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"For information concerning certain risk factors which should be considered by prospective investors, see risk factors on pages 18-20"

OFFER FOR SUBSCRIPTION

OF

10,000 UNITS OF \$100 EACH
AT PAR

IN THE

CFG AM FIXED INCOME DOLLAR FUND

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

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT CAP I24 LFN 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS DO 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.

Fund Commencement Date after Registration: 1st of August 2025

This Prospectus is dated 23rd of May 2025

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1. DEFINITION OF TERMS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the words in the first column shall have meanings stated opposite them in the second column, and words in the singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression denoting any gender shall include the other genders:

"Affiliate"	means with respect to any person, any corporation, partnership, trust or other entity or organization relating to a Related Party, directly or indirectly, and falling within the categories of the Parties defined in section 450 (4)(a-l) of the SEC Rules 2019 as amended.
"Application Form"	The form for the subscription of Units of the Fund attached on page 46 of this Prospectus
"Benchmark"	The benchmark is the yield/return on 5-year FGN Eurobond
"Bid Price"	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC guidelines, at which an investor may redeem Units of the Fund at a stated point in time.
"Business Day"	Any day other than a Saturday, Sunday, or a public holiday declared by the Federal Government of Nigeria
"CBN"	Central Bank of Nigeria
"Commencement Date"	1 st of August 2025
"Custodian" or "Stanbic IBTC Bank Limited"	Stanbic IBTC Bank Limited
"Custody Agreement"	The agreement dated 23 rd of May 2025 between CFG Asset Management Limited, Stanbic IBTC Bank Limited, and STL Trustees Limited.
"Directors" or "Board"	The Directors of the Fund Manager, who comprise those persons whose names are set out on pages 13, 21 & 22 as of this document's date.
"Distributions"	Income generated by the Fund and paid (less expenses and applicable taxes) to Unit holders.
"Distribution Payment Date"	Any day on which the Fund Manager shall make Distributions pursuant to the provisions of the Trust Deed.
"FGN"	Federal Government of Nigeria
"Fund" or "CFG AM Fixed Income Dollar Fund"	CFG AM Fixed Income Dollar Fund as designed, structured, issued and managed by the Fund Manager
"Fund Manager" or "CFG AM"	CFG Asset Management Limited
"Related Party"	Means either of the Trustee, Fund Manager, or Custodian of the Fund.
"Related Party Transaction"	Means transaction between the affiliates of related parties and the Fund Manager acting on behalf of the Fund.
"Offer" or "Offering"	The Offer for subscription of 10,000 Units of \$100.00 each at par in the CFG AM Fixed Income Dollar Fund.

"Offer price"	The price an investor shall be required to pay for a Unit when subscribing to the Fund.
"Offer Size"	USD 1,000,000
"ISA"	Investment and Securities Act No, 29 2007
"LFN"	Laws of the Federation of Nigeria, 2004
"NAV" or "Net Asset Value"	The total value of the Fund's underlying investment portfolio, less any fees, charges, expenses, and other liabilities accrued by the Fund.
"Open-ended Fund"	A mutual fund can create and offer additional units outside of its initial offering continuously throughout its life. Units of such a fund can also be redeemed in line with the provisions of the trust deed constituting the fund.
"Prospectus"	This Fund document which is issued in accordance with the Rules and Regulations of the Commission
"Register"	Register of Unitholders
"Registrars"	Cordros Registrars Limited
"RTGS"	Real Time Gross Settlement, the CBN electronic platform for inter-bank transfer of funds
"SEC" or "the Commission"	Securities & Exchange Commission
"The Fund"	CFG AM Fixed Income Dollar Fund, authorized and registered in Nigeria as a mutual fund
"Trust Deed"	The agreement dated 23 rd of May 2025 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 on page 27 of this Prospectus.
"Trustee" or "STL Trustees Limited"	STL Trustees Limited
"Unit(s)"	An undivided share in the assets of the Fund
"Unitholder"	Any person or corporate body entered in the Register as a holder of the Units including persons so entered as joint Unitholders
"Unit Statement" or "Statement of Unitholding"	The statement to be issued to Unitholders by the Registrars, on behalf of the Fund Manager, and evidencing the purchase of Units in the Fund; as well as the title to Units in the Fund
"Valuation Day"	Any Business Day on which the Offer and Bid Prices are calculated after commencement of the Fund.
"₦" or "Naira" or "NGN"	The official currency of the Federal Republic of Nigeria
"\$" or "Dollar" or "USD"	The currency in which the fund is denominated

2. IMPORTANT NOTICE

The Prospectus provides relevant information about this mutual fund to enable prospective investors make informed decisions. Due care has been taken to disclose material information about the investment opportunities presented by this mutual fund and all interested investors are strongly advised to read it thoroughly. The Commission has registered the Fund to operate as a mutual fund and does not assume any responsibility for the correctness or accuracy of any of the statements contained in this Prospectus.

This Prospectus must not be considered as a solicitation for investment in any jurisdiction where such an offer or solicitation is unauthorized or unlawful.

The units in the Fund are offered based on the information and representations contained in this Prospectus, and other documents referred to herein. Any further information and representations made by any person may not be relied upon as having been authorized by the Fund Manager. Neither the delivery of this Prospectus nor the allotment of units of the Fund shall, under any circumstances, create any implication that there has been no change in the affairs of the Fund since the date thereof.

It is important that this Prospectus is read in its entirety before making an application for units and same should be retained for future reference.

3. INDICATIVE TIMELINE

Date	Activity	Responsibility
18 th July 2025	Newspaper publication to be used for the marketing of the offer	Fund Manager
1 st August 2025	Commencement Date	Fund Manager
1 st August 2025	Collection of subscription money	Custodian
13 th August 2025	Submission of returns to Registrar	Receiving Agents
14 th August 2025	Submission of Scheme Launch Report to SEC within 90 days of authorization	Fund Manager
29 th August 2025	Distribution of Statement to Unit Holders	Fund Manager

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

4. SUMMARY OF THE FUND

The following is a summary of the terms and conditions of an investment in the CFG AM Fixed Income Dollar Fund. This summary draws attention to the 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. The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the applicable fees and charges before investing in the Fund:

1	FUND NAME	CFG AM Fixed Income Dollar Fund											
2	FUND MANAGER/ PROMOTER	CFG Asset Management Limited (CFG AM)											
3	THE OFFER	10,000 Units of \$100 each in the Fund											
4	TRUSTEE TO THE FUND	STL Trustees Limited											
5	CUSTODIAN	Stanbic IBTC Bank Limited											
6	METHOD OF OFFER	Offer for Subscription											
7	UNITS OF SALE	Minimum of 10 units and multiples of 5 units thereafter											
8	OFFER PRICE	\$100.00 per unit											
9	OFFER SIZE	\$1,000,000											
10	PAYMENT TERMS	Payable in full-on application											
11	FUND COMMENCEMENT DATE	1 st of August 2025											
12	NATURE OF THE FUND	<p>The Fund is an actively managed open-ended unit trust scheme that seeks to provide investors with income generation, liquidity, and diversification while providing a competitive return on investment. The Fund will be invested in short to long term investment for investors in US Dollars.</p> <p>The Fund is targeted at investors who seek Dollar-denominated fixed-income securities.</p> <p>The Fund Manager shall, with the Trustee’s consent, invest in any of the following asset classes in accordance with the maximum limits specified in the table below.</p> <table><tr><th>Asset Class</th><th>Allocation Range</th></tr><tr><td>FGN Eurobonds</td><td>50%-80%</td></tr><tr><td>Corporate Eurobonds</td><td>20%-40%</td></tr><tr><td>Money Market instruments</td><td>0%-15%</td></tr><tr><td>Cash</td><td>0%-5%</td></tr></table>		Asset Class	Allocation Range	FGN Eurobonds	50%-80%	Corporate Eurobonds	20%-40%	Money Market instruments	0%-15%	Cash	0%-5%
Asset Class	Allocation Range												
FGN Eurobonds	50%-80%												
Corporate Eurobonds	20%-40%												
Money Market instruments	0%-15%												
Cash	0%-5%												

13	FUND OBJECTIVES	<p>The Fund's primary objective is to safeguard investor capital while generating income through a diversified portfolio of fixed income instruments.</p> <p>The Fund also seeks to assist investors who may not be able to invest in various individual fixed-income securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.</p> <p>Proceeds of the Fund issue will be invested in short to long-term fixed-income instruments and the investment policy shall be as stated in the Trust Deed of the Fund.</p>
14	BENCHMARK INFORMATION	The benchmark is the yield/return on 5-year FGN Eurobond
15	INCOME AND DISTRIBUTION	The amount to be distributed as return to Unitholders shall be 75% of the net income that has accrued to the Fund during a Financial Year (the "return"). The Manager shall distribute the returns amongst the unitholders in accordance with their respective holdings of the units annually. Each Unitholder has the option to reinvest their dividend in the Fund. The 25% of the net income that has accrued to the Fund during a Financial Year shall be automatically reinvested in the Fund amongst the Unitholders in accordance with their respective holdings of the Units.
16	INVESTMENT STRATEGY	The strategy for the Fund is to achieve competitive returns by investing in high-quality fixed-income instruments across the curve. The Fund Manager will attempt to outperform the relevant benchmark by identifying high-yield investment-grade instruments in line with the asset allocation policy.
17	MANDATORY SUBSCRIPTION	In accordance with section 450 (2) of SEC Rules (as amended), the Sponsor of the Fund shall subscribe to a minimum of 5% of the registered units of the Fund at inception and these units shall be held for the life of the Fund.
18	MINIMUM INVESTMENT PERIOD	<p>Subscribers may invest a minimum of 10 units and multiples of 5 units thereafter. 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. Unitholders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a Redemption Notice together with the latest statement of Unitholding.</p> <p>Investors may redeem all or some of the Units held at any time after allotment subject to the transfer and redemption clause. However, redemptions within 180 days of making the initial investment shall attract an early redemption fee of 1.5% of redemptive value.</p>
19	STATUS	The units qualify as securities in which pension fund assets can be invested under the Pension Reform Act No. 4 of 2014 and securities in which Trustees may invest under the Trustees Investments Act (Cap T22 LFN 2004).

20	SPONSOR	The Fund is sponsored by CFG Asset Management Limited. CFG Asset Management Limited is duly registered with SEC to carry out fund and portfolio management services.	
21	SELLING RESTRICTIONS	Under no circumstance shall this prospectus constitute an offer to sell or the solicitation of an offer to buy the Units in any jurisdiction in which such offer, solicitation, or sale would be unlawful, nor shall there be any transaction regarding any of these Units in any jurisdiction in which such transaction would be unlawful.	
22	OVERSUBSCRIPTION	In the event of oversubscription, additional Units of the Fund will be registered with the SEC and allotted to subscribers.	
23	RISKS	An investment in the Fund involves various risks. Investors in the Fund should be willing to accept some degree of volatility in the price of the Fund. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risks. These risks are outlined on pages 18, 19 and 20 of this Prospectus.	
24	STATEMENT OF UNITHOLDING	Unitholders will be issued with Unit Statements, which shall constitute the evidence of their title to the number of Units specified on such statements.	
25	TARGET INVESTORS	Investment in the Funds is open to individuals (Retail and High net worth), and institutional investors.	
26	QUOTATION	The Fund will not be listed on any Exchange.	
27	FEES AND OTHER EXPENSES	<p>The initial costs of setting up the Fund will be charged against the total Offer proceeds. These costs include regulatory and professional expenses, printing, advertisement & publicity as well as brokerage commissions.</p> <p>The Offer expenses is estimated at approximately N14,194,115.20 representing 0.950%* of the offer size. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.</p> <p>The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the net asset value of the Fund per annum.</p>	
		Offer Expenses	The schedule of offer expenses is detailed below:
		Solicitor	0.067% N1,000,000 (One Million Naira Only)
		SEC Fees	0.028% N419,115 (Four Hundred and Nineteen Thousand, One Hundred and Fifteen Naira)
		Cost of Printing & Notarisation	0.047% N700,000 (Seven Hundred Thousand Naira)
		Advertising fees	0.799% N12,000,000 (Twelve Million Naira Only)
		Taxes/other duties;	0.005% VAT on Solicitor's Fees - 75,000 (Seventy Five Thousand Naira Only)

		TOTAL	0.950%	₦14,194,115.00
		Ongoing Expenses of the Fund		The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the net asset value of the Fund per annum.
		Fund Manager		An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager.
		Trustee		An annual fee of 0.085% of the Net Asset Value
		Custodian		An annual fee of 0.1% of the Net Asset Value of assets in custody
		Solicitor		Annual Fee of ₦ 1,000,000 (One Million Naira Only)
		Auditor		₦ 2,000,000 (Two Million Naira Only)
		Registrar		An annual fee of 0.08% of the Net Asset Value

*The Offer size is calculated using an exchange rate of ₦1502.50 to \$1 (NFEM rate as at 21/02/2025)

**INVESTORS ARE ADVISED TO SEEK INFORMATION ON THE FEES
AND CHARGES BEFORE INVESTING IN THE FUND**

5. THE OFFER

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 being issued in compliance with the provisions of the Investment and Securities Act (No 29, 2007) and the Rules & Regulations of the Commission. The Prospectus contains particulars in compliance with the requirements of the Commission, for purposes of giving information in respect of the Offer for Subscription of 10,000 Units of the Fund at USD100 per unit by CFG Asset Management Limited. The Fund is authorized and registered by SEC as an open-ended mutual fund.

