new Trustee within 6 (six) months of notice to both the Commission and the Manager by the Trustee of its intention to retire. The new Trustee shall be an incorporated company licensed by the Commission to provide trustee services and approved by the SEC. If no new Trustee(s) can be identified within that period to replace the retiring Trustee(s), the Manager may continue with a sole Trustee, or may terminate the Trust.

35.3 A Trustee shall be subject to removal by notice in writing from the Manager in any of the following circumstances, PROVIDED that in any of the scenarios set out below the proposed removal has been approved by the Commission, before service on the Trustee:

- a. if Unitholders holding not less than 75% (seventy five percent) of the Units of the Fund deliver to the Manager a request in writing that the Trustee should retire;
- b. if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if a receiver is appointed over any of its assets;
- c. if the certificate of registration of the Trustee as a capital market operator is withdrawn or revoked by the Commission;
- d. if in the opinion of the Manager, which opinion is confirmed by Unitholders by a Special Resolution, the Meeting in person or by proxy, the Trustee shall be incapable of performing; or shall have in fact consistently failed to perform its duties satisfactorily; or shall have willfully 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 fiduciary duties to the Fund.

35.4 Upon removal of a Trustee, the Manager shall by writing under its seal, subject to the approval of the Commission, appoint some other qualified corporation to be a Trustee and such corporation shall enter such deed or deeds as the Manager deems it necessary or desirable to be entered in order to secure the due performance of its duties as Trustee.

35.5 A new Trustee, taking the place of the Trustee retiring pursuant to clause 35 or removed pursuant to clause 35, shall sign a deed of accession in terms set out in the Fourth Schedule.

35.6 Where a Trustee retires in accordance with clause 35 or where the appointment of the Trustee is terminated pursuant to clause 35, the Trustee shall within seven (7) days submit a report to the Commission stating the following:

- a. The assets and liabilities of the Fund as at the last reporting period;
- b. Whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to investors in the Fund or harm the interest of the investors in the Fund;
- c. Particulars of any such irregularity or undesirable practice; and
- d. The reason, if known, for the termination of the appointment.

### 37 Distributions

37.1 The Fund will seek to distribute the net income to Unitholders in line with existing regulations, subject to profits realised. The income of the Fund, net of expenses, to be distributed on a quarterly basis will be determined by the Fund Manager in the best interest of the Unitholders. All Unitholder as at the Qualification Date will be entitled to a share of the Fund's distributions. Any Distribution Period shall be, subject as hereinafter determined by the Fund Manager, a sum equal a proportion of:

- a. the income received or receivable by the Fund from the Held Assets during the Distribution Period; and
- b. the amount (if any) recovered or estimated by the Fund Manager and the Auditors to be receivable by the Fund in respect of relief from tax and double tax on income;

Less, a sum equal to the aggregate of:

- a. the amount of expenses paid or estimated by the Trustee to be payable out of the Held Assets pursuant to clause 39 hereof and which, in the opinion of the Fund Manager and the Trustee after consulting the Auditors, are properly chargeable against Income Proceeds; and
- b. the amount (if any) paid or estimated by the Fund Manager and Auditors to be payable by the Fund in respect of tax on income other than tax already deducted in determining the amount of the income.

37.2 The Fund shall seek to make a distribution of the income earned from its portfolio (in the form of cash or Scrip Distribution Units, allotted at the net asset value per unit prevailing at the end of the relevant Distribution Period), after deducting the expenses and costs associated with the operations of the Fund.

37.3 Unitholders under the Fund shall be eligible to participate in such Distribution pro-rata to the number of days they have been issued, from the end of the previous Distribution Period.

37.4 At each Distribution Record Date, the amount of cash required to effect such Distribution shall be transferred from the Held Assets to the Distribution Account.

37.5 The Registrar shall, when making every Distribution, issue to each Unitholder (or in the case of joint Unitholders, to that one who is first named on the Register), a certificate in a form acceptable to the FGN taxation authorities showing what part of the Distribution represents income and the amount of withholding tax (if any) which has been deducted, and containing a declaration to the effect that all withholding tax payable in respect of such Distribution has been deducted and either has been or will be paid.

37.6 Any monies payable by the Trustee or by the Manager to a Unitholder or former Unitholder under the provisions of this Deed shall be paid by electronic money transfer only (e-dividend).

