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FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE SEE "RISK FACTORS" ON PAGES 16.

OFFER FOR SUBSCRIPTION

OF

20,000

UNITS OF \$100.00 EACH AT PAR

IN THE

ALPHA MORGAN DOLLAR FUND

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

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



COMMENCEMENT DATE: August 24, 2024

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT, 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS 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 March 27, 2024

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1. Definition Of Terms

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

| Abbreviation | Definition/Explanation |
|---|--|
| “Bid Price” | The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time |
| “Business/Working Day” | Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business |
| "CCI" | Certificate of Capital Importation, a certificate issued by an Authorized Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for the purpose of investment |
| “CBN” | Central Bank of Nigeria |
| “Custodian” | United Bank for Africa PLC (Global Investor Services Division) |
| “Custody Agreement” | The agreement dated March 27, 2024 between Alpha Morgan Capital Manages Limited, UBA (GIS) and EAC Trustees Limited |
| “Deposited Property” | All assets, including cash held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed |
| “Directors” or “Board” | The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on page 8. |
| “Distributions” | Income earned by the Fund and paid (less expenses and applicable taxes) to Unit holders |
| “Dollar”, “US\$”, or “USD” | The United States Dollar, the official currency of the United States of America |
| “FGN” | Federal Government of Nigeria |
| “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 and Regulations for the purpose of inviting the general public to subscribe to the Fund |
| “Fund Manager”, “Promoter”, “Sponsor” or “Manager” | Alpha Morgan Capital Managers Limited |
| “High Net Worth Individual” or “HNI” | This means an individual whose aggregate net worth of investment assets exceeds 100 million Naira, in addition to: possession of evident capacity, expertise and sophistication to undertake high risk. |
| “Investment Advisory Committee” | The investment advisory committee of the Fund, as constituted pursuant to the provisions of the Trust Deed |
| “ISA” or “the Act” | The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time |
| “Minimum Investment Period” | The lock-in period of six months (180 days) from Date of Subscription during which investors will not exit or redeem their Investment. |

| | |
|--|---|
| “Naira”, “N” or “N” | The Nigerian Naira, the official currency of the Federal Republic of Nigeria |
| “NEFT” | Nigeria Inter-Bank Settlement System Electronic Fund Transfer, the CBN’s electronic platform for inter-bank transfer of funds |
| “Net Asset Value” or “NAV” | 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 |
| NGX | Nigerian Exchange Limited |
| “NIBSS” | Nigerian Inter-Bank Settlement System |
| “Related Party” | Related party shall be the Trustee, Fund Manager and Custodian of such CIS. |
| “Related Party Transaction” | This is a transfer of resources, service or obligations between related parties, regardless of whether a price is charged |
| “Principal transaction” | 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 (NAV). |
| Offer for Subscription | The Offer for Subscription of 20,000 Units of US\$100 each at par, in the Alpha Morgan Dollar Fund |
| “Offer Price” | The price an investor will pay for one Unit when subscribing to the Fund as computed in accordance with the applicable SEC Rules and Regulations as amended from time to time |
| “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 and in line with the provisions of the Trust Deed constituting the Fund |
| “Prospectus” | This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses important information about the Fund |
| “Qualified Institutional Investors” | Qualified Institutional Investors means a purchaser of securities that is financially sophisticated and as defined by the Commission; |
| “Receiving Agents” | Market operators authorized to receive Application Forms/monies from subscribers to this Offer for relay to the Fund Manager. Note that all subscription monies must be paid into the Fund’s account opened and maintained by the Custodian. |
| “Register” | The register of Unit holders to be maintained by the Registrar |
| “RTGS” | Real Time Gross Settlement, the CBN’s electronic platform for inter-bank transfer of funds |
| “SEC” or “The Commission” | Securities & Exchange Commission |
| “The Fund” or “The Dollar Fund” | Alpha Morgan Dollar Fund |
| “The NGX” or “The Exchange” | The Nigerian Exchange Limited |
| “Trust Deed” | The agreement dated March 27, 2024 (as may be amended) between the Fund Manager and Trustees which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out on pages 26 to 29 of this Prospectus |
| “Trustee” | EAC Trustees Limited |
| “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 the Offer and Bid Prices are calculated |

2. Indicative Time Table

| DATE | ACTIVITY | RESPONSIBILITY |
|--------------------|--|------------------------|
| August 24, 2024 | Commencement Date | Fund Manager |
| September 16, 2024 | Collection of subscription monies | Custodian |
| September 23, 2024 | Issuance and Distribution of Statement of Unitholding to Unitholders | Fund Manager/Registrar |
| October 7, 2024 | Submission of Scheme Launch Report to SEC | 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.

*The scheme launch report will be forwarded no longer than 90 days following formal approval of the Fund by the SEC.

|

3. Summary Of The Offer

The following is a summary of the terms and conditions of an investment in the Alpha Morgan Dollar Fund. This summary draws attention to information contained elsewhere in the Prospectus. It does not contain all the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Prospectus.

Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

| | |
|---|---|
| Fund Manager | Alpha Morgan Capital Managers Limited |
| Trustees To The Fund | EAC Trustees Limited |
| Custodian | United Bank for Africa PLC (Global Investor Services Division) |
| The Offer | 20,000 Units of \$100.00 each in the Fund |
| Method Of Offer | Offer for Subscription |
| Nature Of The Fund | The Fund is an Opened-ended Unit Trust Scheme constituted under the Trust Deed which provides investor with an opportunity to invest through the Fund Manager or approved agent. The Fund will meet the needs of investors whose main investment objective is income generation with return on investment that is commensurate with considerable risks applicable to the instruments. Alpha Morgan Dollar Fund will achieve these objectives through investments in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria ("FGN"), and other qualifying Nigerian Top Tier Corporate Eurobonds. Investors will be free to subscribe to its units through the Fund Manager or any other Agents approved by the Fund Manager. Although the Fund has an initial target of 20,000 units, the Fund Manager will issue additional units of the Fund to subscribers on demand after the initial tranche of 20,000 units has been fully subscribed, subject to the Commission's registration of the additional units. |
| Investment Objective | The Fund seeks to achieve income generation in line with the rules of the Commission for investors with USD. The Fund is designed to provide investors access to diversify their income stream by allocating a target weight of up to 55% of the Fund's asset to Dollar-denominated fixed income instruments issued by the FGN, up to 30% in top quality Corporate Eurobonds and up to 15% in dollar denominated money market instruments issued by Nigerian issuers. |
| Target Investors/ Investor Suitability | The Fund will seek to achieve income generation for investors with considerable risk appetite who require liquidity. The Fund welcomes participation from both resident and non-resident Nigerian qualified retail and institutional investors. |
| Units Of Sale | 10 units and multiples of 10 units thereafter. |
| Offer Price | \$100.00 per unit |
| Offer Size | \$2,000,000.00 |
| Payment Terms | Payable In full on application |
| Mandatory Subscription | In compliance with the rules and regulations of the SEC, which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes. Therefore, the Fund Manager will subscribe to 5% of this Offer. |
| Commencement Date | August 24, 2024 |
| Use of Proceeds | The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. |
| Minimum Investment Period | The minimum holding period for investment in the Fund is 180 calendar days (6 months) from the subscription date. Investors that want to exit before six months will suffer penalty charge of 10% on the accrued income on the redemption amount. |

| | |
|-------------------------|--|
| Distributions | The Fund Manager intends to make distributions of the Fund's income or capital gains annually provided the Fund makes a profit in the financial year in respect of which such distributions are made. These distributions will not however, attract withholding tax in the hands of the Unit holders. |
| Redemption | The Fund Manager shall effect redemptions on a continuous basis through out the life of the Fund at the Bid Price on any Business Day immediately following the receipt of a valid redemption notice and Unit certificate. Investors seeking to redeem a part of their holdings would be required to maintain a minimum on- going balance of 10 units or such units as may be advised by the Fund Manager from time to time. However, in the case where an Investor wants to redeem all their investment where their holdings will be below the minimum balance required, this will be recognized by the Fund Manager as a purpose to close their account, to this effect they will be required to fill and submit an account closing form. The Fund shall make redemption payments within five (5) business days following the receipt of the redemption notice(s). Redemption of Units will be possible at any time after the allotment of such Units. However, redemption during the 180 days holding period will attract penalty charge of 10% on the accrued income on the redemption amount. |
| Quotation | No application has been made to the Council of The NGX and FMDQ for the listing of the Fund by Memorandum. However, in order to improve liquidity and visibility of Units of the Fund, the Fund Manager may make an application to the Nigerian Exchange Limited and/or Financial Market Dealers Quotation (FMDQ) Exchange for the admission of the Units of the Fund to its Memorandum List. |
| Status | The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004 |
| Sponsor | The Fund is sponsored by Alpha Morgan Capital Managers Limited. Alpha Morgan Capital Managers Limited is duly registered with the SEC to carry out fund management services |
| Oversubscription | Any oversubscribed portion would be absorbed subject to registration of such additional units with the Commission. |
| Investment Risks | The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 16 of this prospectus. |
| Governing Law | The Fund will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria. |
| Benchmark | The Fund shall be benchmarked against the yield of the prevailing S&P Financial Markets Dealers Quotations (FMDQ) FGN Eurobond Index with a high-water mark. The benchmark will be relevant for 5 years and will be reviewed afterwards. |

