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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS,
PLEASE SEE RISK FACTORS ON PAGES 15 to 16

INITIAL PUBLIC OFFER
OF
100,000 UNITS OF US\$100 EACH
AT PAR
IN THE
UNITED CAPITAL NIGERIAN EUROBOND FUND
(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

FUND MANAGER/PROMOTER

 **United Capital**
Asset Management

RC: 3825

ISSUING HOUSES:



Lead Issuing House

AND



Joint Issuing House

APPLICATION LIST OPENS:
APPLICATION LIST CLOSES:

[WEDNESDAY, 25 JANUARY, 2017]
[FRIDAY, 3 MARCH, 2017]

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

This Prospectus is dated Tuesday, 17 January, 2017

TABLE OF CONTENTS

Table of Contents	2
Definitions	3
Abridged Timetable	5
Summary of the Offer	6
The Offer	8
Directors of the Fund Manager and other Corporate Information	9
Professional Parties To The Offer	10
Information On The Eurobond Fund	11
Brief on the Fund.....	11
Prospect of the Fund.....	11
Constitution of the Fund	11
Operation of the Fund.....	11
Investment Objective and Policy	11
Asset Classes and Allocation.....	12
Investment Strategy	12
Investment Incentives	12
Target Investors	12
Investment Discretion	12
Investment Guidelines and Restrictions	13
Subscription to the Fund.....	13
Minimum Investment Period	13
Meeting of Unitholders and Voting Rights.....	13
Income and Distribution	13
Distribution Option and Payments	13
Tax Considerations	13
Certificate of Unit Holdings	14
Redemption of Units.....	14
Transfer and Transmission of Units.....	14
Valuation of Units of the Fund	14
Fees, Charges and Expenses of the Fund	15
Risk Factors	15
Financial Projections	17
Letter from the Reporting Accountants.....	17
Financial Forecasts for the Years Ending 31 December 2017, 2018, 2019 and 2020	18
Letter from the Issuing Houses	22
Historical Financial Information of United Capital Asset Management	23
Five Year Financial Summary.....	23
Information on the Fund Manager and the Trustees	26
Profile of the Fund Manager.....	26
Directors of the Fund Manager.....	26
The Fund Management Team.....	27
Profile of the Trustees	28
The Investment Advisory Committee	30
Statutory and General Information	31
Authorisation	31
Extracts from the Trust Deed	31
Extracts from the Custody Agreement	34
Indebtedness	35
Claims and Litigation	35
Relationship Between Fund Manager and The Issuing Houses.....	35
Relationship Between Fund Manager and The Trustees	35
Relationship Between Fund Manager and The Custodian	35
Cost and Expenses.....	35
Material Contracts	35
Consents	36
Documents Available for Inspection.....	36
Procedure for Application and Allotment	37
Receiving Agents	38
Application Form	39
Instructions for Completing the Application Form	40

DEFINITIONS

Abbreviation	Definition/Explanation
“Allotment Date”	The date of clearance of the basis of allotment of the Initial Public Offer of 100,000 units of US\$100 each at par in the United Capital Nigerian Eurobond Fund by the SEC
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business
“CBN”	Central Bank of Nigeria
“Custodian”	First City Monument Bank Limited
“Custody Agreement”	The agreement, dated Tuesday, 17 January, 2017 between the Custodian and Fund Manager and, extracts of which are set out from page 34 of this Prospectus
“Deposited Property”	All assets, including cash held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed
“Directors” or “Board”	The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on pages 26 to 27
“Distributions”	Income earned by the Fund and paid (less expenses and applicable taxes) to Unitholders
“Dollar”, “USD” or “US\$”	The United States Dollar, the official currency of the United States of America
“FGN”	Federal Government of Nigeria
“Fund Manager”, “Promoter”, “Sponsor” or “Manager”	United Capital Asset Management Ltd
“High Net Worth Individual” or “HNI”	This means an individual with net worth of at least ₦300 million, excluding automobiles, homes and furniture
“IPO” or “Offer” or “Offering”	The Initial Public Offer of 100,000 Units of US\$100 each at par, in the United Capital Nigerian Eurobond Fund
“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
“Issuing Houses”	United Capital Plc and Sewa Capital Limited
“Minimum Investment Period”	The lock-in period of six months (180 days) from Allotment Date during which investors will not exit or redeem their Investment.
“Minimum Holding”	10 Units or such number of Units as may be determined from time to time by the Fund Manager with the approval of the Trustees
“Naira”, “N” or “₦”	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
“NIBSS”	Nigerian Inter-Bank Settlement System

DEFINITIONS

Abbreviation	Definition/Explanation
“Offer 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 Offer
“Offer Period”	The period between the opening and the closing dates of the Application List of the Offer as approved by the Commission
“Offer Price”	The price an investor will pay for one Unit when subscribing to the Fund during the Offer Period and subsequently, 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 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 and the Offer
“Qualified Institutional Investors”	Qualified Institutional Investors means a purchaser of securities that is financially sophisticated and as defined by the Commission;
“Receiving Agents”	All banks, issuing houses and stockbrokers authorised to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Fund Manager and Issuing Houses
“Receiving Bank”	United Bank for Africa Plc
“Register”	The register of Unitholders to be maintained by the Fund Manager
“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 Eurobond Fund”	United Capital Nigerian Eurobond Fund
“The NSE” or “The Exchange”	The Nigerian Stock Exchange
“Trust Deed”	The agreement dated Tuesday, 17 January, 2017 (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 31 to 34 of this Prospectus
“Trustees”	Mainstreet Bank Trustees and Asset Management Company 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 after conclusion of the Offer on which the Offer and Bid Prices are calculated

ABRIDGED TIMETABLE

Date	Responsibility	Responsibility
[Wed, 25 January, 2017]	Application List opens	Issuing Houses/Stockbroker
[Fri, 03 March, 2017]	Application List closes	Issuing Houses/Stockbroker
[Fri, 10 March, 2017]	Receiving Agents make returns	Issuing Houses and Receiving Agents
[Tue, 21 March, 2017]	Forward Basis of Allotment proposal to SEC	Issuing Houses
[Thu, 23 March, 2017]	Obtain SEC's clearance of the Basis of Allotment	Issuing Houses
[Fri, 24 March, 2017]	Disburse net proceeds to Custodian	Receiving Bank
[Tue, 28 March, 2017]	Publish allotment announcement in two national daily newspapers	Fund Manager/ Issuing Houses
[Thu, 6 April, 2017]	Return excess/rejected application monies	Issuing Houses/Registrars
[Fri, 07 April, 2017]	Distribute Certificate of Unit-holdings	Registrars
[Fri, 07 April, 2017]	List the Fund on the Official List of the NSE	Stockbrokers
[Fri, 07 April, 2017]	Forward Declaration of compliance to the NSE	Stockbrokers
[Thu, 13 April, 2017]	Forward Offer Summary Report to the SEC	Issuing Houses

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

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the United Capital Nigerian Eurobond Fund. This summary draws attention to information contained elsewhere in the Prospectus; it does not contain all of 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/SPONSOR	United Capital Asset Management Ltd
ISSUING HOUSES	Sewa Capital Limited United Capital Plc
TRUSTEE TO THE FUND	Mainstreet Bank Trustees and Asset Management Company Limited
CUSTODIAN TO THE FUND	First City Monument Bank Limited
THE OFFER	Initial Public Offer of 100,000 Units of US\$100 each at par in the Fund
METHOD OF OFFER	Offer for Subscription of Units in the Fund
NATURE OF THE FUND	<p>The Fund is an open-ended unit trust scheme constituted under a Trust Deed. Investors will be free to subscribe to the Units through the Fund Manager or any other agent approved by the Fund Manager after the Offer.</p> <p>It also provides portfolio managers access to diversify their income stream and portfolio and the Fund shall be invested by the Fund Manager, with the Trustee's consent.</p>
TARGET INVESTORS/INVESTOR SUITABILITY	<p>The Fund is targeted at 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 is not restricted to non-government organisations, multilateral institutions, foreign portfolio investors, private entrepreneurs, top executives, senior public servants, government agencies, co-operative societies. Investors with domiciliary accounts with Nigerian banks and institutions or individuals that earn Dollars locally will form part of the target list.</p> <p>The Fund welcomes participation from institutional investors such as Pension Fund Administrators, not-for-profit organisations, and collective investment schemes.</p>
FUND SIZE	US\$10,000,000
UNIT PRICE	US\$100 per unit
MINIMUM SUBSCRIPTION	Minimum of 10 Units and multiples of 5 Units thereafter
PAYMENT TERMS	In full on application
MANDATORY SUBSCRIPTION	5% of the offer will be subscribed to by United Capital Asset Management Ltd in compliance with current regulations issued by the Commission that the promoters of Unit Trust schemes in Nigeria must subscribe to a minimum of 5% and hold such units throughout the life of the Fund.
OPENING DATE	[Wednesday, 25 January, 2017]
CLOSING DATE	[Friday, 03 March, 2017]
MINIMUM INVESTMENT PERIOD	There will be a lock-in period of six months (180 days) from Allotment Date during which investors will not exit or redeem their Investment. Investors that want to exit before six months will suffer penalty charge of 20% flat on the capital appreciation amount on the Fund while purchases made after the IPO will be subject to a lock-in period of thirty (30) calendar days from the date of purchase.
REDEMPTION	Unitholders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day immediately following the receipt of a Certificate, redemption notice (in accordance with the instructions specified herein) and other redemption documents by the Fund Manager from time to time.