# Norrenberger Money Market Fund

Rating:

**A-(f)\***

*\*To be confirmed subsequent to launch*

**Outlook:** Stable

**Issue Date:** 3 December 2019

**Expiry Date:** 3 December 2020

**Previous Rating:** N/A

**Industry:**

**Asset Management**

**Analysts:**

**Wonuola Kunle-Bello**

wonuolabello@agusto.com

**Biyi Olukoya**

blyiolukoya@agusto.com

**Agusto & Co. Limited**

UBA House (5th Floor)

57, Marina

Lagos

Nigeria

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

## RATING RATIONALE

The rating assigned to Norrenberger Money Market Fund (“the Fund” or “NMMF”) is indicative as at the date of review and based on a sample portfolio, trust deed and investment guidelines provided by the Manager - Norrenberger Investment and Capital Management Limited (NICML or ‘the Manager’). The indicative rating will be validated once the Fund is launched. The validated (or final) rating may differ from the indicative rating if the actual portfolio varies materially from the sample portfolio analysed in assigning this rating.

The Norrenberger Money Market Fund (“the Fund” or “NMMF”) is a proposed collective investment scheme which will be managed by NICML. The Fund is expected to invest in a diverse pool of low risk, short-dated money market securities denominated in Naira. Upon launch, the Fund will be the lone collective investment scheme to be managed by NICML.

The Fund is expected to have low exposure to credit risk with at least 40% of net assets held in Federal Government of Nigeria (FGN) securities which are of ‘Aaa’ credit quality on our national rating scale. In addition, all securities must have a minimum national credit rating of ‘Bbb+’ to be eligible for investments – two notches above the regulatory minimum of ‘Bbb-’. The indicative portfolio provided by the Manager revealed good credit quality of underlying securities, with 53% of net assets held in FGN Treasury Bills.

At least 25% of net assets will be held in highly liquid FGN securities. In addition, the Fund is expected to manage liquidity risk by holding up to 5% of net assets in cash to meet redemptions. NMMF’s potential exposure to liquidity risk is low.

The Fund intends to manage interest rate risk by investing in securities with a maximum term to maturity of 365 days and maintaining a weighted average maturity of 90 days or less in line with SEC guidelines. However, the indicative portfolio revealed a weighted average maturity of 272 days – three times the 90-day regulatory limit, which heightens NMMF’s potential exposure to interest rate risk above what is expected of a money market fund.

The copyright of this document is reserved by Agusto & Co. Limited. No matter contained herein may be reproduced, duplicated or copied by any means whatsoever without the prior written consent of Agusto & Co. Limited. Action will be taken against companies or individuals who ignore this warning. The information contained in this document has been obtained from published financial statements and other sources which we consider to be reliable but do not guarantee as such. The opinions expressed in this document do not represent investment or other advice and should therefore not be construed as such. The circulation of this document is restricted to whom it has been addressed. Any unauthorized disclosure or use of the information contained herein is prohibited.

### EXTRACTS FROM THE CUSTODY AGREEMENT

Below are the relevant extracts from the Custody Agreement

#### 6. Use of Securities Depositories and Agents

- 6.1 The Custodian may upon giving the Fund Manager prior written notice and furnishing details of the contemplated transaction thereof 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.

#### 7. Authorised Signatories

- 7.1 Upon the execution of this Agreement the Fund Manager/ Trustee shall supply to the Custodian a list of persons who are authorised to give instructions in respect of the Fund's accounts, operated by the Custodian and the said persons' relative specimen signatures.
- 7.2 The Fund Manager and Trustee shall promptly notify the Custodian of any changes that may be made to the persons authorised under Clause 7.1 above and shall in the case of new signatories provide duly completed specimen signature cards in respect thereof.

#### 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. The Custodian shall promptly notify the Fund Manager if it cannot comply with Authorised Instructions.
- 8.3 For the purposes of this Agreement, Authorised Instructions means:
- (a) Instructions issued by the Fund Manager to the Custodian by SWIFT;
  - (b) Instructions issued by the Fund Manager to the Custodian via Electronic Mail;
  - (c) Instructions issued by the Fund Manager in writing signed by such persons as are designated in writing by the Trustee;
  - (d) Tested telex instruction of the Fund Manager;
  - (e) Other forms of instruction issued by the Fund Manager in computer readable form as shall be customarily utilised for the transmission of like information and acceptable to the Custodian; and
  - (f) Such other forms of communication issued by the Fund Manager as from time to time to be agreed upon by the Fund Manager and the Custodian.