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

10,000 UNITS OF \$100 EACH AT PAR

IN THE

CFG AM

FIXED INCOME DOLLAR FUND

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

PAYABLE IN FULL ON APPLICATION

FUND MANAGER/PROMOTER

RC: 1786933



Fund Commencement Date after Registration: 1st of August 2025

6. DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

FUND MANAGER:

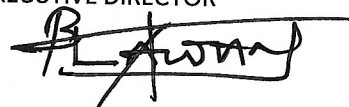
CFG ASSET MANAGEMENT LIMITED

4th Floor, KPMG Tower,
Bishop Aboyade Cole,
Victoria Island, Lagos
Telephone: +234-(0)-2018870020
Email: info@cfgafrica.com
Website: <https://cfgafrica.com/>

DIRECTORS TO THE FUND MANAGER:

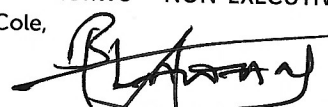
BABAJIDE LAWANI – EXECUTIVE DIRECTOR

Bishop Aboyade Cole,
Victoria Island,
Lagos



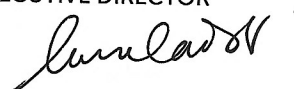
UZOMAH SOROMFECHUKWU – NON-EXECUTIVE DIRECTOR

Bishop Aboyade Cole,
Victoria Island,
Lagos



ADEKUNLE ADEOBA – NON-EXECUTIVE DIRECTOR

Bishop Aboyade Cole,
Victoria Island,
Lagos



KAYODE FALASINNU – NON-EXECUTIVE DIRECTOR

Bishop Aboyade Cole,
Victoria Island,
Lagos



FEMI KUPOLUYI – INDEPENDENT NON-EXECUTIVE DIRECTOR

Bishop Aboyade Cole,
Victoria Island,
Lagos



COMPANY SECRETARY:

JOY IDAKWOJI

Bishop Aboyade Cole,
Victoria Island,
Lagos

PRINCIPAL OFFICERS OF THE FUND:


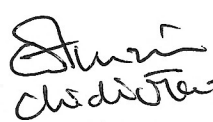


1. Babajide Lawani – Managing Director
2. Adedoyin Wilson-Diamond - Chief Investment Officer / Portfolio Manager
3. Abdulqadir Umar - Head of Investor Relations
4. Adedoyin Samo - Chief Compliance Officer
5. Kolawole Abayomi - Head of Finance
6. Kofoworola Woghiren - Head of Risk Management

MEMBERS OF THE FUND INVESTMENT COMMITTEE:

Representatives of the Fund Manager:

1. Babajide Lawani – Managing Director
2. Adedoyin Wilson-Diamond - Chief Investment Officer / Portfolio Manager
3. Abdulqadir Umar - Head of Investor Relations
4. Adedoyin Samo – Compliance Officer
5. Olugbenga Sholotan – Independent Member
6. Mrs. Funmi Ekundayo – Representative of the Trustees

7. PROFESSIONAL PARTIES TO THE OFFER

FUND MANAGER:	CFG ASSET MANAGEMENT LIMITED 4 th Floor, KPMG Tower, Bishop Aboyade Cole, Victoria Island, Lagos	
TRUSTEE TO THE FUND:	STL TRUSTEES LIMITED Plot 183, Moshood Olugbani Street, Victoria Island, Lagos, Nigeria	 Funmi Ekundayo
CUSTODIAN TO THE FUND:	STANBIC IBTC BANK LIMITED IBTC. Place, Walter Carrington Crescent, Victoria Island, Lagos State	 Chidi Oke
REGISTRARS:	CORDROS REGISTRARS LIMITED 70 Norman Williams Street, Ikoyi, Lagos, Nigeria	ADEJULUKE AKINWUNMI  21052025
SOLICITORS TO THE FUND:	GEORGE ETOMI AND PARTNERS 1b Tiramiyu Belo-Osagie Street, Parkview Estate, Ikoyi, Lagos, Nigeria	 GEORGE ETOMI & PARTNERS LEGAL PRACTITIONERS

8. CFG AM FIXED INCOME DOLLAR FUND

8.1. DESCRIPTION OF THE FUND

CFG AM Fixed Income Dollar Fund is an open-ended mutual fund and proceeds of the issue shall be invested in dollar-denominated Fixed Income Securities issued by the Federal Government of Nigeria (FGN), State Governments, and Corporates whose securities are registered with the Commission as may be determined by the investment committee.

8.2. OBJECTIVES OF THE FUND

The Fund's primary objective is to safeguard investor capital while generating income through a diversified portfolio of fixed income instruments. The fund also aims to enable the unitholders of the Fund to earn a stable income over the short to long term, by investing in a diversified portfolio of predominantly fixed-income instruments. The Fund seeks to help achieve the fund manager's strategic objective of meeting its client's needs as it provides an opportunity for investors seeking income generation whilst providing liquidity and diversification.

The Fund also seeks to assist investors who may not be able to invest in various individual dollar-denominated fixed-income securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.

8.3. TARGET INVESTORS

Investment in the Fund is open to individuals (Retail and High net worth), and institutional investors.

8.4. INVESTMENT STRATEGY

The strategy for the Fund is to achieve competitive returns by investing in high-quality fixed-income instruments across the curve. The Fund Manager will attempt to outperform the relevant benchmark by identifying high-yield investment-grade instruments in line with the policy. The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee, and the Commission, and such sanction shall not be unreasonably withheld by the Trustee.

The table below highlights the proposed asset allocation within the Fund.

Proposed Asset Class	Indicative Asset Allocation Range	Target Weighting (%)
FGN Eurobonds	50%-80%	60%
Corporate Eurobonds	20%-40%	20%
Money Market instruments	0%-15%	15%
Cash	0%-5%	5%

8.5. INVESTMENT COMMITTEE

The Investment Management of the Fund will be undertaken by the Fund Manager, CFG Asset Management Limited. The members of the Investment Committee of the Fund Manager are as follows:

- a. Representatives of the Fund Manager
 - Babajide Lawani, MBA
 - Adedoyin Wilson-Diamond
 - Abdulqadir Umar
 - Adedoyin Samo
- b. Olugbenga Sholotan (Independent member)
- c. Representative of the Trustees

Mrs. Funmi Ekundayo– Managing Director/CEO

The Investment Committee shall meet quarterly and conduct a review of the portfolio to assess its liquidity position, evaluate its risk parameters, and will, from time to time, rebalance the portfolio.

8.6. MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 180 days. Unitholders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a Redemption Notice together with the latest statement of Unitholding. Unitholder may redeem all or some of the Units held at any time after allotment subject to the transfer and redemption clause. However, redemptions within six (6) months of making the initial investment shall attract an early redemption fee of 1.5% of redemptive value.

8.7. INVESTING IN THE FUND

Investors can subscribe to the Fund by completing the Application Form attached to this prospectus. Investors invest in or dispose of Units of the Fund as indicated below:

- a) By obtaining a Purchase Order Form or Redemption Form directly from the Fund Manager, or any other agent(s) duly appointed by the Fund Manager.
- b) Completed forms should be returned to the office of the Fund Manager in accordance with the instructions specified on the relevant form.

8.8. TRANSFER AND REDEMPTION

Unitholders can redeem their holdings after an initial holding period of 180 calendar days. Redemption requests made within six (6) months of subscription would attract an early redemption fee of 1.5% of redemptive value. Redemption payments will normally be made five (5) Business Days after the relevant Valuation Day at the prevailing Net Asset Value following the date of receipt of the redemption notice. Redemption forms are available upon request from the Fund Manager or the Trustee.

The minimum initial holding in the Fund is 10 Units. Where a partial redemption will result in less than the minimum holding, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, a statement of unit-holding will be issued for the new number of units held following such partial redemption.

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

Units purchased 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 Unit Statement and a valid means of identification.

8.9. VALUATION OF THE UNITS

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on the formula approved by the SEC from time to time. The Fund Manager shall advise of the Bid and Offer price of the Fund following valuation on the next business day and display same in its offices and website.

8.10. INCOME AND DISTRIBUTION

The Fund Manager will distribute 75% of the Net Income that has accrued to the Fund during a Financial Year shall be distributed to the Unitholders as dividends on an annual basis and in such form, manner and amount as the Fund Manager and Trustee may agree. Unit-Holders will have the option to choose dividends payments or to reinvest their dividends in additional Units at the prevailing price. Unit-Holders 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.

8.11. UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Fund Manager may, with the consent or at the request of the Trustee, call a meeting of Unitholders within four (4) months of the close of a financial year to consider the accounts and other matters affecting the Fund. Also, the Trustee or the Fund Manager with the consent of the Trustee shall at the request in writing of Unitholders holding not less than twenty-five percent (25%) in value of the Units for the time being outstanding (other than Units of which the Fund Manager is the beneficial owner) convene a meeting of Unitholders, provided that the quorum shall only be formed by at least five (5) Unitholders holding not less than 25% of the issued Units in the Fund.

8.12. STATEMENT OF UNITHOLDING

Unitholders will be issued with Unit Statements, which shall constitute the evidence of their title to the number of Units specified on such statements.

8.13. TAX CONSIDERATIONS

The profit derived from investing in the Fund is not tax-free. Hence investors will be taxed on the profit obtained, by the tax authority. Please note that taxation-related issues are subject to changes in legislation. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

8.14. FEES AND EXPENSES

The fees and Offer expenses payable in respect of the Fund are detailed below:

Offer Expenses	<p>The initial costs of setting up the Fund will be charged against the total offer proceeds. These costs include regulatory and professional expenses, printing, advertisements & publicity as well as brokerage commissions estimated at approximately N14,194,115.20 representing 0.950% of the offer size. This cost will be borne by the Unitholders and offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.</p> <table><tr><td>Offer Expenses</td><td colspan="2">The schedule of offer expenses is detailed below:</td></tr><tr><td>Solicitor</td><td>0.067%</td><td>N1,000,000 (One Million Naira Only)</td></tr><tr><td>SEC Fees</td><td>0.028%</td><td>N419,115 (Four Hundred and Nineteen Thousand Naira, One Hundred and Fifteen)</td></tr><tr><td>Cost of Printing & Notarisation</td><td>0.047%</td><td>N700,000 (Seven Hundred Thousand Naira)</td></tr><tr><td>Advertisement fees</td><td>0.799%</td><td>N12,000,000 (Twelve Million Naira Only)</td></tr><tr><td>Taxes/other duties;</td><td>0.005%</td><td>VAT on Solicitor's Fees - 75,000 (Seventy Five Thousand Naira Only)</td></tr><tr><td>TOTAL</td><td>0.950%</td><td>₦14,194,115.00</td></tr></table> <p>*The Offer size is calculated using an exchange rate of ₦1502.50 to \$1 (NFEM rate as at 21/02/2025)</p>	Offer Expenses	The schedule of offer expenses is detailed below:		Solicitor	0.067%	N1,000,000 (One Million Naira Only)	SEC Fees	0.028%	N419,115 (Four Hundred and Nineteen Thousand Naira, One Hundred and Fifteen)	Cost of Printing & Notarisation	0.047%	N700,000 (Seven Hundred Thousand Naira)	Advertisement fees	0.799%	N12,000,000 (Twelve Million Naira Only)	Taxes/other duties;	0.005%	VAT on Solicitor's Fees - 75,000 (Seventy Five Thousand Naira Only)	TOTAL	0.950%	₦14,194,115.00
Offer Expenses	The schedule of offer expenses is detailed below:																					
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Taxes/other duties;	0.005%	VAT on Solicitor's Fees - 75,000 (Seventy Five Thousand Naira Only)																				
TOTAL	0.950%	₦14,194,115.00																				
Management and Incentive Fees	<p>An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid biannually and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the daily management of the Fund. The fund will be benchmarked against the yield/return on 5-year FGN Eurobond, and the fund manager shall charge an incentive fee on the total annualized returns above the benchmark and up to 20% of the excess returns.</p>																					

Operating Expenses	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, and Custodian shall not exceed 3.5% of the NAV of the Fund.	
	Ongoing Expenses of the Fund	The total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the net asset value of the Fund per annum.
	Fund Manager	An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager.
	Trustee	An annual fee of 0.085% of the Net Asset Value
	Custodian	An annual fee of 0.1% of the Net Asset Value of assets in custody
	Solicitor	Annual Fee of ₦ 1,000,000 (One Million Naira Only)
	Auditor	₦ 2,000,000 (Two Million Naira Only)
	Registrar	An annual fee of 0.08% of the Net Asset Value
	Advertisement fees	₦ 1,500,000 (One Million and Five Hundred Thousand Naira)

8.15. RISK FACTORS

An investment in the Fund involves various risks. Investors in the Fund should be willing to accept some degree of volatility in the price of the fund. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value to evaluate the risk. Therefore, investors should carefully consider the following risks before investing in the Fund.