SUMMARY OF THE OFFER

	<p>Minimum permissible holding after partial redemption is 10 Units or such unit as may be advised by the Manager from time to time.</p> <p>The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice, Certificate and other relevant documents have been submitted to the Fund Manager. No additional charges will be made on Redemption. However, Units may be redeemed before the expiration of the Minimum Investment Period provided that the Fund Manager shall be entitled to deduct from the Unitholder's investment any charges directly incurred as a result of such redemption.</p>																																								
QUALIFICATION	The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 LFN 2004.																																								
QUOTATION	An application has been made to the Council of The NSE for the admission of the 100,000 Units being offered for subscription to the Memorandum List. The Listing is solely for information purposes as the price at which investors can buy or sell units of the Funds will be determined by the Fund Manager.																																								
STATUS	The Units being offered for subscription shall rank <i>pari-passu</i> in all respects with other future Units to be issued by the Fund.																																								
SPONSOR	The Fund is sponsored by United Capital Asset Management Ltd. United Capital Asset Management Ltd is duly registered with the SEC to carry out fund management services.																																								
FORECAST OFFER STATISTICS <i>(Extracted from the Reporting Accountants' Report)</i>	<table border="1"> <thead> <tr> <th></th> <th>2017 US\$'M</th> <th>2018 US\$'M</th> <th>2019 US\$'M</th> <th>2020 US\$'M</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td>0.69</td> <td>0.76</td> <td>0.83</td> <td>0.92</td> </tr> <tr> <td>Issuance cost</td> <td>(0.30)</td> <td></td> <td></td> <td></td> </tr> <tr> <td>Operating expenses</td> <td>(0.09)</td> <td>(0.10)</td> <td>(0.11)</td> <td>(0.13)</td> </tr> <tr> <td>Net income</td> <td>0.30</td> <td>0.66</td> <td>0.72</td> <td>0.79</td> </tr> <tr> <td>Taxation</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Profit for the Year</td> <td>0.30</td> <td>0.66</td> <td>0.72</td> <td>0.79</td> </tr> <tr> <td>Return on Investment (%)</td> <td>3.00%</td> <td>6.60%</td> <td>7.20%</td> <td>7.90%</td> </tr> </tbody> </table>		2017 US\$'M	2018 US\$'M	2019 US\$'M	2020 US\$'M	Income	0.69	0.76	0.83	0.92	Issuance cost	(0.30)				Operating expenses	(0.09)	(0.10)	(0.11)	(0.13)	Net income	0.30	0.66	0.72	0.79	Taxation	-	-	-	-	Profit for the Year	0.30	0.66	0.72	0.79	Return on Investment (%)	3.00%	6.60%	7.20%	7.90%
	2017 US\$'M	2018 US\$'M	2019 US\$'M	2020 US\$'M																																					
Income	0.69	0.76	0.83	0.92																																					
Issuance cost	(0.30)																																								
Operating expenses	(0.09)	(0.10)	(0.11)	(0.13)																																					
Net income	0.30	0.66	0.72	0.79																																					
Taxation	-	-	-	-																																					
Profit for the Year	0.30	0.66	0.72	0.79																																					
Return on Investment (%)	3.00%	6.60%	7.20%	7.90%																																					
OVERSUBSCRIPTION	In the event of oversubscription over and above the 100,000 units being offered, the Fund Manager shall register new units with SEC, allot additional units subject to the approval of the Commission and absorb any excess application monies.																																								
INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on Pages 15 to 16 of this Prospectus.																																								
SELLING RESTRICTIONS	Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.																																								
GOVERNING LAW	The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.																																								

THE OFFER

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

This Prospectus is being issued in compliance with the provisions of the Act, the Rules and Regulations of the Commission and the listing requirements of The Nigerian Stock Exchange for the purpose of giving information to the public with regard to the Initial Public Offer of 100,000 Units of US\$100 each at par in the United Capital Nigerian Eurobond Fund. The Fund has been authorised and registered by the Commission as a Unit Trust Scheme. An application has been made to the Council of The NSE for the admission of the 100,000 Units being offered for subscription to the Memorandum List.

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



AND



On behalf of



Offer for Subscription

And are authorised to receive applications for

100,000 Units

Of US\$100 each at par

In the

UNITED CAPITAL NIGERIAN EUROBOND FUND

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

Payable in full on Application

The Application List for the Units being offered will open on [Wednesday, 25 January, 2017], and close on [Friday, 03 March, 2017]

DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN	CHIKA MORDI UBA House 12 th Floor, 57 Marina Lagos, Nigeria
MANAGING DIRECTOR	JUDE CHIEMEKA UBA House 12 th Floor, 57 Marina Lagos, Nigeria
DIRECTOR	OLUWATOYIN SANNI UBA House 12 th Floor, 57 Marina Lagos, Nigeria
DIRECTOR	AMBASSADOR J. K. SHINKAIYE UBA House 12 th Floor, 57 Marina Lagos, Nigeria
DIRECTOR	YORO DIALLO UBA House 12 th Floor, 57 Marina Lagos, Nigeria
DIRECTOR	ADIM JIBUNOH UBA House 12 th Floor, 57 Marina Lagos, Nigeria
DIRECTOR	EMMANUEL N. NNOROM UBA House 12 th Floor, 57 Marina Lagos, Nigeria
CORPORATE DIRECTORY OF THE FUND MANAGER	UNITED CAPITAL ASSET MANAGEMENT LTD UBA House 12 th Floor, 57 Marina Lagos, Nigeria Telephone: +234 (1) 280 7443 Email: assetmanagement@unitedcapitalplcgroup.com Website: www.unitedcapitalplcgroup.com
COMPANY SECRETARY	LEO OKAFOR UBA House 12 th Floor, 57 Marina Lagos, Nigeria
PRINCIPAL OFFICERS OF THE FUND MANAGER	Jude Chiemeka (<i>Managing Director</i>) Bawo Oritsejafor (<i>Head, Funds Management</i>)
MEMBERS OF THE FUND INVESTMENT ADVISORY COMMITTEE	Jude Chiemeka (<i>Representative of the Fund Manager</i>) Bawo Oritsejafor (<i>Representative of the Fund Manager</i>) Sam Nwanze (<i>Independent Member</i>) Bunkaya B. Gana (<i>Representative of the Trustees</i>) Arome Jonah Etuh (<i>Representative of the Trustees</i>)
FINANCIAL SUMMARY	The five-year financial summary of United Capital Asset Management Ltd is provided on pages 23 to 25 of this document

PROFESSIONAL PARTIES TO THE OFFER

ISSUING HOUSES

SEWA CAPITAL LIMITED
11 Sumbo Jibowu Street
Off Ribadu Street
Awolowo Road
Ikoyi, Lagos

UNITED CAPITAL PLC
UBA House
12th Floor, 57 Marina
Lagos, Nigeria

TRUSTEES TO THE FUND

MAINSTREET BANK TRUSTEES AND ASSET MANAGEMENT COMPANY LIMITED
94 Broad Street (4th Floor)
Lagos Island
Lagos

CUSTODIAN TO THE FUND

FIRST CITY MONUMENT BANK LIMITED
17A Tinubu Street,
Lagos

JOINT SOLICITORS TO THE OFFER

M.E ESONANJOR & CO.
27 Oyewole Street
Palmgrove, Ilupeju
Lagos

EDWARD EKIYOR & CO.
51, Adeshiyan Street
Ilupeju
Lagos

REPORTING ACCOUNTANTS

ERNST AND YOUNG
UBA House
10th Floor, 57 Marina
Lagos

AUDITORS

AKINTOLA WILLIAMS DELOITTE
Civic Center Towers
Ozumba Mbadiwe Road
Plot GA 1
Victoria Island,
Lagos

REGISTRARS

AFRICAN PRUDENTIAL REGISTRARS PLC
220B, Ikrodo Road,
Palmgrove,
Lagos

STOCKBROKERS

UNITED CAPITAL SECURITIES LIMITED
UBA House
12th Floor, 57 Marina
Lagos, Nigeria

RECEIVING BANK

UNITED BANK FOR AFRICA PLC
UBA House
57, Marina
Lagos

INFORMATION ON THE EUROBOND FUND

BRIEF ON THE FUND

The United Capital Nigerian Eurobond Fund is an open-ended mutual fund that will be invested in Dollar denominated Eurobonds, floated by the Federal Government of Nigeria ("FGN"), Nigerian Top Tier Banks and other qualifying Corporate Eurobonds whose securities are registered with the Commission as may be determined by the investment advisory committee.

The objective of which is to achieve capital appreciation in the short to medium term for investors with USD or convertible currencies and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.

There is free entry and exit for investors subject to the prevailing fund price. The fund will be invested in Eurobonds issued by The FGN, Nigerian Top Tier Banks and other qualifying Corporate Eurobonds whose securities are registered with the Commission and for whom the Fund Manager has existing board approved trading lines.

Investments in Eurobonds of approved banks would be subject to the following rules:

- An absolute limit of 50% of the value of the approved and existing local currency (Naira) lines; and;
- An aggregate limit for total exposure that should not exceed 30% of total bank placements.

PROSPECT OF THE FUND

The investment outlets of the Fund will be limited to Dollar denominated Eurobonds. Units of the Fund will be sold to only Qualified Investors, that is, High Net Worth Individuals and institutional investors that have short to medium term (180 days - 5 years) Investment horizon. The objective of the Fund is to achieve capital appreciation in the short to medium term for investor with USD or convertible currencies.

CONSTITUTION OF THE FUND

The United Capital Nigerian Eurobond Fund is a Unit Trust Scheme authorised by SEC in accordance with the provisions of Section 160 of the ISA. The Fund shall be constituted under a Trust Deed executed between the Fund Manager and Mainstreet Bank Trustees and Asset Management Company Limited and comprised of 100,000 units with an initial value of US\$1,000; offered to the investing public through the Offer.

The net proceeds of the Offer and assets of the Fund will be vested in 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.

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.

INVESTMENT OBJECTIVE AND POLICY

The United Capital Nigerian Eurobond Fund is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the short to medium term for Investors with USD or convertible currencies. The Fund shall invest a minimum of 20% and maximum of 80% of its assets in Corporate Eurobonds of Nigerian Banks and other quoted Corporate Eurobonds as may be determined by the investment advisory committee and minimum of 20% and maximum of 80% of its assets in quoted FGN Eurobonds. Coupons from Eurobonds will be accumulated as income and distributed periodically as stated in the Trust Deed.

The income from investing this fund by way of dividends and cash would be accumulated and reflected in its unit price. Final dividends would be declared at the financial year end of the Fund after the approval of the Audited Financial Statement by the Securities and Exchange Commission. Any material changes to this investment objective would require Unitholders' approval.

INFORMATION ON THE EUROBOND FUND

ASSET CLASSES AND ALLOCATION

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

Proposed Asset Class (Dollar Instrument)	Asset Allocation (%)
Quoted FGN Eurobonds	Between 20% and 80%
Corporate Eurobonds of Nigerian Banks and other quoted Corporate Eurobonds	Between 20% and 80%
Total	100%

INVESTMENT STRATEGY

The Fund offers an opportunity to achieve good returns (while minimising 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.

INVESTMENT INCENTIVES

Investment in the United Capital Nigerian Eurobond Fund will provide investors with:

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

TARGET INVESTORS

The Investment is targeted at 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 Organisations
- ✓ Multilateral Institutions
- ✓ Foreign Portfolio investors
- ✓ Private Entrepreneurs
- ✓ Top Executives
- ✓ Senior public servants
- ✓ Government Agencies
- ✓ Co-operative Societies

Investors with domiciliary account with Nigerian Banks and Institutions or Individual that earn USD locally will form part of the target list.

The Fund welcomes participation from institutional investors such as Pension Fund Administrators, not-for-profit organisations, and collective investment schemes.

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 Act and the relevant Rules and Regulations of the 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.

