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FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGES [20].

OFFER FOR SUBSCRIPTION
OF
1,000,000,000 UNITS
OF
₦1.00 EACH AT PAR
IN THE
SCM CAPITAL MONEY MARKET FUND
(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)
PAYABLE IN FULL ON APPLICATION

FUND MANAGER



Fund Commencement Date: August 04, 2025

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT, 2025 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Prospectus is dated July 21, 2025

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

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ABRIDGED TIMETABLE

Date	Activity	Responsibility
04/08/2025	Fund Commencement	Fund Manager
Continuous	Collection of Subscription Monies	Custodian
Continuous	Return Rejected Application Monies	Registrar
Continuous	Distribution of Statements of Unit-holdings	Registrar
04/08/2025	Memorandum Listing on the Nigerian Exchange	Fund Manager
02/11/2025	Submission of the Fund's Post Registration Report to the Securities and Exchange Commission ("SEC") within 90 days of authorization	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.

DEFINITIONS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the following definitions shall apply throughout, words in the singular shall include the plural and vice versa. Words importing natural persons shall include incorporated persons and an expression specifically denoting any gender shall include the other gender:

Abbreviation	Definition/Explanation
"Affiliate"	<p>means any person, natural or corporate falling within the categories of the parties listed below:</p> <ul style="list-style-type: none">a. companies that share personnel of the Fund Manager who hold administrative, management and board position in the company, in addition to front office staff engaged in investment management function of the Fund;b. companies that share personnel of the Trustee, who holds administrative, management and board position in the company;c. companies that share personnel of the Bank who holds administrative and management position in the Bank;d. companies that are affiliates of the Fund Manager, Trustees or Custodian within the same financial group or another group;e. key persons undertaking asset management, investment analysis and other key front office tasks that impact or likely to impact the Fund;f. persons capable of exerting influence on management and board decisions in related parties and their affiliates;g. other collective investment schemes managed by: (i) the Fund Manager; (ii) an affiliate of the Fund Manager and/or companies belonging to the same group as the Fund Manager; (iii) an affiliate of the Trustee and/or companies belonging to the same group as the Trustee; (iv) a company whether as affiliate, subsidiary or parent of the Fund Manager, Trustees or Custodian whose securities are unlisted or listed on a recognised securities Exchange;h. sponsor, administrator or managers of electronic/digital platforms which serve as channel for subscription to or redemption from, of units of an authorised collective investment scheme;i. companies which share interlocking directorship with the Fund Manager, Trustee or Custodian;

DEFINITIONS

j. companies that engage in principal transactions with the Fund Manager, Trustee or Custodian;

k. companies/entities with at least five *per cent* (5%) shareholding or beneficial ownership in the Fund Manager, Trustee or Custodian; or

any other person(s) identified by the Fund Manager, the Trustee, the Custodian or the Commission as an affiliate of a related party;

“Auditors”

means PML Professional Services, or any firm of chartered accountants appointed in accordance with clause **Error! Reference source not found.** of this Trust Deed;

“Authorised Investment”

means investment in instruments specified as permissible instruments for money market funds as authorised under Collective Investment Scheme (CIS) Rules December 2019 and the provisions of the ISA or such other investments as the Commission may from time to time approve and any returns or distributions from those investments;

“Authorised Person”

means any person authorised by the Fund Manager, or by the Trustee of the Fund, to give proper instructions binding on the Fund (including, for the avoidance of doubt, any officer or employee of such person);

“Bank”

means a company licensed by the Central Bank of Nigeria (“**CBN**”) as a bank under the Banks and other Financial Institutions Act, 2020 in which the Designated Accounts will be domiciled;

“Benchmark”

has the meaning assigned to it in the Fifth Schedule of this Deed;

“Bid Price”

The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules as amended from time to time

“Broker”

means any person licensed by the Commission to engage in the business of effecting transactions in securities for the account of others on the floor of the Securities Exchange;

“Business Day”

Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non- automated business

“CAMA”

means the Companies and Allied Matters Act, 2020 as modified or amended from time to time;

“Charges”

means any reasonable expenses to be borne by the Fund in its ordinary course of business including but not limited to:

DEFINITIONS

- i) the Fund Manager's remuneration;
- ii) the Trustee's remuneration;
- iii) the Registrar's remuneration;
- iv) the Custodian's Fee;
- v) the Auditors' remuneration and related expenses;
- vi) fees payable to the rating agency;
- vii) fees payable to the SEC;
- viii) fees payable to the Securities Exchange;
- ix) transaction charges; and
- x) such other reasonable and justifiable expense incurred in the ordinary course of management of a scheme;

which are chargeable to the Designated Accounts;

“CBN”

Central Bank of Nigeria

“Commencement Date”

means the date the Fund is opened for subscription as approved by the Commission;

“Custodian”

means UBA Global Investors Services, or such other entity appointed by the Fund Manager with the prior approval of the Trustee and the Commission to hold and protect the assets of a collective investment scheme and duly licensed by the Commission as a custodian;

“Custody Agreement”

The agreement, dated 21/07/2025 between the Custodian, Fund Manager and the Trustee, extracts of which are set out in page 55 of this Prospectus

“Deposited Property”

means all assets (including cash and securities) for the time being held or deemed to be held in trust for the Unitholders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including assets due to the Fund such as coupons and other receivables;

“Designated Accounts”

means a cash account, securities account and any other account to be set up by the Custodian in the name of the Trustee and the Fund in which all or parts of the Deposited Property is held;

“Distribution”

means the distribution of income proceeds made [quarterly] to the Unitholders out of the profits of the Fund in any Financial Year either in cash or in any other form that may be agreed by the Trustee and the Fund Manager;

DEFINITIONS

“Directors” or “Board”

The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on pages 21 & 22 of this Prospectus

“Financial Year”

means the period of twelve months ending December 31, or any other period as may from time to time be determined by the Fund Manager with the written consent of the Trustee and the Commission;

“Fund”

means

- (i) the SCM CAPITAL MONEY MARKET FUND as constituted by the Trust Deed; and
- (ii) includes the Investments and cash for the time being vested in the Trustee under this Deed or any deed supplemental to this Deed under the following headings:
 - a. all such investments as may in accordance with the provisions herein contained be vested in the Trustee for the purpose of being held by or on behalf of the Trustee pursuant to the trust under this Deed; and
 - b. all unrealized capital not included in the value of the Investment and any cash of a capital nature;

“Fund Documents”

This document and any other related document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules for the purpose of inviting the public to subscribe to the Offer

“Fund Manager”, “Promoter”, “Sponsor” or “Manager”

SCM Capital Asset Management Limited

“Gross Asset Value”

The total value of the sum of the market value of all assets of the Fund

“Income”

means all income from Investments, including the capital and income proceeds from the sale of the Investments;

“Investment Committee”

The investment committee of the Fund, means the committee constituted under clause 40 of this Trust Deed;

“Investors”

Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund

“IPO”

Initial Public Offering

“ISA” or “the Act”

The Investment & Securities Act, No. 29 of 2025 as may be modified or amended from time to time

DEFINITIONS

“Issued Units”	means all the Units of the Fund that have been issued and allotted to the Unitholders and have not been redeemed;
“Meeting”	means the general meeting or extraordinary general meeting of Unitholders convened in accordance with the provisions of the First Schedule hereto;
“Memorandum Listing”	A security listing on the Exchange without trading.
“Minimum Holding”	means 5,000 Units or such balance as advised by the Fund Manager from time to time;
“Minimum Holding Period”	A period of ninety (90) calendar days from the Subscription Date during which investors may not exit or redeem their investment. Investors that wish to exit within ninety (90) calendar days will incur a charge of 20% on the income accrued on the redemption amount. Purchases made after the initial subscription will be subject to a minimum investment period of thirty (30) calendar days from the date of purchase. Investors that wish to exit before the thirty-day minimum investment period will suffer a penalty charge of 20% flat on the income accrued on the redemption amount.
“Minimum Number of Application Units”	means a minimum of 5,000 Units and in multiples of 1,000 thereafter or such number of Units as the Fund Manager may generally from time to time prescribe;
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“Net Asset Value” or “NAV”	means the value of all the assets of the Fund less liabilities attributable to the Fund;
“Net Income”	means the Income of the Fund after all applicable taxes, duties, costs, charges or expenses have been deducted;
“Offer”	<p>The total value of all investments, and other assets in the Fund's portfolio, less all adjustments and/or deductions including fees, charges, expenses, and other liabilities accrued by the Fund</p> <p>The offer for the subscription for up to ₦1,000,000,000 Units of the Fund at a par value of ₦1.00 each</p>
“Offer Price”	means the sum of ₦1.00 per Unit or any amount subsequently advised by the Fund Manager in accordance with the SEC Rules;
“Open-ended Fund”	A mutual fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem units of such a fund directly from the Fund Manager
“Principal Transaction”	means a transaction which, singularly or in aggregate of over a 12-month period equals five percent (5%) or more of the Fund's net asset value, in which the Fund Manager acting on behalf of

DEFINITIONS

	the Fund enters with an Affiliate of a Related Party;
“Prospectus”	means the document, which is issued in accordance with the provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Fund;
“Redemption”	means the redemption of Units after allotment at the Bid Price;
“Register”	means the register of Unitholders to be maintained by the Registrar on behalf of the Fund Manager;
“Registrar”	means Pace Registrars Limited or such other registrars as may be appointed by the Fund Manager;
“Registered Unit”	means a Unit representing a single share in the Fund in respect of which a Unitholder has been entered in the Register as the holder thereof;
“Related Party”	means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian a party who directly or indirectly through one or more intermediaries controls, is controlled by, or is under common control with such entity which may include its holding company, its subsidiaries and the subsidiaries of its holding company;
“Related Party Transaction”	means transactions between the Affiliates of Related Party and the Fund Manager
“SEC” or “The Commission”	Securities & Exchange Commission
“SEC Rules”	means the Rules and Regulations of the Commission made pursuant to the ISA and as amended or replaced from time to time;.
“Statement of Unitholding”	means the definitive statement issued by the Fund Manager either electronically or in printed form, acknowledging the number of the units registered in the name of the Unitholders, representing undivided shares in the Trust;
“Securities Exchange”	means The Nigerian Exchange Limited, FMDQ Securities Exchange or any other Securities Exchange as may be approved by SEC and appointed by the Parties.
“Transaction Agreements”	means this Trust Deed, the Custody Agreement, and any other agreement entered by either the Trustee, the Fund Manager or the Registrar in connection with the Fund;
“Trustee”	means FBNQuest Trustees Limited, its successors or such other replacement trustee or trustees as may be appointed in accordance with the provisions of this Trust Deed and the SEC Rules;
“Trust Deed”	The agreement dated 21/07/2025 between the Fund Manager and Trustee which sets out the terms and conditions of the

DEFINITIONS

	management and administration of the Fund
“Unit(s)”	The Units of participation in the Fund
“Unitholder(s)” or “Unit Holder”	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund
“Valuation Day”	Any day on which the Offer and Bid Prices are calculated

SUMMARY OF THE OFFER

SUMMARY OF THE FUND

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

Fund Name	SCM Capital Money Market Fund
Fund Manager/Sponsor	SCM CAPITAL ASSET MANAGEMENT LIMITED. The Sponsor is duly registered with the SEC to carry out Fund/Portfolio management services.
Trustee to the Fund	FBNQuest Trustees Limited
Custodian to the Fund	UBA Global Investor Services
Commencement Date	August 04, 2025
Initial Fund Size	₦ 1,000,000,000 Units of ₦ 1 each at par
Method of Offer	Offer for Subscription of Units in the Fund
Governing Law	The Fund Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.
Nature of the Fund	The Fund is an open-ended unit trust scheme constituted under the Trust Deed and section 160 of the ISA. Investors will be free to subscribe to the units through the Fund Manager or any other agent approved by the Fund Manager.
Fund Objective	The Fund's objective is to provide a steady stream of income to Unitholders by diversifying their portfolio, achieving short term capital preservation and sustained income distribution by investing in short term money market instrument.
Fund Benchmark	The Fund shall be benchmarked to the 91-day FGN Treasury Bill (NTB) rate. This benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years. In the absence of 91-day FGN treasury bills, the Fund shall adopt as its benchmark the FGN treasury bills with the closest maturity to ninety-one (91) days
Offer Size	₦1,000,000,000.00

SUMMARY OF THE OFFER

Unit Price	₦1.00 per unit			
Minimum Subscription	Minimum initial subscription of 5,000 units, thereafter additional units of the Fund shall be issued in multiples of 1,000 units			
Rating	'A+(f)' (Data Pro), and 'BBB(f)' (Agusto & Co)			
Payment Term	In full on application			
Mandatory Subscription	5% of the initial units registered will be subscribed to by SCM Asset Capital Management Limited in compliance with current regulation issued by the Commission that the promoters of a unit trust scheme in Nigeria must subscribe to a minimum of 5% and hold such throughout the life of the fund			
Minimum Investment Period	There will be a minimum investment period of ninety (90) calendar days from the Subscription Date during which investors may not exit or redeem their investment. Investors that wish to exit before ninety (90) calendar days will suffer a penalty charge of 20% flat on the income accrued on the redemption amount. Purchases made after the initial subscription will be subject to a minimum investment period of thirty (30) calendar days from the date of purchase. Investors that wish to exit before the thirty-day lock-in period will suffer a penalty charge of 20% flat on the income accrued on the redemption amount.			
Minimum Holding	Minimum permissible holding after partial redemption is 1,000 Units or such unit as may be advised by the Manager from time to time.			
Asset Allocation	Proposed Asset Class	Lower Limit	Upper Limit	Target Weighting (%)
	Bank Placement	20	70	35%
	Short Term Government Securities	25	80	40%
	Other Money Market Instruments	0	50	20%
	Cash	0	5	5%
Redemption	The Fund will make redemption payments within five (5) Business Day of receipt of the Redemption Notice and			

SUMMARY OF THE OFFER

Redemption Notice

other relevant documents have been submitted to the Fund Manager.

A notice from a Unitholder to the Fund Manager informing it of the Unitholder's intention to redeem his/her/its unit holding either in part/full.

Qualification

The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 LFN 2004.

Quotation

An application has been made to The Exchange for the admission of the 1,000,000,000 Units being offered for subscription to the Memorandum Listing. The listing is solely for information purposes as the price at which investors can buy or sell units of the Funds will be determined by the Fund Manager.

Status

The Units being offered for subscription shall rank *pari-passu* in all respects with other future Units to be issued by the Fund.

Oversubscription

In the event of oversubscription over and above the 1,000,000,000 units being registered, the Fund Manager shall register new units with the SEC, allot additional units and absorb any excess application monies.

Investment Risk

The risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on Page 20 of this Prospectus.

SUMMARY OF THE OFFER

THE FUND

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustee, has been delivered to the Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the ISA, the Rules and Regulations of the Commission and the listing requirements of the Exchange for the purpose of giving information to the public regarding the registration of 1,000,000,000 Units of ₦1 each at par in the SCM Capital Money Market Fund. The Fund has been authorized and registered by the Commission as a unit trust scheme. An application has been made to the council of the NGX for the admission of the 1,000,000,000 Units being offered for subscription to the Memorandum Listing.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement herein misleading or untrue.