The Fund Manager shall adopt a robust risk management framework and shall ensure that the risk factors mentioned below are monitored regularly to minimize the potential effects on the Fund's value. The Fund Manager shall from time-to-time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the Investment Committee.

1. Political Risk

Political risk is the risk an investment's returns could suffer as a result of political changes or instability in a country. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policymakers, or military control. Political risk becomes more of a factor as the time horizon of investment gets longer. Emerging markets such as Nigeria are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of fixed-income securities.

2. Economic Risk

Economic risk refers to the possibility that changes in macroeconomic conditions will negatively impact investment. Any change in the price or production of the country's primary and most dependent source of income(oil) will have a wide-reaching impact on all other sectors of the Nigerian economy, including the

dollar-earning ability of the Federal Government of Nigeria. This will also spill into the Eurobond market which will lead to a selloff and may affect the value of the fund.

3. Currency Risk

Movement in exchange rates could result in a devaluation of the naira, which may affect the value of the underlying assets and in turn, have a negative impact on the yields of the fund.

4. Interest Rate Risk

This is the potential for investment losses that result from a change in interest rates which occurs when interest rates rise significantly higher than the rates on the investments resulting in lower market value. The fund's performance may be impacted by adverse movements in interest rates which can negatively impact the value of securities which the fund holds. Interest rates have the biggest effect on debt instruments as they are highly sensitive to changes in interest rates.

5. Credit Risk

This is a risk that the issuer of a security will default or otherwise become unable to honour a financial obligation, and as a result the value of the investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises.

6. Liquidity Risk

Liquidity risk is the risk that the fund may be unable to meet short-term financial demands. This usually occurs due to the inability to convert a security or hard asset to cash without a loss of capital and/or income in the process.

7. Regulatory Risk

The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation) may cause additional expenses for the Fund.

8. Investment/loss Risk

The capital market experiences volatility and assurance of the achievement of projected returns cannot be given. However, the fund manager shall use its skills and expertise to invest the funds in safe and secured investments but does not take responsibility nor provide any assurance or guarantee that any objective or any returns would be achieved.

9. Operational Risk

Operational risk is the risk of loss resulting from inadequate or failed internal processes, people, and systems or from external events such as third-party fraud. Fund Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Any lapse due to operational risk that could result in losses could affect the Fund Manager's ability to meet its obligations.

8.16. RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, a robust risk management framework will be put in place. The Fund Investment Committee will ensure that the Fund Manager adheres to the risk policies put in place in the risk management framework. The following will be part of the risk management guidelines to be followed by the Fund Manager:

1. **Diversification:** The portfolio will be well diversified among various money market and fixed income instruments in line with pre-set target asset allocation guidelines and as approved by the Fund Investment Committee from time to time. Proper diversification will prevent concentration in any one security and extreme fluctuations in the value of the Fund.
2. **Liquidity:** The Fund shall only invest in marketable securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to manage the Fund effectively and efficiently.

9. HISTORICAL FINANCIAL INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Below is the two (2) year financial summary of the Fund Manager. The Fund Manager has been in operation for two years.

9.1. STATEMENT OF PROFIT OR LOSS FOR THE YEAR ENDED 31ST DECEMBER 2024

	31 DEC 2024*	31 DEC 2023
Interest Income	884,077,536	100,304,186
Cost of Funds	(761,187,058)	(79,425,407)
Other operating income	177,557,101	11,423,227
Gross Profit	300,447,580	32,302,006
Administrative Expenses	193,371,817	(34,410,314)
Other Comprehensive Income	194,622,676	2,738,693
Tax Expense		(7,989,412)
Total Comprehensive Income	387,994,493	(23,682,209)

9.2. STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 2024

	31 DEC 2024*	31 DEC 2023
Cash & Cash Equivalent	37,546,270	3,635,809
Financial Assets	391,396,467	201,749,000
Other Assets	462,777,615	88,465,949
Receivables	133,960,889	-
Prepayments	-	192,115
Deferred Tax Asset	8,150,922	8,105,922
Property, Plant and Equipment	12,011,840	14,103,099
Total Assets	387,994,493	316,296,894
Liabilities		
Payables & Accruals	146,297,912	52,476,725
Investors Liabilities	64,770,766	-
Other liabilities	262,984,451	79,202,378
Total Liabilities	474,053,129	131,679,103
Shareholders Funds		
150m Share Capital @N1 each	150,000,000	150,000,000
Share Premium	58,300,000	58,300,000
Retained Earnings	166,129,505	(26,420,902)
Other component of equity	197,361,369	2,738,693
Total Shareholders Funds	571,790,874	184,617,791
Total Shareholder's Funds and Liabilities	1,045,844,003	316,296,894

*Unaudited Figures

10. INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

10.1 BRIEF PROFILE OF THE FUND MANAGER

CFG Asset Management Limited was incorporated on the 25th of April 2021 with a fully paid-up capital of N150 million and registered as Portfolio/Fund Manager with the Securities and Exchange Commission in 2023. CFG Asset Management (AM) is dedicated to creating specialized investment products and services tailored to the needs of wholesale and affluent clients. As the group's liability raising and client coverage arm, we integrate wealth management strategies to safeguard and grow our clients' wealth. Leveraging our deep market expertise, we construct customized investment portfolios designed to optimize returns while managing risk. Our focus is on delivering exceptional value to corporate entities, High Net Worth Individuals (HNIs), and upper-end Mass Affluent clients through a personalized approach.

10.2 DIRECTORS OF THE FUND MANAGER

BABAJIDE LAWANI – Managing Director

Babajide is the MD/CEO of CFG Asset Management Limited. He previously served as the Chief Operating Officer of Parthian Partners Limited where he oversaw strategy implementation and business operations. He has 18 years of experience across different segments of the financial industry. Jide worked at FBN Quest Merchant Bank (Formerly Kakawa Discount House) before joining AXA Mansard where he worked across various businesses including Insurance, Asset management as well as in AXA Mansard Pensions where he successfully led the integration of Penman Pensions into the AXA Mansard Group. Jide also led the acquisition of Consolidated Discount Limited during his time at Parthian Partners. Babajide holds a Bachelor's Degree in Actuarial Science from the University of Lagos (2006) and a Master's Degree in Development Finance from the University of Manchester (2011) in the UK and he's currently completing his Doctorate at Hult International Business School.

UZOMAH SOROMFECHUKWU – Non-Executive Director

Soromfe Uzomah is a distinguished technology leader with extensive experience in business development, strategy, innovation, and engineering. He obtained a BSc Computer Engineering from a University of Lagos in 2008. Soromfe's has over 15 years of experience spanning across Business Strategy & Execution in Phillips Consulting and Etisalat. He also led the Customer & Partner Experience team and served as Head of Strategic Partnerships, Microsoft Africa Initiatives at Microsoft before rising to the position of Principal Program Manager, The Garage West Africa an affiliate of Microsoft. His global projects span multiple sectors, where he has collaborated with leadership teams to craft and implement strategies that drive sustainable growth and significant business impact. Currently, he spearheads global strategy and marketing for an innovation platform at one of the world's leading technology companies. Soromfe's passion for technology and its transformative potential is evident in his successful leadership of teams that deliver business innovation and execute high-impact projects.

ADEKUNLE ADEOBA – Non-Executive Director

Adekunle, currently Managing Director at CFG Maynard, previously served as the Managing Director of Maynard Partners Limited. Before Maynard, he held the position of Head of Fixed Income Trading at Union Bank, overseeing the bank's proprietary trading profitability goals. With over two decades of experience in financial services, Adekunle's expertise spans Corporate Banking and Treasury. He earned a Bachelor's degree in Economics from the University of Lagos (2005), a Master's degree in Business Administration from IESE Business School in Spain (2014), and he is a CFA Charter holder.

KAYODE FALASINNU – Non-Executive Director

Kayode is a seasoned financial expert with over 19 years of experience in Corporate Finance, Commercial Banking, Capital Markets, and Mergers and Acquisitions. With leadership roles in prominent organizations, Kayode has demonstrated exceptional strategic insight and execution prowess. His passion for entrepreneurship is evident through his involvement in Nigeria's startup environment, where he has served as a Business Controller with Africa Internet Holdings and as a consultant to other start-up companies. Kayode's commitment to excellence, integrity, and driving measurable outcomes makes him a trusted advisor and partner for clients seeking strategic financial solutions. He holds a Bachelor of Science Degree in Economics from the University of Lagos (2005) as well as an MBA from ESADE Business School, Barcelona (2014).

OLUFEMI KUPOLUYI – Independent Director

Femi is a Financial Technology, Telecommunications and FMCG Sales, Distribution and People Leadership

professional with over 30 years of experience and a demonstrated history of developing and leading high performing teams. He is the CEO of Baffnpay Limited and has a proven track record of success in generating remarkable revenues growth through Transformational Leadership, Stakeholder Management, Strategy, Negotiation, Business Planning, Operations Management, Strategic Sales and Route to Market. Prior to this, he worked as the Sales and Distribution Director at Airtel. He holds a Bachelor of Science Degree in Electrical and Electronic Engineering from the University of Ife (Obafemi Awolowo University, 1989). He also completed his MBA at the University of Benin, Benin (1999).

10.3 BRIEF PROFILE OF THE TRUSTEES

STL TRUSTEES LIMITED (STL) was incorporated in 1991 and registered with the Securities & Exchange Commission as a Corporate Trustee in 1996 to carry out Trusteeship Functions in Nigeria. STL is managed by a team of highly skilled professionals in all relevant areas of its functions. Over the years, STL has built an outstanding track record and pedigree and is currently the leading Brand in the trusteeship sector in Nigeria with a business size in excess of N3 Trillion and balance sheet size in excess of N40bn.

The core areas of the company's corporate trust business include trusteeship of Bond Issues, Debenture Trust Issues under Consortium Financing/Loan Syndications and Project/Structured Finance as well as Collective Investment Schemes (including REITs). Other areas of our business include Private Trusts and Estate Planning Services, Real Estate Trusts, Employee Benefit Schemes, Custodial Services and Nominee Services.

STL is reputed to be the leading Trustee Company in the area of Non-Interest Issuances and other Sub-National Debt Issuances by transaction size and complexity of structures, having pioneered Sukuk Issuance in Nigeria with the Osun State Sukuk and thereafter gained tremendous experience, pedigree and track record over the years.

10.4 DIRECTORS OF THE TRUSTEES

Mr. Afolabi Caxton-Martins – Chairman

Afolabi Caxton-Martins is a Founding Partner at the law firm of Adepetun, Caxton-Martins, Agbor & Segun (ACAS). He holds a Bachelor of Law degree (LL. B) from the University of London (1983). He is a fellow of the Chartered Institute of Arbitrators (FCIArb), a member of the Nigerian Bar Association (NBA) (1985) and the International Bar Association (IBA). He specializes in international commercial mergers and acquisitions, corporate finance and international commercial arbitration. Caxton-Martins has over 3 decades of work experience.

Mrs. Funmi Ekundayo – Managing Director/CEO

Funmi Ekundayo is an alumna of the prestigious Harvard Business School where she attended the General Management Programme, the Lagos Business School (Chief Executive Programme) and the IESE Business School, Barcelona, Spain. She holds a Bachelor of Law degree (LL.B) (1995) and Master of Laws degree from the University of Lagos, Nigeria (LL.M) (1998) and is also a member of the Nigerian Bar Association. Funmi is a Fellow and the First Female President of the Institute of Chartered Secretaries & Administrators of Nigeria. She is an associate member of the Institute of Chartered Secretaries & Administrators United Kingdom and served as the President of the Association of Corporate Trustees of Nigeria from 2014-2016. Funmi is also a Fellow of both the Institute of Investment and Portfolio Managers, Portfolio Management Institute (Chartered) and an Honorary Senior Member of the Chartered Institute of Bankers, Nigeria. She joined STL Trustees (Formerly Skye Trustees Limited) as an Assistant General Manager, Business Development, from where she rose to become the MD/CEO of the Company. Funmi has distinguished herself in her area of core competence as a seasoned trust specialist engaging in the structuring of complex corporate finance, legal and trust instruments. Funmi Ekundayo has 25 years work experience.