INFORMATION ON THE EUROBOND FUND

INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorised by the Investment Advisory Committee. The Fund Manager is bound by certain restrictions contained in the Trust Deed, the main provisions of which are summarised on pages 31 to 34 of this Prospectus. Any material changes to this investment objective would require consent of the Unitholders, subject to the Commission's approval.

SUBSCRIPTION TO THE FUND

Subsequent to the IPO, 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 after the Offer Period 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 100,000 Units has been fully subscribed, additional units will be registered with the Commission before the issuance.

MINIMUM INVESTMENT PERIOD

There will be a lock-in period of six months (180 days) from the Allotment Date during which investors should not exit or redeem their Investment. Investors that want to exit before six months will suffer penalty charge of 20% flat on the capital appreciation amount of their Investment.

MEETING OF UNITHOLDERS AND VOTING RIGHTS

The Manager shall call an Annual General Meeting of Unitholders with the consent of the Trustees not later than four months after the end of each accounting year to consider the accounts and all matters affecting The Fund. Each Unit of the Fund carries a right of one vote in all matters requiring the decision of the Unitholders. The Units confer on the Unitholders exclusive participation in the returns on the assets of The Fund and a right to receive notices to attend and vote at any General Meeting of the Fund.

INCOME AND DISTRIBUTION

The Fund will operate as a growth fund and consequently its main focus will be capital appreciation. The Manager will make distributions of The Fund's income or capital gains 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 Unitholders.

DISTRIBUTION OPTION AND PAYMENTS

Investors may select either of the following dividend distribution methods:

- **Reinvestment Option:** Distributions are automatically reinvested in additional Units of the Fund at the Offer price on the day the Distribution is declared by the Fund Manager.
- **Cash Option:** Distributions are paid via electronic transfer to the Unitholder's bank account.

TAX CONSIDERATIONS

Investment of Fund assets in Sovereign and Sub-sovereign bonds are tax exempt. However, income derived from other investments may be subject to tax.

This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. Any prospective investor who is in any doubt as to his/her tax position should consult his/her own professional advisers as to the consequences of an investment in the Fund in view of his/her peculiar circumstances. The Fund Manager, the Trustees or the Custodian shall not be liable to any investor in any manner for placing reliance upon the contents of this section.

INFORMATION ON THE EUROBOND FUND

CERTIFICATE OF UNIT HOLDINGS

Every unit holder shall be entitled to a 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 certificate in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

REDEMPTION OF UNITS

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

The minimum permissible holding at any point is ten (10) 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 Unitholder will be required to redeem all the Units held. Minimum permissible holding after partial redemption is ten (10) Units. The Fund shall make redemption payments within five (5) business days following the receipt of the redemption notice(s). Investments made during the IPO will be subject to a six months (180 days) lock-in period subsequent to the Allotment date, while purchases made after the IPO will be subject to a lock-in period of thirty (30) calendar days from the date of purchase. No fees will be charged on redemption for Units after the lock-in period; however, any redemption during the lock-in period shall suffer a penalty charge of 20% flat on the capital appreciation amount on the Fund.

TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder 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 Unitholder, the legal representative of such deceased may apply to have the Units transferred to him/her/it or his/her/its nominee. Every Unitholder shall be entitled to transfer its Units subject to a minimum of ten (10) Units and where the entire Units held are not being transferred, the balance Units held by such holder shall also not be less than ten Units.

The Fund Manager will not transfer or redeem Units without the production of a Certificate of Unitholding 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 Certificate of Unitholding and a valid means of identification such as International passport, Drivers licence, National Identity Card.

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 amortized cost method in line with the SEC Rules and Regulations. The Fund Manager would publish the NAV, Bid and Offer prices on its webpage: www.unitedcapitalplcgroup.com

Offer Price:

1. Total market value of quoted securities held by the Fund based on a SEC acceptable exchange's daily official list as at the date of valuation (lowest market offer price)
2. Un-invested cash/receivables
3. Undistributed income to date less expense
4. Stamp duties
5. Brokerage fees
6. SEC fees
7. Other relevant approved costs

Value per Unit = (1) plus (summation of 2 – 3) minus (summation of 4 – 7) divided by the number of units in issue rounded off equals Offer Price

Bid Price:

1. Total market value of quoted securities held by the Fund based on a SEC acceptable exchange's daily official list as at the date of valuation (highest market bid price)
2. Un-invested cash/receivables
3. Undistributed income to date less expense
4. Stamp duties
5. Brokerage fees
6. SEC fees
7. Other relevant approved costs

Value per Unit = (1) plus (summation of 2 – 3) minus (summation of 4 – 7) divided by the number of units in issue rounded off equals Bid Price

FEES, CHARGES AND 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 \$264,444 (~~₦~~81.98mn) representing 2.64% of the Offer Size. These costs shall be borne by the Fund and defrayed from the Offer proceeds.

Management Fee: The Fund Manager shall earn an annual management fee of 1.50% of the Fund's NAV before distribution to Unitholders. The fee will be paid annually in arrears. The Manager is also entitled to an incentive fee of not more than 20% of total returns in excess of 10% of the Net Asset Value of the Fund for the preceding year. The Management Fee shall be borne by the Fund.

Trustee Fee: The Trustees shall be entitled to annual fees corresponding to 0.05% of the Fund's NAV. The Trustee Fee shall be borne by the Fund.

Custodian Fee: The Custodian shall be entitled to annual fees corresponding to 0.10% of the Fund's NAV. The Custodian Fee shall be borne by the Fund.

Registrar Fee The Registrars shall be entitled to annual fees corresponding to 0.05% of the Fund's NAV. The Registrar Fee shall be borne by the Fund.

All operating and management fees/charges incurred in connection with the management of the Fund shall not exceed 5% of the Fund's NAV.

RISK FACTORS

The Fund Manager will exercise all necessary care, diligence and prudence in investing monies mobilised by the Fund. However, it should be noted that all investments carry an element of risk. While there are a number of factors that may affect the performance of any given asset class, 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:

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.

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.

INFORMATION ON THE EUROBOND FUND

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.

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, short-term and long-term interest rates movement have a converse relationship with the value of securities within the portfolio and ultimately, the performance of the Fund.

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

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

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 securities 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.

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.

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.

FINANCIAL PROJECTIONS

LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecast by Ernst and Young, the Reporting Accountants to the Offer:



Ernst & Young
10th Floor
UBA House
57, Marina
P. O. Box 2442, Marina
Lagos.

Tel: +234 (01) 631 4500
Fax: +234 (01) 463 0481
Email: Services@ng.ey.com
www.ey.com

September 9, 2016

The Managing Director
United Capital Asset Management Limited
12th Floor, UBA House
57 Marina
Lagos.

Gentleman,

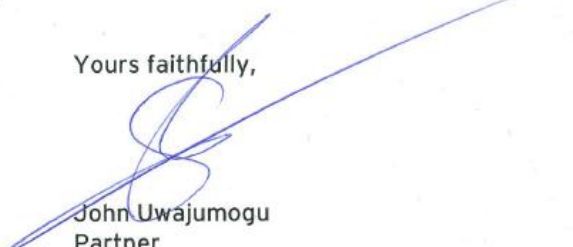
MEMORANDUM OF PROFIT FORECAST FOR THE 4 YEARS ENDING DECEMBER 31, 2017 to 2020 REGARDING THE ESTABLISHMENT OF UNITED CAPITAL \$10 MILLION EURO BOND FUND

We have reviewed the accounting policies and calculations of the financial statements forecast and projections of United Capital Asset Management Company Limited (UCAML) in connection with the \$10 million Euro Bond Fund (for which the Executives of UCAML are solely responsible) for the years ending December 31, 2017, 2018, 2019, and 2020.

In our opinion, the financial statements forecast, so far as the accounting policies and calculations are concerned, have been properly compiled on the footing of the assumptions made by the Executive and are presented on a basis consistent with the accounting policies normally adopted by the Company. However, there will usually be differences between forecast and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully,


John Uwajumogu
Partner

FINANCIAL PROJECTIONS

FINANCIAL FORECASTS FOR THE YEARS ENDING 31 DECEMBER 2017, 2018, 2019 AND 2020

The forecast have been arrived at on the following bases and assumptions:

Bases

The profit forecast for 4 years ending December 31, 2017, 2018, 2019 and 2020 have been prepared in accordance with International Financial Reporting Standard (IFRS).

The bases and assumptions have been reviewed as the basis for determining the reasonableness of the forecast for the years ending December 31, 2017 to December 31, 2020.

Assumptions

The following underlying assumptions were applied in preparing the profit forecast for the years December 31, 2017 to 2020:

1. Macro-Economic and Political Indicators:

- Relatively stable political and economic environment are expected to prevail during the forecast period.
- Average GDP growth in Nigeria is expected to hover between 2% and 5.0% during the forecast period.
- Average inflation rate in Nigeria is expected to range between 14.0% and 18.0% during the forecast period.
- The official exchange rate for the Fund's reporting currency (the Naira) is assumed to be at an average of N305/US\$1 for the forecast period.

2. The total Fund size of US\$10 million will be raised and invested in 2017.

3. The Fund is expected to grow at 10% in years 2018, 2019 and 2020 respectively.

4. The Fund will be invested in Eurobonds issued by the Federal Government of Nigeria (FGN), Nigerian top tier banks and other qualifying Corporate Eurobonds

5. The asset mix would include a combination of between 20% to 80% of the Fund's assets in FGN Eurobonds and the balance of between 20% to 80% in Corporate Eurobonds of Nigerian Banks and other qualifying Corporate Eurobonds.

6. The investment income on the FGN Eurobond is based on the coupon yield of 6.75% per annum, while that of the institutional Eurobond is based on a coupon yield of 7.56% per annum.

7. The issuance cost of the Fund that includes the fees to the professional parties shall not exceed 2.98% of the total Fund size.

8. Operating expenses is expected to increase by an average of 10% in each of the forecast years. The composition of operating expenses comprises of the following:

- Management fees (1.50% of net asset value)
- Trustee fees (0.05% of net asset value)
- Registrars' fees
- Custodian fees (0.10% of net asset value)
- Auditors' remuneration and
- Bank charges

9. There will be no additional staffing cost in managing the Fund.

10. The Fund will be structured as an open-ended mutual Fund.

11. The Fund accounting policies will not change throughout the forecast period.

12. The quality of management will be sustained over the forecast period.

FINANCIAL PROJECTIONS

Statement of Financial Position

The table below shows Forecast Statement of Financial Position as at 31 December 2017, 2018, 2019 and 2020.