“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”

4. Corporate Directory Of The Fund Manager

| | |
|---|--|
| Fund Manager | ALPHA MORGAN CAPITAL MANAGERS LIMITED Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos Telephone: +234-04-888 00050 Email: info@alphamorgan.com Website: www.alphamorgan.com |
| Chairman | OTUNBA ADESIJI AYODELE MATE Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos. |
| Director (Managing Director) | ADE BURAIMO Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos. |
| Director (Executive) | DOYIN COKER Suite 009/010 [Ground Floor] Adamawa Plaza, Plot 1099, First Avenue, Central Business District, Abuja. |
| Director (Non Executive) | GEORGE IMADE Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos. |
| Director (Non-Executive) | MR. KOLADE OYEBESAN, FCA Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos. |
| Director (Non-Executive) | PROFESSOR TAYO OTUBANJO Union Bank Building (2nd Floor) Plot 1668b, Oyin Jolayemi Street, Victoria Island, Lagos. |
| Company Secretary | Lawfields Solicitors & Advocates Suite 17, 2nd Floor, Canaan Mall, Lekki Express Way, Lekki, Lagos. |
| Principal Officers Of The Fund Manager | <ul style="list-style-type: none"> • Ade Buraimo (Managing Director) • Doyin Coker (Executive Director, Private Banking) • George Imade (Director) • Jamiu Lawal (Chief Financial Officer) • Adebanke Adetifa • Olubusola Isokun • Ugo Oyewola • Abimbola Olanrewaju |
| Members Of The Fund Investment Committee | <ul style="list-style-type: none"> • Ade Buraimo (Fund Manager Representative) • Doyin Coker (Fund Manager Representative) • Ugo Oyewola (Fund Manager Representative) • Adebanke Adetifa (Fund Manager Representative) • Olubusola Isokun (Fund Manager Representative) • George Imade (Fund Manager Representative) • Abimbola Olanrewaju (Fund Manager Representative) • Olutoye Sanni (Representative of Trustee) • Abolaji Nurudeen (Independent Member) |

5. Professional Parties To The Offer

| | |
|------------------------|--|
| TRUSTEE TO THE FUND | EAC Trustees Limited 13 Maitama Sule Street, Off Raymond Njoku, South-West Ikoyi, Lagos. |
| CUSTODIAN TO THE FUND | United Bank for Africa Plc (Global Investor Services) 57, Marina, Lagos |
| SOLICITOR TO THE OFFER | Tokunbo Orimobi LP 15, The Bolajoko, Remi Olowude Street, Lekki Phase 1 |
| REGISTRAR | Apel Capital Registrars Limited 8, Alhaji Bashorun Street, Off Norman Williams Crescent, South-West Ikoyi, Lagos. |

6. Particulars Of The Fund

6.1. A Brief On The Fund

The Alpha Morgan Dollar Fund is an open-ended mutual fund that will be invested in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria (“FGN”), and other qualifying Nigerian Top Tier Corporate Eurobonds as may be determined by the investment advisory committee. The objective of which is to achieve income generation for investors in USD. The fund will be invested in Eurobonds issued by Nigerian Issuer (The FGN, Nigerian Top Tier Banks and other qualifying Corporate Eurobonds) and for whom the Fund Manager has existing board approved trading lines.

It is an actively managed open-ended unit trust scheme whose main objective is to achieve income generation for Investors with USD. The Fund’s investment shall have a target weight of 55% in Dollar denominated bonds issued by FGN, 30% in top quality Corporate Eurobonds and 15% in dollar denominated money market instruments issued by Nigerian issuers. Coupons from Eurobonds and other money market instruments will be accumulated as income and distributed periodically as stated in the Trust Deed. The income from investing this fund by way of coupons would be accumulated and reflected in its unit price.

6.2 Prospect Of The Fund

The investment outlets of the Fund will be limited to Dollar denominated fixed income instruments from Nigerian Issuers. Units of the Fund will be sold to investors with modest risk appetite who require liquidity. The Fund welcomes participation from both resident and non-resident qualified Nigerian retail and institutional investors. The objective of the Fund is to achieve income generation for investors with USD or convertible currencies.

6.3 Constitution Of The Fund

The Alpha Morgan Dollar Fund is a Unit Trust Scheme authorized by SEC in accordance with the provisions of Section 160 of the ISA. The Fund shall be constituted under a Trust Deed executed by the Fund Manager and the Trustee comprised of 20,000 units with an initial value of US\$2,000,000.00; offered to the qualified investing public.

The proceeds from sales of units of the Fund and assets of the Fund will be vested with the Trustees. The Trustees shall enforce the provisions of the Trust Deed as well as other regulatory provisions. The assets of the Fund shall be held by the Custodian. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. All expenses incurred in establishment and operation of the Fund will be borne by the Fund.

6.4 Operation Of The Fund

The Fund Manager shall be responsible for the operations of the Fund and shall effect such operations in accordance with the provisions of the Trust Deed.

6.5 FUND'S INVESTMENT OBJECTIVE AND POLICY

The Fund seeks to achieve income generation investors with USD. The Fund is designed to provide investors access to diversify their income stream by allocating a target weight of up to 55% of the Fund's asset to Dollar-denominated fixed income instruments issued by the FGN, up to 30% in top quality Corporate Eurobonds and up to 15% in dollar denominated money market instruments issued by Nigerian issuers.

Determination of required returns to meet the Fund's objective is dependent upon key macro-economic indicators and comparable investment returns in the market. Determination of risk parameters involves qualitative as well as quantitative analysis including comparison among the various instruments, volatility of the available returns on these instruments and macroeconomic indicators, as per the judgment of the Fund Manager.

In line with the investment objectives, the investment policy of the Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters set by aforementioned policy, the Fund Manager shall determine/alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments consistent with the investment policy. Investments would be made in the best available opportunities, while considering acceptable risk parameters, the provisions of the Trust Deed and the SEC Rules and Regulations. The Fund Manager would monitor all exposures keenly and seek preservation of the investment ahead of possibilities of high returns. Summarily, the Fund Manager would always seek to maximize risk-adjusted return of the investments.

6.6 Asset Allocation

The Fund manager has established target weightings of asset classes aimed at achieving the investment objectives of the fund. These target weightings fall within asset allocation bands for each asset class which has been provided to absorb the effects of shocks in the market and to provide flexibility of allocation to the Fund manager.

| Proposed Asset Class | Asset Allocation Range | Target Weighting (%) |
|-----------------------------|-------------------------------|-----------------------------|
| FGN Eurobonds | 50% - 80% | 55% |
| Corporate Eurobonds | 20% - 40% | 30% |
| Money Market | 0% - 20% | 15% |
| Total | | 100% |

Redemption request by Unitholders will be met by liquidation of investments.

6.7 Investment Strategy

The Fund offers an opportunity to achieve good returns (while minimizing risks), from a diversified portfolio of investments in Eurobonds, which may not otherwise be available, in significant quantities, to individual investors.

The Fund also offers an opportunity to subscribe for units on behalf of and in the name of minors. When such minors reach legal maturity (i.e. 18 years) they can either continue with the investment or redeem all of the units held in their name.

6.8 Investment Incentives

Investment in the Alpha Morgan Dollar Fund will provide investors with:

- Competitive returns;
- Diversified portfolio;
- Regular and steady income stream not generally associated with other forms of investment.

6.9 Target Investors/Investor Suitability

The Fund is targeted at Retail Investors, High Net Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities. This includes, but not restricted to:

- Non-Government Organizations
- Multilateral Institutions
- Foreign Portfolio investors
- Private Entrepreneurs
- Top Executives
- Senior public servants
- Government Agencies
- Co-operative Societies
- Credible Individuals

Investors with domiciliary account with Nigerian Banks and Institutions will form part of the target list. The Fund welcomes participation from institutional investors such as Pension Fund Administrators, not-for-profit organizations, and collective investment schemes.

6.10 Investment Discretion

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies instituted by the Investment Advisory Committee, pursuant to the Trust Deed with such modifications as may be made from time to time and in accordance with the provisions of the relevant Rules and Regulations and with the approval of SEC, as prescribed from time to time. The Fund Manager will be responsible for all decisions regarding investment strategies, assets, size and timing of the Fund's investments. The investment strategy shall be reviewed periodically by the Fund Manager in light of prevailing market conditions and reviewed accordingly in the interest of the Fund.