Mrs. Connie Ogundare – Non-Executive Director

Connie Ogundare holds a Bachelor of Science degree (B.Sc) in Major Chemistry and Minor Psychology from the Marymount College Tarrytown, New York, USA (1990) as well as Bachelor of Science (B.sc) degree in Pharmacy (1994) and a Master of Science (M.Sc.) in Clinical Pharmacy (1997) from the St. John University, New York, USA. She has over two decades of working experience in the United States of America and Nigeria spanning clinical pharmacy, real estate, investment banking and consultancy. She is currently the Managing Director of Business Objects Limited, and a partner in JASTCO Mayfair International Property Management LLC and CSS Corporate Solution LLC (both located in New York, USA). She is also on the Board Fadco Investment Limited.

Mrs. Chioma Jennifer Okee-Aguguo– Non-Executive Director (Independent)

Chioma Jennifer Okee-Aguguo holds a Bachelor of Law degree (LL. B) (1987) from the Abia State University and a Master of Law degree (LL.M) (1990) from the University of Lagos with emphasis in Corporate and Commercial Law, Secured Credit transactions and International Economic Law. She had a stint at Steelways Limited (1991) before joining Midas Bank which later merged with other banks to become FCMB in 1992. She rose to become the Company Secretary/Legal Adviser and served in that capacity from 1997 to 2006. She was appointed as the Head, Legal Department of Bank PHB in 2006 and in 2010 she left for private law practice in the Firm of Associated Attorneys where she is a Partner till date. Chioma Okee-Aguguo has over three decades work experience.

Dr. Temitope Oshikoya - Non-Executive Director

Dr. Temitope Oshikoya is a seasoned Economist, Chartered Accountant and a banker. A commonwealth scholar, he holds PhD Economics from McMaster University, Ontario 1988; MBA, Finance & Strategy from the University of Liverpool 2010 and a B.Sc. First Class Honors Degree in Economics from Ahmadu Bello University, Zaria 1983. He is a member of Association of Chartered Certified Accountant (ACCA, UK) 2004, Certified Management Accountant, (CMA, USA) 2010, and Fellow Chartered Institute of Bankers (FCIB, England and Nigeria). He has over two decades of professional and leadership experience in the private sector, public sector, consulting, and academia, at both national and international levels including as Director General, West African Monetary Institute, Senior Adviser to Group CEO at Ecobank Transnational Incorporated, Chief Economist at Africa Finance Corporation, a Director at the African Development Bank, and a consultant to the World Bank amongst other Institutions.

Mr. Oluwatobi Edun- Non- Executive Director

Tobi Edun is a Partner at Agrolay Ventures, an avid financial advisor and investor in Africa's real sector. He graduated from Corpus Christi College Cambridge in 2010. Tobi was a Technical Adviser to the Commissioner for Finance in Lagos State from 2015-2016 where he advised on fiscal policy and debt management. He assisted on re-engineering the State's debt portfolio as well as various policy initiatives aimed at boosting government revenues to fund capital projects. Tobi worked as an Associate at Travant Capital, an Investment Advisory Firm. He has also held investment banking roles at Renaissance Capital and Standard Bank. He holds an MA (Cantab) from the University of Cambridge 2010. Tobi has 13years work experience.

10.5 PROFILE OF THE CUSTODIAN

Stanbic IBTC Bank Limited (SIBL) is the first and leading custodial and investor services company in Nigeria for non-pension assets. A wholly owned subsidiary of Stanbic IBTC Bank Limited, the company's Nominees subsidiary provides custodial services to both local and international clients taking investment positions in Nigeria. With a clientele comprising high net-worth local and international investors, our highly professional and innovative team is well-equipped to consistently deliver premium customer service and global best practice in safe keeping of assets through cutting-edge technology. The parent company, Stanbic IBTC Bank Limited, is a member of the Association of Asset Custodians of Nigeria (AACN). The Company is also licensed as a Securities Lending Agent. SINL was also appointed by the CBN in 2009 to keep custody of Money Market and Other Fixed Income instruments for the Nigerian investing public.

10.6 DIRECTORS TO THE CUSTODIAN**MR. YINKA SANNI (CHAIRMAN)**

Yinka is the Chairman of Stanbic IBTC Bank Limited. He has held several leadership positions across the Stanbic IBTC Group, including Chief Executive, Stanbic IBTC Holdings PLC, as well as Executive Director, Deputy Chief Executive and Chief Executive of Stanbic IBTC Bank Limited. Yinka was also the pioneer Chief Executive of Stanbic IBTC Pension Managers Limited and Stanbic IBTC Asset Management Limited. Yinka has over three decades of experience in the financial services sector across investment banking, retail banking and asset management. He holds a Bachelors degree in Agricultural Economics from the University of Nigeria, Nsukka and a Master's in Business Administration from the Obafemi Awolowo University, Ile-Ife. He has also undertaken the Harvard Business School, Boston, Advanced Management Program (AMP), and the Global CEO Programs at CEIBS, Wharton and IESE Business Schools. Yinka is the current Chief Executive of Africa Regions at the Standard Bank Group (SBG), a role he assumed in 2021, having previously served as the Regional Chief Executive for West Africa.

MR. WOLE ADENIYI – CHIEF EXECUTIVE OFFICER

Mr. Wole Adeniyi has over 25 years' experience in banking operations, process management and business support within the financial services industry. His expertise in these areas spans across routine business operations, IT processes, property and premises management, payment strategies and business integration to IT systems. Mr. Adeniyi also previously served as Deputy Chief Executive for Stanbic IBTC Bank Limited, Head, Country Operations for the former Stanbic Bank Nigeria Limited in 2003 providing the Bank consistently high network support. Upon joining Stanbic IBTC Bank Limited in 2007, he was appointed Head, Business Operations, Corporate and Investment Banking and Business Support for the Bank in 2011. Mr. Adeniyi holds a Bachelor of Science Degree in Business Administration (First Class Honours) from the University of Benin as well as a master's degree in administration from the University of Manchester, United Kingdom, in addition to attending several senior management and executive education programmes. He is also a chartered accountant. He is a member of the Board Risk Management Committee and the Board Credit Committee.

MR REMY OSUAGWU (EXECUTIVE DIRECTOR, BUSINESS AND COMMERCIAL BANKING)

Mr Remy Osuagwu is a banking professional and leader with over 22 years' experience in the banking sector. His experience and competence span various areas which include but is not limited to Branch Management, Credit and Risk Management, Project Management, Relationship Management, Portfolio Management, Retail Banking and Commercial Banking. He is a graduate of Banking & Finance and holds an MBA (Finance), both from the University of Nigeria, Nsukka. He has also completed several courses in management and entrepreneurial leadership including the Strategic Management for Competitive Advantage training offered by Wharton Business School, University of Pennsylvania, USA. Mr Osuagwu's career has seen him serve in various managerial and leadership roles at Standard Trust Bank, United Bank for Africa and now Stanbic IBTC Bank. These roles, which have groomed diverse skills, include Team Leader Consumer Credit, Head Retail Lending, Project Lead Finacle Core Banking and Head Commercial Banking. His career has also seen him undertake an international assignment as the Head, Personal & Business Banking (PBB) Credit, Standard Bank, Angola. In this role, he helped to put requisite structures, capabilities, controls and processes to drive the implementation of sound risk management practices. He also built and led the team tasked with effectively managing the PBB risk assets portfolio across the entire life cycle covering origination and evaluation, collateral management, account management, rehabilitation and recoveries. In his most recent role prior to being appointed Executive Director, Remy led the Business Banking team in the Bank, where he was responsible for strategy development and implementation for the overall growth of the Commercial and Enterprise Banking segments, as well building high performing teams. He is a member of the Board Credit Committee.

MRS BUNMI DAYO-OLAGUNJU (EXECUTIVE DIRECTOR – OPERATIONS)

Mrs. Bunmi Dayo-Olagunju is a fellow of the Institute of Chartered Accountants of Nigeria, with about 20 years post qualification experience, in Banking/Finance; Asset Management; Pension Fund Management and Administration. She is currently the Executive Director, Operations for Stanbic IBTC Bank. Before her appointment as the Executive Director, Operations, Mrs. Dayo- Olagunju served as the Chief Executive, Stanbic IBTC Asset Management Ltd. Prior to this, she worked as Executive Director, Operations, Stanbic IBTC Asset Management Ltd., Head, Benefit Management and Client Services, Stanbic IBTC Pension Managers Ltd., Head, Business Operations Division, Stanbic IBTC Pension Managers Ltd., Head, Fund Administration, Stanbic IBTC Pension Managers Ltd. She also worked as Chief Operating Officer, Stanbic IBTC Asset Management Ltd., Group Head, Budgets, Budgetary Controls & Planning, IBTC Chartered Bank Plc., Group Financial Controller, Investment Banking & Trust Company Plc ("IBTC"), as well as Financial Control Officer, Investment Banking & Trust Company Plc ("IBTC"). Mrs. Dayo-Olagunju holds a Bachelor of Science Degree in Accounting from the University of Lagos and is a Fellow of the Institute of Chartered Accountants of Nigeria. She is a member of the Board Risk Management Committee.

MR KOLA LAWAL – EXECUTIVE DIRECTOR

Mr. Kola Lawal joined the Bank in November 2008 as Credit Origination Manager, Specialised and Structured Credit – Corporate and Investment Banking ('CIB') Credit, a position he held until January 2012 when he was seconded to Standard Bank South Africa as Regional Credit Evaluation Manager (Southern Africa Region). He then moved on to Head, CIB Power and Infrastructure Credit, and South Africa Public Sector Unit. He returned to Stanbic IBTC Bank Nigeria in January 2015 as Head, CIB Credit and was appointed as Head Credit, Nigeria in February 2019. Mr. Lawal has over 20 years post qualification experience, 15 of which has been in risk management (14 years in credit risk). Prior to joining Stanbic IBTC, He worked at different times with Agosto and Co as a Ratings Analyst and Financial Advisory consultant and, at Standard Chartered Bank as a Corporate Credit Analyst. He graduated with a Bachelor of Science (BSc.) degree in Building from Obafemi Awolowo University, Ile-Ife. He also holds an M.Sc. in

Construction Economics and Management from University College London, United Kingdom. He is a member of the Board Risk Management Committee and the Board Credit Committee.

10.7 INVESTMENT COMMITTEE OF THE FUND

The Fund shall have an Investment Committee that will be responsible for the decisions regarding the primary and substantive investment activities of the Fund. The Investment Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the unitholders. The Investment Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment Committee shall meet quarterly and conduct a review of the portfolio to assess its liquidity position, evaluate its risk parameters, and will, from time to time, rebalance the portfolio. The proposed members of the Investment Committee collectively have vast experience in structuring and executing investment mandates in emerging and frontier markets. The Investment Committee shall be comprised of not less than three persons who are knowledgeable in investment and financial matters, one of whom shall be independent.

The members of the Investment Committee will include:

- i. **Babajide Lawani, MBA:** Babajide is the MD/CEO of CFG Asset Management Limited. He previously served as the Chief Operating Officer of Parthian Partners Limited where he oversaw strategy implementation and business operations. He has almost two decades of experience across different segments of the financial industry. Jide worked at FBN Quest Merchant Bank (Formerly Kakawa Discount House) before joining AXA Mansard where he worked across various businesses including Insurance, Asset management as well as in AXA Mansard Pensions where he successfully led the integration of Penman Pensions into the AXA Mansard Group. Jide also led the acquisition of Consolidated Discount Limited during his time at Parthian Partners. Babajide holds a bachelor's degree in actuarial science from the University of Lagos and a master's degree in development finance from the University of Manchester in the UK and he's currently completing his Doctorate at Hult International Business School.
 - ii. **Adedoyin Wilson-Diamond:** Adedoyin Wilson-Diamond serves as the Chief Investment Officer at CFG Asset Management Limited drawing from her career spanning nearly two decades in Assets and Liabilities Management, Mortgage Banking and Fixed Income. Prior to joining CFG Asset Management, she headed the Fixed-Income Trading Desk at FBN Quest Merchant Bank. She also worked at Kakawa House where she focused on Assets and Liabilities Management. She holds a Bachelor of Arts Degree in Political Science (2003) from Middle Tennessee State University (MTSU) as well as a Master of Business Administration (MBA) specializing in Business Administration and Management from the University of Phoenix.
 - iii. **Adedoyin Samo:** Doyin is a chartered HR and compliance professional with over 10 years of experience in People Management, Organizational Policy, Talent Acquisition and Management, Performance Management, HR Strategy Formulation, and Project Implementation. Her diverse experiences range across the financial industry, including asset management, insurance, and pension industries. Doyin has led human resources and supported compliance segments in these businesses, showcasing versatility and project management capabilities. Currently overseeing corporate services teams and the business support group at CFG Asset Management Limited, Doyin brings a unique skill set for optimal performance in business support functions. She holds in Bachelor of Science Degree in Psychology (2008) from Obafemi Awolowo University.
- Abdulqadir Umar:** Abdulqadir is an experienced trader, portfolio manager and Chartered Financial Manager (ChFM) with over 5 years of experience. He is a skilled finance professional with expertise global markets, fixed-income trading, and portfolio management. He holds a B.Sc Ed in Business Education and a Diploma in Accounting from Ahmadu Bello University. He also qualified as a Chartered Financial Manager in 2023. He is known for his strong analytical skills and investor relations expertise, Abdulqadir effectively communicates investment strategies and fosters trust with stakeholders, delivering value through optimized returns and strategic alignment with organizational objectives. Abdulqadir currently works with

the Portfolio Management Team at CFG Asset Management.