	2017 US\$' M	2018 US\$' M	2019 US\$' M	2020 US\$' M
ASSETS:				
Cash and cash equivalent	0.30	0.96	1.68	2.47
Financial assets-available for sale	10.00	11.00	12.10	13.31
Total assets	10.30	11.96	13.78	15.78
UNIT HOLDERS EQUITY:				
Unit holders contribution	10.00	10.00	10.00	10.00
Retain earnings	0.30	0.96	1.68	2.47
Fair value reserves	-	1.00	2.10	3.31
Total unit holder's equity	10.30	11.96	13.78	15.78

FINANCIAL PROJECTIONS

Statement of Comprehensive Income

The table below shows forecast Statement of Comprehensive Income for the financial years ended 31 December 2017, 2018, 2019 and 2020.

	2017 US\$' M	2018 US\$' M	2019 US\$' M	2020 US\$' M
Investment income	0.69	0.76	0.83	0.92
Income	0.69	0.76	0.83	0.92
Issuance cost	(0.30)			
Operating expenses	(0.09)	(0.10)	(0.11)	(0.13)
Net income	0.30	0.66	0.72	0.79
Taxation	-	-	-	-
Profit for the year	0.30	0.66	0.72	0.79
Items that may be reclassified subsequently to profit or loss				
Net gain/(loss) on available for sale financial assets	-	1.00	1.10	1.21
Other comprehensive income for the year, net of income tax	-	1.00	1.10	1.21
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	0.30	1.66	1.82	2.00

FINANCIAL PROJECTIONS

Statement of Cash Flows

The table below shows forecast Statement of Cash Flows for the financial years ended 31 December 2017, 2018, 2019 and 2020.

	2017 US\$' M	2018 US\$' M	2019 US\$' M	2020 US\$' M
Cash flows from operating activities:				
Investment income	0.69	0.76	0.83	0.92
Operating expenses	(0.09)	(0.10)	(0.11)	(0.13)
Net Cash generated from operating activities	0.60	0.66	0.72	0.79
Cash flows from investing activities:				
Investment in FGN Eurobonds	(8.00)	-	-	-
Investment in institutional Eurobonds	(2.00)	-	-	-
Net cash generated from investing activities	(10.00)	-	-	-
Cash flows from financing activities:				
Net contribution from members	10.00	-	-	-
Issuance cost	(0.30)	-	-	-
Net cash generated from financing activities	9.70	-	-	-
Net increase in cash and cash equivalents	0.30	0.66	0.72	0.79
Cash and cash equivalents at 1 January	-	0.30	0.96	1.68
Cash and cash equivalents at 31 December	0.30	0.96	1.68	2.47

FINANCIAL PROJECTIONS

LETTER FROM THE ISSUING HOUSES

The following is a copy of the letter from the Issuing Houses on the financial forecast:



RC: 1280619



RC: 444999

Sewa Capital

11 Sumbo Jibowu Street
Off Ribadu Street,
Awolowo Road
Ikoyi, Lagos

United Capital Plc

UBA House
12th Floor, 57 Marina
Lagos, Nigeria

The Directors

United Capital Asset Management Ltd

12th Floor, UBA House
57 Marina
Lagos

Dear Sirs,

OFFER FOR SUBSCRIPTION OF 100,000 UNITS OF US\$100 EACH AT PAR IN THE UNITED CAPITAL NIGERIAN EUROBOND FUND (THE "FUND")

We write further to the Prospectus issued in respect of the Offer for Subscription of 100,000 Units in the Fund. The Prospectus contains financial forecasts of the Fund for the years ending 31 December 2017, 2018 2019 and 2020.

We have discussed the bases and assumptions upon which the forecasts were made with you and with Ernst & Young, the Reporting Accountants. We have also considered the letter dated September 9th, 2016 from the Reporting Accountants regarding the accounting bases and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting bases and calculations reviewed by Ernst & Young, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

For: **The Issuing Houses**

ALEX OSUNDE
MANAGING DIRECTOR/CHIEF EXECUTIVE OFFICER
SEWA CAPITAL LIMITED

BUNMI AKINREMI
DEPUTY GROUP CHIEF EXECUTIVE OFFICER
UNITED CAPITAL PLC

HISTORICAL FINANCIAL INFORMATION OF UNITED CAPITAL ASSET MANAGEMENT

FIVE YEAR FINANCIAL SUMMARY

Statement of Financial Position

The table below shows United Capital Asset Management's Statement of Financial Position for the financial years ended 31 December 2011, 2012, 2013, 2014 and 2015.

STATEMENT OF FINANCIAL POSITION					
Financial Summary					
	2015	2014	2013	2012	2011
	₦'000	₦'000	₦'000	₦'000	₦'000
Assets					
Cash and cash equivalent	37,092,267	9,952,692	10,894,014	16,849,556	8,499,299
Financial asset:					
Available for sale	6,638,852	7,326,119	8,961,782	5,463,124	-
Loans and Receivables	18,748,701	10,157,297	5,390,800	5,673,382	-
Held to Maturity	41,450	44,450	23,235	28,609	-
Investment property	270,000	270,000	-	-	-
Other assets	1,232,537	376,678	229,293	270,439	13,445,554
Property and equipment	21,593	23,978	27,677	8,104	2,604
Total Assets	64,045,400	28,151,214	25,526,801	28,293,214	21,947,457
LIABILITIES					
Bank overdraft	2,218,192	-	-	-	122,083
Managed funds	58,404,666	23,483,517	22,396,589	25,780,423	18,216,323
Borrowed fund	-	2,063,124	-	-	631,150
other liabilities	1,755,336	1,568,852	1,698,147	74,587	50,337
Current tax liabilities	90,566	76,630	51,814	45,915	428
	62,468,760	27,192,123	24,146,550	25,900,925	19,025,321
SHAREHOLDERS EQUITY					
Share capital	500,000	500,000	500,000	500,000	500,000
Retained earnings	1,543,250	1,234,699	1,187,581	2,304,340	2,422,136
Available for sale reserve	(466,610)	(775,608)	(307,330)	(412,051)	-
Total equity	1,576,640	959,091	1,380,251	2,392,289	2,922,321
Total Liabilities and equity	64,045,400	28,151,214	25,526,801	28,293,214	21,947,457

HISTORICAL FINANCIAL INFORMATION OF UNITED CAPITAL ASSET MANAGEMENT

Statement of Comprehensive Income

The table below shows United Capital Asset Management's Statement of Comprehensive Income for the financial years ended 31 December 2011, 2012, 2013, 2014 and 2015.

Profit and Loss and other comprehensive income					
Financial Summary					
	2015	2014	2013	2012	2011
	N'000	N'000	N'000	N'000	N'000
Income					
Fee and commission Income	89,083	90,526	228,933	77,224	460,090
Net Interest Margin	810,862	424,990	215,309	(34,872)	-
Investment Income	18,663	9,621	25,487	90,061	40,456
Dividend Income	283,596	236,960	196,743	154,687	148,790
Other Operating Income	200,085	72,549	160,842	21,386	81,743
Operating Income	1,402,289	834,646	827,314	308,486	730,809
Net Impairment Loss	-	-	(42,821)	(4,299)	-
Personnel expenses	(133,449)	174,409	(167,367)	(104,731)	-
Other operating expenses	(428,277)	445,616	(283,271)	(97,478)	(438,574)
Depreciation and Amortization	(9,942)	8,930	(5,708)	(3,081)	255,349
Profit Before Income Tax	830,621	205,691	328,147	98,897	547,584
Income Tax expense	(22,069)	(38,573)	(23,528)	(251,798)	(28685)
Profit for the Year	808,552	167,118	304,619	(152,901)	518,899
Other Comprehensive income					
Net taxes items that will not be reclassified subsequently to profit or loss	-	-	-	-	-
Items that may be subsequently reclassified to profit or loss	-	-	-	-	-
Net Fair Value gains/(losses) on available for sale investments	308,998	(468,278)	104,721	411,087	-
Other comprehensive income, net of tax	308,998	(468,278)	104,721	411,087	-
Total comprehensive income for the year	1,117,550	(301,160)	409,340	258,186	518,899
Basic EPS	162	33	61	(31)	104

HISTORICAL FINANCIAL INFORMATION OF UNITED CAPITAL ASSET MANAGEMENT

Statement of Cash Flows

The table below shows United Capital Asset Management's Statement of Cash Flows for the financial years ended 31 December 2011, 2012, 2013, 2014 and 2015.

Statement of Cash Flows					
Financial Summary					
	2015	2014	2013	2012	2011
	₦'000	₦'000	₦'000	₦'000	₦'000
Cash Flows from operating activities					
Fees and Commission	89,083	90,526	228,933	77,224	1,906,689
Net Interest margin	810,862	424,990	215,309	(34,872)	(1,446,599)
Income from investment	18,663	9,621	25,487	90,061	40,456
Dividend Income	283,596	236,960	196,743	154,687	148,790
Other income	200,085	72,549	160,842	21,386	
Net Impairment loss	-	-	(42,821)	(4,299)	81,473
Fair value gains on AFS investment	-	-	104,721	411,087	255,349
Cash paid to staff	(133,449)	(174,409)	(167,367)	(104,731)	(73,930)
Administrative expenses	(445,443)	(445,616)	(283,271)	(97,478)	(357,634)
Tax paid	(8,133)	(13,757)	(17,629)	(262,179)	(14,531)
	815,264	200,864	420,947	250,886	540,063
Movements in working capital					
(increase)/decrease in other assets	(855,859)	(147,384)	(108,854)	26,896	(232,914)
(increase)/decrease in managed fund	34,921,149	1,086,928	(3,383,834)	7,411,505	1,455,147
increase/(decrease) in other liabilities	516,520	-129,295	352,182	-229,351	493,958
	34,581,810	810,249	(3,140,506)	7,209,050	1,716,191
Net cash (used in)/ provided by operating activities	35,397,074	1,011,113	(2,719,559)	7,459,936	12,165,719
Cash flows from investing activities					
Purchase of property, plants and equipment	(7,453)	(10,986)	(25,282)	(8,657)	-
Purchase of long-term investments	-	-	-	-	(2,905,685)
Investment in FGN Bond	-	-	-	-	(572,697)
Net change in financial assets:					
Available for sale	996,265	1,167,385	(3,498,656)	5,644,582	-
Loan and receivables	(6,678,735)	(4,766,497)	282,582	1,479,197	-
Held to maturity	3,000	(21,215)	5,373	426,705	-
Investment property	-	(270,000)	-	-	-
Proceeds on disposals of property and equipment	(7,453)	5755	-	76	100
Net cash used in investing activities	(5,694,376)	(3,895,558)	(3,235,983)	7,541,903	(3,478,282)
Cash flows from financing activities					
Borrowed Fund	(2,063,123)	2063123	-	-	-
Dividend paid	(500,000)	(120,000)	-	-	-
Net cash provided by financing activities	(2,563,123)	1,943,123	-	-	-
Net increase/ (decrease) in cash and cash equivalents	27,139,575	(941,322)	(5,955,542)	15,001,839	(1,222,028)
Cash and cash equivalents at beginning of the year	9,952,692	10,894,014	16,849,556	1,847,717	9,599,244
Cash and cash equivalents at end of the year	37,092,267	9,952,692	10,894,014	16,849,556	8,377,216

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

PROFILE OF THE FUND MANAGER

United Capital Asset Management Limited ("UCAM") provides innovative and customized investment services to a diverse client base that includes; Corporate Institutions, Government and Agencies, High Net Worth Individuals and Retail Investors. The Fund Manager's assets under management are in excess of ₦87.74 billion as at June 30, 2016 and its expertise consists of Portfolio/Fund Management, Mutual Funds, Wealth Management and Investment Advisory Services. The company is registered and licensed by the Securities and Exchange Commission of Nigeria to act as Investment Advisers, Portfolio and Asset Managers.