- 8.4 Subject to Clause 7 hereof, the Custodian shall undertake to examine carefully the signatures of the authorised signatories but shall not be bound to make any further examination with respect to identity.
- 8.5 Authorised Instructions shall continue in full force and effect until cancelled or superseded.
- 8.6 The Fund Manager shall be responsible for safeguarding any testkeys, identification codes or other security devices, which the Custodian may make available to the Fund Manager.
- 8.7 The Custodian shall only act upon written authorised instructions given by the Fund Manager.
- 8.8 If an Authorised Instruction is incomplete, unclear, ambiguous, and/or in conflict with another Authorised Instruction, the Custodian must request for resolution, where the Fund Manager is unable to provide clarification within 2 hours, the Custodian may in its reasonable discretion act upon what it believes in good faith such Authorised Instructions to be or 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) Surrender 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 with the 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 Fund 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 Unit holders and the scheme to which this agreement relates.

11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Fund whilst under its possession. Provided that prior to the full execution of this agreement it furnishes the Fund Manager 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 funds and assets to which this agreement relates.

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 funds or assets to which this agreement relates, the agent or securities depository shall act in the best interest of Unit Holders and the Scheme.

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.

### INDEBTEDNESS

As at the date of this prospectus, Norrenberger Investment and Capital Management Limited had no material indebtedness or obligations.

### CLAIMS AND LITIGATION

Norrenberger Investment and Capital Management Limited is not involved in any suit in court, no suit was instituted against the Fund Manager and the Manager has no suit against any person or entity whatsoever. The Solicitors to the Offer are of the professional judgment that there is no claim or litigation that will impair or have adverse effect on the Fund Manager, Fund or the Offer being undertaken by Norrenberger Investment and Capital Management Limited.

### RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEES

The Fund Manager and the Trustees do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### MATERIAL CONTRACTS

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

1. A Trust Deed dated **[Day] [Month], [Year]** between Norrenberger Investment and Capital Management Limited and UTL Trust Management Services Limited under which the Fund was constituted; and
2. A Custody Agreement dated **[Day] [Month], [Year]** between Norrenberger Investment and Capital Management Limited; UTL Trust Management Services Limited; and United Bank for Africa PLC.

Other than as stated above, the Fund Manager has not entered into any material contracts in respect of the Offer 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

Ibrahim Aliyu  
Tony Edeh  
Andrew Nweke  
Eniola Adedayo  
Nduka Ikeyi  
Ifeoma Malo

#### INDEPENDENT MEMBER OF THE INVESTMENT ADVISORY COMMITTEE

Mr. Ikechukwu Nwobodo

<b>FUND MANAGER</b>	Norrenberger Investment and Capital Management Limited
<b>COMPANY SECRETARY</b>	Alsec Nominees Limited
<b>TRUSTEES TO THE FUND</b>	UTL Trust Management Services Limited
<b>CUSTODIAN TO THE FUND</b>	United Bank for Africa Plc
<b>SOLICITORS TO THE OFFER</b>	Templars
<b>RATING AGENCY</b>	Agusto & Co
<b>REGISTRARS</b>	Africa Prudential Registrars Plc

### DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Fund Manager, at its business address, at normal working hours on any Business Day after the commencement date:

- (a) Certificate of Incorporation of the Fund Manager and the Trustee.
- (b) Memorandum and Articles of Association of the Fund Manager and the Trustee.
- (c) The resolution passed on August 5th, 2019 by the Board of Directors of the Fund Manager authorizing the creation of a Money Market Fund and the issuance of 5,000,000 Units of the Fund.
- (d) The Audited Accounts of Norrenberger Investment and Capital Management Limited for the year ended December 31, 2018.
- (e) The Unaudited Accounts of Norrenberger Investment and Capital Management Limited for the year ended December 31, 2019.
- (f) The duly executed Prospectus, trust deed and custody agreement issued in respect of the Offer.
- (g) Solicitors' Opinion on Claims and Litigations involving the Fund Manager.
- (h) The written consents of all the Directors of the Fund Manager and all Professional Parties.
- (i) The SEC letter authorizing the Fund and registering the Units being offered.

## 1. Application

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on 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 being offered will commence on [Day] [Month], [Year]. 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 item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Payment must be made in Naira.
- 1.6 Applications should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agents listed in this Prospectus. 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 "NORRENBARGER MONEY MARKET FUND/UTL TRUST MANAGEMENT SERVICES LIMITED" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions, stamp duties and transfer charges must be prepaid by the applicant. All cheques and drafts shall be presented to the Custodian upon receipt of application and any application in respect of which cheques are returned unpaid shall be rejected and returned through the post at the applicant's risk.
- 1.7 Payment in respect of the application must be transferred into the proceeds account below:

BANK NAME:	UNITED BANK FOR AFRICA (UBA) PLC
ACCOUNT NO.	1022962235
ACCOUNT NAME:	NORRENBARGER MONEY MARKET FUND/UTL TRUST MANAGEMENT SERVICES LIMITED

## 2. Allotment

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. In the event of an over subscription, additional Units of the Fund will be allotted subject to the Securities and Exchange Commission's approval.

