
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 the Fund Manager and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all enquiries 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 11 - 12.

Initial Public Offering of

10,000,000

Units of ₦100.00 Each Issued at Par

In The

AFRINVEST PLUTUS FUND

(A Money Market Fund)

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

Payable in full on Application

Fund Manager



Issuing House



Application List Opens: Monday 20, November 2017

Application List Closes: Monday 18, December 2017

This Abridged Prospectus and the Units which it offers have been registered by the Securities and Exchange Commission. 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 November 3, 2017

TABLE OF CONTENTS

TABLE OF CONTENTS	2
1. ABRIDGED TIMETABLE	3
2. SUMMARY OF THE OFFER	4
3. DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION	7
4. PROFESSIONAL PARTIES TO THE OFFER.....	8
5. THE AFRINVEST MONEY MARKET FUND.....	9
5.1 INVESTMENT OBJECTIVE AND POLICY	9
5.2 THE FUND	9
5.3 PROSPECTS OF THE FUND	9
5.4 THE INVESTMENT COMMITTEE.....	9
5.5 ASSET ALLOCATION	10
5.5.1 INVESTMENT CONSIDERATIONS.....	10
5.6 INVESTMENT INCENTIVE.....	10
5.7 TARGET INVESTORS.....	10
5.8 SUBSCRIPTION TO THE FUND.....	11
5.9 FOREIGN CURRENCY INVESTORS.....	11
5.10 INCOME AND DISTRIBUTION.....	11
5.11 RISK FACTORS	11
5.12 STATEMENTS OF UNIT HOLDINGS.....	13
5.13 UNIT HOLDERS' MEETINGS AND VOTING RIGHTS	13
5.14 VALUATION OF THE UNITS.....	13
5.15 TRANSFER AND REDEMPTION OF UNITS	13
6. FINANCIAL PROJECTIONS	14
7. FINANCIAL STATEMENT OF THE FUND MANAGER	21
8. PROFILE OF THE FUND MANAGER AND TRUSTEE.....	24
8.1 DIRECTORS OF THE FUND MANAGER.....	24
8.2 DIRECTORS OF THE TRUSTEE	24
9. STATUTORY AND GENERAL INFORMATION.....	25
9.1 INDEBTEDNESS	25
9.2 CLAIMS AND LITIGATION	25
9.3 COST AND EXPENSES	25
9.4 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE.....	25
9.5 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE	25
9.6 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN	25
9.7 MATERIAL CONTRACTS.....	25
9.8 CONSENTS.....	26
9.9 DOCUMENTS AVAILABLE FOR INSPECTION.....	26
10. APPLICATION	27
11. RECEIVING AGENTS	29

1. ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
20/11/2017	Application List opens	Afrinvest
18/12/2017	Application List Closes	Afrinvest
12/01/2018	Receiving Agents make returns	Afrinvest/First Registrars
19/01/2018	Forward Allotment proposal and draft newspaper advertisement to SEC	AAML/Afrinvest
1/02/2018	Obtain SEC's clearance of the Basis of Allotment	Afrinvest
5/02/2018	Disburse Net Proceeds to Custodian	Access Bank
7/02/2018	Return Excess/Rejected Application Monies	Afrinvest/First Registrars
8/02/2018	Publish Allotment Announcement in two national daily newspapers	Afrinvest
14/02/2018	Distribution of Unit Statements/Electronic Certificates	First Registrars
16/02/2018	Forward Offer Summary Report to the SEC	Afrinvest

All dates provided are subject to change by the Issuing House in consultation with the Fund Manager and subject to obtaining the necessary regulatory approvals from the SEC without prior notice.

2. SUMMARY OF THE OFFER

The following is a summary of the terms and conditions for making an investment in the Afrinvest Plutus Fund and should be read in conjunction with the full text of this Prospectus.

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

1. **FUND NAME:** Afrinvest Plutus Fund
2. **FUND MANAGER:** Afrinvest Asset Management Limited
3. **ISSUING HOUSE:** Afrinvest (West Africa) Limited
4. **TRUSTEE TO THE FUND:** Meristem Trustees Limited
5. **THE OFFER:** 10,000,000 Units of ₦100.00 each in the Fund
6. **METHOD OF OFFER:** Offer for Subscription
7. **NATURE OF THE FUND:**

The Afrinvest Plutus Fund is a money market fund that seeks to achieve competitive returns for all classes of investors who typically value liquidity and security of their financial assets. The Fund will invest primarily in low risk securities including short-term government securities, certificates of deposits and commercial papers or other highly liquid and low risk securities with financial institutions rated by a registered rating agency as specified from time to time by the Commission.