RC: 1067965

OFFERS FOR SUBSCRIPTION

AND IS AUTHORISED TO RECEIVE APPLICATIONS FOR

1,000,000,000 Units Of ₦1.00 EACH AT PAR

IN THE

SCM CAPITAL MONEY MARKET FUND

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

PAYABLE IN FULL ON APPLICATION

The Commencement Date: 04/08/2025

DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CORPORATE DIRECTORY OF THE FUND MANAGER	
<p>SCM Capital Asset Management Limited 2-4 Custom Street, 19th Floor NGX Building, Marina, Lagos, Nigeria Telephone: +234 201 280 2227(9) Email: assetmanagement@scmcapitalng.com Website: assetmanagement.scmcapitalng.com</p>	
BOARD OF DIRECTORS OF THE FUND MANAGER	
Mallam Garba Imam (Chairman) 2-4 Custom Street, 19 th Floor NGX Building, Marina, Lagos, Nigeria.	Gaventa Otono (Non-Executive Director) 2-4 Custom Street, 19 th Floor NGX Building, Marina, Lagos, Nigeria.
Alhassan Gwarzo (Non-Executive Director) 2-4 Custom Street, 19 th Floor NGX Building, Marina, Lagos, Nigeria.	Chinedum Orisakwe (Non-Executive Director) 2-4 Custom Street, 19 th Floor NGX Building, Marina, Lagos, Nigeria.
Omololu Ajediran (Managing Director) 2-4 Custom Street, 19 th Floor NGX Building, Marina, Lagos, Nigeria.	Chukwuji Chambers (Company Secretary) 166, Bamgbose Street, Lagos Island, Lagos, Nigeria.
PRINCIPAL OFFICERS OF THE FUND	
<p>Omololu Ajediran Nwamara Nhaji Ademola Tihamiyu Temitope Akinuliola -Compliance Officer Oluwajide Dahunsi Silas Udofia</p>	
MEMBERS OF THE FUND INVESTMENT COMMITTEE	
<p>Uchenna Nwogwu – Independent Member Omololu Ajediran – Representative of the Fund Manager Olufemi Okin – Representative of the Trustee Ademola Tihamiyu – Representative of the Fund Manager Caroline Uzoma – Representative of the Fund Manager Emmanuel Nomba – Representative of the Fund manager Silas Udofia – Representative of the Fund Manager</p>	

PROFESSIONAL PARTIES TO THE OFFER

FUND MANAGER	SCM CAPITAL ASSET MANAGEMENT LIMITED 19 th Floor, 2-4 Custom Street, NGX Building, Marina, Lagos, Nigeria. TELEPHONE: +234 201 2802227(9) WEBSITE: assetmanagement.scmcapitalng.com
TRUSTEE TO THE FUND	FBNQuest Trustees Limited 16 Keffi Street, Ikoyi, Lagos, Nigeria.
CUSTODIAN TO THE FUND	UBA Global Investor Services UBA House, 57 Marina, Lagos Island, Lagos, Nigeria.
SOLICITOR TO THE FUND	G. Elias 6 Broad Street, Lagos Island, Lagos, Nigeria
REGISTRAR	Pace Registrars Limited 8 th Floor, Knight Frank Building 24 Campbell Street, Lagos Island, Lagos, Nigeria.
AUDITORS	PML Professional Services 2, Montgomery Road, Yaba, Lagos, Nigeria.

INFORMATION ON SCM CAPITAL MONEY MARKET

BRIEF OF THE FUND

The SCM Capital Money Market Fund (the "Fund") is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with FBNQuest Trustees Limited as Trustee to the Fund. 1,000,000,000 Units are being offered for subscription at the launch of the Fund at ₦1.00 per unit of the Fund.

The Fund is structured as an open-ended fund, and thus the registered Units will be continuously offered to investors and the Fund Manager will be ready to always redeem the Units throughout the duration of the Trust constituting the Fund. The Fund will invest in short term government securities, fixed deposit, commercial paper, banker's acceptance and other highly liquid and low-risk securities with a maturity period not greater than 366 calendar days.

The Fund shall be benchmarked to the 91 days FGN treasury bills (NTB) rate. This benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years. In the absence of 91-day FGN treasury bills, the Fund shall adopt as its benchmark the FGN treasury bills with the closest maturity to ninety-one (91) days.

ASSET ALLOCATION OF THE FUND

The Fund shall invest a maximum of 100% in investment grade money market instruments with a minimum tenor of 30 calendar days and a maximum tenor of 366 calendar days; a minimum of 25% in short term debt instruments issued or guaranteed by the Federal Government of Nigeria; a minimum of 20% of the Fund's assets in fixed or tenored instruments including call placements; and a maximum of 50% in other money market securities which include other money market securities and funds.

Proposed Asset Class	Lower Limit	Upper Limit	Target Weighting (%)
Bank Placements	20	70	35%
Short Term Government Securities	25	80	40%
Other Money Market Instruments	0	50	20%
Cash	0	5	5%

PROSPECT OF THE FUND

The SCM Capital Money Market Fund offers investors the opportunity to preserve capital and earn returns from investments in short term money market securities such as treasury bills, commercial papers, banker's acceptances, certificate of deposits and other eligible money market instruments with financial institutions in Nigeria recognized by the Commission.

INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to provide investors with a steady stream of income and capital preservation. The Fund will invest in high-quality short term money market securities, unsubordinated short-term debt securities such as bankers' acceptances, certificate of deposits, commercial papers, collateralized repurchase agreements, deposits (fixed/tenured) with eligible financial institutions, and other instruments introduced and approved by the CBN from time to time as permissible under Rule 470 of the SEC Rules. These eligible securities must have received an investment grade rating from a SEC-registered agency.

The Fund Manager's investment philosophy focuses on short to medium-term value creation and wealth protection. The Fund will invest only in eligible securities including high quality money market instruments, unsubordinated short term debt securities such as treasury bills, Open Market Operations (OMO), bankers' acceptances, commercial papers, deposits (fixed/tenured) with eligible financial institutions and other instruments introduced and approved by the CBN from time to time and as permissible under the SEC Rules.

The Fund Manager's primary goal is to achieve an overall positive total return that is consistent with Unitholder's investment goals, objectives and risk profile. Investment decisions will be based on in-depth research analysis, thorough due diligence and continuous assessment of specific investments that offer the best prospects in the short term.

The interests of fund investors are central to the way in which the Fund Manager approaches its business and investment decision for safety, growth and income generation. At the core of the investment process and in every investment decision, is the risk management two-step process, which is analysing what risks exist in an investment and then mitigating those risks in a way best suited to the Fund's investment objectives.

The Fund Manager shall rely on research and team of esteem personnel and adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the Trust Deed. The Fund Manager is bound by certain restrictions contained in the Trust Deed. Any material changes to this investment objective would require the consent of the Unitholders, subject to the Commission's approval.

CORPORATE GOVERNANCE

The Fund shall have an Investment Committee (the "Committee") which shall be primarily responsible for the establishment of investment and risk management policies of the Fund. The Committee will also have oversight over all investment activities of the Fund, consistent with the provisions of the Trust Deed and in accordance with the SEC Rules. The membership of the Committee shall include representatives of the Fund Manager, the Trustee and a Member who is independent of the Fund Manager, Trustee and Custodian.

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

The Committee will meet at least quarterly to set investment policies, determine overall investment strategy and to consider asset allocation and portfolio reporting. The Committee will also set and monitor investment guidelines including investment concentration and risk

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

limits. In addition, the annual reports and accounts of the Fund will be reviewed by the Committee. The audited accounts of the Fund will be published and distributed electronically to all Unitholders annually. Monthly and other periodic reports on the activities of the Fund will be filed with the Commission and the Trustee in accordance with the SEC Rules. Please see page 26&27 of this Prospectus the members of the Committee.

FEES AND OFFER EXPENSES

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

Fund Manager	An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears
Custodian	An annual fee of 0.01% of the Gross Asset Value, accruable daily and payable quarterly in arrears
Trustees	An annual fee of 0.15% of the Net Asset Value, accruable daily and payable quarterly in arrears
SEC	An annual supervisory fee of 0.2% of the Net Asset Value, accruable daily payable quarterly in arrears.
Others	Other expenses include fees payable to the Registrars, advert and marketing, printing and audit expenses estimated at between 0.17% to 0.20% of the Net Asset value
Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Commission and professional parties, brokerage, printing and distribution expenses, estimated at about (1.0%) of the offer size, will be borne by Unitholders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the Fund

INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on short to medium term value creation, wealth protection and income generation. The Fund will invest only in eligible securities including high quality money market instruments, unsubordinated short term debt securities such as treasury bills, Open Market Operations (OMO), banker's acceptances, commercial papers, deposits (fixed/tenured) with eligible financial institutions and other instruments introduced and approved by the CBN from time to time and as permissible under the SEC Rules.

The Fund Manager's primary goal is to achieve a consistent and competitive positive return that aligns with Unitholder's investment objectives and risk profile. Investment decisions will be based on in-depth research analysis, thorough due diligence and continuous analysis and review of specific investments that offer the best prospects in the short term.

The objective of fund investors is central to the Fund Manager's investment strategy. At the core of the investment process and in every investment, decision is the risk management two-step process, which is analysing what risks exist in an investment and then mitigating those risks in a way best suited to the Fund's investment objectives.

TARGET INVESTORS

Retail investors are the primary target because of their scale and investment need gap. However, the competitive return of the Fund will make it an attractive investment option to institutional and high net worth individuals who are interested in short-term investments/hybrid current accounts investments and are desiring to achieve higher returns from such investments than are ordinarily obtainable by individual investor. The Fund is particularly suitable for investors who seek:

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

INVESTMENT INCENTIVES

The benefits of investing in the Fund include:

- Skilled and professional fund management;
- Opportunity for capital protection and stable income;
- Excellent means of ensuring liquidity;
- Convenient way of saving towards short, medium or long-term goals;
- Income earned on investments shall be paid quarterly; and,
- Unit holders shall receive Performance reports.

VALUATION OF UNITS OF THE FUND

The NAV of the Fund shall be determined based on the amortized cost method in line with the SEC Rules. The cost is the price the Fund pays for an instrument or security adjusted for accrual of discount and amortization of premium.

QUOTATION

To improve visibility of the Fund, a formal application will be made to the Nigerian Exchange for the admission of the Units to its Memorandum Listing.

SUBSCRIPTION TO THE FUND

Investors who desire to purchase Units of the Fund may do so through the Fund Manager or any of its designated agents, representatives or any medium that may be approved and provided by the Fund Manager from time to time. Purchase of units will be at the Offer Price on the Valuation Day preceding the day on which the Fund Manager receives the investor's funds. The Fund Manager may also offer additional units of the Fund to subscribers on demand after the 1,000,000,000 Units have been fully subscribed. Additional units will be registered with the Commission before the issuance.

FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions shall be processed at the prevailing exchange rate advised by the relevant bank. Foreign currency subscribers who wish to obtain Certificates of Capital Importation (CCIs) are requested to complete the Purchase Order Form and follow the instructions at the back of the form. CCIs will be issued by the relevant bank within forty-eight (48) hours upon receipt of funds into the designated account opened by the Custodian for subscription. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorised by the Committee. The Fund Manager is bound by certain restrictions contained in the Trust Deed, the main provisions of which are summarised on pages 37 of this Prospectus. Any material changes to this investment objective would require the consent of the Unitholders, subject to the Commission's approval.

MINIMUM INVESTMENT PERIOD

There will be a minimum investment period of ninety (90) calendar days from the Subscription Date during which investors may not exit or redeem their investment. Investors that wish to exit before the ninety (90) days minimum investment period will suffer a penalty charge of 20% flat on the income accrued on the redemption amount.

Purchases made after the initial subscription will be subject to a minimum investment period of thirty (30) calendar days from the date of purchase. Investors that wish to exit before the thirty- days minimum investment period will suffer a penalty charge of 20% flat on the income accrued on the redemption amount.

DISTRIBUTION OPTION, REINVESTMENT OF INCOME

The income of the Fund less any sums properly chargeable on or deductible therefrom shall be distributed to Unitholders or reinvested in the Fund in such form, manner and amount on a quarterly basis. Unitholders who wish to receive cash dividends will have the option to request this service at the point of subscription.

INVESTING IN THE FUND

Investors can subscribe to the Fund by completing the Application Form on page 59 of this document and following the instructions thereon. Investors can invest in Units of the Fund through one of the following methods:

- a) By obtaining the subscription form directly from the Fund Manager, or any other agent(s) duly appointed by the Fund Manager. Completed forms should be returned to SCM Capital Asset Management Limited in accordance with the instructions specified on the relevant form.
- b) By downloading the subscription form from SCM Capital Asset Management Limited's website, assetmanagement.scmcapitalng.com. Completed forms should be sent to SCM Capital Asset Management Limited's office addresses as indicated on the form or scanned to mutualfund@scmcapitalng.com.

TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification. Unitholders may redeem their Units within five (5) Business Days following receipt by the Manager and any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held any time after allotment. Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. Redemptions will be processed using the Bid price of the day the redemption request is received by the Fund Manager provided the redemption request is received before 12:00 p.m. Redemption requests received by the Fund Manager after 12:00

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

p.m. will be processed the following day using the closing Bid Price of the previous day. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.

The Minimum initial subscription is 5,000 Units, thereafter additional units to the Fund shall be issued in multiples of 1,000 Units or such other minimum subscription value advised by the Fund Manager, subject to the written consent of the Trustees and SEC. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.

VALUATION OF UNITS OF THE FUND

The Bid and Offer prices of Units shall be based on the Net Asset Value of the Fund calculated on a daily basis based on a formula approved by SEC from time to time. The units of the Fund shall be maintained at a stable Net Asset Value of N1.00 per unit. The current formula approved by SEC is provided below:

COMPUTATION OF BID PRICE

#

#

Add securities / investments (as applicable):

Treasury Bills	X
Fixed Term Deposit	X
Commercial Paper and Other Money Market Instruments	X
Cash and Bank	X
Dividend/Income	X
Less Payable (if any, with disclosures)	(X)

Net asset before fees

X

Less Expenses (as applicable):

Auditor's fee	(X)
Custodian's fee	(X)
Fund manager's fee	(X)
Trustee's fee	(X)
Registrar's fee	(X)
SEC fee	(X)
Other allowable fee and expenses (with disclosures)	(X)
Total fees	(X)

Net Asset Value after fees/ Bid Value at valuation date

X

BID VALUE AT VALUATION DATE

X

BID PRICE = BID VALUE AT VALUATION DATE / NUMBER OF OUTSTANDING UNITS

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

COMPUTATION OF OFFER PRICE

#

#

Add securities / investments (as applicable):

Treasury Bills	X
Fixed Term Deposit	X
Commercial Paper and Other Money Market Instruments	X
Cash and Bank	X
Dividend/Income	X
Less payables (if any, with disclosures)	X

Net asset before fees

X

Less expenses (as applicable)

Auditor's fee	(X)
Custodian's fee	(X)
Fund manager's fee	(X)
Trustee's fee	(X)
Registrar's fee	(X)
SEC's fee	(X)
Other allowable fees and expenses (with disclosures)	(X)
Total fees	(X)

Net Asset Value after fees/ Offer Value at valuation date

X

OFFER VALUE AT VALUATION DATE

x

OFFER PRICE = OFFER VALUE AT VALUATION DATE / NUMBER OF OUTSTANDING UNITS

PUBLICATION OF THE NAV OF THE FUND

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

MEETING OF UNITHOLDERS AND VOTING RIGHTS

The Fund Manager in consultation with, or at the request of the Trustee; or a requisition of Unitholders holding not less than 25% in value of the Units; or by a court on application of a Unitholder where the court is satisfied that it is just and equitable to do so may call a General Meeting to consider the accounts and all matters affecting the Fund. Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unitholder shall have one vote. Where a poll is demanded, each Unitholder shall have one vote for every Unit held by him.

STATEMENT OF UNITHOLDING

Unitholders will be issued with statements in either electronic or printed form, acknowledging the number of the Units registered in the name of a Unitholder, representing undivided units in the Fund ("Statements of Unitholding"), which shall constitute evidence of title to the number of Units specified on such statements.