6.11 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 authorized by the Investment Advisory Committee. Any changes to this investment objective would require consent of the Unit holders and Trustee, subject to the Commission's approval.

6.12 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 20,000 Units has been fully subscribed, additional units will be registered with the Commission before the issuance.

6.13 Minimum Investment Period

There will be a lock-in period of six months (180 days) from the Subscription Date during which investors should not exit or redeem their Investment. Investors that want to exit before the 180 days holding period will suffer penalty charge of 10% on the accrued income on the redemption amount.

6.13 Income And Distribution

The Fund Manager intends to Distribute income (less expense) as dividend to Unit Holders on an annual basis. The Unit-Holders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price. Unit-Holders who elect to have their dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as dividend.

6.14 Distribution Options And Payment

The following Distribution options are available to Unit Holders:

Reinvestment Option: Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.

Cash Option: Distributions are paid via electronic transfer to Unit Holder's bank account.

6.15 Tax Considerations

Distributions of dividends to Unit Holders shall be tax exempt for companies, individuals will however be subjected to a 10% Withholding Tax. Also, any capital gains derived by the Unit Holders from the redemption of units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria. Please note that taxation-related issues are subject to changes in legislations. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

6.16 Unit Certificate

Every unit holder shall be entitled to a unit certificate, which shall be evidence of their title to the number of units specified on such documents. Joint Unit Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

6.17 Subscription And Redemption Of Units

The Fund Manager shall effect redemptions on a continuous basis throughout the life of the Fund after 180 days from the Subscription Date at the Bid Price on any Business Day immediately following the receipt of a valid redemption notice and fund certificate.

The minimum permissible holding at any point is Five (5) Units or such number of Units as advised by the Fund Manager subject to the written consent of the Trustees. Where a partial redemption will result in less than the minimum permissible holding, the Unit holder will be required to redeem all the Units held. Minimum permissible holding after partial redemption is Five (5) Units. The Fund shall make redemption payments within five (5) business days following the receipt of the redemption notice(s).

6.18 Transfer And Transmission Of Units

Every Unit holder shall be entitled to transfer the Units or any of the Units held through the Fund Manager in accordance with the provisions of the Trust Deed. In the case of death of a Unit holder, the legal representative of such deceased may apply to have the Units transferred to him/her/it or his/her/its nominee. Every Unit holder shall be entitled to transfer its Units subject to a minimum of five (5) Units and where the entire Units held are not being transferred, the balance Units held by such holder shall also not be less than five Units.

The Fund Manager will not transfer or redeem Units without the production of a Unit Certificate relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered.

Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred to by the signatory or by the individual upon attaining the age of 18 years provided that such individual produces a Unit Certificate and a valid means of identification such as International passport, Driver's license, National Identity Card.

6.19 Valuation Of Units Of The Fund

The Net Asset Value of the Fund shall be estimated at the close of each Business Day. The NAV of the Fund shall be determined on the basis of the method of calculation in line with the SEC Rules and Regulations on a daily basis by the fund manager. The Fund Manager would publish the NAV, Bid and Offer prices on its webpage: www.alphamorgan.com.

Bid Price:

Add securities /investments (as applicable):

| | |
|--|-----|
| Quoted equities | x |
| Fixed income investments | x |
| Other investments (with disclosures) | 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) |
| Other allowable fees and expenses (with disclosures) | (x) |
| Total fees | (X) |

Net asset value after fees **X**

Less charges

| | |
|--|-----|
| Stamp duty (0.0075 x Quoted ordinary shares) | (x) |
|--|-----|

| | |
|--|---------|
| Brokerage fees (0.003 x Quoted ordinary shares) | (x) |
| Securities Exchange (sell only) (0.003 x Quoted ordinary shares) | (x) |
| CSCS (sell only) (0.0075 x Quoted ordinary shares) | (x) (X) |

BID VALUE AT VALUATION DATE **X**

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

Offer Price:

Add securities /investments (as applicable):

| | |
|--|-----|
| Quoted equities | x |
| Fixed income investments | x |
| Other investments (with disclosures) | 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) |
| Other allowable fees and expenses (with disclosures) | (x) |
| Total fees | (X) |

Net asset value after fees **X**

Add charges

| | |
|---|-----|
| Stamp duty (0.0075 x Quoted ordinary shares) | x |
| Brokerage fees (0.003 x Quoted ordinary shares) | x |
| SEC (buy only) (0.003 x Quoted ordinary shares) | x X |

OFFER VALUE AT VALUATION DATE **X**

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

6.20 Fees, Charges & Expenses Of The Fund

Offer Expenses: The Fund shall bear all charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees payable to the transaction parties, brokerage commission, printing, distribution and other related administrative expenses, amounting to and estimated at **\$14,911 (Fourteen Thousand Nine Hundred and Eleven US Dollars)** representing 0.75% of the Offer Size. These costs shall be borne by the Fund.

Management Fee: The Fund Manager shall earn an annual management fee of 1% of the Fund's NAV before distribution to Unit holders. The fee will be paid quarterly in arrears. The Manager is also entitled to an incentive fee of not more than 20% of total annualized returns in excess of its benchmark which is against the yield of the prevailing S&P Financial Markets Dealers Quotations (FMDQ) FGN Eurobond Index with a high-water mark. The management fee will be reduced by the percentage of non-performance where the Fund fails to meet its benchmark. The Management Fee shall be borne by the Fund.

Trustee Fee: The Trustees shall be entitled to annual fees of 0.05% of the NAV as agreed with the Trustee. The Trustee Fee shall be borne by the Fund.

Custodian Fee: The Custodian shall be entitled to annual fees corresponding to not more than 0.05% of the Fund's NAV. The Custodian Fee shall be borne by the Fund.

Registrar Fee The Registrar shall be entitled to annual fees of N1,750,000 as negotiated with the Registrar. The Registrar Fee shall be borne by the Fund.

6.21 Risk Factors

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

- I. **Political Risks:** Future changes in the political environment may have a material adverse effect on the business environment. Regional instability and unrest in Nigeria, particularly in the Northern Part of Nigeria may have material adverse effect on public safety. Emerging markets such as Nigeria are generally subject to greater risk than more developed markets and actual and perceived risks associated with emerging economies could negatively impact the price of FGN and Sub-Sovereign Eurobonds.
- II. **Economic Risks:** The Nigerian economy is almost solely dependent on its oil sector, and any changes in oil production or global oil prices will have a wide reaching impact on all other sectors of the Nigerian economy, including the Dollar earning ability of the FGN.
- III. **Currency Risk:** Movement in exchange rates could result in a devaluation of the Dollar, which may affect the value of the underlying assets and in turn have a negative impact on the yields of the Fund.
- IV. **Interest Rate:** The Fund's performance may be impacted by adverse movement in interest rates which can impact the value of securities which the Fund holds. Interest rate risk refers to the probability that market interest rates will rise significantly higher than the interest rate earned on investments such as bonds, resulting in lower market value. Interest rates have the biggest effect on debt instruments as they are highly sensitive to changes in interest rates. Depending on the Fund's portfolio mix, interest rates movements have a converse relationship with the value of securities within the portfolio and ultimately, the performance of the Fund.
- V. **Credit Risk:** There is a risk that the issuer of the securities will default or otherwise become unable to honour a financial obligation, and as a result the value of the investment could decline. The price and liquidity of a security can also be adversely affected as credit status deteriorates and the probability of default rises.
- VI. **Liquidity Risk:** Liquidity risk is the risk that the Fund may be unable to meet short term financial demands. This usually occurs due to the inability to convert a security to cash without a loss of capital and/or income in the process.
- VII. **Regulatory Risk:** The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on foreign currency domiciled

securities which the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country's external reserves, inflation or spur economic growth may negatively impact the Fund's performance. Additionally, regulators such as the SEC and The NSE may from time-to-time issue circulars that may also impact the Fund's performance. These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation), may cause additional expenses for the Fund.

- VIII. **Investment/Loss Risk:** Investments in capital markets are generally volatile and there is no assurance that any projected returns would be achieved. The Fund Manager shall use its skills and expertise to invest the Funds in safe and secured investments but does not take responsibility nor provide any assurance or guarantee that any objective or any particular returns would be achieved.
- IX. **Operational Risk:** Operational risk is the risk of loss resulting from inadequate or failed internal processes, people and systems or from external events such as third-party fraud. Fund Manager recognizes the significance of operational risk, which is inherent in all areas of its business. Any lapse due to operational risk that could result in losses could affect the Fund Manager's ability to meet its obligations.