- iv. **Gbenga Sholatan:** Gbenga is a multiple award winning, multi-sector investment professional with strong expertise across the Oil and Gas, Mining, Power, Cement & Industrials sectors dealing with different investment instruments (debt, mezz & equities). Gbenga has 18 years of experience in the investment industry, with a strong track record in project & corporate finance, portfolio management, providing sound and strategic advice to investors in Africa and beyond. He has a deep understanding of the African investment landscape and its peculiarities, as well as the macroeconomic factors that affect the performance and potential of different sectors. As the Head of Special Assets Management at Africa Finance Corporation (AFC), he oversees the design, implementation, management, negotiation and resolution of assets across multiple sectors, such as Natural Resources (Oil & Gas and Mining), Power, Heavy Industries, Technology & Telecoms, designing credible workout interventions/solutions. He provides bespoke solutions by reviewing business plans & projections, finding the optimal intervention program, driving stakeholder management, ensuring effective communication and collaboration with various internal and external parties. He has won multiple awards for his excellence and expertise in his field and has worked with some of the best financial services firms on the continent. Gbenga obtained his Bachelor's Degree in Agricultural Economics and Farm Management and holds an MBA from Warwick Business School, UK, and has completed several courses and certifications in public private partnerships, oil and gas reserves and resources, and corporate finance. He serves as an independent member of the Investment Committee.

v. **Representative of the Trustee:**

Mrs. Funmi Ekundayo— Managing Director/CEO: Funmi Ekundayo is an alumna of the prestigious Harvard Business School where she attended the General Management Programme, the Lagos Business School (Chief Executive Programme) and the IESE Business School, Barcelona, Spain. She holds a Bachelor of Law degree (LL.B) (1995) and Master of Laws degree from the University of Lagos, Nigeria (LL.M) (1998) and is also a member of the Nigerian Bar Association. Funmi is a Fellow and the First Female President of the Institute of Chartered Secretaries & Administrators of Nigeria. She is an associate member of the Institute of Chartered Secretaries & Administrators United Kingdom and served as the President of the Association of Corporate Trustees of Nigeria from 2014-2016. Funmi is also a Fellow of both the Institute of Investment and Portfolio Managers, Portfolio Management Institute (Chartered) and an Honorary Senior Member of the Chartered Institute of Bankers, Nigeria. She joined STL Trustees (Formerly Skye Trustees Limited) as an Assistant General Manager, Business Development, from where she rose to become the MD/CEO of the Company. Funmi has distinguished herself in her area of core competence as a seasoned trust specialist engaging in the structuring of complex corporate finance, legal and trust instruments. Funmi Ekundayo has 25 years' work experience.

11. STATUTORY AND GENERAL INFORMATION

THE TRUST DEED

The provisions of this Trust Deed hereto shall be binding on the Trustee, the Fund Manager and the Unitholders, and all persons claiming through them as if they had each personally executed this Trust Deed.

11.1 EXTRACTS FROM THE TRUST DEED

2. APPOINTMENT OF THE TRUSTEE

- 2.1. Subject to the terms and conditions of this Deed, the Fund Manager hereby appoints the Trustee to act on behalf of the Unitholders, to hold the benefit of the covenants and other obligations of the Fund Manager on behalf of the Unitholders. Any sums received by the Trustee from the Fund Managers further to the Fund shall be received in trust in accordance with the provisions of this Deed.
- 2.2. By execution of this Deed, the Trustee has accepted and agreed to enforce the powers and perform the duties and obligations of a Trustee for the Fund as set out in this Deed and as provided for in the Trustees Investment Act.

3. CONSTITUTION OF THE TRUST

- 3.1. The Parties by virtue of this Deed hereby create and establish a trust for the benefit of the Unitholders of the Fund
- 3.2. The Fund shall initially be constituted from the proceeds of sale of Units in the Fund under the Offer.
- 3.3. The Custodian shall maintain Designated Accounts into which all cash and proceeds of the sale of Units shall be paid and shall act on the instructions of the Fund Manager and/or Trustee where necessary.
- 3.4. The Designated Accounts shall be managed by the Custodian and the Custodian shall in every quarter, supply the Commission, the Fund Manager and the Trustee with reports thereon and a valuation of the investments held by the Fund. The Custodian shall supply the said reports and valuation to the Unitholders once every year.
- 3.5. The Parties agree that a portion of such proceeds will from time to time, as hereinafter provided for, be paid into a fund expense account or such other designated cash account for the payment of the Charges.
- 3.6. All monies paid for Units of the Fund shall be paid into the Designated Account and shall at all times form part of the Deposited Assets.
- 3.7. The Trustee shall be vested with and stand possessed of the Deposited Assets upon trust for all the Unitholders. The Deposited Assets shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Deposited Assets.
- 3.8. The powers hereby conferred on the Trustee shall be in addition to any powers, which may from time to time be vested in it by general law or as holder of the Deposited Assets in so far as it does not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. In particular, the Trustee shall have all the rights and powers conferred upon trustees by the Trustee Investment Act Cap. T22, Laws of the Federation of Nigeria 2004, the ISA, the SEC Rules as though these laws, and other relevant laws were expressly set out in this Deed.
- 3.9. The Trustee shall at all times retain with the Custodian all the investments and all documents of title or value connected therewith actually received by the Trustee or its nominees approved by the Commission.
- 3.10. The Trustee shall whenever it becomes necessary to enforce the terms of this Deed, shall act within thirty (30) days and shall endeavour to inform the Commission of any breach of the terms and conditions of the Deed not later than ten (10) Business Days after such breach.
- 3.11. The Fund Manager shall, subject to the provisions of Section 171 of ISA and Clauses 3.12 and 8 of this Deed and other relevant provisions of the ISA, the SEC Rules, and any other applicable

regulation or guideline for the management of the Fund, have the exclusive right and absolute power at any time to manage the Deposited Assets.

3.12. Investment Committee

- 3.12.1 The Fund shall have an Investment Committee, which shall act as a secondary oversight over the investment activities of the Fund.
- 3.12.1 The Investment Committee shall meet at least once every quarter, with additional meetings convened as necessary to address urgent investment matters, subject to proper notice and quorum requirements as stipulated in the terms of reference governing the Committee. Minutes of all meetings shall be documented and shared with the Trustee and the Fund Manager.
- 3.12.1 The Investment Committee shall have a minimum of Four (4) members comprising, at least, one (1) independent member with no affiliation to either the Trustee or the Fund Manager or Custodian nominated by the Fund Manager and approved by the Trustee, together with two representatives of the Fund Manager and a representative of the Trustee.
- 3.12.1 All members of the Investment Committee shall possess requisite knowledge in finance and all investment matters.
- 3.12.1 The Fund Manager shall, with the prior written consent of the Trustee and in accordance with the decisions of the Investment Committee, invest the Deposited Assets in the Permissible Instruments. All investments shall be made with monies drawn from the Designated Accounts and such investments shall be held in the joint name of the Fund and the Trustee.

4. BINDING NATURE OF THE TRUST DEED

- 4.1. The provisions of this Deed and of any duly executed supplemental trust deed shall be binding on the Trustee, the Fund Manager, the Unitholders and all persons claiming through them as if such persons were parties to this Deed or such supplemental deed.
- 4.2. Subject to the provisions of this Deed and Section 201 (2) of CAMA, and notwithstanding the powers of the Trustees to seek redress on its behalf, a Unitholder or a person claiming through a Unitholder shall have the right to sue:
 - 4.2.1.1. The Fund Manager, for the enforcement of any benefit conferred on the Unitholder by virtue of this Deed or any supplemental trust deed; and
 - 4.2.1.2. The Trustee, for any breach of its duties owed to the Unitholder under this Deed or any supplemental trust deed.

5. SALE AND ISSUANCE OF UNITS

- 5.1 The Fund Manager shall subscribe to a minimum of 5% of the Offer in accordance with the provisions of Rule 450 (2) of SEC Rules and shall hold same throughout the life of the Fund.
- 5.2 During the Initial Subscription Period, Units shall be issued at the Initial Subscription Price.
- 5.3 The initial offer size of the Fund shall be \$1,000,000 (One Million Dollars) divided into Ten Thousand (10,000) units of \$100 (One Hundred Dollars) each; and shall be made subject to a minimum subscription of [Ten (10)] Units in respect of an initial application for subscription of the Units and thereafter in multiples of [Five (5)] Units.
- 5.4 The subscription of Units made by foreign investors during the Initial Subscription Period shall be processed at the applicable foreign exchange rate on the date of payment, as determined by the applicable CBN's auction system subject to the Minimum Investment Amount and Holding.
- 5.5 Investors may subscribe to Units on behalf of and in the name of minors and exercise all rights attached to the Units as provided in this Deed until the minor reaches the age of eighteen (18) years or any other age of legal maturity whereupon such minor can elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Deed.
- 5.6 The Fund Manager may commence the issue of New Units at the Offer Price in accordance with the provisions of this Deed and in furtherance to applications received during the Initial Subscription Period subject to the prior approval of the Commission.
- 5.7 The Fund Manager shall within twenty-one (21) days of the end of every calendar quarter furnish to the Trustee with, management accounts providing a valuation of the investments of the Trust on a quarterly basis and from time to time on demand, a statement of all issues and sales of Units

specifying the price at which such Units were issued or sold and giving such other information as may be necessary to enable the Trustee ascertain at any particular time, the value of the Deposited Assets.

- 5.8 Where a Unitholder is desirous of receiving the monetary value of his Units, he shall do so by way of redemption under the provisions of Clause 9.
- 5.9 The Fund Manager shall issue Units in fractions of a whole number in denominations of up to a maximum of two (2) decimal places. The issue of New Units shall occur continuously subject to Clause 15 and to the issuance at any one time of a minimum number of [Five (5)] Units and subject to, and without prejudice to the other provisions of this Deed, the Fund Manager shall effect the issue of New Units for cash or in exchange or part exchange for Permissible Instruments and any such cash or Permissible Instruments received shall be vested in the Trustee.
- 5.10 The Fund Manager's powers shall also include the power to:
 - 5.10.1 seek the approval of the Trustee before the issue of such New Units from time to time as the Fund Manager may reasonably and diligently deem fit subject to the registration of such new Units with the Commission;
 - 5.10.2 instruct the Custodian to open the accounts contemplated under this Deed and accept all moneys due and receive all payments required under the terms of this Deed as the circumstances may determine, and
 - 5.10.3 generally, do all other acts and things, which the Fund Manager may consider desirable in connection with the effective management of the Fund.
- 5.11 Subject to the provisions of Clause 8, the Fund Manager shall consult the Trustee before making offers to the Unitholders of units of one or more authorized unit trust schemes as defined by Section 152 of ISA by the issue of Units in exchange for such units or cash (being Permissible Instruments) represented by such units. Such offers shall be made upon such terms (including the provision for paying out of the Deposited Assets, the duties, charges, costs, fees and disbursements consequent upon such offer). Units may be redeemed in exchange for units under such other authorized unit trust schemes.
- 5.12 Subject to the provisions of Clause 8, the Fund Manager shall have exclusive right to issue Units in exchange or part exchange for any Permissible Instruments which shall become vested in the Trustee and which may be issued partly in consideration of such vesting and partly for cash. Such issue shall be made upon such terms including the provision for paying out of the Deposited Assets, the duties, charges, costs, fees and disbursements consequent upon the transaction. Save for the Units issued pursuant to Clause 5.11.1, the issue of Units as provided in Clause 5.6 and this Clause 5.11 shall be made as the Fund Manager may deem fit.
- 5.13 Monies paid in subscription for New Units issued pursuant to Clause 5.6 shall be paid or transferred to the designated Fund Proceeds Account and the New Units shall be deemed to have been constituted and to be in issue. Monies so paid or transferred shall be vested in the Trustee and held by the Custodian as part of the Deposited Assets.
- 5.14 All stamp duty and other duties and taxes payable on this Deed or upon the issuance of a Unit or New Units shall be payable out of the Designated Account or such other account established by the Custodian for the payment of all applicable deductions

7. DESCRIPTION AND OBJECTIVE OF THE FUND

7.1. Description of the Fund

The CFG AM Fixed Income Dollar Fund, sponsored by CFG Asset Management Limited, is an actively managed open-ended investment vehicle designed to safeguard investor capital while generating income through a diversified portfolio of fixed income instruments.