The Afrinvest Plutus Fund will be open-ended, and the Fund Manager is authorized by the Trust Deed to issue additional Units of the Fund to subscribers on demand after this initial tranche of 10,000,000 Units has been fully subscribed.

The Fund will invest all of its assets in quality money market securities with maturities not more than 366 days.
8. **TARGET INVESTORS:**

The Fund is aimed at investors who seek safety and preservation of capital as well as attractive real returns. It is also targeted at investors who wish to reduce concentration risk and benefit from owning a diversified portfolio. The expected returns profile of the Fund is expected to make Afrinvest Plutus Fund an attractive investment option to both Retail and Institutional investors.
9. **FUND SIZE:** ₦1,000,000,000.00
10. **UNIT PRICE:** ₦100.00 per Unit.

Foreign currency subscriptions will be processed at the prevailing foreign exchange rate at the time of subscription.

All foreign currency subscriptions should be credited to the correspondent bank account specified on Page 27 of this Abridged Prospectus. The Receiving Bank will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible

2. SUMMARY OF THE OFFER

currency, of the dividends from or proceeds of any future sale of the Units acquired in this Offer for Subscription.

- 11. UNITS OF SALE:** 50 Units and multiples of 50 Units thereafter
- 12. PAYMENT TERMS:** In full on application
- 13. RATING:** A^{+(F)}
- 14. MANDATORY SUBSCRIPTION:** In compliance with the rules and regulations of the SEC, the Fund Manager shall subscribe to a minimum of 5% of the initial issue.
- 15. OPENING DATE:** Monday, 20 November 2017
- 16. CLOSING DATE:** Monday, 18 December 2017
- 17. DISTRIBUTIONS:** The Fund Manager intends to declare dividends and make Distributions from the net income of the Fund on a quarterly basis to the Unit Holders provided the Fund makes a profit in the quarter or financial year in respect of which such Distributions are made. The Unit-Holders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price.
- 18. MINIMUM INVESTMENT PERIOD:** The minimum holding period for an investment in the Fund is ninety-one (91) calendar days from the date of subscription. This period commences from the Allotment Date for subscribers under the IPO of the Fund. However, Unit Holders who redeem their investment before the expiration of the Minimum Investment Period will forfeit 20% of the returns accrued on such investment.
- 19. REDEMPTION:** Unit-Holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided Redemption Documents are received in accordance with the instructions specified by the Fund Manager from time to time.
- The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice. No additional charges will be made on Redemption
- 20. QUALIFICATION:** The Units qualify as securities in which Trustees may invest under the Trustee Investment Act Cap T22 LFN 2004.
- 21. STATUS:** The Units being offered for subscription shall rank pari-passu in all respects with other future Units to be issued in the Fund.
- 22. INVESTMENT RISKS:** The risks associated with an investment in the Fund are set out in the section titled "Risk factors" on Pages 11 & 12 of this Abridged Prospectus.

2. SUMMARY OF THE OFFER

23. FORECAST OFFER STATISTICS (SUMMARY):

	2018 (N'mm)	2019 (N'mm)	2020 (N'mm)	2021 (N'mm)	2022 (N'mm)
Opening Net Asset Value	976	1,303	1,719	2,270	2,989
Operating Expenses	25	31	40	51	66
Additional Funds	261	344	454	598	788
Closing NAV	1,303	1,719	2,270	2,989	3,938
Total Return (Change in NAV)	13.56%	11.13%	11.33%	10.70%	10.74%

24. FUND MANAGER'S FINANCIAL SUMMARY

Afrinvest Asset Management Limited Historical Financial Summary (2014 - 2016)	DEC 2016	DEC 2015	DEC 9M 2014	MAR 2014
<i>all figures in N'000</i>				
Operating Income	315,859	294,623	27,556	39,685
Profit before tax	47,767	69,534	(13,085)	9,122
Income Tax for the year	15,926	22,193	2,971	10,185
Profit for the year	31,840	47,342	(16,056)	(1,063)
Total Assets	16,596,326	26,912,189	967,533	303,815
Total Equity	231,093	199,252	151,910	17,966
Earnings per Share	18.73	27.85	(9.44)	(5.31)