6.22 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 in order to minimize their potential effect on the fund's value. The under-listed elements of the Risk Management Framework shall be put in place by the Fund Manager:

- i. The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.
- ii. The Fund Manager shall ensure that the Fund's assets are adequately diversified among the approved asset classes. In the case of fixed income instruments, the credit ratings of approved Issuers will also be monitored on an ongoing basis.

6.23 Benchmark Of The Fund

The Fund shall be benchmarked against the yield of the prevailing S&P Financial Markets Dealers Quotations (FMDQ) FGN Eurobond Index with a high-water mark. The benchmark will be relevant for 5 years and will be reviewed afterwards.

7. Information Of the Fund Manager and The Trustee

7.1 Brief Profile Of The Fund Manager

Alpha Morgan Capital Managers Limited is a fast-growing Asset Management company established in Nigeria in 2012. The company is professionally managed and promoted by Investment Bankers with over 52 years of combined experience. The Company is incorporated by the Corporate Affairs Commission (CAC) of Nigeria with registration number **RC1049863**. Alpha Morgan Capital is registered and authorized as Funds/Portfolio Managers by the Securities and Exchange Commission (SEC) Nigeria in 2012. The company is also a member of the Funds Managers Association of Nigeria (FMAN). We won the Commerce and Industry Award as "Emerging Investment Banking Firm 2016" by Lagos Chamber of Commerce and Industry (LCCI).

The Firm leverages its solid capital base, the strong financial services background of its promoters and the excellent track-record and credentials of its directors and shareholders, to provide customized financial solutions using all the various asset classes. The Company's focus is the broad spectrum of asset management.

Alpha Morgan Capital Managers Limited have an Investment Management rating of BBB+ with Stable Outlook by Agosto & Co. as of November 2023.

7.2 Directors Of The Fund Manager

Sir Adesiji Mate - Chairman

- He is a Retired Auditor of the Federal Ministry of Finance, Lagos.
- He was a member, FESTAC Houses Disposal Committee and Abandoned Properties Committee in Rivers /Cross River State at the end of the Biafra war.
- He is a member of Board of Directors of various companies.

Mr. Ade Buraimo – Group Managing Director

- BSc {Banking & Finance}, Ogun State University, MBF{Masters in Banking & Finance}, University of Lagos{1996}, Fellow Chartered Institute of Bankers, FCIB{2010}, Associate Chartered Institute of Securities & Investment (ACSI) UK, Associate Chartered Institute of Stockbrokers (ACS) and Non-Executive member of the Fund Manager Association of Nigeria, Chairman, Ethics, Standards and Regulations of FMAN and 1st Vice President, National Advisory Council (NAC) Nigeria, Chartered Institute of Securities and Investment (CISI), UK.
- He has attended the following courses - Senior Management Programme {SMP, 2003}, Lagos Business School, Advanced Strategic Management {ASM} Programme, IMD, Lausanne Switzerland, Achieving Strategy through Business Process Change - Cranfield University School of Management, Bedford, United Kingdom. He is currently attending the Harvard Business School Owners/President Management Program (OPM).
- Over 30 years of Commercial & Investment Banking experience
- Managing Director, GTBank Ltd, Sierra Leone, where he won the "Bank of the Year" Award (2010).
- He Established The Interbank Market in Sierra Leone
- Managing Director GTHome {Mortgage Banking Subsidiary of GTBank}
- Group Head, Commercial Banking, GTBank , Lagos
- He is also an Independent Director of Ghana Oil Palm Development Limited, Ghana (GOPDC).

Mr. Kolade Oyegbesan – Non-Executive Director

- BSc Accounting, University of Lagos
- Fellow Institute of Chartered Accountants of Nigeria {FCA}, Associates Chartered Institute of Taxation {ACIT}, Nigeria, and Institute of Financial Consultants, Vancouver, Canada.
- Has over 20 years' experience in financial solutions to corporate institutions and 11 years in

Banking .

- He was previously the Financial Controller, RADIX CAPITAL LTD.
- He is now the Group Treasurer, Abuja Electricity Distribution Co Ltd.

Mr. George Imade – Non-Executive Director

- He holds master's degrees in business administration and Managerial Psychology from the University of Benin and University of Ibadan respectively.
- He is an Associate of Chartered Institute of Stockbrokers (ACIS)
- He is a registered capital market operator with the Securities and Exchange Commission (SEC)
- He has over 24 years hands-on experience in investment banking which include debt and equity capital raising
- He was formerly the Managing Director of Wema Asset Management Limited, Macsterlos Consulting and Financial Services Limited. He worked in the Capital Markets Group of Afribank International Limited (Merchant Bankers), Investment Banking Group of Diamond Bank Plc and Oceanic Capital Company Limited
- He has handled a number of landmark capital markets, structured finance and Advisory services transactions and has also worked in advisory capacity on state governments' privatization activities including mandates from the Bureau of Public Enterprises, both locally and across border.
- He was Associate Director and Head Primary Equity Capital Markets of Planet Capital Limited
- He has attended a number of professional courses in Corporate Finance as well as the Euro Money Training on Securitization, and the Global CEO program of the Lagos Business School amongst others.

Doyin Coker - Executive Director, Private Banking [Abuja & Northern Nigeria]

- Before her appointment she worked in Access Bank Plc as an Assistant General Manager/Group Head Personal & Private Banking Division Abuja & Northern Nigeria, and previously Senior Manager Personal Banking [Affluent Professionals] Abuja, Lagos, Port Harcourt.
- In Guaranty Trust Bank Plc, she was Group Head, Public Sector and Commercial Banking Abuja.
- She has over 20 years of banking and management experience covering Commercial, Retail and Private Banking, Power & Infrastructure, Public Sector, business developments and UHNI relationship management.
- Doyin has BSc. Economics, University of Calabar and MSc. Digital Currencies, University of NICOSIA, Cyprus.
- She has attended various courses including Wharton School of the University of Pennsylvania and the Corporate Director Course at Harvard Business School.
- She is a certified Family Wellness Instructor with Family Wellness Associates USA and has been helping families within communities.

Professor Tayo Otubanjo – Non-Executive Director (Designate)

- He is an Associate Professor and a Senior Lecturer at Lagos Business School, now **Pan African University**, Lagos, Nigeria.
- He is Lead Consultant at The FourthP Company – a marketing, management and strategy advisory services firm. He also, worked for Centre Spread FCB Nigeria as Director for Brand Strategy & Account Planning.
- He was a visiting Research fellow at Warwick Business School, University of Warwick (UK) and a Visiting Scholar at Spears School of Business, Oklahoma State University (USA).¹
- He has won several academic awards. He has published and edited books on various topics. He consults in the broad areas of Corporate Brand and Corporate Identity Management, Strategic Corporate Communications, Brand Strategy Development, Brand Leadership Management, Strategic Corporate Reputation Management and also Semiotic Deconstruction of Corporate Advertisements. He is a Brand Strategist.

7.3 Principal Officers of The Fund Manager

Mr. George Imade –

- He holds Master's degrees in Business Administration and Managerial Psychology from the University of Benin and University of Ibadan respectively.
- He is an Associate of Chartered Institute of Stockbrokers (ACIS)
- He is a registered capital market operator with the Securities and Exchange Commission (SEC)
- He has over 24 years hands-on experience in investment banking which include debt and equity capital raising.
- He was formerly the Managing Director of Wema Asset Management Limited, Macsterlos Consulting and Financial Services Limited. He worked in the Capital Markets Group of Afribank International Limited (Merchant Bankers), Investment Banking Group of Diamond Bank Plc and Oceanic Capital Company Limited
- He has handled a number of landmark capital markets, structured finance and Advisory services transactions and has also worked in advisory capacity on state governments' privatization activities including mandates from the Bureau of Public Enterprises, both locally and across border.
- He was Associate Director and Head Primary Equity Capital Markets of Planet Capital Limited
- He has attended a number of professional courses in Corporate Finance as well as the Euro Money Training on Securitization, and the Global CEO program of the Lagos Business School amongst others.

Mrs. Adebanke Adetifa – Head, Global Wealth Management

- Adebanke has over a decade of professional experience in the Financial Services Industry.
- She began her career with Access Bank, where she worked in various capacities in the Retail and Commercial Banking divisions. She worked briefly in the Commercial Banking division of Stanbic IBTC Bank before joining Alpha Morgan Capital Managers Limited, where she currently heads the Global Wealth Management unit.
- Adebanke holds a degree in Chemistry from University of Lagos and is an Associate of the Chartered Institute of Bankers of Nigeria.
- She holds a Certificate in Business Accounting qualification from the Chartered Institute of Management Accountants (CIMA), United Kingdom and is also a Certified Financial Modelling and Valuation Analyst of the Corporate Finance Institute (CFI), Canada.