United Capital Asset Management offers a number of products and services and manages a number of funds which includes United Capital Balanced Fund, United Capital Bond Fund, United Capital Equity Fund and United Capital Money Market Fund.

DIRECTORS OF THE FUND MANAGER

Chika Mordi: Chairman, Board of Directors

Chika holds a B.Sc. in Economics from the University of Ilorin (1986) and a Masters of Business Administration ("MBA") and four other Masters degrees from: American University – Public Communication (2002); Harvard Business School – AMP General Management (2007); Harvard Business School – Public Sector Leadership (2009); and John Hopkins University – International Public Policy (2010). He has travelled to over 70 countries, is multi-lingual and a frequent political/economic commentator.

An accomplished banker who spent over twenty years leading and co-leading successful turnarounds of three banks. He sat on the board of more than 30 financial institutions in Africa and the United Kingdom. He served as the alternate president of the West African Bankers' Association and several government committees. He currently serves on the board of two charities in the United States of America. In 2013, he was appointed as the inaugural CEO of the National Competitiveness Council of Nigeria. He was appointed chairman in January 2014.

Ambassador J.K. Shinkaiye: Non-Executive Director

He holds a Bachelor of Science ("B.Sc.") degree in Sociology from the University of Lagos (1972). He has attended several workshops, seminars and short training programs as both participant and resource person.

He has over three decades work experience in the public sector, serving in different roles, including Nigeria High Commissioner, London and Ambassador to the United Kingdom. He has also served in different committees as Chairman, Administrative, Budgetary and Financial Committee and Member of the Group that drafted OAU's response to unconstitutional change of Governments in Africa.

Adim Jibunoh: Non-Executive Director

He holds a First Class degree in Economics from the University of Port Harcourt (1984) and an MBA in Financial Management from the University of Lagos (1992). He has also received executive management training at IMD Switzerland (1994), Lagos Business School (1993, 1994, 1999), and Harvard Business School (2002).

He has 28 years of experience in the financial services industry, and has strong leadership skills. He was the Managing Director/ Chief Executive Officer of Continental Trust Bank until 2004. He was also an Executive Director at Standard Trust Bank (now United Bank for Africa Plc).

Yoro Mohamed Diallo: Non-Executive Director

He holds a Bachelor of Arts ("B.A.") degree in Finance and Economics of development from Claremont Men's College, California (1974) and an M.Sc. in Banking and Finance from Saint Mary's University, California (1978). He is a seasoned banker with over 35 years of experience. He has previously worked with Ecobank, where he was Regional Director of Middle East, Africa and India.

Emmanuel Nnorom: Non-Executive Director

He is an alumnus of the Oxford University Templeton College (1996) and a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) (1992). He is also an honorary member of the Chartered Institute of Bankers of Nigeria (CIBN). He has over 20 years work experience in accounting and finance (including at executive

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

levels) in both the real and banking sectors of the Nigerian economy. He recently retired from the Board of United Bank for Africa Plc as an Executive Director. He was appointed director in January 2014.

Oluwatoyin Sanni: Group Chief Executive Officer

She holds a Master of Laws from University of Lagos (1998) and became Vice - Chairman, Membership Committee and Fellow of the Chartered Institute of Stockbrokers (2014). In addition, she has over twenty-five years' experience in Investor Services, Law and Finance. She was a council member of the Institute of Chartered Secretaries and Administrators Nigeria, a Fellow and Vice President of the Association of Pension Funds of Nigeria (APFN), an Associate of the Institute of Directors Nigeria and President of the Association of Corporate Trustees Nigeria.

Toyin has served on various committees and boards including the National Bond Steering Committee, the West African Capital Markets Integration Technical Committee and as Chairperson of the Custody Sub-Committee of the Capital Market.

Prior to joining the United Capital Group, she had set up and run successful Trustees, Asset Management and Leasing businesses. She has played leading roles in landmark deals such as the multi-trillion naira AMCON Bond Issues, the Lagos State Bond Programmes, the LaFarge WAPCO, UPDC and Flour Mills Debt Issues amongst many others. Toyin holds a Bachelor of Law Degree, LLB (Hons) from the University of Ife (now Obafemi Awolowo University) (1984) and a Masters Degree, LLM (Hons), from the University of Lagos as well as the Professional qualifications of the I.C.S.A. UK, and the Chartered Institute of Stockbrokers (C.I.S.) Nigeria.

THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

Jude Chiemeka: Managing Director

He has over 20 years of experience in securities trading, working primarily as equities and fixed income sales trader across markets in Africa. Prior to joining United Capital Securities, he was the MD/CEO of Chapel Hill Denham Securities, a wholly owned subsidiary of Chapel Hill Denham Advisory Partners an independent investment bank. Prior to that, he was CEO of Rencap Securities (Nigeria) Ltd a fully owned subsidiary of Renaissance Capital, a leading Investment Bank based in Moscow and was at Afrinvest (West Africa) as Head of Securities Trading: Equities and Fixed Income instruments.

Before joining Afrinvest, he was an Equity trader at Dominion Trust (a dealing member of Nigerian Stock Exchange) where he was responsible for executing trades on the floor of the Nigerian Stock Exchange for Clients (Domestic institutions and Private Clients). His executive educational experience is wide and varied, including programs at the New York Institute of Finance, Euromoney, London and Federated Press; Strategic Planning Skills, Toronto Canada. He is a Fellow of the Chartered institute of Stockbrokers and holds a BSc from University of Lagos (1992). He has attended Senior Management Programme at the Lagos Business School & Advanced Management Programme at University of Oxford, UK

Bawo Oritsejafor: Head, Funds Management

Bawo's experience spans over a period of about 20 years in the financial services industry. He holds a B.Sc. degree in Accounting from the then University of Ife (now known as Obafemi Awolowo University) (1987). He is a member of the Chartered Institute of Stockbrokers, having qualified in 1996 as a Certified Broker – ACS. He started his career in the industry with Cashcraft Asset Management Limited where he rose to become the Head, Stock broking Department.

He later joined the United Bank for Africa Plc Group ("UBA Plc") in 1998, with the then UBA Trustees Limited later changed to UBA Asset Management Limited (UAML) where he was the Head, Capital Market Unit, the Investment arm of UAML. Bawo is currently the Head of Fund Management and manages the UBA Mutual Funds and other private managed Funds that have an aggregate size of about ₦40 Billion worth of financial instruments across the various asset classes. He has attended several courses on Capital Markets in Nigeria, South Africa and United Kingdom, including that on Derivatives & Options Trading at University of Reading, United Kingdom. He is happily married with three kids.

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

PROFILE OF THE TRUSTEES

Mainstreet Bank Trustees & Asset Management Company Limited ("MTAMC" or "The Trustees") was incorporated in 1991 but commenced operations in the year 2000. It is a trust and asset management company licensed by the Securities and Exchange Commission to operate as Trustees and Portfolio Managers. In the 15 years since commencement of operations, the Trustees has provided financial services to a myriad of clients including high net-worth individuals, body corporates, governments, educational bodies and financial institutions in matters pertaining to private trusts, bonds floatation and loans syndication services.

MTAMC is also an active player in the Nigerian money and capital markets. The Trustees provides portfolio management services and assist clients administer their finances to achieve capital appreciation and preservation based on our underlying principle of balancing profitability with associated risks thereby hedging our client's portfolio against inflation and diminution of asset value while at same time yielding high returns on investment. Accordingly, MTAMC has built an enviable track record of funds management by virtue of our astute management team, extensive industry experience and our synergistic alliances with our parent company, Mainstreet Bank Limited, as well as its network of relationships within and outside the financial sector.

Mrs. Oghogho Osula: Managing Director/CEO

Mrs. Oghogho Osula holds a Bachelor of Science degree from the University of Benin where she was awarded second best graduating Student in Business Administration in 1990. She brings a wealth of knowledge in wealth management and investment banking with over 25 years of experience, spanning from commercial banking with Citizens International Bank Plc, private banking and wealth management from Citibank Nigeria Ltd and investment banking and asset management from First Securities Discount House Limited (FSDH). Prior to joining Mainstreet Bank Trustees, she was a member of the Executive Committee and Head of Institutional Investors and Private Clients at FSDH.

Mrs. Oghogho Osula has attended training courses from notable institutions both local and international such as the Lagos Business School (LBS) Senior Management Programme, LBS Chief Executive Programme, (Pan African University), Euromoney Training (UK) and Restral Consulting Limited (in conjunction with Steven Covey Institute). She is a member of the Chartered Institute of Stock Brokers Nigeria.

Dotun Adeniyi: Executive Director, Enterprise Wide-Risk Management

Dotun is an experienced and accomplished banker with over 27 years hands on experience spanning Corporate and Commercial banking, Retail banking, International trade finance & Banking operations.

He started his banking career at the United Bank for Africa (UBA) in 1984 and was appointed as an Executive Director of Skye Bank PLC in 2008. A distinguished alumnus of the Universities of Ibadan, (1983, Political Science) Ilorin (1992, Master of Business Administration) & the prestigious INSEAD Business School (2004 & 2006, Strategic Management in Banking Course and Advanced Management Programme), Dotun possesses a Bsc (1983, University of Ibadan) & an MBA degree (1992) and has attended several professional courses home and abroad. He has also attended the Senior Executive Programme of the London Business School (2012).

He is a major driving force for performance enhancement and brings his wealth of experience to bear in his capacity as the Bank's Chief Risk Officer. He also led the integration of the operations processes and systems of the legacy banks to form Skye Bank. Dotun is currently the Chairman of the Management Audit Committee and the Risk Management Committee. He was very instrumental in the adoption of risk based reporting in the Bank and also served as the Group Executive Director for Mainstreet Bank during the acquisition period.