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

3. DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

FUND MANAGER:

**Afrinvest Asset Management Limited,
Head Office**
27, Gerrard Road,
Ikoyi, Lagos State.
Website: www.aaml.afrinvest.com
Email: aaml@afrinvest.com

**Afrinvest Asset Management Limited,
Abuja Branch**
Oakland Centre,
No. 48 Aguiyi Ironsi Street,
Maitama,
Abuja, FCT

**Afrinvest Asset Management Limited,
Port-Harcourt Branch**
3rd Floor, Admiralty Building,
Plot 202, Olu Obasanjo Road
GRA Phase II,
Port-Harcourt Rivers State.

**DIRECTORS OF THE FUND
MANAGER:**

Abdul-Rahman Esene - (Chairman)
27, Gerrard Road,
Ikoyi, Lagos

Ola Belgore - (Managing Director)
27, Gerrard Road,
Ikoyi, Lagos

Ike Chioke - (Director)
27, Gerrard Road,
Ikoyi, Lagos

Victor Ndukauba - (Director)
27, Gerrard Road,
Ikoyi, Lagos

Adewale Folowosele - (Non- Executive Director)
27, Gerrard Road,
Ikoyi, Lagos

COMPANY SECRETARY:

Olakunle Agbebi & Co.
7th Floor (left wing) Mandilas building
35 Simpson Street
Lagos

4. PROFESSIONAL PARTIES TO THE OFFER

ISSUING HOUSE:	Afrinvest West Africa Limited 27, Gerrard Road Ikoyi, Lagos
TRUSTEE TO THE FUND:	Meristem Trustees Limited 3 Norman Williams Street Ikoyi, Lagos
JOINT SOLICITORS:	Abdulai Taiwo & Co Goodwill House 278 Ikorodu Road Lagos Tokunbo Orimobi LP Block 10, Plot 9 Banana Island Road, Ikoyi Lagos
REPORTING ACCOUNTANT:	Pedabo Audit Services 67, Norman Williams Street South West Ikoyi, Lagos
REGISTRAR:	First Registrars & Investor Services Limited Plot 2 Abebe Village Road Iganmu Lagos
RATING AGENCY:	DataPro Limited 6th Floor, Ashakun House 13-15 Lake Street Off Broad Street Lagos Island, Lagos
CUSTODIAN TO THE FUND:	UBA Plc (Global Investor Services Division) UBA House, 57 Marina, Lagos Island Lagos
RECEIVING BANK:	Access Bank Plc Plot 999c, Danmole Street, Off Adeola Odeku/Idejo Street, Victoria Island, Lagos

5. THE AFRINVEST PLUTUS FUND

5.1 INVESTMENT OBJECTIVE AND POLICY

The Afrinvest Plutus Fund is an actively managed open-ended Money Market Unit Trust Scheme that will invest in money market instruments in line with investment assets in the Trust Deed subject to the approval of SEC and earn a consistent income stream. The Fund seeks to achieve its stated objective of providing Unit-Holders' with competitive income, liquidity and security of asset through investment in a select portfolio of quality money market securities.

The investment philosophy of the Fund focuses on long-term value creation and wealth protection. The Fund Manager's primary goal is to achieve an overall positive total return that is consistent with Unit Holders' investment goals, objectives and risk profile. In selecting securities for the portfolio, the Fund Manager shall seek to achieve an investment medium for Unit Holders, which shall have as its primary objectives a reasonable level of current income and maximum stability for capital invested.

Investment decisions are based on detailed research-based analysis, thorough due diligence and a continuous assessment of specific investments that offer the strongest prospects in the short term. The Fund's income strategy seeks to maximize current income while its growth strategy seeks to maximize capital gains. At the core of the investment process and in every investment decision is the risk management two-step process, which determine what risks exist in an investment and then handling those risks in a way best suited to the Fund's investment objectives.

5.2 THE FUND

The Afrinvest Plutus Fund is authorized and registered in Nigeria as a Collective Investment Scheme under Section 160 of the ISA. The Fund is constituted by a Trust Deed with Meristem Trustees Limited as Trustee. 10,000,000 Units are being offered for subscription at the commencement of the Fund.