Mrs. Olubusola Isokun – Head, Enterprise Risk Management

- Busola is a risk manager who works with the Enterprise Risk Management & Compliance Department of Alpha Morgan Capital. She holds a Master of Science Degree in Risk Management & Insurance and a Bachelor of Science Degree in Insurance. She has several years of experience in Audit and Compliance cutting across the financial and non-financial sector of the Nigerian Economy.
- She is an Associate Member of the Institute of Corporate and Public Sector Professionals (ICPSP) and member of the Compliance Institute of Nigeria (CIN).
- Before her appointment, she worked with SON Professional Services as an Audit Assistant.

Mrs. Ugo Olewola –Head, Private Banking

- Ugo is Assistant Vice President, Private Banking and Global Wealth Management Group at Alpha Morgan Capital.
- She holds a Master's degree in Information Engineering & Bachelor degree in Computer Science from Robert Gordon University, Aberdeen, Scotland & University of Port Harcourt, Nigeria respectively.
- Before joining the Group, she worked in various managerial and executive roles in different financial institutions including Surutree Limited, Olivermead Investment Ltd., Unicorn Capital Ltd, Kedari Capital Ltd, and New Prudential Mortgage Bank.

- She has about two decades experience in banking and wealth management experience, covering leadership, deal closing, client services, sales & distribution, business management, investments and asset management.

Mr. Abimbola Olanrewaju –Head, Financial Control/Treasury

- He is presently a Senior Associate and Head of Financial Control/Treasury in Alpha Morgan Group.
- He holds a Bachelor’s degree in management and Accounting from Obafemi Awolowo University.
- He has almost a decade year of experience in Finance and Accounting Operations, Maintenance and Finalization of account, Managing Budgets and cash flow in hospitality, academic and financial services industries.
- He also has a Diploma in International Financial Reporting Standard from the Association of Chartered Certified Accountants (ACCA, UK) and an Associate Member of the Institute of Chartered Accountants of Nigeria (ACA).
- He has through his passion for excellence and sincere desire to bequeath knowledge to everyone, led numerous young professionals to the height of their academic pursuit.

Mr. Jamiu Lawal – Chief Financial Officer

- Jamiu is an Associate and the Chief Financial Officer of Alpha Morgan Group.
- He holds a Bachelor's degree in Accounting from Caleb University Lagos. He has 12 years of diverse experience covering financial reporting, financial control, budgeting, financial modelling & analysis and Tax Management.
- He is an Associate Member of the Institute of Chartered Accountants of Nigeria (ACA) and a Fellow of The Chartered Institute of Taxation of Nigeria (FCTI).
- Prior to his appointment, he worked with NLPC Pension Fund Administrators Limited as the Deputy Manager, Finance Department.

7.4 Roles As The Fund Manager To The Alpha Morgan Dollar Fund

- Responsible for implementing the Fund’s investment strategy.
- Managing the Fund portfolio as outlined in the Fund’s Trust Deed and Investment Guidelines.
- Working closely with other parties in the Fund to identify potential liquid investments as per Fund’s investment policy.
- Reinvesting income arising from investments in the Fund if Unitholders choose to reinvest.
- Taking proactive and prudent stance in maintaining a fundamentally sound and effective capital structure.

7.5 The Investment Committee

The proposed Investment Committee members are as follows;

- **Ade Buraimo (Representative of the Fund Manager)**
See previous profile page
- **Doyin Coker (Representative of the Fund Manager)**
See previous profile page
- **Ugo Oyewola (Representative of the Fund Manager)**
See previous profile page
- **George Imade (Representative of the Fund Manager)**
See previous profile page
- **Abimbola Olanrewaju (Representative of the Fund Manager)**
See previous profile page
- **Adebanke Adetifa (Representative of the Fund Manager)**

See previous page

- **Olubusola Isokun (Representative of the Fund Manager)**

See previous page

- **Olutoye Sanni (Representative of the Trustee)**

See profile below

- **Abolaji Nurudeen (Independent Member)**

Bolaji is the Managing Director and a member of the executive management team of Kedari Capital Limited (May 2015 till Date), an indigenous Investment Banking company in Nigeria. He is a Chartered Stockbroker with forte in Trading, Research, and Financial Advisory spanning over a decade. He is also an astute Business Development Analyst. Bolaji oversees the securities and asset management division of his company and his pragmatic approach to wealth building has constantly ensured that the company exceeds annual targets.

Before now, he worked with Independent Securities Limited as Head of Research & Financial Advisory (June 2013 to April 2015). He has previous work experience at Radix Capital Partners Limited, where he worked as a Corporate Finance Analyst (October 2011 to May 2013), and handled several Corporate Finance transactions, including sub-national debt arrangements and private placements. He also had experience at Securities Swaps Limited (January 2010 to September 2011) and Intercontinental Securities Limited (March 2008 to December 2009) as Head of Research and Deputy Head of Research respectively.

Bolaji holds a Bachelor's degree in Agriculture from the University of Ibadan (1998 to 2004). He is currently undergoing the Executive Master of Business Administration (MBA) degree in Alliance Manchester Business School (AMBS) (End date: December 2022). He is a member of numerous professional associations, including the Chartered Stockbrokers of Nigeria, Association of Chartered Certified Accountants UK (ACCA) and the Chartered Institute for Securities & Investment (CISI) UK.

7.6 Brief Profile Of The Trustee

7.6.1 EAC Trustees Limited

In January 2018, Emerging Africa Capital Limited and EAC Trustees Limited were incorporated to operate as an Investments holding company and a Trust company respectively and to assume the business undertaking of Lakewood Investment and Trusts Limited under a new holding company structure. EAC Trustees was registered by the Securities and Exchange Commission in the same year. EACT is a member of the Emerging Africa Capital Group.

EAC Trustees Limited was promoted by experienced Capital Market Operators who constitute its Shareholders alongside other Individual and Corporate Shareholders.

We possess quality and superior skills, depth and having in our team the most experienced industry experts with wide range of money, capital market and real estate transactions who have executed Trust mandates well in excess of ₦6.0 Trillion.

7.6.2 Directors of EAC Trustees Limited

Cecilia Madueke (Chairman)

Mrs. Cecilia Madueke is a Legal Practitioner, and currently chairs the Board of EAC Trustees Limited. She is a graduate of the prestigious University of Buckingham, Buckinghamshire, England. She was called to the Nigerian Bar in 1987. Cecilia has decades of experience and remains active in the Nigerian capital markets scene and serves on market committees including the Committee on Multiple Subscriptions to Public Offers.

She is a Member of The Chartered Institute of Arbitrators, UK (Nigeria Branch), an Alumni of the Lagos Business School and Oxford University Business Economics Programme and LMDC Accredited Mediator. She worked with Royal Exchange Plc until October 2009 in various capacities, her last assignment being Group Executive Director (ERM & CG). She joined Julius Berger Nigeria Plc in May 2011. She is currently the Company Secretary of the Julius Berger Group as well as in-house Counsel.

Mrs. Toyin F. Sanni

Toyin F. Sanni is the Group CEO of Emerging Africa Capital, an African provider of advanced financial and investing solutions to governments, corporate bodies, and individuals. Toyin Sanni is the immediate past Group CEO of United Capital Plc who over four years led the group to win multiple national and regional awards whilst delivering superior returns to shareholders.

Prior to her appointment as Group CEO of United Capital, Toyin Sanni was CEO of UBA Trustees and UBA Global Investor Services. Her other roles include President Association of Corporate & Individual Investment Advisers, Past President, Association of Corporate Trustees, Chairperson, Technical Committee on Financial Literacy and Member, West African Capital Markets Integration Technical Committee.

A Lawyer, Chartered Secretary, Stockbroker, and Author with over thirty years' experience in Corporate Finance, Trusts and Investment Banking, Toyin is a Fellow of the Chartered Institute of Stockbrokers and also Fellow, Institute of Chartered Secretaries and Administrators of Nigeria.

She obtained her LL.B from University of Ife in 1984 and an LL.M from the University of Lagos in 1998. Toyin has won multiple awards in the course of her career including the Business Day Top 25 CEO on the NSE Award in 2014, 2015 & 2016, the Pearl Award as Most Outstanding CEO of a Nigerian Public Company, the AABLA Business Woman of the Year (West Africa) 2017 as well as the All Africa Business Woman of the Year, 2017 by the CNBC Forbes Africa group.

Mr. Olusegun Sanni

Segun is an experienced Economist with over 28 years' experience in the Money & Capital Markets. He possesses a Masters Degree (M.Sc) in Economics (Unilag), a Masters Degree (MBF) in Banking and Finance from the University of Ibadan obtained in 1998 and a B.Sc in Economics from the University of Ilorin obtained in 1984. Segun Sanni was a General Manager at StanbicBTC Nigeria and a Director with the Standard Bank of South Africa Group. His banking experience spanned Cash Management, Branch Management and Investment Management at African International Bank, Oceanic Bank, Stanlib Financial Services, and StanbicBTC Bank.