Segun Opeke: General Manager, Group Head, Corporate Banking Group

Segun is a Banking and Finance graduate (2nd Class Upper) and holds an MBA, both from the University of Lagos (1988 & 1999 respectively). He has over 23 years of Banking experience gathered overtime. Segun worked as Relationship Officer at Chartered Bank Plc, Consumer Banking Officer at FSB International Bank Plc and Prudent Bank Plc as Area Manager, Victoria Island & Ikoyi.

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Upon consolidation to Skye Bank in 2006, he worked as a Treasurer; Area Manager, Regional Director VI & Ikoyi Region and Group Head, Corporate Banking 2/Aviation and Maritime. He was the Directorate Head Corporate Banking & Lagos Island Commercial Banking up until June 2015. He currently serves as the Head of the Bank's Corporate Banking Group and has consistently built on the Bank's leadership position in the corporate banking space drawing on his wide industry experience.

Kayode Abiru: General Manager, Chief Compliance Officer

Kayode holds a Master of Science degree in Banking and Finance from the University of Ibadan (1994). He worked at Allied Bank of Nigeria (1986-1997), Eko International Bank (1997-2005) in Inspections, Business Development, Branch Coordination and was the Head, Retail Banking Group of the Bank before the consolidation to Skye Bank in 2006.

In Skye Bank, he worked as a Regional Director – Lagos Mainland Region, Head – Retail & Consumer Banking and Group Head, Recovery. He was the Head, Business Optimization Division until June 2015 when he was appointed as the Chief Compliance Officer of the Bank and promoted to the level of General Manager. Known for his meticulousness, dexterity and cost optimization approach on Banking transactions and deals, he brings a wealth of business and core banking support experience to the Board.

Olufemi Olanihun: Assistant General Manager, Head International Subsidiaries

Femi is an Animal Science graduate (1995, University of Benin) and also a Chartered Accountant (1999). He is an alumnus of the prestigious Lagos Business School, Senior Management Programme (2013).

He started his career with Robert Ade-Odiachi & Co as an Audit Trainee/Audit Senior (1996 and 1998) and joined Equity Bank of Nigeria as a Relationship Officer (1998 and 2000) before proceeding to FSB International Bank (2 Years) in the same role and later NBM Bank Ltd as a Branch Manager (2002 and 2005)

He joined Skye Bank in 2006, and worked as a Regional Manager – Ikeja & Lagos Mainland and Head – Corporate Banking Group 2. He is currently an Assistant General Manager and functions as the Head – International Subsidiaries. In this role, he has oversight supervision of all the Bank's subsidiaries both locally and internationally.

Mr. Bunkaya B. Gana: Deputy General Manager/Head, Trust Services

Mr. Gana holds LL. B and B.L degrees. He graduated from Ahmadu Bello University, Zaria, in 1988 and has over twenty years working experience. He worked with L.D. Nzadon & Co Legal practitioners between 1990 and 1992 and Taraba Investment & Properties Ltd between 1992 and 1997 before joining Afribank Trustees & Investments Ltd in 1997 as a Manager. He has attended several courses including Euromoney organized Mortgage Securitization Course in Kampala, Uganda and Management and Leadership programme also organized by Euromoney in Lagos, Nigeria.

Mrs. Ololade K. Razaq: Senior Manager/Head, Money Market Operations

Mrs. Razaq graduated from Moshood Abiola Polytechnic, Abeokuta in 1998 with HND in Accounting. She also has MBA from Ondo State University (now called Adekunle Ajasin University). She worked with a firm of Chartered Accountants between 1999 and 2000 before joining Afribank Trustees & Investments Ltd as an Assistant Manager in 2001.

Ms. Augustina N. Ozodinobi: Senior Manager, Head of Finance & Accounts

Ms. Ozodinobi holds Higher National Diploma ("HND") in Accounting from Federal Polytechnic, Nekede, Owerri (1990) and is a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN). She is also an Associate of the Chartered Institute of Taxation of Nigeria. Her working experience spans through the following companies: Multi Mix Investments Ltd (1992 – 1993); Global Express Courier (1993 – 1997); Samash Insurance Brokers (1997 – 2002) and IMBI Investments Company Ltd (2002 – 2004) before she joined Afribank Trustees & Investments in December 2004 as Deputy Head of Finance and Accounts.

INFORMATION ON THE FUND MANAGER AND THE TRUSTEES

Mr. Abimbola Adewale: Head of Internal Audit and Compliance

Mr. Adewale graduated from the University of Ado – Ekiti with a B. Sc. Degree in Accounting in 2000. He is a Chartered Accountant (1998) and an Associate Member of the Chartered Institute of Taxation of Nigeria (2000). He has over 17 years' experience as an Internal Controller and Accountant and has worked with Paul Taiwo & Co; a firm of Chartered Accountants (1992 -1998), Seaport Maritime Services (1998 -2003), Sweet Sensation Confectionery (2003 -2008) and Future View Financial Services (2008- 2011) before joining Mainstreet Bank Trustees & Asset Management Company Limited as Head of Internal Audit and Compliance.

THE INVESTMENT ADVISORY COMMITTEE

The Investment Advisory Committee has supervisory oversight over the activities of the Fund Manager. The Investment Advisory Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the Unitholders. The Investment Advisory Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment Advisory Committee will conduct a periodic review of the portfolio to assess its liquidity position, evaluate its risk parameters and will, from time to time, rebalance the portfolio.

The Investment Advisory Committee is constituted as follows:

S/No	Members
1.	Jude Chiemeka – Representative of the Fund Manager
2.	Bawo Oritsejafor – Representative of the Fund Manager
3.	Sam Nwanze – Independent Member
4.	Bunkaya B. Gana – Representative of the Trustees
5.	Arome Jonah Etuh – Representative of the Trustees

PROFILE OF THE INVESTMENT ADVISORY COMMITTEE

Sam Nwanze - (Independent member)

Sam graduated from the University of Ibadan. He was a Consultant, in the Strategy and Research Group of Philips Consulting Limited. He was also a Management Executive at First City Monument Bank and Chief Financial Officer at Plantinum Bank (now known as Keystone Bank). He is responsible for the administration and management of Heirs Holding's overall financial activities and investment programmes. Prior to joining Heirs Holdings, Sam worked in banking institutions in various roles where he oversaw strategy, financial control, performance management, and Treasury. He also played a key role in the STB-UBA merger. Sam has a Masters degree in Finance and Management from Cranfield School of Management (UK).

Arome Jonah Etuh - Heads the Research and Investment (Trustees Representative)

Arome is a graduate of Federal Polytechnic Idah, Kogi state where he obtained his Higher National Diploma (Upper Credit) in Business Administration and Management Studies. Before joining Main Street Bank Trustees in 2008 as Senior Officer, Mr. Arome started his working career in 2004 at Flexo Accessories Ltd as Sales Representative and rose to the position of Assistant Manager Sales. Mr. Arome is a chartered Banker and currently at the final stage of qualification examination of Institute of Chartered Accountant of Nigeria.

He is regarded as an all-rounder having worked in Business Development and Operations, Investments and Research departments of the organization. He has attended courses in Fund/ Portfolio Management, Basic Financial Modelling and Forecasting and sales.

Mr. Arome currently acts as the Trustees's support staff on the Investment Advisory Committee of the Zenith Funds. He currently heads the Research and Investment department of the Trustees.

Kindly refer to Pages 27 and 29 for the profiles of members listed (1), (2) and (4) in the table above.

STATUTORY AND GENERAL INFORMATION

AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorised by a resolution passed on 17 June, 2015 by the Board of Directors of the Fund Manager. The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

EXTRACTS FROM THE TRUST DEED

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

The trust deed contains, inter alia, the following provisions

3. Declaration of Trust

- 3.1 The Trustees shall with effect from the date of this Deed hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained in trust for the Unit Holders, and itself according to their respective interests, subject to the terms of this Deed, the Prospectus, the SEC Rules and Regulations, and the conditions which may be imposed by the Commission from time to time
- 3.2 The trust created by this Deed shall remain in full force and effect until the date on which, following the redemption of all Units issued pursuant to the Trust, the Fund Manager receives unconditional release in writing from the Trustee from all of its obligations under this Deed.

6. Investment Policy

- 6.1 To achieve the objectives of the Trust and subject to the approval of the Commission from time to time, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure a steady return on capital and assure capital gains. Subject to the terms and conditions hereinafter contained and in accordance with the regulatory framework of the Commission and within the context of the Nigerian legal system, the Trust Fund's investment policy shall be to build up a balanced and diversified portfolio of Authorized Investments
- 6.2 The Fund will be invested in Eurobonds issued by Nigerian Banks and other qualifying Corporate Eurobonds (as may be determined by the Investment Advisory Committee) and also Federal Government of Nigeria Eurobonds hereof.
- 6.3 Investment Advisory Committee
 - 6.3.1 The Fund Manager shall constitute an Investment Advisory Committee for the Trust for the purpose of ensuring compliance with the investment policy of the Trust.
 - 6.3.2 The Investment Advisory Committee shall have a minimum of Three members comprising, at least one independent member with no affiliation to either the Trustee or the Fund Manager nominated by the Fund Manager and approved by the Trustee, together with a representative of the Fund Manager and a representative of the Trustee.
 - 6.3.3 The Chairman of the Investment Advisory Committee shall be appointed at the first meeting of the Committee and he shall not chair any other committee of the Trust. At least three members of the Committee shall have a background in the business of financial advisory services/investments.

- 6.3.4 The Investment Advisory Committee shall set appropriate policies, review and assess processes and controls, which would include but not be limited to tenure of committee members, permitted investment etc. to guide investment proposals by the Fund Manager. The powers of the Committee shall include but not be limited to;
 - 6.3.4.1 Reviewing the investment, or reinvestment options of the Trust;
 - 6.3.4.2 Taking decisions on cash allocation for investment purposes;
 - 6.3.4.3 Overseeing the performance of the Fund Manager and the investment performance of the Trust's assets and investments,
 - 6.3.4.4 Approving and or ratifying investment decisions of the Fund Manager; and
 - 6.3.4.5 Considering and subsequently reporting and making recommendations to the Fund Manager on matters pertinent to the investment of funds, the receipt of income, incurring of expenses and the management of the Trust;
- 6.3.5 The Investment Advisory Committee shall be entitled to receive quarterly reports from the Fund Manager on matters that may impact on the Trust and the assets contained within the investment portfolio.
- 6.3.6 The Investment Advisory Committee shall review the periodic (quarterly and half-yearly) investment management/performance reports prepared by the Fund Manager before filing of the reports with the Commission. The Investment Advisory Committee shall focus particularly on:
 - 6.3.6.1 Highlighting and reporting significant changes from reasonable investment return levels;
 - 6.3.6.2 Ensuring a clear understanding of the impact of external factors on the Trust and its investments;
 - 6.3.6.3 Outlining areas of risk inherent within the investment strategy; and
 - 6.3.6.4 Highlighting any identified issues with the investments which may have a negative impact and which may necessitate a deviation from the investment policy adopted by the Fund Manager;
 - 6.3.6.5 All Investments shall be made with monies drawn from the fund proceeds account and such investments shall be held in the Joint name of the Fund and Trustee.