7.2. Objective of the Fund

The Fund's primary objective is to safeguard investor capital while generating income through a

diversified portfolio of fixed income instruments. The fund also aims to enable the unitholders of the Fund earn stable income over the short to long term, by investing in a diversified portfolio of predominantly fixed-income dollar instruments. The Fund seeks to help achieve the fund manager's strategic objective of meeting its client's needs as it provides an opportunity for investors seeking income generation whilst providing liquidity and diversification.

- 7.3. The Fund also seeks to assist investors who may not be able to invest in various individual fixed-income dollar securities due to expertise or the minimum tradeable size constraints to achieve their long-term investment goals by investing along the fixed-income yield curve in a manner that manages reinvestment risk, provides income and generates a competitive return.

8. INVESTMENT POLICY AND ASSET ALLOCATION

- 8.1. The strategy for the Fund is to achieve competitive returns by investing in high-quality fixed-income instruments across the curve. The Fund Manager will attempt to outperform the relevant benchmark by identifying high-yield investment-grade instruments in line with the asset allocation policy. The Fund Manager shall not alter the Investment Policy of the Fund without the sanction of the Unitholders, the Trustee, and the Commission, and such sanction shall not be unreasonably withheld by the Trustee.
- 8.2. For the avoidance of doubt, the Fund's Asset allocation ("Permissible Instruments") is as follows:

Proposed Asset Class	Asset Allocation Range (%)	Target Weighting (%)
FGN Eurobonds	50%-80%	60%
Corporate Eurobonds	20%-40%	20%
Money Market Instruments	0%-15%	15%
Cash	0%-5%	5%

- 8.3. The Fund Manager may, upon obtaining the Commission's approval in accordance with the provisions of Section 187(1)(a) of the ISA, alter the Investment Policy of the Fund as set out in this Clause.
- 8.4. The Fund Manager shall not:
- 8.4.1. Invest all or any part of the Deposited Assets or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any security of the Trustee or any associated company of the Fund Manager or Trustee;
 - 8.4.2. enter into any investment or any transaction which results in all or any part of the Deposited Assets being pledged, charged, mortgaged or in any other way offered as security and the Fund shall not borrow any money or obtain any credit at all for the purpose of financing its investments; or
 - 8.4.3. deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and together more than 5% of the securities aforesaid.
- 8.5. Nothing in this Clause shall authorize the Fund Manager or the Trustee or their respective holding company or any subsidiary company to act as principals in the sale of any part of the underlying assets to the Fund.
- 8.6. It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes in Permissible Instruments by reason of any appreciation in the value; the aggregate of the

value of any Permissible Instruments in any market or industry sector or company or body or of any security or any depreciation in the value or the aggregate of the values of any Permissible Instruments as a result of either (i) any scheme or arrangement for amalgamation, reconstruction, conversion or exchange or (ii) any repayment or redemption including in the case of debentures or debenture stock following their purchase by the company or body.

- 8.7. The Fund Manager shall ensure periodic review of differences between amortized cost value of the Fund and the market value as a result of changes in yield/prices and make a report of material deviation where amortized cost value falls below the market value. This shall be done in accordance with the procedure set out under Rule 479 of the SEC Rules and Regulations.

8.8. Investment Restriction

8.8.1. The value of the Fund's investment in:

- a. With the exemption of federal government bonds, bonds issued by any single issuer, or one group of companies shall not constitute more than 30% of the Fund's NAV.
- b. With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of the fund's NAV; Provided however that the Money Market Fund shall ensure compliance with the Rules on Money Market Funds.
- c. Fixed deposits with any single institution shall not constitute more than 20% of the Fund's NAV.

8.8.2. No investment shall be made by the Fund Manager if the investment would cause the value of the part of the Fund so invested to exceed one-third of the total value of the Fund.

8.8.3. The Fund Manager shall not invest the assets of the Fund in securities or assets of Related Parties and their affiliates except as otherwise permitted by the Commission. Notwithstanding the foregoing, the Fund Manager may invest in money market instruments issued by the affiliates of a related party only where the following conditions have been satisfied:

- a. that 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;
- b. that consent of the Trustees for compliance with pre-conditions for such investment has been obtained;
- c. that such investment in the money market instruments of a related party's affiliates shall not exceed more than 15% of the total assets of the fund;

8.8.4. Where the permissible asset allocation ranges and any other applicable investment restriction has been affected as a result of diminution or appreciation in value of the related/affected part of the fund's portfolio, the Fund Manager shall:

- a. Refrain from entering into any transaction that would further exacerbate the breach; and
- b. Take all necessary actions to rectify the breach within three (3) months of its occurrence.

8.8.5. No investment shall be made by the Fund Manager for the purpose of:

- a. exercising control over the management or operating policies of the issuing company/ issuers of any securities; and
- b. granting loans from any part of the Deposited Assets except that it may buy and hold qualifying instruments in accordance with the terms of this Deed.

8.9. Benchmark of the Fund

The Fund shall be benchmarked to the yield/return on 5-year FGN Eurobond.

8.10. Permissible Instruments

- 8.10.1.** The Fund Manager shall appoint a Custodian to provide custodial services in respect of the Fund and the Custodian shall have custody and at all times retain possession of all documents of title to the Permissible Instruments
- 8.10.2.** Any investment in Permissible Instruments may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of such realization in other Permissible Instruments or to provide the cash required for any purpose pursuant to any provision of this Deed PROVIDED ALWAYS THAT the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.
- 8.10.3.** Without prejudice to the foregoing provision, investments in the Permissible Instruments and which at any time or for any reason shall cease to be Permissible Instruments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Deed but the Fund Manager may postpone the realization of any such Permissible Instruments for such period as it may determine to be in the best interest of the Unitholders.

9. RIGHT OF REDEMPTION

- 9.1.** A Unitholder shall be entitled to redeem all or part of the Units held by him at the Bid Price on any Business Day after receipt of Unit Statement, upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager, PROVIDED the redemption is made after the initial holding period of 180 calendar days.
- 9.2.** No additional charges will be required on redemption PROVIDED that where a Unitholder redeems all or any part of the units held by him before the expiration of the Minimum Holding Period of One Hundred and Eighty (180) calendar days from the date of subscription to the Fund, such Unitholder shall pay a penal charge of 1.5% of redemptive value.
- 9.3.** The Fund Manager shall effect the Redemption from the liquidation of Permissible Instruments or from cash holdings of the Fund by payment via a transfer or account credit to the Unitholder's bank account as specified in the Register within five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 9.4.** The Redemption Documents must be lodged with the Fund Manager not later than 5p.m. on a Business Day during the Redemption Period. Redemption Documents delivered after 5p.m shall be deemed delivered on the next Business Day.
- 9.5.** All fund transfers shall be made to the bank account of the Unitholder only and not to a third-party's accounts. The Unitholder's account to which payment will be made shall be the bank account specified in the Register and any change to the account details in the Register must be accompanied by a banker's confirmation in relation to such new account details.
- 9.6.** The Fund Manager shall not honour any Redemption Notice if such Redemption is for an amount that is less than Ten (10) units or such other minimum number of units as the Fund Manager may from time to time prescribe in writing and if a Redemption Notice shall result in the total number of Units held by a Unitholder to fall below Ten (10) units, the Unitholder shall be required to redeem all his Units. Unitholders shall not hold a unit balance below 10 units, otherwise full redemption will be required. Where a partial redemption occurs, a statement of unit-holding will be issued reflecting the new number of Units held following such partial redemption.
- 9.7.** The applicable redemption price payable by the Fund Manager shall be the Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on the formula approved by the SEC from time to time.
- 9.8.** No Redemption Notice shall be valid or honoured by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager, the Redemption Documents or at the option of the Fund Manager, produce such evidence of his title to the Units for redemption as the Fund Manager shall think sufficient.
- 9.9.** Where only part of the Units comprised in a Unit Statement are to be redeemed, the Fund Manager shall produce a new unit statement, to be issued free of charge, disclosing the new balance of units.
- 9.10.** The Fund Manager may at its sole discretion, dispense with the production of a Unit Statement

which may have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.

- 9.11. Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect any sales necessary to provide the cash required and shall cancel a Unit Statement covering the said Units and in such event, the Fund shall be reduced by the cancellation of the said Units and the Trustee shall approve the payment to the Fund Manager out of the Deposited Assets in respect of the cancellation of the said Units the consideration thereof. The Fund Manager shall be entitled in the name and on behalf of a Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder by purchase by the Fund Manager and to endorse and sign on the appropriate Unit Statement in respect of any Units to be cancelled, such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that in either event the Fund Manager shall within a reasonable period thereafter furnish 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 provided in this Clause.
- 9.12. The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units.

10. REPORTS AND AUDITED ACCOUNTS

- 10.1 The Fund Manager shall cause proper books of accounts to be kept and send an annual report to the Trustee not later than two (2) months after the end of each financial year and the Trustee shall be absolutely protected in relying upon the report. The report shall show:
- 10.1.1 the gross income per Unit for the year to which it relates;
 - 10.1.2 the amount payable per Unit in respect of expenses made by the Trustee and the Fund Manager for the year to which it relates stating that the same has been provided in the manner required by this Deed;
 - 10.1.3 the amount payable per Unit in respect of expenses made by the Trustee and the Fund Manager out of the Fund for the year to which it relates in accordance with the provisions of this Deed, and deducted in computing the amount available for Distribution;
 - 10.1.4 the amount payable per Unit in respect of withholding tax deductions;
 - 10.1.5 the amount payable per Unit in respect of any start-up expenses and other general expenses during the first year of the Fund; and
 - 10.1.6 in percentage form, the major investments which on the last day of the year to which it relates, constituted the Fund.
- 10.2 There shall also be attached to such accounts, statements certified by the Auditors showing the amount and percentage of gross profits made [before any deductions] or losses incurred from each of the following types of transactions:
- 10.2.1 the issue of New Units since the date of the last account; and
 - 10.2.2 the redemption of Units.
- 10.3 At least once in every financial year, the Fund Manager shall cause to be audited and certified by the reputable auditors, the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee and shall contain all the information as may from time to time be required by the Commission.

- 10.4 The results of the audit referred to in Clause 10.3 above, together with the annual reports (full or abridged versions) and any other accounts relating to the Fund including the accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports shall be circulated to the Unitholders no later than three (3) months after the end of each financial year.
- 10.5 A copy of the accounts certified by an Auditor and the Auditor's Report shall be sent by the Fund Manager to the Commission and the Trustee.
- 10.6 The first accounts shall relate to the period from the date of this Deed up to 31st December of the year in which the Deed was executed or the subsequent year at the discretion of the Trustees but shall not exceed a period of eighteen months from the date the Deed is executed.
- 10.7 The audit certificates appended to the accounts and statements referred to in this Clause shall declare that the accounts and statement accompanying them have been examined with the books and records of the Fund and the Fund Manager in relation thereto as the case may be and that the Auditors have obtained all the information and explanations they have required; and the Auditors shall report whether the accounts and statements are in their opinion properly drawn up in accordance with such books and records and whether in the case of the accounts referred to in this Clause, they give a true and fair view of the profits and losses accruing to the Fund.

11. INCOME AND DISTRIBUTION

- 11.1 75% of the Net Income that has accrued to the Fund during a Financial Year shall be distributed to the Unitholders as dividends on an annual basis and in such form, manner and amount as the Fund Manager and Trustee may agree, in line with the provisions of this Trust Deed.
- 11.2 Distributions will be made to Unitholders on the Distribution Payment Date. Unitholders have the option of automatically reinvesting the Net Income in New Units at the Offer Price on the day of distribution or receiving cash via electronic transfer to Unitholders' respective bank accounts.
- 11.3 25% of the Net Income accrued to the Fund during a Financial Year shall be automatically reinvested in the Fund. This reinvestment will be allocated among the Unitholders in proportion to their respective holdings of the Units.
- 11.4 Election to receive Distributions in cash or by way of reinvestment in New Units shall be made by Unitholders at the time the Units are subscribed for or purchased and may be changed by written notice to the Fund Manager at any time that is received by the Fund Manager, not less than fourteen (14) calendar days before the Distribution Payment Date. PROVIDED that unless an election to the contrary is made, the Fund Manager shall treat the Distributions in the manner last elected by the Unitholder(s).
- 11.5 Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution. The Fund Manager shall issue Unit Statements evidencing the number of New Units allotted to such Unitholders pursuant to this clause.
- 11.6 All payments to Unitholders shall unless otherwise indicated by the Fund Manager, be effected by electronic transfer to the Unitholder's bank account as specified in the Register.
- 11.7 The Fund shall accrue interest on the basis of daily amortization on streams of income derived from investment in Permissible Instruments. The amortized method recognizes the principal amount invested and the daily accrual of interest income.
- 11.8 Dividend on the Fund will be computed based on income net operating expenses and fees accrued on a daily basis on the principal amount invested.
- 11.9 Dividend on the Fund will be paid out to Unitholders that elect such option or reinvested, net of operating expenses and fees annually.