He worked in StanbicBTC Group for 12 years as Head, Investor (Custody) Services and Managing Director, StanbicBTC Nominees Ltd. He is credited with having turned around the Custody Business of the Bank from a small struggling business to an overwhelming market leader with assets exceeding N3Trillion at its peak. He undertook several international strategic leadership trainings, including the Harvard Business School Authentic Leadership programme in 2014.

Segun was the immediate past Chairman of the Rules and Compliance Sub-Committee of the Capital Market Committee (CMC) of the Securities & Exchange Commission (SEC) and is currently Chairman of the banking industry-wide Project Steering Committee (Steerco) of the Electronic Certificate of Capital Importation (E-CCI) for all foreign investors bringing loans, equipment, and investible funds into the Nigerian investment market.

Mr. Oluseyi Adewale

Seyi Adewale is the CEO Mainstream Cargo Limited, a Freight Forwarding and Customs Licensed Company. He is an astute professional with over 2 decades of experience that cuts across various sectors.

He is an experienced Aviation Professional having served in prior Leadership positions at Nigerian Aviation Handling Company (NAHCO) PLC in the last 7 years. Positions held include Chief Commercial Officer (CCO), Ag. Managing Director Q3-2016, and GM/CEO of Mainland Cargo Options Limited (MCO), a subsidiary company of NAHCO Plc.

Seyi held other leadership positions such as Council Member of Association of African Aviation Training Organization (AATO), incorporated under the African Union (AU) Charter to harmonize aviation training and create continent wide standards across Africa. Seyi serves alongside 12 other Council Members for a 3-year tenure (2016-2019).

He is a Fellow of the Institute of Management Consultants, Full Member Chartered Institute of Personnel Management, Full Member Nigerian Institute of Training & Development and Associate Member Association of Pension Funds of Nigeria.

An alumnus of the prestigious University of Ibadan (MILR), 1999 and University of Ilorin (Bsc Hons), 1991. Seyi is a strategic management professional and he has attended, facilitated as resource person or panelist in many international conferences, workshops and/ or seminars. Courses attended include Making Strategy Work at The Wharton (Executive) School, Philadelphia, Aviation Law at IATA Management School, Florida where he bagged a distinction; IATA SGHA/ SLA & Negotiation Skills and IATA Station/ Ground Handling Management.

7.6.3 Principal Officers of the Trustees

Felicia Sonubi – Managing Director

Felicia has over 20 years experience in Corporate Legal Advisory and Trusteeship. In the course of her career in the Trust Industry, she was the Managing Director/CEO of Apel Capital & Trust Ltd and Managing Director/CEO of Oceanic Trustees Nigeria Limited.

She cut her teeth in Corporate Legal Practice at various levels in the Legal Department of Union Bank of Nigeria Plc after being called to the Nigerian Bar.

Olutoye Sanni – Head, Public Trust

Olutoye is a Lawyer and experienced Trust Professional with over seven years cumulative experience in Law, Investment Banking (Project Finance) and Public Trust services.

In the course of his career, he has gained relevant exposure at leading institutions such as the Bank of New York Mellon, Paul Usoro & Co, United Capital Plc, Lakewood Investment & Trusts, STL Trustees Ltd and FBNQuest Trustees.

Damola Olatunji - Head, Corporate Trust

Damola possesses an LLB degree and a BL. He garnered relevant experience in Private Trust and Finance from his time at Lakewood Investments Trusts Ltd.

Prior to his current role, he was the Team Lead, Trust Services at the firm.

Damola obtained relevant exposure in Company Law from his stint at Portland Paints Products Nigeria Plc.

7.7.1 UBA Global Investor Services

UBA Global Investor Services (GIS) is a Division of the United Bank for Africa (UBA) Plc set up in September 2007 to process securities trades, safe-keep financial assets and service associated portfolios.

GIS act as custodian to full range of financial (equity and debt) instruments through a nominee 'UBA Nominee Limited'.

As a division, not a subsidiary, it is backed by the full faith and credit ratings of UBA Plc.

Registered by both the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN). GIS is a registered Custodian on the NASD OTC platform for unlisted equities.

Sub-regional provider offering custody in Nigeria and WAEMU countries of Senegal, Benin, Burkina Faso, Togo, Niger, Mali, Cote D'Ivoire and Guinea Bissau. Has plan to extend this network across Africa.

GIS have an excellent track record in Custody services and currently provide custody services to Institutional investors, Banks, Insurance companies etc. We are the SEC approved Custodian to over 60 (sixty) registered Nigerian Collective Investment Schemes (or Mutual Funds) including the largest Mutual Funds in our market. Existing Clientele include:

- Some of the World's leading Global Custodians and Depository banks
- Fund/Asset Managers
- Banks
- Insurance companies
- Nigerian Discount Houses
- Several Collective Investment Schemes
- Trustees
- Other Institutional investors

8 Statutory & General Information

8.1 Authorisation

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorised by a resolution passed on 26 February 2021, by the Board of Directors of the Fund Manager. The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the Investment and Securities Act.

8.2 Extracts Of The Trust Deed

Below are relevant clauses extracted from the Fund's Trust Deed:

- 3.1 The Alpha Morgan Dollar Fund is an actively managed unit trust scheme authorized by the Commission whose primary objective is targeted towards prudent investors who wish to achieve income generation over time with return on investment that is commensurate with the risk applied. The Fund will meet the needs of investors with moderate-risk appetite and a desire for regular income. Such Income will be derived from investments in Permissible Instruments.
- 3.2 The main objective of the Fund is to offer its subscribers an avenue for earning returns from dollar-denominated fixed income instruments of Nigerian issuers. The Fund will enable investors who have a bias for dollar-denominated securities gain access to such securities by allocating the Fund's asset to Dollar-denominated instruments and will distribute net income in dollars to its subscribers according to existing regulations. Investors will be free to subscribe to its units through the Fund Manager or any other Agents approved by the Fund Manager.
- 4.1 It is hereby declared that an open-ended collective investment scheme in the form of a trust in the name and title of "Alpha Morgan Dollar Fund" is hereby created and the Fund Manager is hereby appointed to establish, manage, operate and administer the Fund and the Trustee is hereby nominated, constituted and appointed as the Trustee of the Fund.
- 5.1 The Fund Manager shall subscribe to a minimum of five percent (5%) of the Fund in accordance with the provisions of Rule 450 (2) of the SEC Rules and shall hold same throughout the life of the Fund.
- 6.1 Unitholders shall have the right to share in the assets of the Fund proportionate to the number of Units held and distribution of Net Income of the fund in such form, manner and amount as the Fund Manager and Trustee may agree, in line with Clause 18 of this Deed.
- 6.3 Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save for such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulations or any Order of Court. No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 6.4 Unitholders shall have the right to receive Distributions and all other rights which attach and or accrue to the Units, pursuant to the provisions of this Deed, and shall be entitled, throughout the Trust Period, to receive a Unit Certificate from the Fund Manager stating the number of Units issued as at the date of the Unit Certificate.

- 6.5 A Unitholder or Unitholders holding not less than twenty-five percent (25%) in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a meeting of Unitholders.
- 6.6 A Unitholder shall have the right to pledge, charge, and mortgage or otherwise use his Units to secure a debt, a loan or an obligation and in any such case, shall notify the Fund Manager in writing by Memorandum of the pledge, charge, mortgage or obligation; as well as the discharge of such pledge, charge, mortgage or obligation.
- 6.7 The Fund Manager shall be obliged to immediately make the information of such pledge, charge, and mortgage or obligation available to the Trustee, where there is a failure to notify either the Fund Manager and the Trustee as provided in Clause 6.6, neither Party shall be held responsible for a failure to honour the terms of such pledge, charge, mortgage or obligation.
- 7.1 The Fund shall have an Investment Committee, which shall act as a secondary oversight over the Fund's investment activities.
- 7.2 The Investment Committee shall have a minimum of three (3) members comprising, at least one (1) independent member with no affiliation to either the Trustee or the Fund Manager or the Custodian nominated by the Fund Manager and approved by the Trustee, together with a representative of the Fund Manager and a representative of the Trustee.
- 7.3 The Fund Manager shall with the consent of the Trustee and in accordance with the decisions of the Investment Committee invest the Deposited Assets in Permissible Instruments. All investments shall be made with monies drawn from the Custody Account and such investments shall be held in the joint name of the Trustee and the Fund.