RISK FACTORS

Risk factors are factors that the occurrence may affect the value of the Fund. The value of an investment generally will fluctuate in response to market conditions, as every type of investment involves an element of risk and should therefore be considered when investing in the Fund. A summary of the major risks that can affect the Fund's performance, are listed below:

Market/Interest Rate Risk: The value of the Fund's portfolio may be affected by market risks that are outside its control, including volatility (risk) in interest rates. Interest rate risk is the risk that an unexpected change in interest rate will negatively impact the value of an investment. A fall in interest rates would result in a decline in the market value of the Fund while a rise in interest rates would increase the market value of the Fund.

Credit Risk: The Fund is subject to credit risk. Credit risk is the risk that an issuer of a fixed income security in which the Fund Manager may invest will be unable to make payment or interest as and when due.

Reinvestment Risk: This is the risk that future investments might be at a lower yield in comparison to the prevailing yields or that there may be no comparable investment opportunity to re-invest in. This happens in a declining interest rate environment due to the short-term maturity of the investible assets.

Regulatory Risk: The Fund is subject to various forms of regulations. These regulations which may be issued by the CBN and other regulators in managing the economy may adversely impact on the Fund's performance.

RISK MANAGEMENT STRATEGY

The Fund Manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored on a regular basis to minimize their potential effect on the Fund's performance. The under-listed elements of the risk management framework shall be put in place by the Fund Manager:

- I. **Stress Testing:** The Fund Manager shall from time-to-time stress test the Fund's portfolio using various simulation scenarios to show any potential risk that could impact on the Fund. The result of the test shall be reported to the investment committee.
- II. **Diversification:** The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved asset classes. Proper diversification will prevent concentration in any one security and extreme fluctuations in the value of the Fund.
- III. **Market Intelligence:** The Fund Manager will leverage the investment management team's expertise in asset and portfolio management to guide investment decisions and policies. Additionally, the Investment Committee will gain valuable insights from an independent member with extensive knowledge of investment and financial matters. This structure ensures that the Fund Manager is well-equipped to assess market conditions, analyze trends, and evaluate securities effectively.
- IV. **Liquidity:** The liquidity of portfolio investments can affect the Fund's market value. Therefore, 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 effectively and efficiently manage the fund.

1. BRIEF PROFILE OF THE FUND MANAGER

SCM Capital Asset Management Limited, a wholly owned subsidiary of SCM Capital Limited, was incorporated on September 27, 2012, as an asset management company licensed by the Commission as a Fund/Portfolio Manager in April, 2017. It provides asset management services covering portfolio management, mutual funds, wealth management, and security trading which provide clients with competitive investment performance across a wide range of asset classes through superior market insight, technical expertise, and strong execution capabilities.

DIRECTORS OF THE FUND MANAGER**Mallam Garba Imam (Chairman)**

Garba Imam chairs the Board of SCM Capital Asset Management Limited. He has over 37 years of experience in corporate finance and banking. Prior to his appointment as the Chairman of the board, Mr. Imam served as the Assistant General Manager and Divisional Head of Corporate Banking at Continental Merchant Bank, having started as a Credit/Financial Analyst in the same institution. He has served on the boards of various corporations including Sterling Financial Holding Ltd, Enterprise Bank Limited (Houston, Texas), Ecobank Nigeria Limited, VDT Telecommunication Limited, Kaduna Electricity Distribution Company Limited and Nigerian Stockbrokers Limited. Mr Imam holds a bachelor's degree in Sociology from Ahmadu Bello University, Zaria and a Master's degree in Management from Birmingham University, United Kingdom. He is also an alumnus of Imperial College, University of London. He is a Fellow of the Institute of Directors Nigeria (IoD) and an Honorary Fellow of the Chartered Institute of Bankers of Nigeria (CIBN).

Omololu Ajediran (Managing Director)

Omololu Ajediran is the Managing Director of SCM Capital Asset Management Limited. He has over 27 years of experience in the financial services sector spanning securities trading, mutual fund management, portfolio management and accounting. Before his appointment as Managing Director in 2017, he led the securities trading and portfolio management division of SCM Capital Limited. Mr. Ajediran holds a Bachelor of Science degree in Economics from Obafemi Awolowo University, Ile-Ife (1994), and an MBA in Finance from the University of Lagos in (2013). He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers. In addition, Mr. Ajediran is a member of the Chartered Institute of Securities and Investments-UK, and an alumnus of the Lagos Business School (LBS). He is also an authorized dealing clerk of the Nigerian Exchange.

Gaventa Otono (Non-Executive Director)

Gaventa Otono is a non-executive director at SCM Capital Asset Management Limited and the Group Managing Director (GMD) of SCM Capital Limited. He has over 30 years of experience in the Nigerian banking industry spanning operations, business development, credit and project finance. Prior to joining SCM Capital Limited, Mr. Otono worked with Citibank, Trust Bank of Africa and Sterling Bank. Before his appointment as GMD, he served as a general manager and group head of projects at Sterling Bank Plc with responsibility for originating deals across infrastructure, construction and real estate. As an advocate for continuous learning, Mr. Otono is an alumnus of INSEAD, France, Obafemi Awolowo University, and the University of Lagos.

Alhassan Gwarzo (Non-Executive Director)

Alhassan Gwarzo is a non-executive director at SCM Capital Asset Management Limited and the Chief Operating Officer of SCM Capital Limited. He has over 30 years of experience in the financial services sector across corporate and investment banking. Mr. Gwarzo's banking career began in 1990 at ICON Limited (Merchant bankers), followed by a move to New Africa Merchant Bank Limited in 1993. Thereafter, he joined NAL Merchant Bank Plc where he played a key role in re-

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

establishing the Capital Markets Group, which later evolved into Sterling Capital Markets Limited. Mr. Gwarzo holds a Bachelor of Science degree in Accounting (1990) and an MBA in Finance (1997), both from Ahmadu Bello University, Zaria. He is a Certified National Accountant and a member of the Nigerian Institute of Management (NIM). Mr. Gwarzo is also an alumnus of the Lagos Business School.

Chinedum Orisakwe (Non-Executive Director)

Chinedum Orisakwe is a dynamic and accomplished professional with over 25 years experience in finance, banking, and human resources. Mrs. Orisakwe holds a Bachelor of Accounting from the University of Lagos (1982) and a Chartered Accountant. Chinedum has excelled in financial and credit management across both private and public sectors. As a seasoned banker, Chinedum has a strong track record in managing complex financial operations, fostering client relationships, and driving sustainable business growth. A certified Human Resources professional and IFC/Global Corporate Governance Forum Trainer, Chinedum is also skilled in corporate governance, organizational transformation, and capacity building. With a Project Management Professional (PMP) certification, Chinedum is committed to excellence in project execution and business process optimization. Passionate about innovation and people development, Chinedum strives to create value, inspire teams, and drive organizational growth.

THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

Omololu Ajediran (Managing Director)

Omololu Ajediran is the Managing Director of SCM Capital Asset Management Limited. He has over 27 years of experience in the financial services sector spanning securities trading, mutual fund management, portfolio management and accounting. Before his appointment as Managing Director in 2017, he led the securities trading and portfolio management division of SCM Capital Limited. Mr. Ajediran holds a Bachelor of Science degree in Economics from Obafemi Awolowo University, Ile-Ife (1994) and an MBA in Finance from the University of Lagos (2013). He is a fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers. In addition, Mr. Ajediran is a member of the Chartered Institute of Securities and Investment-UK, and an alumnus of the Lagos Business School (LBS). He is also an authorized dealing clerk of the Exchange.

Nwamara Nnaji (Chief Risk Officer)

Nwamara Nnaji has over 30 years' experience working in the banking industry. She has worked in Audit firms and several commercial banks including Barclays Bank (now Union Bank Plc), Progress Bank, Centre Point Bank and Unity Bank Plc. While in professional practice, she led many audit teams to handle major assignments and was the Managing Partner of Canway consult/Uzo Amara Nnaji & Co from 1997 to 2005. Nwamara is currently the Chief Risk Officer in SCM Capital Asset Management Limited. Nwamara Nnaji, holds a degree in accounting from Yaba College of Technology (1980) and holds an MBA from Lagos State University (2006). She is a fellow of the Institute of Chartered Accountants of Nigeria. She is a member of the Nigerian Institute of Management and Chartered Institute of Taxation of Nigeria. She served as the 10th Chair of the Society of Women Accountants in Nigeria (SWAN).

Ademola Tihamiyu (Chief Financial Officer)

Ademola Tihamiyu is the Chief Financial Officer of SCM Capital Group, bringing over two decades of experience in the finance sector. He began his career at Oyelami Soetan Adeleke (now Baker Tilly Nigeria), where he rose to the position of Audit Manager. Before joining SCM Capital Limited, he served as the Group CFO of Kedari Capital Ltd. Ademola is a graduate of accounting from The Polytechnic Ibadan (2002) and holds a master's degree in business administration from Ajayi Crowther University (2022). Mr. Tihamiyu is an associate member of the Chartered Institute of Taxation of Nigeria, Chartered Institute of Stockbrokers of Nigeria, and Chartered Institute for Securities & Investment (UK). He is also a fellow of the Institute of Management Consultants of

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Nigeria and Institute of Chartered Accountants of Nigeria.

Oluwajide Dahunsi (Head, Research and Advisory)

Oluwajide is an associate member of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Stockbrokers with over 10 years' experience. He started his career with NLPC Pension Fund Administrators Limited and rose to an Assistant Manager before joining SCM Capital as Head of Research and Advisory. He is well grounded in the areas of global market survey, macroeconomic analysis, equities, fixed income, commodities research, fund management and account reconciliation offering qualitative and quantitative analysis on global trends, provision of strategic support on general business environment, practical analysis of financial reports and credit ratings with professional recommendations on various opportunities and growth prospects. Mr. Dahunsi holds an HND in Accounting from Moshood Abiola Polytechnic, Ogun State (2009). He is an Associate of both the Chartered Institute of Accountants and Chartered Institute of Stockbroker. He has attended several seminars and engaged industry captains on issues around economic growth.

Temitope Akinuliola (Compliance Officer)

Akinuliola Temitope is a seasoned compliance professional with over 12 years of experience in regulatory reporting, risk analysis, internal audits, and industry-standard enforcement. He began his career at Resort Securities & Trust Ltd and went on to serve in key compliance roles at Arthur Stevens Asset Management Ltd and Prosperis Holdings Ltd before joining SCM Capital in 2024. Temitope is known for his commitment to accountability, transparency, and regulatory alignment. He holds an HND from Yaba College of Technology (2011) and a B.Sc. in Computer Science from Ajayi Crowther University (2024).

Silas Udofia (Business Development)

Silas Udofia is a dedicated Wealth Management Advisor at SCM Capital Asset Management Limited, bringing nearly 5 years of experience in the financial services industry. His expertise spans Insurance, Personal Finance, Business Development, and Mutual Funds Management. Before joining SCM Capital, Silas honed his skills at Leadway Assurance Company Limited, where he gained invaluable experience and developed a deep understanding of the financial landscape. His background in Agriculture, with a Bachelor of Agriculture in Agricultural Economics from the University of Calabar, Calabar (2019), adds a unique perspective to his approach in wealth management. Silas is committed to helping clients achieve their financial goals through strategic planning and personalized advice.

SCM CAPITAL ASSET MANAGEMENT LIMITED
FINANCIAL STATEMENTS, 31 DECEMBER 2024

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OTHER NATIONAL DISCLOSURES

FIVE YEAR FINANCIAL SUMMARY

STATEMENT OF FINANCIAL POSITION

ASSETS	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Cash and cash equivalents	10,056,665	9,084,633	5,542,321	3,013,311	1,934,629
Financial assets at fair value:					
Loans and receivables	2,087,927	439,054	288,188	212,175	68,037
Fair value through other comprehensive income	2,360,639	1,243,571	44,441	36,265	36,128
Other asset	708,393	253,194	150,577	36,851	17,794
Total assets	15,213,624	11,020,452	6,025,527	3,298,602	2,056,588
LIABILITIES					
Funds under management	12,798,595	9,457,966	5,213,214	2,819,024	1,751,363
Other liabilities	1,398,459	899,542	386,057	153,427	82,171
Current income tax payable	148,779	83,009	46,339	41,315	8,546
Total liabilities	14,345,834	10,440,517	5,645,610	3,013,766	1,842,080
EQUITY					
Share Capital	150,000	150,000	150,000	150,000	150,000
Revenue reserves	717,790	429,935	229,917	134,690	64,205
Fair value reserves	-	-	-	146	303
Total equity	867,790	579,935	379,917	284,836	214,508
Total liabilities and equity	15,213,624	11,020,452	6,025,527	3,298,602	2,056,588
Statement of profit or loss and other comprehensive income	2024	2023	2022	2021	2020
	N'000	N'000	N'000	N'000	N'000
Gross income	1,069,049	729,813	434,851	296,069	269,512
Profit before taxation	436,634	282,620	141,284	104,109	13,511
Taxation	(148,779)	(82,602)	(46,058)	(33,624)	(7,074)
Profit for the year	287,855	200,018	95,226	70,485	6,437

2. PROFILE OF THE TRUSTEE – FBNQuest Trustees Limited

FBNQuest Trustees Limited is a leading trusteeship company in Nigeria and a member of the FBN Holdings Group. The company was incorporated on August 8, 1979 and has since been actively involved in providing non-banking financial services, which includes trusteeship, wealth and asset management, and financial advisory services. The company was licensed in December 1991 as a Trustee/Fund & Portfolio Manager/Investment Adviser and regulated by the Commission.

FBNQuest Trustees has successfully managed client's businesses and wealth for over 42 years through a combination of brand strength, intellectual capacity, and character. It continues to focus on the needs of clients through the provision of innovative products and services to its clients in and around the country.

DIRECTORS OF THE TRUSTEES**Idris Adeleke Shittu - Chairman**

Idris Adeleke Shittu was appointed Chairman of the Board of FBNQuest Trustees Limited on February 22, 2024. He brings to the board his rich and extensive experience in business, finance, and risk management coupled with a proven track record in leadership, corporate governance, and regulatory compliance.

His 31 years work experience transversed Internal Audit & Control, Regulatory Compliance, Credit Risk, Treasury/Financial Risk Management, Assets and Liabilities Management, Basel II and III Capital Management as well as General Management and Governance.

Idris is the Founder and Chief Consultant of Froncap Consulting Company, and also the Chairman of Frontline Capital Limited. Both companies are reputed for financial and business advisory services in the MSMEs space while also providing risk expert opinion, financial risk management and regulatory compliance trainings for banks and other financial institutions.

He is a certified Risk Analyst and Fellow of the Global Academy of Finance and Management (GAFM), a certified Information Systems Auditor from Information System Audit and Control Association (ISACA) and an alumnus of the renowned Wharton Business School of the University of Pennsylvania in the United States. He is a Senior Associate of the Risk Management Association of Nigeria (RIMAN) and member, Chartered Institute of Directors Nigeria (MCIoD). He is an Honorary member of the Chartered Institute of Bankers, Nigeria (HCIBN).

Idris attended the prestigious University of Ilorin (1987) where he bagged the Bachelor of Science degree in Mathematics and Statistics and later obtained an MBA in Finance from the University of Ado Ekiti (2006).

He is happily married with children and at his leisure likes travelling and reading.

Adekunle Awojobi - Managing Director/CEO

Awojobi, Adekunle is a seasoned professional with 35 years of work experience spanning audit, internal control, and trust administration. He is a fellow of the Institute of Chartered Accountants of Nigeria, Associate Nigerian Institute of Management, Associate Certified Fraud Examiner and Member Institute of Internal Auditors. He also holds a Bachelor of Science Degree in Economics with First Class honours from Ogun State University (Olabisi Onabanjo University) Ago-Iwoye Ogun State (1989).