The Fund seeks to achieve competitive returns for all classes of investors who typically value liquidity and security of their financial assets. This objective would be achieved by utilizing the bargaining power obtained from pooling of funds to invest in a diversified portfolio of money market securities. The Fund will invest primarily in low risk securities including short-term government securities, certificates of deposits and commercial papers or other highly liquid and low risk securities with financial institutions rated by a registered rating agency as specified from time to time by the Commission.

5.3 PROSPECTS OF THE FUND

The Fund seeks to maximise current income in line with prevailing Nigerian money market rates, while aiming to preserve capital consistent with such rates and to maintain a reasonable degree of liquidity by investing in a broadly diversified portfolio of short-term, high quality money market instruments.

The Fund is suitable for short to medium term cash investment and offers an efficient alternative to investing solely in the traditional cash deposits with commercial banks. The Fund aims to provide a combination of high level security and a competitive yield.

The key benefits of the Fund include:

- Preserve capital
- Quarterly Dividend payment
- Easy and flexible entry and exit
- Competitive interest rates

5.4 THE INVESTMENT COMMITTEE

The investment management committee of the Fund will be made up of 9 members at inception. The committee shall consist of staff of the Fund Manager, The trustee, the custodian and an independent member. The investment process will be overseen by an Investment Committee made up professionals

5. THE AFRINVEST PLUTUS FUND

with the relevant experience in practising portfolio management within Nigeria. Members of the Investment Committee include:

- a. Ike Chioke
- b. Victor Ndukauba
- c. Onoise Onaghinon
- d. Ola Belgore
- e. Ayodeji Ebo
- f. Robert Omotunde
- g. Olumuyiwa Olanrewaju – (Independent Member)
- h. Representative of Meristem Trustees
- i. Representative of UBA Plc (Global Investment Services Division)

5.5 ASSET ALLOCATION

The Fund shall invest a maximum of 100% in quality money market instruments with a minimum tenor of 30 days and a maximum tenor of 366 days. However, the proportion of the investment in another money market fund shall not exceed 5% (five percent) of the Fund's Net Asset Value for a single Fund and 20% (twenty percent) for a group of money market funds. The proposed asset allocation is stated below:

Proposed Asset Class	Percentage
Short-Term Fixed Income Securities (Nigerian Treasury Bills (NTBs)/Open Market Operation (OMO) – Between 184 and 364 days)	60%
Unsubordinated Debt Obligations (Money Market 60 days)	35%
Cash	5%

The Fund will invest in money market instruments, unsubordinated short-term debt securities such as Bankers Acceptances, Certificates of Deposit and Commercial Paper; and short-term debt securities issued or guaranteed by the Government of Nigeria.

5.5.1 INVESTMENT CONSIDERATIONS

There is no assurance that the Fund will meet its investment objective, however the Fund Manager will continually explore opportunities that will ensure the Fund's objectives are realised

- The Fund in itself does not represent a complete investment program.
- Investments in the Fund are not deposits or obligations of, or guaranteed or endorsed by any bank and are not insured or guaranteed by any third party. However, the Fund Manager shall continually apply diligence in selection of investment counterparties and instruments in order to minimise investment loss.

5.6 INVESTMENT INCENTIVE

The Fund aims to deliver a target rate of return of the Weighted Average 91-day Treasury Bill Rate + 2% by investing in low risk money market instruments.

The Fund also offers an opportunity to subscribe to 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 or some of the Units held in their name subject to the minimum permissible holding.

5.7 TARGET INVESTORS

The Afrinvest Plutus Fund is tailored to cater to the investment needs of the following group of investors:

- Investors with low risk appetite and who are not inclined to investing in equities;
- Investors who require liquidity;

5. THE AFRINVEST PLUTUS FUND

- Investors who wish to benefit from greater returns due to the pooling of larger bank deposits;
- Investors concerned about safety and preservation of capital;
- Investors who are looking to reduce concentration risk by diversifying their investments;
- Investors with short to medium term investment horizon.

5.8 SUBSCRIPTION TO THE FUND

Following the conclusion of this Offer, subscriptions to the Fund may be made by one of the following methods:

- a. Directly from the Fund Manager, any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time.
- b. By downloading a Purchase Order Form from AAML's website; (www.aaml.afrinvest.com) which can be submitted via email. Bank drafts are to be issued and crossed "AFRINVEST PLUTUS FUND" and sent to any of our offices in Lagos, Abuja or Port Harcourt, and fund transfers are to be made directly to the Fund Custodian based on the account number provided in the Purchase Order Form. The Fund Manager will reconcile the payments and application forms, and pay the bank drafts directly to the Custodian. Payment instructions are detailed in the Purchase Order form.