32. EVENTS OF TERMINATION

- 32.1 The Trust constituted by this Deed shall subsist for a period of ninety-nine (99) years unless terminated in the following circumstances subject to the approval of the Commission, excluding Clause 32.1.3 below:
- 32.1.1 if the Fund Manager is of the opinion, and so advises the Trustee, that the investment objective of the Fund is no longer achievable or that the value of the Fund's assets is insufficient to justify the continued operation of the Fund; or
- 32.1.2 if any law is passed or regulation or decision of a court of competent jurisdiction or government policy is made which in the opinion of the Fund Manager and the Trustee, renders it illegal or impractical to continue to maintain the Fund; or
- 32.1.3 if the Commission revokes its authorization of the Fund; or
- 32.1.4 in accordance with Clauses 29.2 and 30.1; or
- 29.2 The Fund Manager shall use its best endeavors to appoint a new Trustee within three (3) months of notice to the Commission of the Trustee's intention to retire or the removal of the Trustee as the case may be. The new Trustee shall be an incorporated company registered with the Commission and approved by the Commission and a majority of the Unitholders. If no new Trustee is identified within that period, the Fund Manager may terminate the Trust subject to the Commission's approval.

- 30.1 In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavors to find a new Fund Manager. If within three (3) months of notice by the Fund Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving three (3) months' notice to this effect to the Unitholders, the Fund Manager and the Commission subject to the Commission's approval.
- 32.1.5 if the Fund Manager goes into liquidation (except a voluntary liquidation for the purpose of amalgamation or reconstruction as agreed by the Trustee and the Commission) or if a Receiver shall be appointed for the undertaking of the Fund Manager or any part thereof and no replacement of the Fund Manager within the 3 months earlier stipulated in this deed; or
- 32.1.6 by a Special Resolution of the Unitholders holding not less than seventy-five percent (75%) of the Units, excluding the holdings of the Fund Manager where it is shown that the Fund Manager or Trustee has acted in a manner prejudicial to the interest of the Unitholders or the Fund if no replacement fund manager/trustee is found within the stipulated period; or
- 32.1.7 without prejudice to Clause 32.1.6 above if the Fund Manager receives a request for termination of the fund from registered Unitholders holding not less than 75% of the Units.

POWER TO MODIFY THE TRUST DEED

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

PROVIDED ALWAYS THAT notwithstanding sub-Clause 39.1 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to this Deed by service of notice on the Commission. Such proposed change shall not be given effect until the same has been approved by the Commission.

39.2 Without prejudice to the foregoing the Trustee and the Fund Manager shall be entitled with Commission's approval by a supplementary Deed to this Deed and without the sanction of a Special Resolution as stated in this Clause, to modify, alter or add to the provisions of this Deed in such manner and to such extent as they may consider necessary or expedient having regard to the provisions of the Companies Income Tax Act C21 LFN 2004 and any applicable legislation and any arrangements approved by the Inland Revenue Authorities in relation to authorised unit trust schemes as defined in section 152 of the ISA, PROVIDED THAT;

39.2.1 unless the Trustee shall certify in writing that in its opinion such modification, alteration or addition does not operate to release the Trustee or the Fund Manager from any responsibility to the Unitholders no such modification, alteration or addition shall be made without the sanction specified in this Clause; and

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

8.3 Extract Of The Custody Agreement

Below are relevant clauses extracted from the Fund's Custody Agreement:

2.1 The Custodian is hereby appointed to do the following:

- (a) Undertake the settlement of Securities issued by entities in the Federal Republic of Nigeria from time to time and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof;
- (b) Open and operate separate custody account in the joint name of the Trustee and the Fund;
- (c) Take custody of all funds and Assets (including all cash, securities and other property transferred to the Custodian for safekeeping under the terms of this agreement) from time to time on behalf of Unitholders;
- (d) Ensure that all funds and Assets held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody Assets by the inclusion of such words in the title to sufficiently describe same as such;
- (e) Collect and receive dividends, interests, and principal amounts due for redemption on the due date;
- (f) Maintain custody register, investment register and income collection register;
- (g) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the funds or Assets covered by this Agreement;
- (h) Undertake transaction processing/settlement, and render monthly and quarterly reports on the status of the Fund Assets to the Fund Manager, Trustee, and the Commission;
- (i) Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement;
- (j) Act independently of the Fund Manager and of the management of the scheme and solely in the interest of the Unitholders in the scheme and of the scheme itself;

- (k) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the Fund; and
- (l) Carry out such other roles and obligations as provided in SEC Rule 456.

3.1 The Fund Manager is the investment manager whose role is to administer its Financial Assets by doing the following:

- (a) Make investment decisions in relation to the funds and Assets under the scheme or Fund to which this agreement relates.
- (b) Keep proper books of account and prepare financial statements.
- (c) Ensure that appropriate internal controls are established for the Funds.
- (d) Maintain adequate financial resources to meet its commitments and manage the risks thereon.

8.4 **Indebtedness Statement**

As at the date of this circular, the Fund Manager had no Term loans, Finance lease facilities or Redeemable bonds in the ordinary course of business. Also, the Fund Manager has no outstanding debentures, mortgages, charges or similar indebtedness or material contingent liabilities other than in the ordinary course of business.

8.5 **Claims And Litigation**

As at the date of this Prospectus, the Fund Manager has no pending claim or litigation that is likely to have an adverse effect on the Fund.

8.6 **Relationship Between The Fund Manager And The Trustee**

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

8.7 **Relationship Between The Fund Manager And The Registrar**

The Fund Manager and the Registrar do not have any common shareholder, and neither is a subsidiary or holding company of another. They do not have common directors.

8.8 **Relationship Between The Fund Manager And The Custodian**

The Fund Manager and the Custodian do not have any common shareholder, and neither is a subsidiary or holding company of another. They do not have common directors.

8.9 **Relationship Between The Trustees And The Custodian**

The Trustee and the Custodian do not have any common shareholder, and neither is a subsidiary or holding company of another. They do not have common directors

8.10 **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:

The Fund Manager Alpha Morgan Capital Managers Limited

Directors of the Fund Manager Adesiji Ayodele Mate (*Chairman*)

Ade Buraimo (Group Managing Director)

| | |
|------------------------------|---|
| | Doyin Coker |
| | George Imade |
| | Kolade Oyegbesan |
| | Professor Tayo Otubanjo |
| Company secretary | Lawfields Solicitors & Advocates |
| Trustee to the Fund | EAC Trustees Limited |
| Custodian to the Fund | United Bank for Africa Plc (Global Investor Services) |
| Solicitors | Tokunbo Orimobi LP |
| Registrar | Apel Capital Registrars Limited |
| Independent Member | Abolaji Nurudeen |

8.11 Documents Available For Inspection

Copies of the following documents may be inspected at the Head Office of the Fund Manager, Alpha Morgan Capital Managers Limited, 38A Glover Rd, Ikoyi, Lagos during normal business hours (from 8.00 am to 5.00 pm) on any weekday (except public holidays), throughout the duration of the Offer period.

- a. Certificates of Incorporation of the Fund Manager and the Trustee
- b. Memorandum and Articles of Association of the Fund Manager and the Trustee
- c. The resolution of the Board of Directors of the Fund Manager authorizing the Fund
- d. The duly executed Form SEC 6 issued in respect of the Fund
- e. Solicitors' Opinion on Claims and Litigations involving the Fund Manager
- f. The written consents all the Directors of the Fund Manager and all the Professional Parties
- g. The SEC letter authorizing the Fund and registering the Units being offered
- h. The Fund Prospectus
- i. The Trust Deed
- j. The Custody Agreement

9 Procedure For Application And Allotment

9.1 Application

- The general investing public is hereby invited to apply for units of the Fund through any of the Receiving Agent listed in this Prospectus.
- Application for the 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 with the instructions, will be rejected.
- The Commencement Date on which the Fund opens for subscription will be June 3, 2024. Applications for the units must be for a minimum of 10 Units by subscribers and in multiples of 10 Units thereafter. The number of units for which an application is made, and the value of the cheques, bank drafts or evidence of transfer attached should be entered in the boxes provided.
- An individual applicant should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. Where the application is 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. Joint applicants should sign the declaration and write their full names, address and daytime telephone number(s) in the appropriate sections. Where the application is made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. A corporate applicant should affix its seal and state its RC Number. In the case of a corporate foreign subscriber, the subscriber is required to state its appropriate identification number in the jurisdiction in which it was constituted.
- All Applications must be the denomination of the fund (in the case of this fund, US Dollar). Every application should be transferred via RTGS into the Issue Proceeds Account as indicated below. All bank commissions, stamp duties and transfer charges must be prepaid by the applicant.

| | |
|-----------------------|--|
| Bank Name | United Bank for Africa Plc (Global Investor Service Division) |
| Account Name | EAC Trustees/Alpha Morgan Dollar Fund |
| Account Number | 1025012313 |

9.2 Allotment

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional Units of the Fund will be allotted subject to the registration of the units with the Securities and Exchange Commission.

9.3 Application Monies

All application monies will be retained in an interest yielding bank account opened by the Custodian in the name of the Trustee/Fund, pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a cheque for the full amount or the balance (as the case may be) of the amount paid on application will be returned via RTGS or NEFT into the bank account number stated on the Application Form within 5 working days of allotment.