Prior to joining FBN Trustees Limited in 2002, he was an Audit Senior with KPMG Audit (1996-1997); Internal Auditor with Texaco Nigeria Plc (MRS Oil Nigeria Plc (1997-2000) and Head, Internal Audit CarnaudMetalBox (Now Nampak) Nigeria Plc (2000 – 2002).

Afolabi Olorode

Afolabi Olorode is a Non-Executive Director of FBNQuest Trustees Limited and Acting Managing Director of FBNQuest Merchant Bank Limited. He is also responsible for the business and operations of the Bank. He is a member of the Bank's Executive Leadership Committee and sits on other sub-committees, including the Management Credit & Underwriting Committee, Human Capital

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Committee, Asset & Liabilities Management Committee, and Risk Management Committee. He serves as a Non-Executive Director of FBNQuest Securities Limited (a wholly-owned subsidiary of FBNQuest Merchant Bank), chairs its Board Audit & Risk Management Committee and a member of its Board Governance & Nominations Committee.

Afolabi has advised on and raised funding for several landmark transactions involving leading Nigerian and international clients in restructuring, M&A advisory, and capital raising for 25 years. He has major sectoral expertise that spans the public sector, financial services, power, telecoms, oil & gas and FMCG. He also previously worked with reputable corporations including Emerging Capital Partners, Renaissance Capital, KPMG, Frontier Capital and Augusto & Co. in various roles covering Sub-Saharan Africa.

Afolabi is registered as a Sponsored Individual with the Nigerian Securities and Exchange Commission (SEC), member of Institute of Directors Nigeria (IOD) and a past Director of Administration with the Association of Nigerian Issuing Houses (AIHN).

He is a Fellow of the Institute of Chartered Accountants of Nigeria and has taken leadership and executive education courses at Columbia Business School, INSEAD, Harvard Business School, Wharton Executive Education, and Lagos Business School, among others. He is also a University of Lagos graduate (1998) with a post-graduate degree in Corporate & International Finance from Durham Business School in the United Kingdom (2005).

Kemi Adewole

Adewole, Kemi is a Non-Executive/Independent Director of FBNQuest Trustees with 36 years' experience and is the Founder and Lead Consultant at Protiquette Consults. Kemi has had a successful career in banking which started in Nigbel Merchant Bank in 1989. Kemi worked in Chartered Bank where she rose through the ranks to become the Head of Personal and Private Banking and joined First Bank of Nigeria in 2004. She also serves as a Non-Executive Director at Pilot Securities Limited and an advisory board member at Money Counsellors.

Kemi is a member of the Institute of Directors United Kingdom and Nigeria, the Harvard Women Execs on Boards United States of America, Society for Corporate Governance Nigeria and an Honorary Senior member of the Chartered Institute Bankers, Nigeria. She holds a BSc in Business Administration from the University of Benin (1987) and an M.B.A in Marketing from the University of Lagos (2000).

Emmanuel Olayinka

Olayinka, Emmanuel is a Non-Executive/Independent Director of FBNQuest Trustees and the Chief Executive of Emmarach Limited, a boutique Consulting Company with special focus on start-up growth, human capital development and investment and wealth management for discerning clientele. With over 34 years of experience, Emmanuel has a successful career in auditing, accounting, business advisory consulting, financial reporting and controls; banking and financial services; oil and gas controllership; real estate and construction; general and executive management; agriculture and agro chemicals; change management and entrepreneurship.

Emmanuel was the Managing Director/Chief Executive Officer of DN Meyer Plc. Emmanuel held the position of Executive Director at the Corporate Headquarters of the Honeywell Group. He later became the MD/CEO of Skyview Estates Limited, a member company of the group.

Emmanuel has also held operational and leadership positions in numerous reputable organisations such as: Lagos State Ministry of Finance, Treasury Division; KPMG Peat Marwick Ani Ogunde & Co as Senior Auditor; Arthur Andersen as Senior Consultant; Ecobank Nigeria Plc as Head of Control; Cash Link Finance and Investment Plc as Senior Manager; Esso Exploration and Production Nigeria Limited (now Exxon Mobil) as the pioneer Company Accountant in Nigeria; Khalil and Dibbo Transport Limited as a turnaround executive. Chief Finance Officer involved in rolling out new business model for The Candel Company Limited, a robust agricultural company. Emmanuel holds a Bachelor of Science Degree in Accounting from the University of Ilorin (1987)

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

and he is a fellow of the Institute of Chartered Accountants of Nigeria and also, a member of Chartered Institute of Taxation of Nigeria and Institute of Directors.

MANAGEMENT PROFILE OF TRUSTEES

Adekunle Awojobi (Managing Director/CEO)

Awojobi, Adekunle is a seasoned professional with 35 years of work experience spanning audit, internal control, and trust administration. He is a fellow of the Institute of Chartered Accountants of Nigeria, Associate, Nigerian Institute of Management, Associate, Certified Fraud Examiner and Member Institute of Internal Auditors. He also holds a Bachelor of Science Degree in Economics with First Class honours from Ogun State University (Olabisi Onabanjo University) Ago-Iwoye Ogun State (1989).

Prior to joining FBN Trustees Limited in 2002, he was an Audit Senior with KPMG Audit (1996-1997); Internal Auditor with Texaco Nigeria Plc (MRS Oil Nigeria Plc (1997-2000) and Head, Internal Audit CarnaudMetalBox (Now Nampak) Nigeria Plc (2000 – 2002).

Babajide Fetuga (Deputy Director and Head, Business Development)

Fetuga, Babajide holds a Bachelor of Science Degree in Economics from the Premier University of Ibadan, Oyo State (1997). He is a seasoned sales and marketing professional. His work experience spans about 22 years within the banking, financial services and telecom sectors. Babajide has garnered experience taking key roles in several prominent corporates. At Celtel (Airtel), as regional corporate sales manager, he held briefs for the Company in large corporates including Schlumberger, Halliburton and Shell Petroleum Development Company. His experience in the financial services industry were garnered at Ecobank Nigeria Plc and Standard Chartered Bank Nig. Ltd where he gained in depth knowledge in retail and commercial banking and branch development. He has led the Business Development & Marketing function in FBNQuest Trustees for over 15 years with a view to winning new mandates in the key sectors of the economy and high-level management of existing relationships. A seasoned product structuring and improvement personnel and have attended several short courses at the London School of Economics, Harvard Law School and Lagos Business School.

Rotimi Obende (Head, Private Trust)

Obende, Rotimi is a member of the FBNQuest Trustees team and currently heads the Private Trust business at FBNQuest Trustees with his experience spanning over 25 years. Prior to this, Rotimi was responsible for strategy development and has extensively been involved in helping clients structure their Estate Plans. A fellow of the Institute of Chartered Accountants of Nigeria (FCA), Rotimi also holds a Bsc. in Accounting from the University of Benin (1996) and a certificate in Personal Financing Planning with the University of Lagos. Rotimi has facilitated many courses on finance and accounting, and in personal financial planning, an experience he garnered while working with the Institute of Financial Planning, Lagos. Rotimi has extensive experience in strategy development, research, financial analysis, financial planning, accounting and estate planning.

Olufemi Ayoola Okin (Head, Public Trust)

Okin, Olufemi Ayoola holds a Law degree (LL.B.) from Obafemi Awolowo University, Ile-Ife (2007) and was called to the Nigerian Bar in 2008 after obtaining his Barrister at law (B.L) degree from the Nigerian Law School (Lagos Campus). Prior to joining FBNQuest Trustees Limited, Femi worked with the Corporate Commercial Unit of the law firm of Paul Usoro & Co., where he garnered experience in transactions related to maritime law, banking & finance, project finance, telecommunications law and labour matters to mention a few. He also worked in the trust services department of ALM Consulting Limited where he acted as the Acting Head, Trust Services and managed portfolios in the public, corporate and private trust unit. Since joining FBNQuest Trustees, Femi has, alongside other team members, successfully reviewed and administered trust mandates in government bonds, corporate bonds, syndications, mutual funds and reserve funds with values in excess of \$3 Billion. With an experience spanning 17 years, Okin currently heads the Public Trust

3. THE INVESTMENT ADVISORY COMMITTEE**Uche Nwaogu - Independent Member**

Uche is a seasoned stockbroker with over 20 years of experience spanning accounting, stockbroking, banking, financial services, and management consultancy. He specializes in SME development, wealth and asset management, funds management, structured finance, M&A, SEC filings, capital raising, and corporate governance. He has held key leadership roles, including Managing Director of FutureView Securities Limited, Head of Investment Banking at FutureView Financial Services, and Manager, Capital Markets at Path Securities & Investments. Uche chairs the Investment Committees of The Frontier Fund and the Nigeria Energy Sector Fund. With a track record of closing over \$450 million in corporate finance and capital market transactions across diverse industries, he is a Fellow of the Association of Investment Advisers & Portfolio Managers (FAIPM) and the Institute of Credit Administration (FICA). A Dealing Clerk of the Exchange, he is also an Associate of CIS and NIM. Uche holds degrees in Accountancy and Finance & Corporate Governance from the University of Nigeria, Enugu Campus (1986), and Liverpool John Moores University, UK (2010).

Omololu Ajediran – Fund Manager Representative

Omololu Ajediran is the Managing Director of SCM Capital Asset Management Limited. He has over 27 years of experience in the financial services sector spanning securities trading, mutual fund management, portfolio management and accounting. Before his appointment as Managing Director in 2017, he led the securities trading and portfolio management division of SCM Capital Limited. Mr. Ajediran holds a Bachelor of Science degree in Economics from the Obafemi Awolowo University, Ile-Ife (1994) and an MBA in Finance from the University of Lagos (2013). He is a fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Stockbrokers. In addition, Mr. Ajediran is a member of the Chartered Institute of Securities and Investment-UK, and an Alumnus of Lagos Business School (LBS). He is also an authorized dealing clerk of the Exchange.

Nwamara Nnaji - Fund Manager Representative

Nwamara Nnaji has over 30 years' experience working in the banking industry. She has worked in Audit firms and several commercial banks including Barclays Bank (now Union Bank Plc), Progress Bank, Centre Point Bank and Unity Bank Plc. While in professional practice, she led many audit teams to handle major assignments and was the Managing Partner of Canway consult/Uzo Amara Nnaji & Co from 1997 to 2005. Nwamara is currently the Chief Risk Officer in SCM Capital Asset Management Limited. Nwamara Nnaji, holds a degree in accounting from Yaba College of Technology (1980) and holds an MBA from Lagos State University (2006). She is a fellow of the Institute of Chartered Accountants of Nigeria. She is a member of the Nigerian Institute of Management and Chartered Institute of Taxation of Nigeria. She served as the 10th Chair of the Society of Women Accountants in Nigeria (SWAN).

Ademola Tiamiyu - Fund Manager Representative

Ademola Tiamiyu is the Chief Financial Officer of SCM Capital Group, bringing over two decades of experience in the finance sector. He began his career at Oyelami Soetan Adeleke (now Baker Tilly Nigeria), where he rose to the position of Audit Manager. Before joining SCM Capital Limited, he served as the Group CFO of Kedari Capital Ltd. Ademola is a graduate of accounting from The Polytechnic Ibadan (2002) and holds a master's degree in business administration from Ajayi Crowther University (2022). Mr. Tiamiyu is an associate member of the Chartered Institute of Taxation of Nigeria, Chartered Institute of Stockbrokers of Nigeria, and Chartered Institute for Securities & Investment (UK). He is also a fellow of the Institute of Management Consultants of Nigeria and Institute of Chartered Accountants of Nigeria.

Oluwajide Dahunsi - Fund Manager Representative

Oluwajide is an associate member of both the Institute of Chartered Accountants of Nigeria and Chartered Institute of Stockbrokers with over 10 years' experience. He started his career with NLPC Pension Fund Administrators Limited and rose to an Assistant Manager before joining SCM Capital as Head of Research and Advisory. He is well grounded in the areas of global market survey, macroeconomic analysis, equities, fixed income, commodities research, fund management and account reconciliation offering qualitative and quantitative analysis on global trends, provision of strategic support on general business environment, practical analysis of financial reports and credit ratings with professional recommendations on various opportunities and growth prospects. Mr. Dahunsi holds an HND in Accounting from Moshood Abiola Polytechnic, Ogun State (2009). He is an Associate of both the Chartered Institute of Accountants and Chartered Institute of Stockbroker. He has attended several seminars and engaged industry captains on issues around economic growth.

Silas Udofia – Representative of the Fund Manager

Silas Udofia is a dedicated Wealth Management Advisor at SCM Capital Asset Management Limited, bringing nearly 5 years of experience in the financial services industry. His expertise spans Insurance, Personal Finance, Business Development, and Mutual Funds Management. Before joining SCM Capital, Silas honed his skills at Leadway Assurance Company Limited, where he gained invaluable experience and developed a deep understanding of the financial landscape. His background in agriculture, with a Bachelor of Agriculture in Agricultural Economics from the University of Calabar, Calabar (2019), adds a unique perspective to his approach in wealth management. Silas is committed to helping clients achieve their financial goals through strategic planning and personalized advice.

Olufemi Ayoola Okin – Representative of the Trustee

Okin, Olufemi Ayoola holds a Law degree (LL.B.) from Obafemi Awolowo University, Ile-Ife (2007) and was called to the Nigerian Bar in 2008 after obtaining his Barrister at law (B.L) degree from the Nigerian Law School (Lagos Campus). Prior to joining FBNQuest Trustees Limited, Femi worked with the corporate commercial unit of the law firm of Paul Usoro & Co., where he garnered experience in transactions related to Maritime law, banking & finance, project finance, telecommunications law and labour matters to mention a few. He also worked in the trust services department of ALM Consulting Limited where he acted as the Acting Head Trust Services and managed portfolios in the public, corporate and private trust unit. Since joining FBNQuest Trustees, Femi has, alongside other team members successfully reviewed and administered trust mandates in the government bonds, corporate bonds, syndications, mutual funds and reserve funds with values in excess of \$3 Billion. With an experience spanning 17 years, Okin currently heads the Public Trust Unit of FBNQuest Trustee.

SCM CAPITAL MONEY MARKET FUND

DataPro Rating:

A^{+(f)}

Fund Type: Open Ended Unit Trust Scheme
Fund Size: ₦1Billion
Currency: Naira
Fund Outlook: Stable
Date Issued: 7 Feb., 2025
Valid Till: 6 Feb., 2026

Reference:

Abiodun Adeseyoju, FCA.
 Abimbola Adeseyoju
 Oladele Adeoye

This report is provided by DataPro subject to the Terms & Conditions stipulated in our Terms of Engagement

EXECUTIVE SUMMARY

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Gross Earnings	729,813	434,851	296,069	269,512	154,157
Pre-tax-Profit	282,620	141,284	104,109	13,511	6,990
Equity	579,934	379,917	284,836	214,508	177,768
Investment Assets	9,084,633	5,542,321	3,013,311	1,934,629	1,346,269
Total Assets	11,020,452	6,025,527	3,298,602	2,056,588	1,419,786
Managed Funds	9,457,966	5,213,214	2,819,024	1,751,363	1,183,843

Rating Explanation

The Long-Term Rating of A^{+(f)} indicates Low Risk. It is assigned to Funds which have very good strength, operating performance and profile when compared to the standard established by DataPro. This Fund, in our opinion, has a strong ability to meet its on-going obligations.

RATING SYNOPSIS

The Rating took into consideration all relevant qualitative and quantitative factors to arrive at the assigned risk factor.

The qualitative information used were obtained from *The Fund* Manager during interview sessions with its representatives and the examination of Trust Deeds and Custody Agreement. The quantitative information used were obtained from *The Fund's* Prospectus.