5.9 FOREIGN CURRENCY INVESTORS

Subscriptions will be accepted from non-residents of Nigeria and such subscriptions shall be processed at the prevailing exchange rate advised by the Fund Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and adhere to the instructions provided in the Application Form.

The Receiving Bank will issue CCIs evidencing such foreign currency subscriptions. The CCI should be kept by the foreign currency subscriber, as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

5.10 INCOME AND DISTRIBUTION

The Fund Manager intends to declare dividends and make distributions from the net income of the Fund on a quarterly basis to the Unit Holders provided the Fund makes a profit in the quarter or financial year in respect of which such Distributions are made. The Unit Holders shall have the option to elect to be paid such Dividends or to reinvest their Dividends in new Units at the Offer Price. Unit Holders who elect to have their Dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as Dividends.

5.11 RISK FACTORS

The Fund Manager will ensure that a strong risk management framework is established and integrated into every aspect of the Fund's investment process. The Fund Manager will exercise all necessary caution in investing monies mobilised by the Fund, however, below is a summary of the risk factors that could potentially affect the Fund's performance, and should therefore be considered when making an investment in the Fund:

1 Money Market Fund Risk

A subscription to the Fund should be considered a calculated risk as it is subject, amongst other things, to rate changes in the Nigerian money market, which would ultimately impact the yield of the Fund.

5. THE AFRINVEST PLUTUS FUND

- Mitigation:* The Fund Manager leveraging on the Investment Management Committee continue to monitor interest rates to ensure that the Fund optimises the yield to investors.
- 2 Credit Risk**
- Credit risk is the risk that a borrower/issuer of fixed income securities (in the case of bankers' acceptances and commercial papers) in which the Fund Manager may invest will be unable to make payment or interest as at when due.
- Mitigation:* The Fund Manager shall diversify the investment portfolio of the Fund in order to reduce the single exposure risk to a borrower/issuer of fixed income securities, and also ensure that the fund is invested in high-quality securities.
- 3 Huge Withdrawal Risk**
- This is the risk that investors may simultaneously engage in large withdrawals which could force the Fund to dispose some of its investments prior to maturity.
- Mitigation:* The Fund Manager shall continuously make concerted efforts to attract more subscribers to the Fund.
- 4 Political/Socio-Economic Risk**
- The Fund Manager cannot confirm that political and economic developments in Nigeria, over which the Fund has no control, will not limit the Fund's investment flexibility or its ability to attain its investment objectives.
- Mitigation:* The Fund Manager has substantial knowledge of local practices and remedies that are available for alleviating a substantial portion of the risks associated with these concerns, but does not provide any guarantees.
- 5 Inflation Risk**
- Inflation risk is the risk that an increase in price levels will undermine the purchasing power of the Fund's value of investment and returns.
- Mitigation:* The Fund manage will periodically monitor the inflation rate in order to take make effective decisions to mitigate the risk of inflation.
- 6 Reinvestment Risk**
- This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in. This is possible in a declining interest rate environment due to the short-term maturity of the investible assets.
- Mitigation:* In accordance to SEC rule 472 on portfolio maturity for money market investments, the Fund Manager shall ensure that the weighted average maturity of the Fund shall not exceed 90 days. This will limit the impact that changes in market rates have on the money market instruments.
- 7 Foreign Currency Risk**
- Foreign currency subscribers should note that their investment will be denominated in Naira and should qualify for repatriation upon redemption. Additionally, they should note that their investment might also be subject to currency fluctuations and exchange control regulations in the jurisdiction

5. THE AFRINVEST PLUTUS FUND

of which they are citizens, residents or domiciled and in which they conduct business.

Mitigation: The Fund manager will provide periodic updates on the foreign exchange market to foreign investors.

5.12 STATEMENTS OF UNIT HOLDINGS

Unit Holders will be issued Unit Statements/Electronic Certificates, which will constitute evidence of the number of Units held by the Unit Holder.

5.13 UNIT HOLDERS' MEETINGS AND VOTING RIGHTS

The Trustee or the Fund Manager with the consent of the Trustee may respectively or at the request in writing of Unit-Holders holding not less than twenty-five per cent in value of the Units convene a general meeting of the Unit-Holders to consider the business of the Fund. Any resolution put to vote shall be decided on a show of hands, each Unit Holder shall have one vote. Where a poll is demanded each Unit Holder shall have one vote for every Unit held by him.