10. Receiving Agents

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

| BANKS | | | |
|---|--|--|---|
| Access Bank Plc Citibank Nigeria Limited Ecobank Nigeria Plc Fidelity Bank Plc First Bank of Nigeria Plc | First City Monument Bank Limited Guaranty Trust Bank Globus Bank Limited Heritage Bank Plc Keystone Bank Limited | Polaris Bank Limited Providus Bank Plc Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank Plc | Suntrust Bank Nigeria Limited Titan Trust Bank Nigeria Limited Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc |
| STOCKBROKERS AND OTHERS | | | |
| Adonai Stockbrokers Limited Afrinvest (West Africa) Limited Alangrange Securities Limited Anchoria Inv& Securities Limited s Asset Limited APT Sec. & Funds Limited Arian Capital Management Limited ARM Securities Limited Associated Asset Managers Limited Atlas Portfolio Limited Belfry Investments and Securities Limited Bestlink Investment 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 Cashcraft Asset Mgt. Limited Cashville Inv& Sec. Limited Centre-Point Inv. Limited Century Securities Limited Chapel Hill Denham Securities Limited Chartwell Securities Limited Citi Investment Capital Limited City-Code Trust & Inv Limited Clearview Inv Co. Limited Compass Inv and Sec Limited Consolidated Inv Limited Cordros Securities Limited Core Trust & Investment Limited Covenant Securities & Asset Management Limited Cowry Asset Mgt Limited Cradle Trust Fin & Sec. Limited Crane Securities Limited Crossworld Securities Limited Crown Capital Limited CSL Stockbrokers Limited DBSL Securities Limited Deep Trust Investment Limited De-Lords Securities Limited Dependable Securities Limited Diamond Securities Limited Dominion Trust Limited DSU Brokerage Services Limited Dunbell Securities Limited Dunn Loren Merrifield Securities Limited Dynamic Portfolios Limited ECL Asset Management Limited EDC Securities Limited Edgefield Capital Management Limited Enterprise Stockbroker Plc | Equity Capital Solutions Limited Eurocomm Securities Limited Excel Securities Limited Express Portfolio Services Limited FCSL Asset Management Company Limited Falcon Securities Limited FBC Trust & Securities Limited FBNQuest Securities Limited Financial Trust Company Nigeria Limited First Inland Capital Limited FIS Securities Limited Foresight Sec. & Inv Limited Forte Financial Limited Forthright Securities & Investments Limited Fortress Capital Limited FSDH Securities Limited Fund Matrix & Assets Mgt Limited Future view Financial Services Limited Future view Securities Limited Gidauniya Inv. & Sec Limited Global Assets Mgt (Nig) Limited Global View Capital Limited Golden Securites Limited Greenwich Securities Limited GTI Capital Limited Harmony Securities Limited Heartbeat Investments Limited Hedge Sec. & Inv. Co. Limited Heritage Capital Mkt Limited ICMG Securities Limited ICON Stockbroker Limited Imperial Assets Mgt Limited Integrated Trust &Inv. Limited International Standard Sec Limited Investment Centre Limited Investment One Stock Brokers International Limited Investors & Trust Co Limited Kapital Care Trust & Sec. Limited Kinley Securities Limited Kofana Securities & Inv. Limited Kundila Finance Services Limited Lambeth Trust & Inv. Co. Limited LB Securities Limited Lead Securities and Inv. Limited Lighthouse Asset Mgt Limited | Magnartis Fin & Inv Limited Mainland Trust Limited Maven Asset Mgt Limited Maxifund Invest & Sec. Limited Mayfield Investment Limited MBC Securities Limited MBL Financial Services Limited Mega Equities Limited Meristem Securities Limited Midas Stockbrokers Limited Mission Securities Limited Molten Trust Limited Morgan Capital Sec Limited Mountain Investment & Securities Limited Mutual Alliance Investments and Securities Limited Network Capital Limited Networth Securities & Finance Limited Newdevco Investments & Securities Co Limited Nigerian Intl Sec Limited Nigerian Stockbrokers Limited Nova Finance & Securities Limited Options Securities Limited PAC Securities Limited Parthian Partners Limited Peace Capital Market Limited Perfecta Inv Trust Limited Phronesis Sec Limited Pilot Securities Limited Pinfields Inv Serv Limited PIPC Securities Limited PML Securities Company Limited Prime Wealth Capital Limited Professional Stockbrokers Limited Prominent Securities Limited Prudential Securities Limited Pyramid Securities Limited Quantum Securities Limited, Rainbow Securities and Investment Co. Limited Readings Investment Limited Redasel Investment Limited Regency Assets Mgt Limited Rencap Securities (Nig.) Limited Resano Securities Limited Resort Securities & Trust Limited Reward Investments and Services Limited Rostrum Inv& Sec Limited Rowet Capital Mgt Limited Royal Crest Finance Limited Royal Trust Securities Limited Santrust Securities Limited Securities Africa Financial Limited | Shelong Investment Limited Sigma Securities Limited Signet Investments & Securities Limited Skyview Capital Limited SMADAC Securities Limited Solid-Rock Securities & Investment Limited Spring Trust & Securities Limited Springboard Trust & Inv Limited Stanbic IBTC Asset Mgt Limited Stanbic IBTC Stockbrokers Limited Standard Alliance Capital & Asset Management Limited Standard Union Securities Limited Supra Commercial Trust Limited TFS Securities & Investment Limited The Bridge Securities Limited Tiddo Securities Limited Tomil Trust Limited Topmost Securities Limited Tower Asset Management Limited Tower Securities & Investment Co. Limited Trade Link Securities Limited Traders Trust & Investment Company Limited TransAfrica Financial Services Limited Transworld Investment & Securities Limited Trust Yields Securities Limited Trust House Investments Limited TRW Stockbrokers Limited UIDC Securities Limited UNEX Capital Limited Union Capital Markets Limited Valmon Securities Limited Valueline Securities & Investments Limited Vetiva Capital Mgt Limited Vetiva Securities Limited Vision Trust & Investment Limited WSTC Financial Services Limited Yobe Inv. & Sec. Limited Yuderb Inv. & Sec. Limited Zenith Securities Limited |

11. Application Form

RC: 1049863

| |
|--------------------------------------|
| Commencement Date August 24, 2024 |
|--------------------------------------|

ALPHA MORGAN DOLLAR FUND
OFFER FOR SUBSCRIPTION OF
20,000 Units at \$100.00 per Unit
 Payable in full on Application



Alpha Morgan Capital Managers Limited

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

DECLARATION

I am/We are 18 years of age or older

I/We attach the amount payable in full on application for the number of units in the Alpha Morgan Dollar Fund at \$100.00 per unit.

I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of the Alpha Morgan Dollar Fund

I/We hereby declare that I/We have read a copy of the Prospectus dated March 27, 2024 issued by the Fund Manager

GUIDE TO APPLICATION

| | | | |
|-------------------------------------|-----------------------|--|---------------------------------------|
| Number of shares applied for | Amount Payable | Please tick in the box to indicate preferred dividend option | |
| 10 Minimum | \$1000.00 | Cash <input type="checkbox"/> | Reinvestment <input type="checkbox"/> |
| Subsequent multiples of 10 | \$1000.00 | | |

| | | |
|----|----|------|
| DD | MM | YYYY |
| | | 2024 |

1. INDIVIDUAL/CORPORATE APPLICANT **PLEASE COMPLETE IN BLOCK LETTERS**

Number of Units Applied for: _____ Value of Units Applied for: _____

Surname/Company Name _____

Other Names _____ RC Number (Corporate) _____

Full Postal Address _____

City/Town _____ State _____

Next of Kin _____

Daytime Telephone Number _____ Mobile (GSM) Telephone Number _____

Email Address _____

2. JOINT APPLICANTS

BANKS DETAILS (FOR E-DIVIDEND DISTRIBUTION)

Bank Name _____

NUBAN Account Number _____

Signature _____ Joint Signature _____

Name of Authorized Signatory (Corporate Only): _____ Name of Authorized Signatory (Corporate Only): _____

Designation (Corporate Only): _____ Designation (Corporate Only): _____

Control Number: _____ Company Seal (Corporate Only) _____

Stamp of Receiving Agents _____

12. Instructions For Completing The Application Form

1. Application should be made only on this Application form, Photocopy, downloaded or scanned copies of the Application form.
2. Applications must not be less than the minimum number of units stated on the Application Form. Application for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application form when completed should be lodged with any of the receiving agents listed on page 33 . Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "ALPHA MORGAN DOLLAR FUND" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments application form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant.
4. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications shall be rejected.
5. Joint applicants must all sign the Application form.
6. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.
7. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
8. An application by an illiterate should bear his right thumb print on the Application Form.
9. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.