The risk factors were assessed by considering the credit, interest rate and liquidity risks; regulatory framework and operating performance of *The Fund* Manager.

Our review of the Investment Strategy of *The Fund* reveals the following:

Positive Rating Factors:

- Experienced Fund Manager
- Good Risk Management Strategy

Negative Rating Factors:

- Macro-Economic Constraints
- Minimal Protection Against Inflation

This report does not represent an offer to trade in securities. It is a reference source and not a substitute for your own judgment. As far as we are aware, this report is based on reliable data and information, but we have not verified this or obtained an independent verification to this effect. We provide no guarantees with respect to accuracy or completeness of the data relied upon, and therefore the conclusions derived from the data. This report has been prepared at the request of, and for the purpose of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person. Finally, DataPro and its employees accept no liability whatsoever for any direct or consequential loss of any kind arising from the use of this document in any way whatsoever.

SCM Capital Money Market Fund

Rating:

Bbb(f)*

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

Issue Date: 25 November 2024

Expiry Date: 24 November 2025

Previous Rating: N/A

*Indicative Rating

Industry:

Asset Management

Analysts:

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RATING RATIONALE

Agusto & Co. hereby assigns an indicative **Bbb(f)*** rating to SCM Capital Money Market Fund ("SCM Capital MMF" or "the Fund") based on a sample portfolio and the trust deed provided by the Fund Manager – SCM Capital Asset Management Limited. The rating signifies a potentially low exposure to credit, liquidity and interest rate risks. The rating also takes into consideration the limited capacity of the Manager's current software to adequately support pre-trade checks. The indicative rating will be validated once the Fund is launched. The validated (or final) rating may differ from the indicative rating if the actual portfolio varies materially from the sample portfolio analysed in assigning this rating.

SCM Capital MMF is a proposed, open-end collective investment scheme with a target size of ₦1 billion that will be managed by SCM Capital Asset Management Limited ("SCM Capital AM" or "the Manager"). SCM Capital AM is a licensed fund and portfolio manager and a wholly owned subsidiary of SCM Capital Limited - a financial services company with interests in asset management, financial advisory and corporate and structured finance. As at 31 October 2024, SCM Capital AM had over ₦14 billion in assets under management (AuM).

The Fund intends to manage exposure to credit risk by investing at least 25% of net assets in low-risk Federal Government of Nigeria (FGN) securities, which we consider to be of "Aaa" credit quality on our national rating scale. In addition, all securities must have at least an investment-grade credit rating to be eligible for investment. SCM Capital MMF's indicative portfolio had 36% of net assets in "Aaa" rated securities, which aligns with regulatory guidelines and the Fund's internal asset allocation limits. The indicative portfolio also had 34%, 20% and 10% of net assets allocated to instruments we consider to be of "Aa", "A" and "Bbb" credit quality respectively. In our opinion, SCM Capital MMF's potential exposure to credit risk is low.

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AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorized by a resolution passed on 14th December 2023, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

EXTRACTS FROM THE TRUST DEED

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

The Trust Deed contains, inter alia, the following provisions:

4. Description and Objective of The Fund

4.1 The SCM CAPITAL MONEY MARKET FUND is an actively managed open-ended unit trust scheme with the primary objective of providing investors with a steady income and capital preservation. The Fund will invest in high-quality short term money market securities, unsubordinated short-term debt securities such as bankers' acceptances, certificate of deposits, commercial papers, collateralised repurchase agreements, deposits (fixed/tenured) with eligible financial institutions, and other instruments introduced and approved by the CBN from time to time as permissible under Rule 470 of the SEC Rules.

4.2 The Investment objective and policy of the Fund is as set out in the Fifth Schedule of this Deed. The Investment objective and policy of the Fund shall not be altered without the prior approval of the Trustee and the Commission.

5. Rights of Unitholders

- 5.1 No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he/it has paid the Subscription Price of the Units as the case may be, in accordance with Clause **Error! Reference source not found.** of this Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held by him.
- 5.2 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws regulating this Deed or court orders.
- 5.3 No person shall be recognised as a Unitholder except in respect of Units registered in his name.
- 5.4 Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unitholder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- 5.5 The Fund Manager shall not be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder, but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- 5.6 All Investments shall be held as a single common investment to the Fund and no Unit thereof shall confer any exclusive interest or share in any particular part of the Investment.

- 5.7 The Unitholders shall have a right to:
- 5.7.1 mortgage, pledge, charge or otherwise use their Unitholding as security for any debt, loan or obligation entered into by them;
 - 5.7.2 subject to the provision of this Deed, convene a meeting of Unitholders where such holding is not less than twenty-five per cent (25%) of the value of the Issued Unit of the Fund;
 - 5.7.3 receive Distributions; and
 - 5.7.4 request for and receive a Statement of Unitholding.
- 5.8 The ownership of the Deposited Property of the Fund is vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- 5.9 A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.
- 5.10 A Unitholder shall have the right to receive the notice of meetings of Unitholders and attend such meetings either in person or by proxy.
- 5.11 A Unitholder shall be eligible to redeem all or parts of the Units held by them at the Bid Price on any Business Day after the Minimum Holding Period without additional charges. Units redeemed before the expiration of the Minimum Holding Period will attract a fee of twenty per cent (20%) on the income accrued on such redeemed investment. Redemptions shall be effected at the Bid Price within five (5) Business Days after the request for redemption has been submitted to the Fund Manager or to any of its authorised agents.

6. Constitution of The Fund

- 6.1 The Fund shall be constituted out of the sale of Units in the Fund and the Deposited Property.
- 6.2 The cash proceeds from the sale of the Units and any other property at all times will be vested in the Trustee and shall constitute the Fund after deduction of or provisions for any applicable charges by the Fund Manager and be maintained in a Designated Account opened and operated by the Custodian. The account shall be designated as **FBNQUEST TRUSTEES LTD/SCM CAPITAL MONEY MARKET FUND**.
- 6.3 The Custodian will oversee and control the Designated Accounts of the Fund in consultation with the Fund Manager and the Trustee. The Custodian shall provide the Fund Manager and the Trustee with monthly and quarterly reports on the Designated Account as well as monthly and quarterly valuations of the Investments.
- 6.4 The Trustee shall have all additional rights and powers conferred upon trustees by the Trustee Act.
- 6.5 All stamp duty and all other taxes and any applicable charges payable on this Deed or upon the constitution of new Units shall be payable out of the Designated Account.

- 6.6 The powers conferred on the Trustee by this Deed shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund 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. The Trustee in the exercise of powers and discretions vested in it by this Deed shall comply with the provisions of the ISA, and all SEC Rules and regulations made pursuant to it.
- 6.7 The Fund Manager shall not borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders and no part of the Deposited Property shall be lent out by the Fund Manager.
- 6.8 The Fund Manager shall supply the Commission and the Trustee with monthly and quarterly reports thereon and at such period as may be required by the Commission.

7. Sale and Issue of Units

- 7.1 The Fund Manager shall issue 1,000,000,000 Units of the Fund at the Offer Price to the public.
- 7.2 The minimum Investment in the Fund that one or joint Unitholder(s) may make pursuant to the Fund is 5,000 Units at ₦1.00 per Unit and additional Units shall be issued in multiples of 1,000 and shall be payable in full upon subscription.
- 7.3 The Fund Manager and the promoter of the Fund shall in accordance with the SEC Rules 465(aa) subscribe to a minimum of five percent (5%) of the registered Units of the Fund at inception and such Units shall be held throughout the life of the Fund.
- 7.4 Subsequent to the Offer, the Fund Manager shall, subject to the consent of the Trustee and the prior approval of the Commission, have the power to create additional unlimited Units which shall be purchased at the Offer Price and registered with the SEC. Any new Unit issued pursuant to this clause shall rank pari passu with the Units issued pursuant to this Deed and shall represent an undivided part of the Deposited Property.
- 7.5 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira.
- 7.6 The Units of the Fund shall be admitted to the Memorandum Listing of the Exchange on the application of the Stockbroker.

8. Management of The Fund

- 8.1 Subject to the SEC Rules and the ISA, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any Investments under the provisions of this Trust Deed. The Investments of the Fund shall be in accordance with investment guidelines established by the Investment Committee subject to the Investment policy as set out in the Fifth Schedule of this Trust Deed.
- 8.2 The Fund Manager shall be entitled, subject to the consent of the Trustee and prior notice to the Commission by the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit, all or any of its powers and discretion in relation to the selection, acquisition, holding and realization of Investments and applications of any monies forming part of the Investments PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.

9. Investment Policy and Investment Outlets

- 9.1 The investment objectives of the Fund are capital preservation and steady streams of income.
- 9.2 To achieve the objectives of the Fund, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure a competitive and steady return on capital and assured liquidity.
- 9.3 The Fund Manager may with the approval of the Trustee, and upon obtaining the SEC's approval of a supplemental trust deed duly filed to that effect, alter the investment policy structure below provided that where such alteration will amount to a change of the Fund's investment objective, the Fund Manager must obtain the consent of Unitholders:

Proposed Asset Class	Lower Limit	Upper Limit	Target Weighting (%)
Bank Placements	20	70	35%
Short Term Government Securities	25	80	40%
Other Money Market Instruments	0	50	20%
Cash	0	5	5%

- 9.4 The assets of the Fund shall be invested 100% in permissible instruments with a term to maturity at the date of acquisition by the Fund Manager of not more than 366 calendar days.
- 9.5 The Fund Manager may invest in another authorised Money Market Fund provided that the authorised Money Market Fund is of an equivalent or higher investment rating and the proportion of the investment shall not exceed 5% of its Net Asset Value for a single fund and 20% for a group of Money Market Funds.
- 9.6 The Fund Manager may invest up to a maximum of 5% of the Fund's net assets in other portfolios/funds of similar characteristics.
- 9.7 The Fund Manager shall not 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 or together more than 5% of the securities.
- 9.8 At Fund launch, the performance of the Fund shall be benchmarked to that of the prevailing 91-day Nigerian Treasury Bill (NTB) rate, provided that the benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years. In the absence of 91-day FGN treasury bills, the Fund shall adopt as its benchmark the FGN treasury bills with the closest maturity to

ninety-one (91) days.

9.9 The Fund Manager shall not invest all or any part of the Deposited Property or make any investments in any units or securities of any unit trust scheme or fund managed by it or in any securities of the Fund Manager or the Trustee or any associated company of the Fund Manager or Trustee.

9.10 At least 25% of the Deposited Property shall be allocated to short term Government securities issued or guaranteed by the Federal Government of Nigeria.

12. Change in Investments

12.1 It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate of the value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in Clause 13 to be exceeded or by reason of the said limits being exceeded as a result of either:

- a) the receipt by the Trustee or its nominee of any rights, bonuses or benefits in the nature of capital;
- b) any scheme or arrangement for amalgamation reconstruction conversion or exchange; or
- c) any repayment or redemption.

12.2 If and so long as the said limits shall be exceeded, the Fund Manager shall not purchase any additional investments which would result in any of the said limits being exceeded further and if at any time when any of the said limits shall be exceeded and the Fund Manager determines to sell any investments, it shall before selling any other investment, sell so much of the investment or investments in respect of which any of the said limits is exceeded. PROVIDED that if the Fund Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interests of the Unitholders, such investment or investments shall not be sold.

13. Investment Restrictions

13.1 No investments shall be made by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act, T22, LFN 2004, if the investment would cause the Value of the part of the Fund invested in the exercise of the power to exceed one- third of the total value of the Fund.

13.2 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company, if the officers of the Fund Manager or any of its Affiliates own each beneficiary more than 0.5% of the securities of such company and together more than 5% of the securities of that particular company.

13.3 Neither the Fund Manager nor the Trustee shall deal as principals in any sale of the Deposited Property.

- 13.4 The Fund Manager shall not invest in any securities that are not transferable.
- 13.5 The Fund Manager shall not invest the Deposited Property in securities or assets of the Fund Manager, the Trustee, or the Custodian. The Fund Manager shall also not invest the Deposited Property in securities or assets of related parties to the Fund or their affiliates except as otherwise permitted by SEC.
- 13.6 The Fund shall not invest purchase securities on the margin or engage in short sales of securities.
- 13.7 The value of the Fund's investment in:
- a. 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;
 - b. Fixed deposits with any single institution shall not constitute more than 20% of the Fund's NAV;
 - c. The Fund Manager shall ensure that the Fund does not have any direct exposure to real estate.

14. Related Party Transaction

- 14.1 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:
- 14.2 That the money market instruments issued by a related party shall not be below investment grade rating and at yields better than the prevailing market rates;
- 14.3 That the consent of the Trustee for compliance with pre-conditions for such investment has been obtained;
- 14.4 The Trustee shall ensure and report to the SEC compliance with the investment thresholds as provided in the SEC Rules and Regulations.

17. Registration of Unitholders

The following provisions shall have effect with regard to the registration of Unitholders:

- 17.1 A Register of Unitholders shall be kept by the Registrar in a form and manner approved by the Fund Manager and the Trustee (and so that the provisions set out in the Second Schedule hereto shall be observed) and there shall be entered in the Register:
- 17.1.1 the names and addresses of the Unitholders;
 - 17.1.2 the number of Units held by each Unitholder and the nominal value of the Units;
 - 17.1.3 the date on which the name of every such Unitholder was entered in respect of the Units standing in his or its name and, where he or it became the holder by virtue of an assignment, a sufficient reference to enable the name and address of the assignor to be identified; and

17.1.4 the date on which any assignment is registered and the name and address of the assignee.

- 17.2 A corporate body may be registered as a Unitholder or as a joint Unitholder.
- 17.3 Where there are joint Unitholders, their respective names and addresses may be inserted provided that no more than four (4) joint Holders shall be entered in the Register in respect of any holding of Units.
- 17.4 Any change of name or address on the part of any Unitholder shall forthwith be notified in writing to the Registrar who on being satisfied thereof and on compliance with all such formalities as it may require shall alter the Register accordingly.
- 17.5 Any Unitholder or his or its nominee shall be entitled at all reasonable times during business hours to inspect the Register.
- 17.6 The Register shall be conclusive evidence as to the persons respectively entitled to the Units.
- 17.7 In the event of the death of a joint Unitholder, only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 17.8 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding-up of any Unitholder or upon the order of a court or upon a declaration that a Unitholder is a lunatic or the survivor of joint Unitholders shall, upon producing such evidence to the satisfaction of Registrar or Fund Manager that substantiates his claim and upon delivering up such evidence of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, be entitled to elect either to be registered as the holder of such Units and to have a new Statement of Unitholding issued in his name or in the name of such other person (as the case may be). If the person so becoming entitled shall elect to be registered himself, he shall deliver or send to the Fund Manager a notice in writing in a form to be prescribed by the Fund Manager or Registrar signed by him stating that he so elects. If he shall elect to have some other person nominated by him registered, he shall testify his election by executing to such other person an assignment of such Units. All the provisions of this Deed relating to transfers of Units shall be applicable to any such notice or transfer as aforesaid as if the death or bankruptcy or dissolution or winding-up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.
- 17.9 A person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding-up of a Unitholder or the survivor of joint Unitholders shall be entitled to receive Distributions and may give a discharge for all moneys payable in respect of the Units, but he shall not be entitled to the rights of a Unitholder with regard to the receipt of notices of or attendance or voting at any meetings of Unitholders as holder of such Units until he shall have been registered as a Unitholder in respect of such Units.
- 17.10 No fee shall be charged in respect of the registration of any probate letters of administration, power of attorney, certificate of marriage or death, Order of the Court, deed poll, resolution or other document affecting the transmission of any Units or distribution in respect thereof.
- 17.11 In consultation with the Trustee, the Fund Manager may, upon giving seven (7) working days' notice to the Unitholders by advertisement in a widely circulated daily newspaper, its website or

by email notification to the Unitholders, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed thirty (30) working days in each year.