5.14 VALUATION OF THE UNITS

The Fund Manager and Trustees of the Fund shall work to ensure that a stable Net Asset Value of the Fund which is ₦100.00 per Unit is maintained. The NAV of the Fund shall be determined in line with the Commission's rules as amended from time to time

5.15 TRANSFER AND REDEMPTION OF UNITS

Unit Holders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice. No additional charges will be made on Redemption. However, Unit Holders who redeem their investment before the expiration of the Minimum Investment Period will forfeit 20% of the returns accrued on such investment.

Units may be redeemed on any business day, provided that the Unit Statement, a valid means of identification and Redemption Notice(s) are lodged with the Fund Manager on the Valuation Day. For Redemption Notices received after 2.00 pm on the Valuation Day, the redemption price of the next working day shall apply.

Units purchased in the name of an individual under 18 years of age may be redeemed or transferred by such individual upon attaining the age of 18 years provided such individual produces a Unit Statement and a valid passport.

FINANCIAL PROJECTIONS

LETTER FROM THE REPORTING ACCOUNTANTS

Below is a copy of the letter from the Reporting Accountant on the Financial Forecast,



26 July 2017

The Directors
Afrinvest Asset Management Limited
27, Gerrard Road
Ikoyi
Lagos.

Gentlemen,

AFRINVEST ASSET MANAGEMENT LIMITED (AAML) MONEY MARKET FUND

We have reviewed the accounting policies and calculations made in preparation of the Profit Forecasts of The Afrinvest Plutus Fund (the Fund) for the years ending 31 December 2018, 2019, 2020, 2021 and 2022. The Fund Manager, Afrinvest Asset Management Limited, is solely responsible for the profit forecast on pages 13-19 and the assumptions set out on pages 5-6 on which the forecasts are based.

In our opinion, the Profit Forecast so far as the accounting policies and calculations are concerned, have been properly compiled based on the assumptions made by the Fund Manager, and are presented on a basis consistent with the accounting policies of the Fund Manager and with generally accepted accounting principles.

However, there will usually be differences between forecasts and actual results for the reason that circumstances do not occur as expected, and these 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,

Reporting Accountants
Ajibade Taofeek Fashina
For: Pedabo Audit Services
FRC/2013/ICAN/0000000904
Lagos Nigeria



7



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South West, Ikoyi, Lagos, Nigeria
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Website: www.pedabo.com

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Central Business District, Abuja
Tel: 09-8707692

Pedabo Audit Services Rc: 346517
Audit Assurance
A.T. FASHINA A.O. FOLORUNSHO K.I. KHANOBA

FINANCIAL PROJECTIONS

The Fund Manager has projected the profit for the five years ending 31 December 2022 and is of the opinion that subject to unforeseen circumstances and based on the assumptions stated on pages 15 and 16, the profits before distribution of Afrinvest Plutus Fund for the years ended 31 December 2018, 2019, 2020, 2021 and 2022 would be as follows:

<i>In thousands of Naira</i>	2018	2019	2020	2021	2022
Gross Income	163,536	183,275	244,229	305,985	402,940
Earnings available for distribution	132,357	144,926	194,773	242,860	321,078

UNDERLYING ASSUMPTIONS FOR THE PROFIT FORECAST

1. Introduction

This memorandum has been prepared to summarize the information available to the Fund Manager and their basic assumptions at the time of preparing the forecast of the profits for the 5 years period ending 31 December 2018, 2019, 2020, 2021 and 2022.

2. Forecast

The Fund Manager is of the opinion that subject to unforeseen circumstances, and based on the assumptions stated below, the net income before distribution for the 5 years period ending 31 December 2018, 2019, 2020, 2021 and 2022 will be in order of ~~₦~~132.357 million, ~~₦~~144.926 million, ~~₦~~194.773 million, ~~₦~~242.860 million and ~~₦~~321.078 million respectively.

3. Basis of Assumptions

A. Basis

The prospective financial information for the 5 years period ending 31 December 2018, 2019, 2020, 2021 and 2022 have been prepared in compliance with the requirements of International Financial Reporting Standards and in accordance with the Companies and Allied Matters Act, CAP C20 LFN 2004 and Investment and Securities Act, 2007.