14. Management of the Trust

- 14.1 The effective control over the affairs of Trust is vested in and will be exercised independently by the Trustees on behalf of the Unit Holders.
- 14.2 The Fund Manager shall obtain the prior consent of the Trustees and where applicable the consent of the Investment Advisory Committee before finalizing any investment it wishes to make in respect of the Trust Properties.
- 14.3 There shall be appointed a Custodian to provide custodial services to the Fund Manager in relation to monies standing to the credit of the Permitted Accounts from time to time on the terms and subject to the conditions contained in the Custodial Agreement, such appointment being conditional upon the issue of the Units and taking effect upon and from the Closing Date.

STATUTORY AND GENERAL INFORMATION

- 14.4 All Trust expenses including management expenses shall not exceed [5%] of the Net Asset Value of the Trust.

41 Distributions

- 41.1 The amount available for distribution in respect of any Distribution Period shall be, subject as hereinafter provided, a sum equal to the aggregate of
- 41.1.2 the Net Income Proceeds received or receivable by the Trust during the Distribution Period;
- 41.1.3 the amount (if any) recovered or estimated by the Fund Manager and the Auditors to be receivable by the Trust in respect of relief from tax and double tax on Income Proceeds, less a sum equal to the aggregate of the amount of expenses paid or estimated by the Trustee to be payable out of the Trust Properties and which in the opinion of the Fund Manager and the Trustee after consulting the Auditors are properly chargeable against Income Proceeds;
- 41.1.4 the amount (if any) paid or estimated by the Fund Manager and Auditors to be payable by the Trust in respect of Tax on Income Proceeds other than tax already deducted in determining the amount of the Net Income Proceeds PROVIDED that the sum distributed shall not be less than 25% of the income
- 41.2 On the 7th month of every year (or such other dates as may be fixed in a manner hereinafter provided) until a final Distribution is made pursuant to the provisions of this Deed, there shall be distributed to all Unit Holders whose names are entered in the Register as at the commencement of business on the immediately preceding Post-Distribution Date in proportion to the number of Units then held by them, the proportion available for distribution in respect of the Distribution Period ending immediately prior to the said Post-Distribution Date.
- 41.3 As at each Post-Distribution Date, the amount of cash required to effect such distribution shall be transferred from the Trust Properties to the Distribution Account.
- 41.4 The Registrars shall when making every allocation, issue to each Unit Holder or in the case of joint holders to that one who is first named on the Register, a certificate in a form acceptable to the inland revenue authorities showing what part of the amount allocated in respect of the Distribution Period represents income and the amount of withholding tax (if any) which has been deducted and containing a declaration to the effect that all withholding tax payable in respect of such part has been deducted and either had been or will be paid.
- 41.5 The Fund shall accrue interest on basis of daily amortization on streams of income derived from the investment for the time being held by the Trustee under this Trust. The amortized method recognizes the principal amount invested and the daily accrual of interest income. In respect of equity investments, the Fund shall accrue income from dividends paid on the principal amount invested.
- 41.6 Dividend on the Fund will be computed based on income less operating expenses and fees on the principal amount invested.
- 41.7 Dividend on the Fund will be paid out to Unit Holders that elect such option or reinvested, net of operating expenses and fees every quarter of each financial year. Where a Unit-Holder chooses to reinvest, new units shall be issued to him equal to that amount.
- 41.8 The Fund Manager shall notify the Exchange immediately after the Committee's decision approving or recommending the payment of dividend and the notice shall reach the

STATUTORY AND GENERAL INFORMATION

Exchange not less than twenty-one (21) days before the date of closure of books of transfer for payment of such dividend.

42. Termination of Trust

- 42.1 The Trusts hereby created may be terminated on the happening of all or any of the following events:
- 42.1.1 If the Trustees is advised in writing by the Fund Manager that it reasonably believes, having had due regard to the prevailing circumstances and the purposes for which the Trust was established, that the investment objective of the scheme can no longer be reasonably achieved or that the value of the Fund's assets is insufficient to justify the continued existence of the Fund.
- 42.1.2 If any law is passed or regulations or decision of a court of competent jurisdiction or government policy is made which in the decision of the Fund Manager and/or the Trustees renders it illegal or impracticable to continue the Trust;
- 42.1.3 If the Commission revokes the authorization of the Trust; or
- 42.1.4 If a request for termination is made by the Unit Holders pursuant to an extraordinary resolution duly passed at a meeting validly held in accordance with the terms of the Second Schedule hereto.
- 42.2 Subject only to a prior termination in accordance with above provisions, the Trust herein created shall continue in force in perpetuity.

43. Provisions on the Termination of Trust

- 43.1 The Trustee shall not later than six (6) months before the termination of the Trust under any of the relevant provisions of this Deed give notice to the Unit Holders advising them of the impending distribution of the Trust Properties.
- 43.2 In the event of termination of the Trust, the Fund Manager shall use its best efforts to procure a market sale of all the assets of the Trust for the best price available at such time and shall thereupon pay all the cash proceeds derived from the realization of the assets of the Trust to the Unit Holders in proportion to their interests in the Trust through the Trustees.
- 43.3 In the event of termination, the liquidation of the Fund and redemption of the units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager or Trustees.
- 43.4 In the event of winding up the Fund Manager and Trustees shall ensure compliance with the Rule 453 of the SEC Rules and Regulations.

EXTRACTS FROM THE CUSTODY AGREEMENT

12. Scope of Custodian's Responsibility
- 12.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement.
- 12.2 The Custodian will use reasonable care in performing its obligations under this Agreement and the Custodian will look after the Property with the same degree of care as that with which it looks after its own assets and properties but in any event not less than the standard of care expected of a prudent professional custodian for hire.
- 12.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Property whilst under its possession.

STATUTORY AND GENERAL INFORMATION

- 12.4 The Custodian shall have a duty to make reasonable enquiries as to the safekeeping arrangements, the collection, delivery or transfer procedures of any Securities Depository or Agent.
- 12.5 The Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided.
- 12.6 Subject to the agreement of both Parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.
- 12.7 The Custodian shall supply to the Client no more than 5 (Five) working days following the completion of any transaction involving the Property held on its behalf and thereafter at least quarterly, a written statement which (i) lists all Property held on the Client's behalf pursuant to this Agreement (ii) identifies the entity having physical possession of such Property; and (iii) details all transactions involving such Property from the date of the last written statement. Such reports shall also include any other information which the Client may reasonably request or any other information the Custodian is required to provide under Nigerian Law.

INDEBTEDNESS

As at the date of this prospectus, United Capital Asset Management Ltd had no material indebtedness or obligations.

CLAIMS AND LITIGATION

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

RELATIONSHIP BETWEEN FUND MANAGER AND THE ISSUING HOUSES

The Fund Manager is a wholly owned subsidiary of United Capital Plc; both companies have common directors. The Fund Manager and Sewa Capital Limited do not have common shareholders and neither is a subsidiary or holding company of the other. They do not have common directors.

RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEES

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

RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN

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

COST AND EXPENSES

The costs, charges and expenses of and incidental to the Offer, including fees payable to the SEC, professional parties, brokerage, printing and distribution expenses, are estimated at about US\$264,444 (~~N~~81.98mn) representing 2.64% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

MATERIAL CONTRACTS

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

1. A Trust Deed, dated Tuesday, 17 January, 2017, between United Capital Asset Management Ltd and Mainstreet Bank and Asset Management Trustees Ltd, under which the Fund is constituted;
2. A Vending Agreement, dated Tuesday, 17 January, 2017, between United Capital Asset Management Ltd, United Capital Plc and Sewa Capital Limited, under which the Issuing Houses have agreed to offer 100,000 Units of US\$100 each at par in the Fund to the general public; and

STATUTORY AND GENERAL INFORMATION

3. A Custody Agreement, dated Tuesday, 17 January, 2017, between United Capital Asset Management Ltd and First City Monument Bank Limited, pursuant to which the Fund Manager has appointed First City Monument Bank Limited to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

CONSENTS

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

DIRECTORS OF THE FUND MANAGER	Chika Mordi Jude Chiemeka Oluwatoyin Sanni Ambassador J. K. Shinkaiye Yoro Diallo Adim Jibunoh Emmanuel N. Nhorom
COMPANY SECRETARY	Leo Okafor
ISSUING HOUSES	Sewa Capital Limited United Capital Plc
TRUSTEES TO THE FUND	Mainstreet Bank Trustees & Asset Management Company Limited
CUSTODIAN TO THE FUND	First City Monument Bank Limited
JOINT SOLICITORS TO THE OFFER	M.E. Esonanjour & Co. Edward Ekiyor & Co
REPORTING ACCOUNTANTS	Ernst & Young
AUDITORS	Akintola Williams Deloitte
REGISTRARS	Africa Prudential Registrars Plc
STOCKBROKERS	United Capital Securities Limited
RECEIVING BANK	United Bank for Africa Plc

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of Sewa Capital at 11 Sumbo Jibowu Street, Off Ribadu Street, Off Awolowo Road, Ikoyi, Lagos and United Capital Plc at 12th Floor, UBA House, 57, Marina Street, Lagos during normal business hours on weekdays (except public holidays) throughout the duration of the Offer:

- (a) Certificate of Incorporation of the Fund Manager;
- (b) Memorandum and Articles of Association of the Fund Manager;
- (c) The Certificate of Incorporation of the Trustees;
- (d) The Memorandum and Articles of Association of the Trustees;
- (e) The Reporting Accountant's Report on the financial forecast for the first three years of the Fund;
- (f) The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and Issuance of 100,000 Units of the Fund;
- (g) The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- (h) The Material Contracts referred to on Page 35;
- (i) The Prospectus issued in connection with this Offer; and
- (j) The Abridged Prospectus issued in connection with this Offer.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Application

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on Page 39 of this Prospectus.
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open from [Wednesday, 25 January, 2017] and close on [Fri, 03 March, 2017]. Applications must be for a minimum of ten (10) Units and in multiples of five (5) Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number, mobile telephone number and occupation in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. Item "2" should be used by Joint applicants, who must all sign the application form. A corporate applicant should affix its seal in the box provided, and state its Incorporation Registration (RC) Number or in the case of a foreign subscriber, its appropriate identification number in the jurisdiction in which it was constituted.
- 1.5 Payment must be made in Dollars.
- 1.6 Applications below US\$250,000 should be forwarded together with a cheque, bank draft or proof of wire transfer via NEFT or NIBSS for the full amount of the purchase price made payable to or in favor of any of the Receiving Agents listed on Page 39 of this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**United Capital Nigerian Eurobond Fund**" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the registered post at the applicant's risk.
- 1.7 Applications above US\$250,000 should be transferred via RTGS into the Offer Proceeds Accounts provided below:

Bank Name:	United Bank for Africa Plc
Account Name:	United Capital Nigerian Eurobond Fund
Account Number:	1019891465
Applicant/Sender:	Complete as appropriate

2. Allotment

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

3. Application Monies

All application monies will be retained in a separate interest yielding bank account by the Receiving Bank pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (including accrued interest) (as the case may be) will be returned by registered post within five (5) Business Days of allotment. Where monies are not sent within the stipulated 5 Business Days, accrued interest shall be paid to the unsuccessful applicants at the rate not below Central Bank of Nigeria plus 5%.