18. Execution And Issuance of Statement of Unitholding

- 18.1 Every Unitholder shall be entitled to a Statement of Unitholding, which shall be evidence of their title to the number of Units specified on such document.
- 18.2 Joint Unitholders shall be entitled to one Statement of Unitholding in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register. Where a Statement of Unitholding is issued to the joint Unitholders, it shall be issued in the names of the joint Unitholders and delivery of a Statement of Unitholding to one of the joint Unitholders shall be sufficient delivery to all such Unitholders.
- 18.3 A Unitholder shall be issued with the electronic Statement of Unitholding, via e-mail or other electronic means, evidencing its ownership of the Units of the Fund unless the Unitholder elects to receive a physical Statement of Unitholding.
- 18.4 Joint Unitholders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them.
- 18.5 Subject to the establishment of an online portal by the Fund Manager, all Unitholders will be able to view their portfolios online, via the online portal, activated by the Fund Manager upon investment in the Fund.
- 18.6 Notwithstanding anything contained in these presents, a Unitholder shall only be entitled to the issuance of a physical Statement of Unitholding upon an express written request.

20. Income Distribution /Reinvestment

- 20.1 The Fund Manager shall make Distributions from the Net Income of the Fund on a quarterly basis to the Unitholders, in line with the provisions of this Deed and subject to the applicable laws, and the SEC Rules.
- 20.2 The Unitholders shall have the option to elect to be paid their Distributions by electronic transfer or to reinvest their Distributions in new Units at the Offer Price. Unless Unitholders indicate otherwise, their Distributions shall by default be transferred to their bank account at the relevant time.
- 20.3 Unitholders who elect to have their Distributions 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 their relevant Distribution.

21. Appointment, Removal and Retirement of Auditor

- 21.1 The auditor to the Fund shall be such firm of auditors as may be appointed from time to time by the Fund Manager with the approval of the Trustee or by Special Resolution passed at a meeting of Unitholders held in accordance with the provisions of the First Schedule to this Deed. Any Auditor appointed by the Fund Manager shall be a person or company who is qualified for appointment as an auditor of a company under section 403 of CAMA and registered by the Commission.

- 21.2 The Fund Manager shall within thirty (30) days from the date of the appointment of the Auditor apply to the Commission for the approval of such appointment except for the first Auditor appointed as at the Commencement Date.
- 21.3 Any Auditor appointed may be removed if, the Fund Manager with the approval of the Trustee decides to do so by giving seven (7) days' notice thereof to the Auditor.
- 21.4 The Fund Manager shall accordingly inform the Commission upon such removal of the Auditor as required under section 184 of the ISA.
- 21.5 The remuneration of the Auditor shall be fixed by the Fund Manager.
- 21.6 An Auditor of the Fund may resign his office by serving one (1) month notice in writing to that effect at the registered office of the Trustee and Fund Manager and any such notice shall be deemed to have been received on the date it was so served or on such later date as may be specified therein.
- 21.7 An Auditor's notice of resignation shall not be effective unless it contains either:
- 21.7.1 a statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders; or
- 21.7.2 a statement setting out circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.
- 21.8 Where a notice under this section is served at the Trustee's registered offices, the Trustee shall within seven (7) days send a copy of the notice to the Fund Manager.

22. Auditing of Accounts

- 22.1 Within ninety (90) days of the end of every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund in the Financial Year immediately preceding. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.
- 22.2 The Fund Manager shall submit a copy of the first audited accounts of the Fund to SEC not later than eighteen (18) months after the registration of the Fund.
- 22.3 The results of the audit together with any other accounts relating to the Fund including reports of the Fund Manager in relation to the Fund, statements of remuneration of the Fund Manager in connection therewith and the Trustee's report shall be circulated electronically or any other means as may be decided by the Fund Manager to the Unitholders no later than one (1) month following the submission of the audit account certified by the Auditor to the Commission.
- 22.4 Copies of the Auditor's certified audited accounts shall be sent by the Fund Manager to the Commission, uploaded on the Fund Manager's website and may also be published in national newspapers within three (3) months following the period to which the accounts relate or as the Commission may from time to time prescribe.
- 22.5 The Auditors shall specify that the Fund is being operated in accordance with the provisions of the ISA and the regulations of the Commission.

23. Appointment And Removal of Registrar

- 23.1 Other than the first Registrar of the Fund appointed at inception, the Fund Manager may with the consent of the Trustee and the approval of the Commission appoint a Registrar for the purposes contemplated in Clause 17 (Registration of Unitholders) and the Fourth Schedule hereof.
- 23.2 Where the Fund Manager, for good and sufficient reason is of the opinion that a change of Registrar is desirable in the interest of the Unitholders it shall, with the consent of the Trustee, notify the Registrar accordingly and the Registrar shall within the period prescribed transfer all records, Certificates, documents and registers kept or maintained by it with regard to the Fund to the Fund Manager and the Fund Manager will thereafter take such steps as may be necessary to appoint a new Registrar for the Fund PROVIDED however that any appointment of a new Registrar will be subject to the prior approval of the Commission and notice of such change or appointment shall be advised to Unitholders in the manner provided by Clause 41 (Notices) hereof within five (5) Business Days of the date such change or appointment takes effect.

24. Unitholders' Right of Redemption

- 24.1 Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.
- 24.2 Unitholders shall be eligible to redeem part of the Units held by them at the Bid Price within five (5) Business Days after the relevant documents have been submitted to the Fund Manager or any of its agents receiving a Redemption Notice from the relevant Unitholder. In order to redeem all or part of their Units:
- 24.2.1 the form of Redemption Notice shall be as set out in the Third Schedule of this Deed and the Fund Manager or Registrar will notify the Unitholder of any deficiencies in the notice of redemption;
- 24.2.2 redemption shall be effected at the Bid Price, which shall not be less than the realizable value of the Units for redemption as displayed by the Fund Manager on the day of lodgement;
- 24.2.3 notwithstanding the provision of clause 24.2.2, where the redemption is not within the Minimum Holding Period, it will attract a fee of twenty *per cent* (20%) of the income accrued on the redeemed amount;
- 24.2.4 In case of partial redemption, where the minimum balance falls below the required Minimum Holding, the Fund Manager may advise the Unitholder to redeem all his units.
- 24.2.5 the Redemption Notice must be issued to the Fund Manager or Registrar on or before 4pm to be deemed to be received on the same day Business Days (Redemption Notices received out of this period shall be deemed to be received on or before 3pm on the next Business Day) or any other timeframe as subsequently prescribed by the Fund Manager; and
- 24.2.6 payments in respect of each redemption shall be by electronic transfer sent within five (5) Business Days of receipt of the Redemption Notice.
- 24.3 Any Unitholder who desires to sell his Units or any part thereof, shall until one (1) month prior to the termination of the Trust, be entitled by notice in writing delivered to the Fund Manager

or in such other form as the Fund Manager may agree to, require the Fund Manager to redeem the Units at the current Bid Price. PROVIDED that no person shall be entitled to require the Fund Manager to purchase part only of the Units comprised in a statement of unitholding if such purchase would result in its being the Holder of less than the Minimum Holding.

- 24.4 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholders interests.
- 24.5 The Fund Manager shall be entitled in the name, and on behalf, of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed, provided that the Fund Manager shall furnish the Trustee with the relevant instruction of the Unitholder to so act.
- 24.6 Units redeemed may be re-sold to existing or incoming Unitholders.
- 24.7 All Units which the Fund is required to redeem shall be deemed to be outstanding until such units are re-sold in accordance with this Clause.

25. Transfer of Units

- 25.1 A Unitholder shall be entitled to transfer any of the Units held by him or it by the delivery of an instrument in writing to the Fund Manager in the form prescribed by the Fund Manager from time to time PROVIDED that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or transferee would be the Holder of a number less than the Minimum Holding.
- 25.2 Units shall only be transferred in multiples of 1,000 or such number of Units as may from time to time be prescribed in writing by the Fund Manager with the approval of the Trustee.
- 25.3 Every instrument of transfer must be signed by the transferor (but need not be signed by the transferee). The transferor shall be deemed to remain a Unitholder transferred until the name of the transferee is entered in the Register in respect of the Units transferred. The instrument of transfer need not be a deed.
- 25.4 Every instrument must be duly stamped and lodged with the Fund Manager or Registrar and must be accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding relating to the Units to be transferred and such other documents as the Fund Manager or Registrar may require to prove the title of the transferor or his right to transfer the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Fund Manager may refuse to produce and/or issue a new Statement of Unitholding to replace one that has been stolen, lost or destroyed until the transferor who has applied for a replacement complies with the requirements applicable in such instance.
- 25.5 All instruments of transfer shall be registered and shall be retained by the Fund Manager or by the Registrar on its behalf.

- 25.6 In the case of a transfer in the favour of the Fund Manager, the Fund Manager shall upon registration thereof cancel the Statement of Unitholding in respect of the Units transferred and ensure that the Registrar removes the name of the Unitholder from the Register as the Holder of such Units, but the name of the Fund Manager need not be entered in the Register as the Holder of such Units nor a Statement of Unitholding issued thereof. Such removal shall not be treated for any purposes of this Deed as a cancellation of the Units or as withdrawing the same from issue.
- 25.7 A reasonable fee of such amount as the Fund Manager and Registrar may from time to time determine may be charged by the Fund Manager upon any transfer of Units (where a physical copy of the Statement of Unitholding has been requested by the transferor/transferee) and the Registrar shall issue a new Statement of Unitholding for the transferee and a balance Statement of Unitholding (if necessary) in the name of the transferor.

26. Powers, Rights, Responsibilities and Indemnities of The Trustee and Fund Manager

Save for the provisions of Section 168 of the ISA, and without prejudice to any indemnity allowed by law or elsewhere herein given to the Trustee or to the Fund Manager, the following provisions shall apply in addition to any other powers, duties and indemnities that may be given or excluded by law:

26.1 Rights of the Trustee

- 26.1.1 The Trustee shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Statement of Unitholding or to any transfer or form of application or endorsement or other document affecting the title to or transmission of Units or securities or be in anyway liable for any forged or unauthorised signature on or a seal affixed to such endorsement transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal; PROVIDED that it has exercised due care and diligence in examining the signature and/or document.
- 26.1.2 The Trustee shall not incur liability in respect of any action taken or liability or expense suffered by it in good faith in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 26.1.3 The Trustee shall not incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any government (whether legally or otherwise), the Trustee shall be directed or requested to do or perform or to forbear from doing or performing.
- 26.1.4 The Trustee shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- 26.1.5 The Trustee, or its Affiliates, shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or entering into other commercial transactions with the Fund Manager, a company affiliated with the Fund Manager or any Unitholder or any company or body with an interest in any Unit(s) or from holding any shares or any investment

in any such company or body. The Trustee shall not except as otherwise herein provided be in anyway liable to account either to the Fund Manager or to the Unitholders or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith.

- 26.1.6 Where the Trustee has an obligation under the SEC Rules or ISA to appear in person to prosecute or defend any action or suit in respect of the provisions hereof or in respect of the Fund's Deposited Property or any part thereof or take part in or consent to any corporate or shareholders' or stockholders' action which in its opinion might involve it in any expense or liability, the Fund Manager and Unitholders shall indemnify the Trustee out of the Fund against any such expense or liability.
- 26.1.7 Save for instances where the Trustee has been negligent, the Trustee shall not be liable to account to any Unitholder or otherwise for any payment made or suffered by the Trustee in good faith to any duly empowered fiscal authority of Nigeria or elsewhere for taxes or other charges in any way arising out of or relating to any transaction of whatsoever nature under these presents notwithstanding that any such payments ought not to be or need not have been made or suffered.
- 26.1.8 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence thereof a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being, authorised in writing by the Fund Manager to accept.
- 26.1.9 The Trustee shall as regard all the powers and discretions vested in it by these presents have absolute and uncontrolled discretion as to the exercise or non-exercise thereof and in the absence of fraud or negligence the Trustee shall not be in any way be responsible for any loss, costs or damages that may result from the exercise or non-exercise thereof.
- 26.1.10 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by them or by the Fund Manager and they may also act upon statements of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers, legal practitioners and other persons believed by the Trustee in good faith to be expert 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.
- 26.1.11 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement or want of prudence on the part of the Fund Manager. The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgement or want of prudence on the part of any attorney, banker, accountant, broker, legal practitioner, or adviser of the Trustee but the provisions of this sub-clause shall not apply in respect of misconduct, mistake, oversight, error of judgement or want of prudence on the part of any agent who is keeping the Register hereof PROVIDED HOWEVER that the Trustee shall be entitled to be indemnified by such agent.
- 26.1.12 The Trustee will be liable for the breach of its duties where it fails to carry out its responsibilities under this Deed or report breach of terms of this Deed to SEC.
- 26.1.13 The Trustee shall (subject as hereinafter provided) be entitled to destroy all instructions of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Statements of Unitholding which have been cancelled at any time after the expiration of three (3) years from the date of cancellation thereof and all statements of the Register and other records and documents relating to the Trust at any time

after the expiration of six (6) years from the date of cancellation thereof and from the termination of the Trust. The Trustee shall be under no liability whatsoever in consequence thereof and (unless the contrary be proved) every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered by the Trustee and every Statement of Unitholding so destroyed shall be deemed to have been a valid Statement of Unitholding duly and properly cancelled.

PROVIDED always that:

- 26.1.13.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
 - 26.1.13.2 nothing in this sub-clause shall be construed as imposing upon the Trustee any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions of sub-paragraph (i) above are not fulfilled;
 - 26.1.13.3 references herein to the destruction of any document include references to the disposal thereof in any manner.
- 26.1.14 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, the Trustee shall not be under any liability therefore or thereby and shall not incur liability by reason of any error of law or in the absence of fraud or negligence, any matter or thing done or suffered to be done or omitted to be done by it in good faith hereunder. 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 agreed to the provisions of this Deed conferring on the Trustee any powers, authorities or discretions, the Trustee fail to exercise the degree of care and diligence required of them as Trustee.
- 26.1.15 Under no circumstances shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Deed.
- 26.1.16 The Trustee shall not be responsible for acting upon any resolution passed at a Meeting of the Unitholders in respect of which minutes shall have been made and signed even though it may be subsequently found that there was some defect in the constitution of the Meeting or the passing of the resolution or that for any reason the resolution was not binding upon all the Unitholders PROVIDED HOWEVER that nothing in this sub-clause shall be construed to relieve the Trustee from an obligation to exercise due care and diligence in carrying out its obligation as Trustee or to relieve the Trustee from liability for any breach of trust.
- 26.1.17 The Trustee undertakes to notify the Commission of any proposed change in the management of the Fund during the entire period of existence of the Fund.

26.2 Rights of the Fund Manager

- 26.2.1 The Fund Manager shall not be responsible for the authenticity of any signature on or any seal affixed to any endorsement on any Statement of Unitholding or to any transfer or form of application or endorsement or other document affecting the title to or transmission of Units or securities or be in anyway liable for any forged or unauthorised signature on or a seal affixed to such endorsement transfer or other document or for acting on or giving effect to any such forged or unauthorised signature or seal; PROVIDED that it have exercised due care and diligence in examining the signature and/or document.