B. Assumptions

- The fund is expected to commence in January 2018 with a fund size of ~~₦~~1 billion.
- It is expected that all the 10,000,000 (Ten million) units of ~~₦~~100 each of the fund on offer will be fully subscribed at the initial public offering.
- There will be additional subscriptions to the fund of ~~₦~~261 million, ~~₦~~344 million, ~~₦~~454 million, ~~₦~~598 million and ~~₦~~788 million in 2018, 2019, 2020, 2021 and 2022 respectively.
- The quality of the Fund Manager, Trustees, and Custodians will be sustained during the forecast period.
- The fund's asset will be invested along the following structure:

Proposed Asset Class	Percentage
Short-term Fixed Income Securities (Nigerian Treasury Bills (NTBs)/Open Market Operation (OMO) - Between 184 and 364 days)	60%
Unsubordinated Debt Obligations (Money Market 60 days)	35%
Cash	5%

FINANCIAL PROJECTIONS

The funds income will include the following:

- a. Short-term fixed income government securities – it is estimated that this will attract an average interest rate of 16.93%, 14.10%, 14.25%, 13.48% and 13.48% per annum in 2018, 2019, 2020, 2021 and 2022 respectively
 - b. Other money market securities - it is estimated that this will attract an average interest rate of 17.43%, 14.60%, 14.75%, 13.98% and 13.98% per annum in 2018, 2019, 2020, 2021 and 2022 respectively.
 - c. Bank Placement - it is estimated that this will attract an average interest rate of 10%, 10%, 10%, 10% and 10% per annum 2018, 2019, 2020, 2021 and 2022 respectively.
 - d. Unsubordinated debt obligations include Bankers' Acceptances and Commercial Papers of companies, other Money Market Funds and other instruments introduced and approved by the Central Bank of Nigeria from time to time and as permissible under Securities and Exchange Commission Rules & Regulations.
- vi. Distribution of investment returns to subscribers in the form of dividend is forecasted at a minimum of 50% (pay-out ratio) of annual Net investment returns over the forecast period.
- vii. Section 17 of the Companies Income Tax Act Cap C21 LFN subjects the income of authorised unit trusts under the Investment and Securities Act to taxation. However, the subsequent enacted Investment and Securities Act 2007 replaced the term authorised unit trust with collective investment scheme. The tax implication and legal interpretation of this change is not certain and entities undertaking scheme of this nature have continuously omitted making provisions for Company income taxes as a result of this uncertain tax law. As a result, we have not provided for Company income tax in the profit forecast resulting in a distributable profit of ₦132.357 million, ₦144.926 million, ₦194.773 million, ₦242.860 million and ₦321.078 million for the years ended 31 December 2018, 2019, 2020, 2021 and 2022 respectively. However, withholding tax was provided for.
- viii. The offer costs associated with the establishing the fund is estimated at 2.42% of the gross proceeds i.e. ₦24.16 million. This includes fees payable to the regulators, professional parties, printing, advertising and other costs incidental to establishing the fund. The amount is payable by the Fund and will be deducted from the initial ₦1 billion to be raised from the Offer.
- ix. The operating expense of the Fund is assumed to consist of variable and fixed components; the variable component consists of fees payable to the Fund Manager, Trustees, and Custodians and has been put at 1.50%, 0.50%, and 0.07% respectively of the gross asset value (GAV) over the forecast period while the fixed component has been put at ₦1m, ₦2.5m, and ₦0.50m respectively for Registrar, Audit Fee, and other expenses which may from time to time arise, for the forecast period.
- x. The annual additional Fund placed at 25% of opening asset value, will be sourced by the Fund Manager through its various sales channels and leverage on the Fund Manager's parent company and its subsidiaries.

FINANCIAL PROJECTIONS

STATEMENT OF ACCOUNTING POLICIES

The following is a summary of the significant accounting policies adopted in the preparation of the prospective financial information of the Fund and have been consistently applied throughout the forecast period:

1. Basis of preparation

a. Statement of compliance

The prospective financial information of the Fund for the five years ending 31 December 2022 has been prepared in accordance with International Financial Reporting Standards (IFRSs).

b. Basis of measurement

The prospective financial information has been prepared on the historical cost basis.

c. Functional and presentation currency

This prospective financial information is presented in Naira, which is the Fund's functional currency. All financial information presented in Naira has been rounded to the nearest thousand.

d. Use of estimates and judgments

The preparation of the prospective financial information in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Revenue Recognition

Interest Income and Expense

Interest income and expense are recognised in profit or loss, using the effective interest method.