12. DUTIES, RESPONSIBILITIES AND INDEMNITIES OF THE FUND MANAGER AND THE TRUSTEE

12.1 Subject to the provisions of Section 168 of the ISA and without prejudice to any indemnity allowed by law or given by this Deed to the Fund Manager, the following provisions shall apply in addition to any other such powers, duties and indemnities so given.

12.2 The Trustee and the Fund Manager shall comply with the provisions of the ISA and the SEC Rules.

12.3 Duties and Responsibilities of the Trustee

The Trustee shall:

- 12.3.1 As legal owner of the Deposited Assets for the benefit of the Unitholders shall act in the good faith and in the best interest of the Unitholders and shall perform all its obligations under this Trust Deed with utmost good faith and with a view to protecting the investments of the Unitholders in the Fund.
- 12.3.2 Ensure that the basis on which the sale, issue, repurchase or cancellation, as the case may be, of the Units is carried out in accordance with the ISA and this Deed;
- 12.3.3 Ensure that the selling or repurchase price of the Units is calculated in accordance with the ISA and the Trust Deed;
- 12.3.4 Verify that in transactions involving the assets of the Fund, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;
- 12.3.5 Ensure that the income accruals of the Fund are applied in accordance with the ISA and this Deed;
- 12.3.6 Enquire into and prepare a report on the administration of the Fund by the Fund Manager during each accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the ISA and this Deed and promptly send same to the Commission and Fund Manager;
- 12.3.7 Ensure that there is a legal separation of the Deposited Assets from the assets of the trustee and assets of any other trust administered by the trustee and that the legal entitlement of the Unitholders to such Deposited Assets;
- 12.3.8 Monitor the activities of the Fund Manager and the Custodian on behalf of and in the interest of the Unitholders;
- 12.3.9 Ensure that the Custodian takes into custody all of the Deposited Assets and holds it in trust for the Unitholders in accordance with this Deed and the Custodial Agreement;
- 12.3.10 Monitor entries made by the Registrar in the Register;
- 12.3.11 Ascertain compliance of the Fund, Fund Manager and the Trust created herein with the provisions of the Trustees Investments Act, the ISA, SEC Rules and the Trust Deed;
- 12.3.12 Take all steps and execute all documents which are necessary to secure acquisitions or disposals properly made by the Fund Manager in accordance with this Deed and the Custodial Agreement;
- 12.3.13 Exercise any right of voting conferred on it as the registered holder of any investment and/or forward to the Fund Manager within a reasonable time all notices of meetings, circulars, proxy solicitations and any other documents of like nature for necessary action;

- 12.3.14 Oversee and provide guidance to the Fund Manager to ensure that the fees and expenses of the Fund are within the prescribed limit.
- 12.3.15 Not to enter into contracts or other arrangements that would amount to a conflict of interest in the performance of their respective obligations under this Deed, or any other customary obligations of a trustee.
- 12.3.16 With the exception of the selection of Investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders. Notwithstanding the foregoing, no Investment shall be finalized without the prior consent of the Trustee.

12.4 Duties of the Fund Manager

In addition to the duties of the Fund Manager set out in the other Clauses of this Deed, the Fund Manager shall:

- 12.4.1 Send monthly and other periodic returns/reports relating to the Fund to the Commission;
- 12.4.2 Send half-yearly reports relating to the Fund to the Trustee;
- 12.4.3 At the request of the Trustee or Custodian, shall cause its directors and employees to submit to the Trustee or Custodian any book or document relating to the administration of the Fund managed by the Fund Manager, which the Trustee or Custodian may consider necessary to perform its functions;
- 12.4.4 Appointment, Retirement and Removal of the Auditors
 - a. The Fund Manager shall appoint in consultation with the Trustee, an auditor registered by the Commission for the purpose of auditing the operations of the Fund in accordance with the applicable SEC Rules and Regulations;
 - b. The Auditor shall hold office for a period not exceeding six (6) years, after which the Auditor shall be eligible for reappointment subject to compliance with SEC requirements on auditor rotation;
 - c. The Auditor may be removed by the Fund Manager in consultation with the Trustee, subject to prior approval of the Commission. In the event of resignation, removal, or retirement of the Auditor, the Fund Manager shall, within three (3) months, appoint a replacement Auditor duly registered with the Commission, in consultation with the Trustee.
- 12.4.5 Give written notice to the Commission in respect of any proposed alteration to the Fund and any proposal to replace the Trustee or the Custodian.

12.5 Indemnities of the Trustee and the Fund Manager

- 12.5.1 The Fund Manager shall be liable to the Unitholders for failing to perform or act or do a thing which by reason of any provision of any present or future laws or regulations or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise) which the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.

- 12.5.2 The Fund Manager may in relation to anything required to be done pursuant to this Deed act on the opinion or advice or any information obtained from any legal practitioner, accountant, broker or any other persons believed by the Fund Manager in good faith to be experts in relation to the matters upon which they are consulted.
- 12.5.3 The Fund Manager shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Fund Manager reasonably and in good faith, to any duly empowered fiscal authority in Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatever nature in accordance with the provisions of this Deed.
- 12.5.4 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or at any time contracting or entering into any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body whose equity or securities form part of the Deposited Assets or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise provided in this Deed be in anyway liable to account either to the Fund Manager or to the Unitholder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith Provided that the Trustee shall not make profit for itself from any transaction in any assets held by it under the Fund and shall not engage in any transaction that is not in the interest of the Unitholders and the Fund.
- 12.5.5 The Trustee shall at all times appear in, prosecute or defend any action or suit in respect of the provisions of this Deed or in respect of the Deposited Assets or any part thereof or take part in or consent to any corporate or investors' action which in its opinion might involve it in any expense or liability.
- 12.5.6 The Trustee shall be entitled to reimbursement of all expenses incurred in connection with, defending any claim or appearing in any action or suit relating to the provisions hereof, or in respect of the Deposited Assets or any part thereof or any corporate or investors' action and shall be indemnified by the Fund/the Fund Manager against any damages or liabilities suffered in connection with the Trustee's performance of its role under this Trust Deed unless such damage or liability is a direct result of the Trustee's gross negligence, dereliction of duty or fraud.
- 12.5.7 The Fund Manager shall not be obligated to make any payment hereunder to any person except out of the monies of the Fund set aside for that purpose and may instruct the Custodian in writing to make any payment to any person out of the funds held by the Custodian for that purpose pursuant to the provisions of this Deed.
- 12.5.8 The Trustee may act upon the advice of or information obtained from legal practitioners or other professional advisers whether instructed by it or by the Fund Manager and it may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers and other persons believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice, statement or information.
- 12.5.9 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the Fund Manager, provided that

the Trustee has duly discharged its duties as set out in Clause 12.3. The Trustee shall also not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of any banker, accountant, broker, legal practitioner, agent or other person acting pursuant to this Deed as agent or adviser of the Trustee.

12.5.10 The Fund Manager shall subject to the provisions of this Deed be entitled to destroy all instruments of redemption or Redemption Documents which have been registered at any time after the expiration of six (6) years from the date of its registration; and all Unit Statement which have been cancelled at any time after the expiration of six (6) years from the date of its cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of six (6) years from the date of their cancellation; and all registers, statements and other records and documents relating to the Fund at any time after the expiration of six (6) years from the termination of the Fund. The Trustee shall be under no liability whatsoever in consequence thereof and every Unit Statement so destroyed shall be deemed to have been a valid Unit Statement duly and properly cancelled. PROVIDED always that:

- a. the provisions of Clause 12.5 shall apply only to the destruction of a document in good faith and without notice of any claim regardless of the parties to such claim to which the document might be relevant;
- b. nothing in Clause 12.5.10 shall be construed as imposing upon the Trustee any liability in respect of the destruction of a document earlier than as stated or in any case where the conditions of this Clause are not fulfilled;
- c. references in Clause 12.5.10 to the destruction of any document include references to its disposal in any manner.

12.5.11 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, neither the Fund Manager nor the Trustee shall be under any liability therefore or thereby and neither shall incur liability by reason of any error of law and in the absence of fraud or negligence for any matter or thing done or suffered to be done or omitted to be done in good faith pursuant to this Deed. PROVIDED ALWAYS that nothing in this Clause shall be construed as exempting the Trustee from, or indemnifying the Trustee against, liability for breach of trust where having regard to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fails to exercise the degree of care and diligence required of it as Trustee.

12.5.12 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager or a director or executive officer of the Fund Manager shall not carry out any transaction for itself or make any profit for itself from any transactions using the Deposited Assets.

12.5.13 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager shall not:

- a. borrow money on behalf of the Fund for the purpose of acquiring Permissible Instruments for inclusion in the Fund;
- b. lend any money that is subject to the trust constituted hereby to a person to enable him purchase Units;
- c. mortgage or charge or impose any other encumbrance on any securities or property held or to be held subject to the Trust;
- d. engage in any transactions that are not in the interest and for the benefit of Unitholders or the Fund.

- 12.5.14 The Fund Manager shall undertake an annual rating of the Fund throughout the life of the Fund and shall also disclose same. The Fund shall be rated by a rating agency registered with the Commission in line with Rule 481 of the SEC Rules.

15. EVENTS OF TERMINATION AND TERMINATION

15.1 Events of Termination

The Trust shall subsist unless terminated in accordance with the provisions of this Trust Deed. The Trust may be terminated upon the issuance of four (4) months' notice in writing, by the Trustee to the Fund Manager, Unitholders and Commission, in any of the following events:

- 15.1.1. if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets or if it ceases to carry on business; or
 - 15.1.2. if, in the opinion of the Trustee, the Fund Manager is incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which, in the opinion of the Trustee, is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders; or
 - 15.1.3. if the Trust ceases to be primarily an open-ended Fund; or in the event of the Trust becoming illegal; or if, in the opinion of the Trustee, it has become impracticable or inadvisable to continue the Trust; or
 - 15.1.4. if the Fund's investment objectives are no longer feasible; or if the Commission revokes the authorization of the Fund; or
 - 15.1.5. upon the enactment of any legislation, the issuance of any regulation or the granting of any court order that makes the continuity of the existence of the Fund impracticable or illegal.
- 15.2 The Trust may, at any time, be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions herein contained regarding Meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 15.3 The Trust may be terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities, as provided for by the ISA, any relevant regulations enacted thereunder and/or any other applicable laws or where the Commission revokes its authorization of the Trust in exercise of powers conferred on it by the ISA.
- 15.4 Not later than one (1) month before the termination of the Fund under the provisions of this Deed, the Trustee shall give notice to the Unitholders advising them of the impending Distribution of the Deposited Assets.
- 15.5 Upon the Trust being terminated, the Trustee shall proceed as follows:
- 15.5.1. procure the sale of all investments remaining in the Trustee's possession as part of the Deposited Assets and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee reasonably deems fit.

- 15.5.2. distribute or effect the distribution to the Unitholders in proportion to their Units all net cash proceeds derived from the realization of the Deposited Assets and available for the purpose of such distribution. Every such distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require PROVIDED THAT the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Assets a provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.
- 15.6 In the event of termination, the liquidation of the Fund and redemption of the Unitholders' Units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager or the Trustee.
- 15.7 In the event of the winding up of the Fund Manager, the Trustee shall ensure compliance with Rule 453 of the SEC Rules.

16. MODIFICATION OF TERMS OF THE DEED

- 16.1. The Trustee and the Fund Manager shall be entitled with the prior approval of the Commission by Deed supplemental to this Deed to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider expedient for any purpose (including in particular and without prejudice to the generality of the foregoing any sub-division or consolidation of units) PROVIDED THAT:
- 16.1.1. the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not prejudice the interests of the Unitholders and does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders.
- 16.1.2. no such modification, alteration or addition shall be made without the sanction of a Special Resolution of a meeting of Unitholders duly convened and held in accordance with the provisions contained in the First Schedule;
- 16.1.3. no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect of them.