- 26.2.2 The Fund Manager shall not incur liability in respect of any action taken or liability or expense suffered by it in good faith in reliance upon any notice, resolution, direction, consent, certificate, affidavit, statement, certificate of stock, plan of reorganization or other paper or document believed to be genuine and to have been passed, sealed or signed by the proper parties.
- 26.2.3 The Fund Manager shall not incur liability to the Unitholders for doing or failing to do any act or thing which by reason of any provision of any present or future law or regulation made pursuant thereto, or of any decree, order or judgment of any Court, or by reason of any request, announcement or similar action (whether of binding legal effect or not) which may be taken or made by any person or body acting with or purporting to exercise the authority of any Government (whether legally or otherwise), the Fund Manager shall be directed or requested to do or perform or to forbear from doing or performing.
- 26.2.4 The Fund Manager shall be entitled to require that the signature of any Unitholder or joint Unitholder to any document required to be signed by him under or in connection with this Deed shall be verified by a banker or broker or other responsible person or otherwise authenticated to its or their reasonable satisfaction.
- 26.2.5 Subject to the SEC Rules, the ISA and the investment objective and policy, the Fund Manager shall have absolute and uncontrolled discretion regarding security selection, purchase, sale, exchange or alteration of any Investment and the Trustee shall not, in any circumstances be responsible for any loss howsoever arising from the exercise of such discretion by the Fund Manager. Provided that the Fund Manager does not breach the provisions of the Fifth Schedule of this Deed.
- 26.2.6 Under no circumstances shall the Fund Manager be liable to make any payment hereunder to any person or entity except out of the monies of the Fund held by it and set aside for that purpose in accordance with the provisions of this Deed.
- 26.2.7 The Fund Manager and/or Registrar shall (subject as hereinafter provided) be entitled to destroy all instructions of transfer which have been registered at any time after the expiration of six (6) years from the date of registration thereof and all Statements of Unitholding which have been cancelled at any time after the expiration of three years from the date of cancellation thereof and all statements of the Register and other records and documents relating to the Trust at any time after the expiration of six years from the date of cancellation thereof and from the termination of the Trust. The Fund Manager, and/or Registrar shall be under no liability whatsoever in consequence thereof and (unless the contrary be proved) every instrument of transfer so destroyed shall be deemed to have been a valid and effective instrument duly and properly registered by the Trustee and every Statement of Unitholding so destroyed shall be deemed to have been a valid Statement of Unitholding duly and properly cancelled.

PROVIDED always that:

- 26.2.7.1 the provisions aforesaid shall apply only to the destruction of a document in good faith and without notice of any claim (regardless of the parties thereto) to which the document might be relevant;
- 26.2.7.2 nothing in this sub-clause shall be construed as imposing upon the Fund Manager and/or Registrar any liability in respect of the destruction of any document earlier than as aforesaid or in any case where the conditions above are not fulfilled;

26.2.7.3 references herein to the destruction of any document include references to the disposal thereof in any manner.

26.2.8 If for any reason it becomes impossible or impracticable to carry out any of the provisions of this Deed, the Fund Manager shall not be under any liability therefore or thereby and shall not incur liability by reason of any error of law or in the absence of fraud or negligence, any matter or thing done or suffered to be done or omitted to be done by it in good faith hereunder.

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

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

27. Trustee and the Fund Manager

27.1 Duties of the Trustee

The Trustee shall:

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

27.1.2 ensure that the selling or repurchase price or participatory interests is calculated in accordance with the ISA, SEC Rules and this Trust Deed;

27.1.3 carry out the instructions of the Fund Manager unless they are inconsistent with the ISA, SEC Rules or this Trust Deed;

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

27.1.5 verify that the income accruals of the Fund are applied in accordance with the ISA, SEC Rules and this Trust Deed;

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

27.1.7 if the Fund Manager does not comply with the limitations and provisions referred to in Clause 27.1.6 of this Deed, state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation;

- 27.1.8 send the report referred to in Clause 27.1.6 of this Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report;
- 27.1.9 ensure that there is legal separation of assets held in trust and that the legal entitlement of investors to such assets is assured;
- 27.1.10 ensure appropriate internal control system are maintained and that records clearly identify the nature and value of all assets held in trust, the ownership of each asset and the place where documents of title pertaining to each asset are kept;
- 27.1.11 whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed, the Trustee shall do so within 10 (ten) Business Days and shall inform the Commission not later than 10 (ten) working days after the breach;
- 27.1.12 satisfy itself that that every income statement, balance sheet or other return prepared by the Fund Manager in terms of section 169 of the ISA fairly represents the assets and liabilities, as well as the income and distribution or income, or every portfolio of the Fund administered by the Fund Manager;
- 27.1.13 ascertain that the monthly, quarterly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;
- 27.1.14 ascertain the investment rationale for investment decision-making of the Fund Manager;
- 27.1.15 monitor the Register of the Unitholders; and
- 27.1.16 generally monitor the activities of the Fund Manager on behalf of and in the interest of the Unitholders.

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

27.2 Duties of the Fund Manager

The Fund Manager shall have the following duties:

- 27.2.1 selection and management of the portfolio of investment in accordance with this Deed;
- 27.2.2 redemption and issue of Units of the Fund;
- 27.2.3 maintenance of a schedule of Unitholders;
- 27.2.4 preparation of periodic accounting records of the Fund in accordance with the ISA and the SEC Rules;
- 27.2.5 keeping of books of the Fund (excluding books or documents relating to investments of the Fund);
- 27.2.6 filing monthly and other periodic returns/reports with the Commission, the Trustee, the Registrar and the Unitholders;

- 27.2.7 organise the meetings of the Fund;
- 27.2.8 representing the interest of the Fund in both the national and the global market;
- 27.2.9 complying with the ISA, SEC Rules and this Deed;
- 27.2.10 disclosure of the interests of its directors and management to the Unitholders;
- 27.2.11 maintenance of adequate financial resources to meet its commitments to manage the risks to which the Fund is exposed;
- 27.2.12 organise and control the Fund in a reasonable and responsible manner expected of a Fund Manager
- 27.2.13 keeping proper records in relation to the Fund;
- 27.2.14 employment of adequately trained staff for the operation of the Fund; and
- 27.2.15 establishing well defined compliance procedures.

28. Payment of Remuneration and Fees

The Trust shall bear the following fees, charges and expenses.

28.1 Remuneration of Fund Manager, the Trustee, the Custodian and the Registrar:

28.1.1 The remuneration of the Fund Manager, the Trustee and the Custodian shall accrue daily. The respective fees shall be as follows:

28.1.1.1 an annual management fee of one point five *per cent* (1.5%) of the Net Asset Value per annum which shall be accrued daily and payable quarterly in arrears and subject to increase upon mutual agreement between the Fund Manager and the Trustee; and

28.1.1.2 the Fund Manager shall be entitled to an incentive fee which shall not exceed twenty *per cent* (20%) of total annualised returns in excess of the Benchmark. Provided that:

- i. the Fund Manager may only charge the incentive fee where the Fund has outperformed the Benchmark;
- ii. the Fund's stated Benchmark shall be reflective of the nature of the Fund and its underlying instruments;
- iii. the Fund is an actively managed Fund;
- iv. where the Fund underperforms the Benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed; and
- v. the Fund's performance must have reached a high-water mark as defined under the SEC Rules.

28.1.2 The remuneration of the Trustee shall be an annual fee of 0.15% NAV per annum which shall be payable quarterly in arrears from the Commencement Date.

- 28.1.3 The Custodian shall be entitled to an annual fee of 0.01% per annum, which shall accrue daily and be payable quarterly in arrears.
- 28.1.4 The Registrar shall be entitled to an annual flat fee of ₦500,000.00 (Five Hundred Thousand Naira) per annum as may be reviewed and approved which shall be payable quarterly in arrears.
- 28.2 All such pre-agreed costs, expenses, charges or remuneration due to the Trustee shall be payable upon demand. However, the Trustee shall provide the Fund Manager with invoices/receipts for all expenses incurred.
- 28.3 The Fund Manager shall, on behalf of the Fund, pay the Trustee, Custodian, Registrar, other duly appointed parties including the Fund Manager all sums owing in respect of its remuneration cost stated in clause 28.1 above and all allowable expenses incurred on behalf of the Fund.
- 28.4 In consideration of the foregoing neither the Trustee nor the Fund Manager shall except with the approval of the Commission make any further charge against the Unitholders or against any distribution for their services or for their normal expenses hereunder with the exception of the Charges or fees expressly authorised by this Deed.

28.5 Allocation of Expenses

- 28.5.1 The initial cost of establishing the Fund (including professional parties' fees) shall not exceed one *per cent* (1%) of the Fund size or such other percentage as may be approved by the SEC and will be offset from the proceeds of the Fund.
- 28.5.2 The total expenses to be borne by the Fund (including the annual management fee but excluding the incentive fee) will be met from the Deposited Property and shall not exceed three point five *per cent* (3.5%) of the Fund's Net Asset Value per annum or as may be approved by the Commission from time to time.

29. Covenants by The Fund Manager

The Fund Manager hereby covenants with the Trustee as follows:

- 29.1 not to make a profit for itself from transactions in any assets held under the Fund;
- 29.2 to carry on and conduct the business of the Fund in a diligent manner and expeditiously carry out the purpose for which the Units are issued;
- 29.3 to keep proper books of accounts for the Fund in English language and therein make true and proper entries of all affairs of the Fund and procure that the books shall with not less than forty-eight (48) hours written notice at all reasonable times during business hours, be open for inspection by the Trustee;
- 29.4 not to borrow money on behalf of the Fund for the purpose of acquiring securities or other property for the Fund or otherwise;
- 29.5 to give to the Trustee such information requested in writing as to all matters relating to the affairs or business of the Fund which it shall reasonably require and furnish to the Trustee, not later than ninety (90) days (or such extended period not exceeding a further period of ninety

(90) days as SEC may in exceptional circumstances allow) after the end of the period to which such accounts relate, two copies of every balance sheet and profit and loss account of the Fund certified by the Auditors;

- 29.6 not to lend money that is subject to the Trust to a person to enable him to purchase Units of the Fund or otherwise;
- 29.7 not to mortgage, charge or impose any other encumbrance on any securities or other property subject to the trust of the Fund;
- 29.8 not to engage in any transactions with respect to or for the Fund that are not, in its reasonable opinion, in the best interests of Unitholders and of the Fund;
- 29.9 not to engage in Principal Transactions on behalf of the Fund with its Affiliate as counter party or vendor without the prior consent of the Trustee;
- 29.10 not to engage in Principal Transactions for sale or purchase of securities in the secondary market where the Affiliate of a Related Party acts as broker or intermediary for such sale or purchase, without the prior consent of the Trustee;
- 29.11 not to deviate from or alter the investment policy and objectives of the Trust as set out in the Fifth Schedule of this Deed without due recourse to the provisions of this Deed and the prior approval of the Commission and the Trustee;
- 29.12 to give written notice to the Commission of any proposal to alter the scheme or replace the Trustee as required by Section 187 of the ISA.

31 Removal of Fund Manager and Appointment of New Fund Manager

- 31.1 Subject to the approval of the Commission, the Fund Manager may be removed by notice in writing given by the Trustee to the Fund Manager in any of the following circumstances:
 - 31.1.1 If a special resolution be passed at a duly convened meeting of Unitholders in the manner hereinafter provided removing the Fund Manager, or if the Holders of at least seventy-five per cent (75%) value of the Registered Units (excluding the Unitholding of the Fund Manager) request the Trustee in writing that the Fund Manager be removed;
 - 31.1.2 If the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction on terms previously approved in writing by the Trustee) or if a Receiver is appointed over any assets of the Fund Manager or any part thereof and the appointment of the Receiver is not discharged or set aside within sixty (60) Business Days of the appointment;
 - 31.1.3 If the licence of the Fund Manager is suspended, withdrawn or revoked by the Commission; or
 - 31.1.4 If the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed, and notifies the Fund Manager in writing accordingly, PROVIDED always that if the Fund Manager shall be dissatisfied with the opinion of the Trustee under this sub-clause the matter shall be referred to the Commission.

- 31.2 In any of the cases enumerated in clause 31.1 above, the Fund Manager shall, upon receiving notice from the Trustee, cease to be the Fund Manager; and the Trustee shall, in writing under its seal, subject to the approval of the Commission, appoint some other qualified person to be the Fund Manager (the "New Fund Manager"). Such New Fund Manager shall enter into such deed(s) as the Trustee may advise are necessary or desirable to be entered by the New Fund Manager which deed(s) shall, if so required by the outgoing Fund Manager, provide that neither the Trustee nor the New Fund Manager shall hold themselves out as being connected with the outgoing Fund Manager in any way and furthermore provide that the New Fund Manager shall hold the mandatory five per cent (5%) minimum subscription.

32. Voluntary Retirement of Fund Manager

- 32.1 In the event of the Fund Manager desiring to retire, the Trustee shall use their best endeavours to find a new Fund Manager, which shall be, approved by the Trustee and the SEC and shall enter into such deed or deeds as mentioned in the preceding Clause.
- 32.2 Where no suitable replacement for the Fund Manager has been identified within six (6) months of a notice by the Fund Manager seeking to retire, the Trustee may terminate the Trust and liquidate the Fund by six (6) months written notice to this effect issued to the Unitholders, the Fund Manager and the Commission.

33. Retirement or Removal of Trustee and Appointment of New Trustee

- 33.1 In the event of the Trustee desiring to retire:
- 33.1.1 the Trustee shall first give the Fund Manager and the Commission not less than three (3) months' prior written notice of their intention to so retire, giving reasons for the withdrawal; and
- 33.1.2 the Fund Manager shall use its best endeavours to find a new replacement Trustee within the notice period furnished by the Trustee in accordance with clause 33.1.1. Any new trustee so appointed shall be a company permitted by statute to act as a trustee of an authorised unit trust scheme and shall be registered with the Commission. The new trustee shall be approved by a majority of the Unitholders and the Commission.
- 33.1.3 If no new trustee can be identified within that notice period and the appointment of the Trustee is no longer subsisting, the Fund Manager may terminate the Trust.
- 33.2 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances provided that in any case, the proposed removal has been approved by SEC:
- 33.2.1 If a special resolution be passed at a duly convened meeting of Unitholders approving the removal of the Trustee or Unitholders holding not less than seventy-five per cent (75%) of the Issued Units outstanding, deliver to the Fund Manager a request in writing that the Trustee should be removed;
- 33.2.2 If the Trustee goes into liquidation (except for voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets and the appointment of the Receiver is not discharged or set aside with sixty (60) Business Days of the appointment; or
- 33.2.3 If in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Issued Units outstanding attending the Meeting in person or by proxy, the Trustee is incapable of performing or has in fact failed to perform its duties satisfactorily

or has done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or is in breach of the Trustee's fiduciary duties to the Fund.

33.2.4 if its certificate of registration as a capital market operator is withdrawn, revoked or suspended by the Commission.

33.3 Upon removal of the Trustee, the Fund Manager shall by writing under its seal subject to the approval of SEC appoint some other qualified corporation to be Trustee, and such corporation shall enter such Deed as the Fund Manager deems necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

36. Termination of Trust

36.1 The Trust constituted by this Deed shall remain in effect for a period of ninety (99) years from the Commencement Date subject only to the provisions for termination as are herein contained.

36.2 If at any meeting held in accordance with the provisions of the First Schedule it should be resolved by Special Resolution to terminate the Trust on a date specified in such Resolution (being a date not earlier than three months after the date of the Resolution) the Trust Period shall accordingly be terminated and this Deed shall take effect accordingly.

37. Procedure Upon Termination of Trust

37.1 Upon the Trust being terminated, the Trustee shall:

37.1.1 procure the sale of all Investments then remaining as part of the Deposited Property and shall repay thereout all liabilities properly repayable; and such sale and payment so far as reasonably practicable shall be completed within six months after the termination of the Trust Period;

37.1.2 give notice disclosing the reason for the termination of the Trust in two (2) daily national newspapers;

37.1.3 ensure that the Trust is fully wound up within twelve (12) months of notifying the Commission;

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

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

37.1.6 upon the completion of the termination of the Trust, forward to the Commission:

37.1.6.1 a report on steps taken for the realization of the assets of the Trust, expenses for winding up, and net assets available for distribution to Unitholders; and

37.1.6.2 a certificate from the auditors to the effect that all the assets of the Trust are realised and the details of the distribution of the proceeds; and

37.1.7 procure the approval of the Commission for the termination of the Trust.