Certificates of Unit Holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, not later than fifteen (15) Business Days from the date of allotment.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents. All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.5% will be paid on the value of allotted Units in respect of applications bearing their official stamps.

The Issuing Houses/Receiving Bank cannot accept responsibility for the conduct of any Receiving Agent. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds with any Receiving Agent, in the absence of corresponding evidence of receipt by the Issuing Houses/Receiving Bank, cannot give rise to a liability on the part of the Issuing Houses/Receiving Bank under any circumstances.

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

Stockbrokers and Others		
Adonai Stockbrokers Ltd Afrinvest Securities Ltd Alangrange Securities Ltd Amyr Investments Ltd Anchoria Investment & Securities Ltd Atlas Portfolios Ltd Belfry Investments & Securities Ltd Caixy Securities Ltd Camry Securities Ltd Capital Bancorp Plc Capital Express Securities Ltd Capital Trust Brokers Ltd Cardinalstone Securities Ltd Cashcraft Securities Ltd Cashville Investments & Securities Ltd CDL Capital Markets Ltd Centre Point Investments Ltd Century Securities Ltd Chapel Hill Advisory Partners Ltd Citi Investment Capital Ltd City Investment Management Ltd Clearview Investment Company Ltd Compass Investment Company Ltd Core Trust & Investment Ltd Cowry Asset Management Ltd CSL Stockbrokers Ltd De-Canon Investments Ltd Deep Trust Investments Ltd De-Lords Securities Ltd Denham Management Ltd Dependable Securities Ltd Diamond Securities Ltd EBN Securities Ltd Emerging Capital Ltd Empire Securities Ltd Enterprise Stockbrokers Plc Epic Investment & Trust Ltd Eurocomm Securities Ltd Express Portfolio Services Ltd Falcon Securities Limited Fortress Asset & Investment Management Ltd Fbn Securities Ltd Fcsi Asset Management Company Ltd Fidelity Finance Company Ltd Fidelity Securities Ltd Greenwich Assets Management Ltd Financial Trust Company Nig. Ltd FINMAL Finance Services Ltd First Inland Capital Ltd First Integrated Capital Management Ltd First Stockbrokers Ltd FIS Securities Ltd Imperial Portfolio Ltd Foresight Securities & Investment Ltd Forthright Securities & Investments Ltd Lead Assets Management Ltd Fortress Capital Ltd FSDH Securities Ltd Funds Matrix & Assets Management Ltd Futureview Securities Ltd	Gidauniya Investment & Securities Ltd Global Asset Management Nig. Ltd Globalview Consult & Investments Ltd Golden Securities Ltd Greenwich Securities Ltd Grueve Capital Ltd GTI Securities Ltd Harmony Securities Ltd Heartbeat Investments Ltd Hedge Securities & Investments Company Ltd Heritage Capital Market Ltd Icap African Brokers Ltd Icmg Securities Ltd Icon Stockbrokers Ltd Imperial Asset Managers Ltd Independent Securities Ltd Integrated Trust & Investments Ltd Interstate Securities Ltd Investment Centre Ltd Investment One Stockbrokers Int'l Ltd Investors And Trust Company Ltd Kinley Securities Ltd Kofana Securities & Investment Ltd Kundlia Finance Services Ltd Lambeth Trust and Investment Co. Ltd Lead Securities & Investment Ltd Leadway Capital & Trusts Ltd Magnartis Finance & Investment Ltd Mainstreet Bank Securities Ltd Marimpex Finance & Investment Co Ltd Maven Asset Management Ltd MBC Securities Ltd MBL Financial Services Ltd TIB Asset Management Ltd Mega Equities Ltd Meristem Stockbrokers Ltd Meristem Trustees Ltd Midas Stockbrokers Ltd Mission Securities Ltd Molten Trust Ltd Morgan Capital Securities Ltd Mountain Investment and Securities Ltd Mutual Alliance Investment & Securities Ltd Network Capital Ltd Network Securities & Finance Ltd NewDevco Investment & Securities Co. Ltd Nigerian International Securities Ltd Nova Finance & Securities Limited Vetiva Fund Management Ltd Parthian Partners Limited Partnership Securities Ltd Peace Capital Market Ltd Phronesis Securities Ltd Pinefields Investments Services Ltd PIPC Securities Ltd Pivot Trust & Investment Company Ltd Portfolio Advisers Ltd Primera Africa Securities Ltd Primewealth Capital Ltd Professional Stockbrokers Ltd	Prominent Securities Ltd PSI Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Rainbow Securities & Investment Ltd Readings Investments Ltd Regency Assets Management Ltd Rencap (Securities) Nigeria Ltd Reward Investments & Services Ltd Rostrum Investment & Securities Ltd Royal Guaranty and Trust Ltd Royal Trust Securities Ltd Santrust Securities Ltd Securities Africa Financial Ltd Securities and Capital Mgt. Company Ltd Security Swaps Ltd SFC Securities Ltd Shelong Investment Ltd Sigma Securities Ltd Signal Investments & Securities Ltd Skyview Capital Ltd SMADAC Securities Ltd B&B Wealth Management Ltd Solid-Rock Securities & Investment Plc Spring Trust & Securities Ltd CBO Investment Management Ltd Standard Alliance Capital & Asset Management Ltd Standard Union Securities Ltd Supra Commercial Trust Ltd Surport Services Limited TAK Asset Management Ltd TFS Securities & Investment Company Ltd The Bridge Securities Ltd Converged Dynamics Nig. Ltd. TOMML Trust Limited Topmost Securities Ltd Tower Assets Management Ltd Tower Securities & Investment Company Ltd Tradelink Securities Ltd Traders Trust And Investment Company Ltd Transafrica Financial Services Ltd Transworld Investment & Securities Ltd Trust Yields Securities Ltd Trustbanc Capital Management Ltd Flourish Securities Investment & Trust Ltd Trusthouse Investments Ltd TRW Stockbrokers Ltd Unex Capital Ltd United Capital Securities Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Zenith Securities Ltd

APPLICATION FORM

APPLICATION FORM

Application List Opens [Wednesday, 25, January 2017]

Application List Closes [Friday, 03, March 2017]

United Capital NIGERIAN EUROBOND FUND

Public Offering of 100,000 UNITS OF \$10,000,000 AT \$100 EACH PAYABLE IN FULL ON APPLICATION

ISSUING HOUSES:



FUND MANAGER:



Application must be in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as Applications that do not comply may be rejected.

DECLARATION

- I am/We are 18 years of age or over.
I/We attach the amount payable in full on application for the number of units below in UNITED CAPITAL NIGERIAN EUROBOND FUND at US\$100 per unit.
I/We agree to accept the same or smaller number of units in respect of which allotment may be made upon the terms of the Prospectus and subject to the Trust Deed of UNITED CAPITAL NIGERIAN EUROBOND FUND.
I/We authorize you to send a Certificate and/or cheque for any amount overpaid by registered post at my/our risk to the address given below and to procure registration in my/our name as holder(s) of such number of units or such smaller number as aforesaid.
I/We declare that I/We have read the Offer Prospectus dated Tuesday, 17 January 2017, issued by Sewa Capital Limited and United Capital Plc on behalf of United Capital Asset Management Ltd.

GUIDE TO APPLICATION

Number of Units Applied For: Amount Payable:
Minimum 10 UNITS: US\$1,000
Subsequent multiples of: 5 UNITS US\$500

PLEASE COMPLETE ALL IN BLOCK LETTERS

DATE (DD/MM/YYYY)

Grid for date entry

Number of Units Applied For

Grid for number of units applied for

Value of Units Applied For / Amount Paid

Grid for value of units applied for / amount paid

FOR REGISTRARS' USE ONLY

Form for registrars' use including fields for No. units Applied for, No. units Allotted, Amount Paid, Value of units allotted, Amount to be returned, Cheque Number, and CONTROL NO.

1. INDIVIDUAL/CORPORATE APPLICANT

Form for individual/corporate applicant including fields for Surname/Company Name, Title, Gender, Full Postal Address, State, E-mail address, Mobile number, Date of Birth, Occupation, Clearing House Number, Name of Stockbroker, Distribution Options, and Details of Next of Kin.

2. JOINT APPLICANT:

Form for joint applicant including fields for Surname and Other Names.

3. BANK DETAILS (FOR E-DIVIDEND):

Form for bank details including fields for Account Name, Bank Name, Branch, Account Number, and BVN.

Signature and Designation section for authorized signatory.

Africa Prudential Registrars Plc
220B, Ikorodu Road, Palmgrove, Lagos.
E-mail: info@africaprudentialregistrars.com
Tel: +234 (0)7080606400

Company Seal & Incorporation Number (Corporate Applicant)

Stamp of Receiving Agent

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in the Prospectus
3. Applications must be for a minimum of 10 Units at the first instance and multiples 5 Units thereafter. The number of Units for which applications are made and the amount of the applicable value should be entered in the boxes provided.
4. Payment must be made in Dollars.
5. The Application Form when completed should be lodged with any of the Receiving Agents listed on Page 39 of this Prospectus. Applications below US\$250,000 should be forwarded together with a cheque, bank draft or proof of wire transfer via NEFT or NIBSS for the full amount of the purchase price made payable to or in favor of any of the Receiving Agents listed on Page 39 of this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "**UNITED CAPITAL NIGERIAN EUROBOND FUND**" with the name(s), address(es) and daytime telephone number of the applicant(s) written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented for payment upon receipt and applications in respect of which cheques are returned unpaid for any reason will be rejected.
6. Applications above US\$250,000 should be transferred via RTGS into the Offer Proceeds Accounts indicated on Page 38 of this Prospectus.
7. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
8. Joint applicants must all sign the Application Form.
9. An application for a minor must include full names and date of birth of the minor, as well as the full names and addresses of the adult (Parent or guardian) making the application on his/her behalf.
10. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
11. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorised official.
12. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or Receiving Agent at which the application is lodged, who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.
13. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be clearly impressed on the Application Form.