## 3. Application Monies

All application monies will be retained in a separate interest yielding bank account by the Custodian pending investment by the Fund Manager. If any application is not accepted or is

## STATUTORY AND GENERAL INFORMATION

---

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 receipt.

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 fifteen (15) Business Days from the date of subscription.

## 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

Banks			
Access Bank PLC	First Bank of Nigeria Limited	Skye Bank PLC	United Bank for Africa PLC
Citi Bank Nigeria Limited	First City Monument Bank Limited	Stanbic IBTC Bank Limited	Unity Bank PLC
Diamond Bank PLC	Guaranty Trust Bank PLC	Standard Chartered Bank Nigeria Limited	Wema Bank PLC
EcoBank Transnational Incorporated	Heritage Bank Limited	Sterling Bank PLC	Zenith Bank PLC
Fidelity Bank PLC	Keystone Bank Limited	Union Bank of Nigeria PLC	

Stockbrokers and Others			
Adonai Stockbrokers Ltd	Gidauniya Investment & Securities Ltd	Prominent Securities Ltd	
Afrinvest Securities Ltd	Global Asset Management Nig. Ltd	PSI Securities Ltd	
Alangrange Securities Ltd	Globalview Consult & Investments Ltd	Pyramid Securities Ltd	
Amyr Investments Ltd	Golden Securities Ltd	Quantum Securities Ltd	
Anchoria Investment & Securities Ltd	Greenwich Securities Ltd	Rainbow Securities & Investment Ltd	
Atlant Portfolios Ltd	Gruene Capital Ltd	Readings Investments Ltd	
Belfry Investments & Securities Ltd	GTI Securities Ltd	Regency Assets Management Ltd	
Calyx Securities Ltd	Harmony Securities Ltd	Rencap (Securities) Nigeria Ltd	
Camry Securities Ltd	Heartbeat Investments Ltd	Reward Investments & Services Ltd	
Capital Bancorp Plc	Hedge Securities & Investments Company Ltd	Rostrum Investment & Securities Ltd	
Capital Express Securities Ltd	Heritage Capital Market Ltd	Royal Guaranty and Trust Ltd	
Capital Trust Brokers Ltd	Icap African Brokers Ltd	Royal Trust Securities Ltd	
Cardinalstone Securities Ltd	Icmg Securities Ltd	Santrust Securities Ltd	
Cashcraft Securities Ltd	Icon Stockbrokers Ltd	Securities Africa Financial Ltd	
Cashville Investments & Securities Ltd	Imperial Asset Managers Ltd	Securities and Capital Mgt. Company Ltd	
CDL Capital Markets Ltd	Independent Securities Ltd	Security Swaps Ltd	
Centre Point Investments Ltd	Integrated Trust & Investments Ltd	SFC Securities Ltd	
Century Securities Ltd	Interstate Securities Ltd	Shelong Investment Ltd	
Chapel Hill Advisory Partners Ltd	Investment Centre Ltd	Sigma Securities Ltd	
Citi Investment Capital Ltd	Investment One Stockbrokers Int'l Ltd	Signet Investments & Securities Ltd	
City Investment Management Ltd	Investors And Trust Company Ltd	Skyview Capital Ltd	
Clearview Investment Company Ltd	Kinley Securities Ltd	SMADAC Securities Ltd	
Compass Investment Company Ltd	Kofana Securities & Investment Ltd	B&B Wealth Management Ltd	
Core Trust & Investment Ltd	Kundila Finance Services Ltd	Solid-Rock Securities & Investment Plc	
Cowry Asset Management Ltd	Lambeth Trust and Investment Co. Ltd	Spring Trust & Securities Ltd	
CSL Stockbrokers Ltd	Lead Securities & Investment Ltd	CBO Investment Management Ltd	
De-Canon Investments Ltd	Leadway Capital & Trusts Ltd	Standard Alliance Capital & Asset Management Ltd	
Deep Trust Investments Ltd	Magnartis Finance & Investment Ltd	Standard Union Securities Ltd	
De-Lords Securities Ltd	Mainstreet Bank Securities Ltd	Supra Commercial Trust Ltd	
Denham Management Ltd	Marimpex Finance & Investment Co Ltd	Surport Services Limited	
Dependable Securities Ltd	Maven Asset Management Ltd	TAK Asset Management Ltd	
Diamond Securities Ltd	MBC Securities Ltd	TFS Securities & Investment Company Ltd	
EBN Securities Ltd	MBL Financial Services Ltd	The Bridge Securities Ltd	
Emerging Capital Ltd	TIB Asset Management Ltd	Converged Dynamics Nig. Ltd.	
Empire Securities Ltd	Mega Equities Ltd	TOMIL Trust Limited	
Enterprise Stockbrokers Plc	Meristem Stockbrokers Ltd	Topmost Securities Ltd	
Epic Investment & Trust Ltd	Meristem Trustees Ltd	Tower Assets Management Ltd	
Eurocomm Securities Ltd	Midas Stockbrokers Ltd	Tower Securities & Investment	