37.2 the procedure for termination of the Trust shall be in accordance with Rule 453 of the SEC Rules.

37.3 The Fund Manager shall cease to carry on business activities in respect of the Trust/Fund on or from the date of publication of the notice of termination of the Trust/Fund in national newspapers. PROVIDED THAT the Fund Manager may still carry-on activities in respect of the Trust/Fund after the relevant date for the purpose of liquidating the assets of the Fund.

39. Meetings

Meetings of the Unitholders shall be held as provided in the First Schedule of this Deed.

40. Investment Committee

40.1 This Fund shall have an Investment Committee. The Investment Committee shall consist of not less than three (3) persons knowledgeable in investment and financial matters which shall comprise of a representative of the Trustee, a representative of the Fund Manager and an independent member with no affiliation to either the Trustee, the Custodian or the Fund Manager, who shall be nominated by the Fund Manager and the Trustee.

40.2 The Fund Manager shall from time to time consult with the Investment Committee on its decisions to purchase, sell, or alter any Investment made by it under this Trust Deed.

40.3 The responsibilities of the Investment Committee shall include but not be limited to the following:

40.3.1 review the Investment Policy and strategies of the Fund Manager;

40.3.2 decide on acquisition and realisation of the Investments and investment objectives of the Fund;

40.3.3 take decisions on cash allocations for investment purposes;

40.3.4 supervise the activities of the Fund Manager and the investment performance of the Fund's assets and investments;

40.3.5 review the Fund Manager's investment decisions and ratification of such decisions as it deems appropriate; and

40.3.6 ensuring an effective performance monitoring, risk management and compliance oversight of the Fund's investment operations.

40.4 Members of the Committee are expected to bring objectivity and independence to the

Committee's function and support the actualization of the Fund's investment objective. Among other responsibilities, they will be required to review the quarterly and annual performance reports prepared by the Fund Manager and the Trustee with a view to, among others:

- 40.4.1 highlight and report on significant changes from reasonable investment return levels;
 - 40.4.2 ensure a clear understanding of the impact of external factors on the Fund's investments;
 - 40.4.3 outline areas of risk inherent within the investment strategy; and
 - 40.4.4 any issues having significance requiring a deviation from the Investment Policy.
- 40.5 The Investment Committee shall meet once in every quarter and shall have the power to hold such meetings and take such decisions through electronic means which include but are not limited to telephone and video conference calls and electronic mails.
- 40.6 The quorum for a meeting of the Investment Committee is two-thirds of its members, one of whom must be the independent member.

45. Power of Modification by Supplemental Deed

- 45.1 The Trustee and the Fund Manager shall be entitled with the prior approval of the SEC by deed supplemental hereto 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 **PROVIDED THAT** 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.
- 45.2 No modification, alteration or addition, which materially alters the Fund's investment objective, 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 hereto.
- 45.3 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 thereof.

46. Fund Manager and Trustee Acting for Other Trusts

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

EXTRACTS FROM THE CUSTODY AGREEMENT

42. Scope of Custodian's Responsibility

- 42.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement and the Relevant Regulation.

- 42.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unitholders and the Fund. For the avoidance of doubt, reasonable care means the level of care which a professional custodian, providing custody services to investors, would provide in light of the circumstances and events which reasonably influence its performance in the market where particular securities are held or particular transactions are effected, including, without limitation, local market practices relating to securities settlement and safekeeping.
- 42.3 The Custodian shall maintain adequate fidelity guarantee insurance policy with a reputable insurance company covering any loss or damage to the Property whilst under its possession. Provided that prior to the full execution of this Agreement, it furnishes the Fund Manager evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the Custodian.
- 42.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the funds and assets to which this agreement relates.
- 42.5 The Custodian shall have a duty to supervise or monitor any Securities Depository or Agent and to perform reasonable due diligence as to their selection as herein provided. It shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles regarding all or any part of the funds or assets to which this Agreement relates, the Agent or Securities Depository shall act in the best interest of Unit holders and the Fund.
- 42.6 Subject to the agreement of the Fund manager and the Custodian, the Custodian will use its best endeavours to obtain tax exemption certificates or otherwise provide tax reclamation services, where applicable.
- 42.7 The Custodian shall have adequate internal control measures to prevent manipulation of records and documents, including audits for securities and rights or entitlements arising from the assets held by it.
- 42.8 In general, the Custodian shall carry out all such functions specified for a Custodian of securities in the SEC Rules and other applicable rules (as maybe amended from time to time) and in the manner stipulated.

INDEBTEDNESS

As at the date of this Prospectus, SCM Capital Asset Management Limited had no material indebtedness or obligations.

CLAIMS AND LITIGATION

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

RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEE

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

RELATIONSHIP BETWEEN FUND CUSTODIAN AND THE TRUSTEE

The Trustee and Custodian are separate and distinct entities duly incorporated under the Companies and Allied Matters Act 2020 (as amended), registered with the Commission as Trustee and Custodian respectively and none of them is a subsidiary of the other.

RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN

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

COST AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the SEC and professional parties, brokerage, printing and distribution expenses, estimated at about ₦ 9,650,000 [Nine Million, Six Hundred and Fifty Thousand, Naira (0.965% of the offer size), and are payable by the Fund and deductible from the monies raised by the Fund.

MATERIAL CONTRACTS

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

- A Trust Deed dated July 21, 2025, between SCM Capital Asset Management Limited and FBNQuest Trustees Limited under which the Fund was constituted;
- A Custody Agreement dated July 21, 2025, between SCM Capital Asset Management Limited and United Bank for Africa Plc; and

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

CONSENTS

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

FUND MANAGERS	SCM CAPITAL ASSET MANAGEMENT LIMITED
DIRECTORS OF THE FUND MANAGER	Mallam Garba Imam Omololu Ajediran Gaventa Otono Alhassan Gwarzo Chinedum Orisakwe
COMPANY SECRETARY	Chukwudi Chambers
TRUSTEE TO THE FUND	FBNQuest Trustees Limited
CUSTODIAN TO THE FUND	UBA Global Investor Services
SOLICITORS TO THE FUND	G. Elias
RATING AGENCIES	Agusto & Co DataPro Limited
REGISTRARS	Pace Registrars Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of FBNQuest Trustees Limited at 16 Keffi Street, Ikoyi, Lagos during normal business hours on weekdays (except public holidays):

- (a) Certificate of Incorporation of the Fund Manager;
- (b) Memorandum and Articles of Association of the Fund Manager;
- (c) A recent status report of the Fund Manager;
- (d) The Certificate of Incorporation of the Trustees;
- (e) The Memorandum and Articles of Association of the Trustees;
- (f) The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and Issuance of 1,000,000,000 Units of the Fund;
- (g) The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- (h) The Material Contracts referred to on Page [56];
- (i) This Prospectus; and
- (j) SEC letter authorizing the Fund offering.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Application

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through SCM Capital Asset Management Limited.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open from 04/08/2025. Applications must be for a minimum of 5,000 Units (i.e. ~~₦~~5,000) and in multiples of 1,000 Units (i.e. ~~₦~~1,000) thereafter. The number of Units for which an application is made, and the value of electronic transfer should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Applications must be accompanied by electronic bank transfer made to "FBNQUEST TRUSTEES LTD/SCM CAPITAL MONEY MARKET FUND", for the full amount payable on application. All bank commissions and transfer charges must be prepaid by the applicant. Each application should be forwarded together with the proof of electronic transfer for the full amount of the purchase price to SCM Capital Asset Management Limited or scanned to this email address: mutualfund@scmcapitalng.com
- 1.6 Account details for the Fund are as follows:
Bank: United Bank for Africa (UBA) PLC
Account name: FBNQUEST TRUSTEES LTD /SCM CAPITAL MONEY MARKET FUND
Account number: 1028273711

2. Allotment

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. In the event of an over subscription, additional Units of the Fund will be allotted subject to the registration of the Units with the Commission.

3. Application Monies

All application monies shall be paid to the FBNQUEST TRUSTEES LTD/SCM CAPITAL MONEY MARKET FUND account held by the Custodian, who shall hold same pending investment by the Fund Manager.

INSTRUCTION FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. Applications must be for a minimum of 5,000 Units. Additional application must be in multiples of 1,000 units
3. The Application Form when completed should be sent to any branch of SCM Capital Asset Management. Applications must be accompanied by an electronic bank transfer made payable to "FBNQUEST TRUSTEES LTD/SCM CAPITAL MONEY MARKET FUND", for the full amount payable on application. All bank commissions and transfer charges must be prepaid by the applicant. Also, completed application form can be scanned and sent to this email address: mutualfund@scmcapitalng.com
4. Foreign currency subscribers are advised to contact the relevant banks for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to: FBNQUEST TRUSTEES LTD/ SCM CAPITAL MONEY MARKET FUND, Account number 1028273711 at any branch of United Bank of Africa PLC, with the narrative "[Name of Subscriber]'s investment in SCM CAPITAL MONEY MARKET FUND". The bank will issue CCIs to foreign currency subscribers. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the coupons from or proceeds of any future sale of the Units acquired in this IPO.
5. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
6. Joint applicants must all sign the Application Form.
7. An application 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 2020 (as amended) should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
8. An application from a corporate body should be completed under the hand of duly authorized official(s).
9. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Fund Manager at which the application is lodged, who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.
10. An individual 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.

STATUTORY AND GENERAL INFORMATION

Application Form



RC: 1067965

SCM CAPITAL MONEY MARKET FUND
OFFER FOR SUBSCRIPTION OF 1,000,000,000
OF
₦1.00 EACH AT PAR
PAYABLE IN FULL ON APPLICATION

Please complete all relevant sections of the Application Form USING BLOCK LETTERS

DECLARATION

- ☐ I/We am/are 18 years of age and above.
☐ I/We attach the amount payable in full on application for the number of units in the SCM CAPITAL MONEY MARKET FUND OF ₦1.00 per unit.
☐ I/We declare that I/We have read a copy of the Prospectus for the Offer dated xxx by SCM Capital Money Market Fund.
☐ I/We authorize you to send an allotment letter and/or cheque for any amount overpaid by Registered post to the address given below and to procure registration in my/our name as the holder(s) of units or such smaller number, as aforesaid.

Date: (DD/MM/YYYY)

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NUMBER OF UNITS APPLIED FOR:

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(MINIMUM OF 5,000 AND IN MULTIPLES OF 1000 THEREAFTER)

VALUE OF UNITS APPLIED FOR/AMOUNT PAID(₦):

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APPLICANTS DETAILS

TITLE: ☐ Mr. ☐ Mrs. ☐ Miss. ☐ Others (Specify):

INDIVIDUAL/CORPORATE/JOINT APPLICANT (Please use one box for one alphabet leaving one box blank between first word and second)

SURNAME/CORPORATE NAME

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FIRST NAME (FOR INDIVIDUALS ONLY)

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OTHER NAMES (FOR INDIVIDUALS ONLY)

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JOINT PARTICIPANT'S FIRST NAME (IF APPLICABLE)

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OTHER NAMES (FOR JOINT PARTICIPANT ONLY)

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POSTAL ADDRESS:

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RESIDENTIAL ADDRESS:

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TEL

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CITY

STATE

E-MAIL

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NEXT OF KIN

SURNAME:

OTHER NAMES:

RELATIONSHIP:

TEL:

E-MAIL:

ADDRESS:

BANK DETAILS (FOR PAYMENT)

BANK NAME:

BRANCH

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ACCOUNT No:

BVN

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OPTION FOR DIVIDEND DISTRIBUTION: ☐ REINVEST IN THE FUND ☐ BANK TRANSFER

AUTHORISED SIGNATORIES

NAME:

NAME:

CORPORATE SEAL & RC NUMBER:

SIGNATURE:

SIGNATURE:

DESIGNATION

DESIGNATION

FOR REGISTRAR'S USE ONLY

UNITS APPLIED FOR	UNITS ALLOTTED	AMOUNT PAID (₦)	VALUE OF UNITS ALLOTTED (₦)	AMOUNT TO BE RETURNED

STATUTORY AND GENERAL INFORMATION

Receiving Agents List

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue.

Receiving Bank: United Bank for Africa Plc

Stockbrokers and Others

Stockbrokers and Others			
Absa Securities Nigeria Limited Afrinvest Securities Limited Alangrange Securities Limited Anchoria Inv. & Securities Limited Apel Asset Limited APT Sec. & Funds Limited ARM Securities Limited Arthur Steven Asset Management Ltd Associated Asset Managers Limited Alass Portfolio Limited AVA Securities Limited Baige Capital Limited Bancorp Securities Limited Bestworth Assets & Trust Limited Calyx Securities Limited Camry Securities Limited Capital Asset Limited Capital Bancorp Limited Capital Express Securities Limited Capital Trust Brokers Limited Cardinal Stone Securities Limited Cashville Inv. & Sec. Limited CDL Capital Markets Limited Centre- Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited Compass Inv. and Sec. Limited Cordros Securities Limited Core Trust & Investment Limited Coronation Securities Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited Deep Trust Investment Limited De-Lords Securities Limited DLM Securities Limited DSU Brokerage Services Limited Dunbell Securities Limited Dynamic Portfolios Limited EDC Securities Limited EFG Hermes Nigeria Limited	Equity Capital Solutions Limited Eurocomm Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Fidelity Securities Limited Finmal Finance Company Limited First Integrated Capital Management Limited First Inland Sec. & Asset Mgt. Limited FIS Securities Limited Foresight Sec. & Inv. Limited Fortress Capital Limited FSDH Securities Limited FSL Securities Limited Fundvine Capital & Securities Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec. Limited Globalview Capital Limited Greenwich Securities Limited GTI Capital Limited Harmony Securites Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Horizon Stockbrokers Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust & Inv. Limited Interstate Securities Limited Investment One Financial Services Limited Investment One Stockbrokers International Limited Kapital Care Trust & Sec. Limited Kedari Securities Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lead Securities and Inv. Limited Lighthouse Capital Limited Magnartis Fin & Inv Limited Mayfield Investment Limited MBC Securities Limited Mega Equities Limited Meristem Stockbrokers Limited Mission Securities Limited Morgan Capital Sec Limited	Network Capital Limited Newdevco Investments & Securities Co Limited Nigerian Stockbrokers Limited Norrenberger Securities Limited NOVAMBL Securities Limited Nova Finance & Securities Limited Options Securities Limited Osborne Capital Markets Limited PAC Securities Limited Parthian Partners Limited Phronesis Sec Limited Pilot Securities Limited Pinefields Inv. Serv. Limited PIPC Securities Limited Pivot Capital Limited Planet Capital Limited Prominent Securities Limited Pyramid Securities Limited Qualinvest Capital Limited Quantum Zenith Securities Limited Readings Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Reward Investments and Services Limited RMB Nigeria Stockbrokers Limited Rostrum Inv. & Sec. Limited Rowet Capital Mgt Limited Securities Africa Financial Limited Securities and Capital Management Company Limited Shalom Investment & Financial Services Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Union Securities Limited StoneX Financial Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Trade Link Securities Limited	Traders Trust & Investment Company Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trustbanc Capital Management Limited Trust House Investments Limited TRW Stockbrokers Limited Tyndale Securities Limited UCML Capital Limited UIDC Securities Limited UNEX Capital Limited United Capital Securities Limited Valmon Securities Limited Valueline Securities & Investments Limited Vefiva Securities Limited WCM Capital Limited WSTC Financial Services Limited Zenith Securities Limited