PROVIDED ALWAYS that notwithstanding sub-Clause 16.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

- 16.2. Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled with the Commission's approval by a supplementary Deed to this Deed and without the sanction of a Special Resolution as stated in this Clause, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the Companies Income Tax Act C21 LFN 2004 and any applicable legislation and any arrangements approved by the inland revenue authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA, PROVIDED that:
- 16.2.1. the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified in this Clause;

- 16.2.2. no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payments in respect of the Unitholder's Units or to accept any liability in respect of them.

MISCELLANEOUS

18.1. DURATION OF THE TRUST

The Trust shall continue in full force and effect for a maximum period of ninety-nine (99) years, unless terminated earlier in accordance with the provisions of this Trust Deed. The Trust shall be deemed to be in existence from the date of its establishment as provided herein and shall remain in effect until it is terminated in accordance with the termination events outlined in Clause 16. Notwithstanding the maximum duration stated in Clause 19.1, the Trust may be terminated earlier than ninety-nine (99) years in accordance with the events of termination set forth in Clause 15.

11.2 EXTRACTS FROM THE CUSTODY AGREEMENT

Below are the relevant extracts from the Custody Agreement

11.2.1. ESTABLISHMENT OF THE ACCOUNT

- 2.1 The Client mandates the Custodian to open one or more Custody Account/s
- 2.1.2 The Custodian will open and maintain in its books one or more Custody Account/s, in the name of the Fund established by the Client for the Custody of Securities pursuant to the Client's instruction and will record in each Custody Account the Client's, the Underlying Client's or the Client's Nominees entitlement to any Securities which are from time to time deposited in such Custody Account/s.
- 2.1.3 The Parties agree that all the Securities deposited with a Depository may be held in the name of Stanbic IBTC Nominees and/or a nominee of a Depository
- 2.1.4 The Client accepts that all Securities held by the Custodian directly or held indirectly through a Depository, will be held in a fungible pool. The Client will, *inter alia*, have no right to any specific Securities of an issue but will instead be entitled, subject to applicable Laws and to the provisions of this Agreement, to transfer, deliver or repossess from the Custodian an amount of Securities of such issue that is equivalent to the amount of such Securities credited to a Custody Account, without regard to the certificate numbers (or other identifying information) of the Securities originally deposited. The Custodian's obligation to the Client with respect to such Securities will be limited to effecting such transfer, redelivery or repossession.
- 2.1.5 The Custodian shall, as soon as practicable, send to the Client details of each transaction relating to the Custody Account/s. Statements containing details of the Securities in the Custody Account/s will be sent to the Client monthly. If the Client's own name appears in the Custodian's sub-register, the statement will be provided to the Client and the cost if any will be borne by the Client. The Client will reconcile such statements to its records and notify the Custodian of any exception, objection, discrepancy or claim in relation to any such statement within 30 (thirty) days of receipt of that statement. If the Client fails, within 30 (thirty) days after receipt of these statement/s, to raise any exceptions, objections, discrepancies or claims in relation to such statement/s, the Custodian will be entitled to assume, without prejudice to any rights that the Custodian or the Client may have under this Agreement or any Law, that the Client's Custody Account/s held at the Custodian are correct and balance to the Client's records.
- 2.1.6 The Custodian will register the Securities in the name of the Fund established by the Client and lodge all Securities with the Depository on receipt of the Securities and update the Client's Custody Account/s on the same Business Day on which the Securities were received or withdrawn on Client's instructions from Client's Custody Account, or in accordance with the rules of the Depository as prescribed for the different types of Securities such as shares, money market instruments and bonds, if applicable. All transactions in respect of the Custody Account relating to

dematerialised Securities will take place in accordance with the SLD and the Securities and Exchange Commission Rule on Custody/Nominee.

- 2.1.7 The legal title to the Property in the Account, whether Securities, Cash or both, and whether any such property is held by the Custodian or in a Depository (in accordance with Clause 6), shall be clearly recorded in the Custodian's books as belonging to the Trustee in its capacity as Trustee to the Fund and insofar as the same are identifiable as belonging to the Fund such Property shall also be physically segregated from the general assets of the Custodian, the assets of the Client in its individual capacity and the assets of the Custodian's other customers.
- 2.1.8 The Custodian hereby declares that it holds in trust and for the benefit of the Unitholders, the Properties standing to the credit of the Account and all proceeds thereof.
- 2.1.9 To the extent permitted by applicable Laws, the Securities will be subject to a lien in favour of the Custodian for any amounts owed by the Client to the Custodian in terms of this Agreement. The Custodian will not loan, make use of, hypothecate, pledge or otherwise encumber any Securities in the Custody Account without the written consent of the Client.

11.2.2. UNDERTAKINGS AND AGREEMENTS OF THE CUSTODIAN

The Custodian hereby undertakes and agrees that so long as any Property is held in its Account:

(a) **Insurance**

The Custodian shall maintain adequate policies of insurance which shall cover any loss to the Property resulting from theft, fire, flood natural catastrophe and the like and shall also maintain fidelity insurance in respect of any wrongful and tortuous acts of its personnel and the Custodian shall provide the Client with evidence of such insurance coverage upon the Client's or Trustee's request.

(b) **Charges and Liens etc.**

The Custodian shall not subject the Property to or have or enjoy any right, charge, security interest, right of retention or recoupment, lien or claim of any kind, or any creditors thereof, except a claim of payment for the safe custody and administration of the Property.

11.2.3. POWERS AND DUTIES OF THE CUSTODIAN.

(a) **Delivery, receipt and maintenance of Property.**

The Custodian, shall receive, hold, release and deliver Property from the Account only in accordance with this Agreement.

11.2.4. INDEBTEDNESS

As of the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges, or similar indebtedness, other than those incurred in the ordinary course of business.

11.2.5. CLAIMS AND LITIGATION OF THE FUND MANAGER

As of the date of this Prospectus, the Fund Manager has no pending claims or litigation that are likely to have a material adverse effect on the Fund.

11.2.6. COST AND EXPENSES

The initial costs of setting up the Fund will be charged against the total offer proceeds. These costs include regulatory and professional expenses, printing, advertisements & publicity as well as brokerage commissions estimated at approximately N14,194,115.20 representing 0.950% of the offer size. This cost will be borne by the Unitholders and offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund.

11.2.7. MATERIAL CONTRACT(S)

The following contracts *shall be* entered into and are considered material to this Offer:

1. A **Trust Deed** dated 23rd May, 2025 between STL Trustees Limited under which the Fund was constituted. The aforementioned trustee, STL Trustees Limited has agreed to act for the benefit of the Unitholders. Extracts of the Trust Deed are set out on subsequent pages of this prospectus.
2. A **Custody Agreement** dated 23rd May, 2025, between Stanbic IBTC Bank Limited, STL Trustees Limited, and CFG Asset Management Limited.

Other than the aforementioned, the Fund Manager has not entered into any material contracts pertaining to the Offer, other than those executed in the ordinary course of business.

11.2.8. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

11.2.9. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholders, and neither is a subsidiary nor holding company of the other. Additionally, they do not share any common Directors.

11.2.10. CONSENTS

The following have given and have not withdrawn their consents to the Prospectus and to have their names mentioned in the form and context in which they appear therein:

DIRECTORS TO THE FUND MANAGER	Lawani Babajide – Managing Director Uzomah Soromfechukwu Ayodele – Non-Executive Director Adekunle Adeoba – Non-Executive Director Kayode Falasinnu – Non-Executive Director Femi Kupoluyi – Independent Non-Executive Director
COMPANY SECRETARY	Joy Idakwoji

PRINCIPAL OFFICERS OF THE FUND	1. Babajide Lawani – Managing Director 2. Adedoyin Wilson-Diamond - Chief Investment Officer / Portfolio Manager 3. Abdulqadir Umar- Head of Investor Relations 4. Adedoyin Samo - Chief Compliance Officer 5. Kolawole Abayomi - Head of Finance 6. Kofoworola Woghiren - Head of Risk Management
TRUSTEE	STL Trustees Limited
CUSTODIAN	Stanbic IBTC Bank Limited
REGISTRARS	Cordros Registrars Limited
SOLICITORS	George Etomi & Partners

11.2.11. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of CFG Asset Management Limited, 4th Floor, KPMG Tower, Bishop Aboyade Cole Street, Victoria Island, Lagos, during normal business hours.

- a. Certificates of Incorporation of the Fund Manager and the Trustee.
- b. Memorandum and Articles of Association of the Fund Manager and the Trustee;
- c. The Prospectus issued in respect of the Offer;
- d. Board Resolution of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000 Units of the Fund;
- e. The Material Contracts referred to above;
- f. The written Consents referred to above;
- g. A letter of authorization of the Fund and registration of the Units by the SEC;

12. PROCEDURE FOR APPLICATION

12.1. APPLICATION

1. The general investing public is hereby invited to apply for units of the Fund.
2. Applications for the Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.
3. Application List for the Units now being offered will open on 1st of August 2025. Applications must be for an initial minimum of 10 units (i.e. \$1,000). The number of units for which an application is made, and the value of the units applied for should be entered in the boxes provided.
4. A single applicant should sign the declaration and write his/her/its full names, address, daytime telephone number, and mobile telephone number 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. A corporate applicant should affix its seal in the box provided and state its RC number.
5. Payment in respect of the application must be transferred into the designated Custody account domiciled with Stanbic IBTC Bank Limited with the following details:

BANK NAME: STANBIC BANK IBTC LIMITED

ACCOUNT NAME: STL TRUSTEES LTD CFGAM DOLLAR FIF

ACCOUNT NUMBER: 0066729353

APPLICANT/SENDER:

The Application Form when completed should be lodged with any branch of the Fund Manager along with supporting evidence showing the transfer of funds into the Offer proceeds account.

12.2. 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 SEC's approval. Electronic Fund Statements would be sent to Unitholders not later than 2 weeks from the date of allotment.

12.3. APPLICATION MONIES

All application monies will be made to the Fund's custody account, pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, the application monies in full or the surplus amounts (as the case may be) will be transferred to the account number of the affected applicants as stated on the Application Form.

13. APPLICATION FORM

Commencement Date
..... day of



CFG AM FIXED INCOME DOLLAR FUND
OFFER FOR SUBSCRIPTION OF
10,000 Units AT \$100 per Units
Payable in full on Application

INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance.

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

DATE: (DD/MM/YYYY)

[illegible]

DECLARATION

- ☐ I am/We are 18 years of age or older
☐ I/We attach the amount payable in full on application for the number of units in the CFG AM Fixed Income Dollar Fund at \$1.00 per unit.
☐ I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the CFG AM Fixed Income Dollar Fund
☐ I/We hereby declare that I/We have read a copy of the Prospectus dated day of 2025 issued by the Fund Manager

GUIDE TO APPLICATION

Number of shares applied for
10 Minimum
Subsequent multiples of 5

Amount Payable
\$.....

Please tick in the box to indicate preferred dividend subscription option

Cash ☐Reinvestment ☐

Number of Units Applied for:

[illegible]

Value of Units Applied for/Amount Paid:

[illegible]

PLEASE COMPLETE IN BLOCK LETTER

Title: Mr. Mrs. Miss. Minor. Other.

1. INDIVIDUAL / CORPORATE APPLICANT

Surname/Company Name

[illegible]

Other Names (for Individual Applicants only)

[illegible]

Full Postal Address/Street Address

[illegible]

City/Town

[illegible]

State

--	--	--	--	--	--	--	--	--

Mobile (GSM) Telephone Number

[illegible]Date of Birth (*Minor Only*)

--	--	--	--	--	--	--	--

[illegible][illegible]

Surname

[illegible][illegible]

Bank Name

[illegible]

Domiciliary Account Number

[illegible]

Sort Code/Swift Code

[illegible]

BVN

[illegible]

Please tick in the box to indicate the preferred distribution option-

Cash ☐ Reinvestment ☐

Name of Bank/Branch/..... Account Number.....

Signature or Thumbprint

Signature or Thumbprint

Company Seal/Incorporation No:

--	--	--	--	--	--	--	--

I, (insert full name of person attesting) of..... (address) hereby testify that the
above

thumbprint was affixed in my presence this day of 2025, having acknowledged to me after due explanation of the Application form in the language understandable to him that (i) he has voluntarily executed this instrument and (ii) he understands the contents and effect thereof.

As witness my hand thisday of 2025.

14. 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. The Application List for the Units will be open to prospective investors for the duration specified in the Prospectus
3. Applications must be for a minimum of 10 Units at the first instance and multiples 5 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.
4. Payment must be made in Dollars.
5. All payment for applications should be transferred via RTGS into the Offer Proceeds Accounts indicated on Page 45 of this Prospectus.
6. Joint applicants must all sign the Application Form.
7. 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.
8. 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.
9. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.
10. 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.
11. 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.