Express Portfolio Services Ltd	Mission Securities Ltd	Company Ltd
Falcon Securities Limited	Molten Trust Ltd	Tradelink Securities Ltd
Fortress Asset & Investment Management Ltd	Morgan Capital Securities Ltd	Traders Trust And Investment Company Ltd
Fbn Securities Ltd	Mountain Investment and Securities Ltd	Transafrica Financial Services Ltd
Fcsl Asset Management Company Ltd	Mutual Alliance Investment & Securities Ltd	Transworld Investment & Securities Ltd
Fidelity Finance Company Ltd	Network Capital Ltd	Trust Yields Securities Ltd
Fidelity Securities Ltd	Networth Securities & Finance Ltd	Trustbanc Capital Management Ltd
Greenwich Assets Management Ltd	NewDevco Investment & Securities Co. Ltd	Flourish Securities Investment & Trust Ltd
Financial Trust Company Nig. Ltd	Nigerian International Securities Ltd	Trusthouse Investments Ltd
FINMAL Finance Services Ltd	Nova Finance & Securities Limited	TRW Stockbrokers Ltd
First Inland Capital Ltd	Vetiva Fund Management Ltd	Unex Capital Ltd
First Integrated Capital Management Ltd	Parthian Partners Limited	United Capital Securities Ltd
First Stockbrokers Ltd	Partnership Securities Ltd	Valmon Securities Ltd
FIS Securities Ltd	Peace Capital Market Ltd	Valueline Securities & Investment Ltd
Imperial Portfolio Ltd	Phronesis Securities Ltd	Zenith Securities Ltd
Foresight Securities & Investment Ltd	Pinefields Investments Services Ltd	
Forthright Securities & Investments Ltd	PIPC Securities Ltd	
Lead Assets Management Ltd	Pivot Trust & Investment Company Ltd	
Fortress Capital Ltd	Portfolio Advisers Ltd	
FSDH Securities Ltd	Primera Africa Securities Ltd	
Funds Matrix & Assets Management Ltd	Primewealth Capital Ltd	
Futureview Securities Ltd	Professional Stockbrokers Ltd	



## INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

---

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. Applications must be for a minimum of 50 Units at the first instance and multiples 10 Units thereafter. The number of Units for which applications are made and the amount of the applicable value should be entered in the boxes provided.
3. Payment must be made in Naira.
4. All payment for applications should be transferred via RTGS into the Offer Proceeds Accounts indicated on Page 44 of this Prospectus.
5. Joint applicants must all sign the Application Form.
6. An application for a minor must include full names and date of birth of the minor, as well as the full names and addresses of the adult (Parent or guardian) making the application on his/her behalf.
7. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
8. 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.
9. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or Receiving Agent at which the application is lodged, who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression
10. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be clearly impressed on the Application Form

**APPLICATION FORM**  
**NORRENBERGER MONEY MARKET FUND**

**SIGNATURES AND STAMP**

1. IBRAHIM ALIYU

  
\_\_\_\_\_

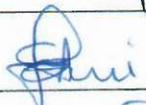
2. ANTHONY EDEH

~~~~  
\_\_\_\_\_

3. ANDREW NWEKE

  
\_\_\_\_\_

4. ENIOLA ADEDAYO

  
\_\_\_\_\_

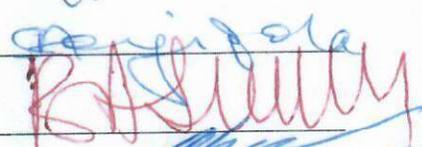
5. NDUKA IKEYI

  
\_\_\_\_\_

6. IFEOMA MALO

  
\_\_\_\_\_

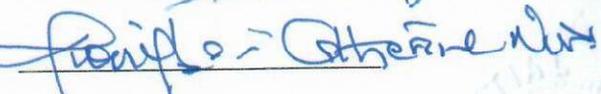
7. UTL TRUST MANAGEMENT SERVICES LIMITED

  
\_\_\_\_\_

8. UNITED BANK FOR AFRICA PLC

  
\_\_\_\_\_

9. TEMPLARS

  
\_\_\_\_\_

10. AFRICA PRUDENTIAL PLC