The effective interest rate is the rate that exactly discounts the estimated future cash payments and receipts through the expected life of the financial instruments (or, when appropriate, a shorter period) to the carrying amount of the financial instrument. When calculating the effective interest rate, the Fund estimates future cash flows considering all contractual terms of the financial instrument, but not future credit losses. Interest received or receivable and interest paid or payable are recognised in profit or loss as interest income and interest expense respectively.

3. Dividend expense

Distribution of investment returns to subscribers in the form of dividend is forecasted at a minimum of 50% (pay-out ratio) of annual Net investment returns over the forecast period.

4. Cash and cash equivalents

These include fund's deposits with banks in Nigeria and cash in hand at the end of each reporting date.

5. Taxation

Income from discounted money market instruments are tax free and such incomes are not subjected to any form of tax.

6. Financial Assets and Liabilities

Investment in government securities are designated as financial instrument and are accounted for in line with the provision of IAS 39 as financial assets available for sale (AFS) while time deposits with banks are classified as loans and receivables also in accordance with IAS 39. Loans and receivables are

FINANCIAL PROJECTIONS

non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition

All financial assets and liabilities are initially recognized when and only when the Fund becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place are recognized on the settlement date, i.e. the date that the assets are delivered to the Fund.

Subsequent measurement

Loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process. Interest earned on such instruments is recorded in "Interest income" in the statement of comprehensive income.

Initial measurement

Loans and receivables are measured initially at their fair value plus any directly attributable incremental costs of acquisition.

The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the carrying amount of the financial asset or financial liability.

When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments, but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or

- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and

- Either
 - a. The Fund has transferred substantially all the risks and rewards of the asset, or
 - b. The Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Fund has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Fund's continuing involvement in the asset. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects rights and obligations that the Fund has retained.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired.

FINANCIAL PROJECTIONS

Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or a group of financial assets classified as loans and receivables is impaired. A financial asset or group of financial assets is deemed to be impaired, if and only if there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured.

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization, default or delinquency in interest or principal payments and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in profit or loss as a "Credit loss expense".

Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the "Credit loss expense".

Interest revenue on impaired financial assets is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the asset and settle the liability simultaneously.

FINANCIAL PROJECTIONS

STATEMENT OF INCOME PROJECTION FOR THE YEARS ENDING DECEMBER 31, 2018, 2019, 2020, 2021 AND 2022

Income Statements for the year ending 31 December					
<i>In thousands of Naira</i>	2018	2019	2020	2021	2022
Income					
Interest income	163,535	183,276	244,229	305,986	402,940
Total income	163,535	183,276	244,229	305,986	402,940
Operating expenses					
Fund management fees	21,737	28,042	36,725	47,885	62,742
Other operating fees	3,000	3,000	3,000	3,000	3,000
Total expenses	24,737	31,042	39,725	50,885	65,742
Profit before tax	138,798	152,234	204,504	255,101	337,198
Taxation	6,441	7,308	9,731	12,241	16,120
Profit for the year	132,357	144,926	194,773	242,860	321,078
Other comprehensive income	-	-	-	-	-
Increase in net assets attributable to unit holders	132,357	144,926	194,773	242,860	321,078
Distributions to Unit Holders	66,179	72,463	97,387	121,430	160,539
Increase in net assets after distribution to unit holders	66,179	72,463	97,387	121,430	160,539

PROFILE OF THE FUND MANAGER AND TRUSTEE

7.1 STATEMENT OF FINANCIAL POSITION FOR AAML FOR THE YEARS ENDING MAR 31, 2014, DEC 31, 2014, 2015 AND DEC 31, 2016

<i>Figures in thousands</i>	NOTES	DEC 2016 (₹)	DEC 2015 (₹)	DEC 9M 2014 (₹)	MAR 2014 (₹)
ASSETS					
Cash and Balances with Banks	8	2,828,694	5,579,199	778,854	107,468
Other Assets	9	13,767,044	21,332,007	187,011	194,165
Property, Plant & Equipment	10	458	749	1,330	1,766
Intangible Asset	11	130	234	338	416
Total assets		16,596,326	26,912,189	967,533	303,815
LIABILITIES					
Trade and other payables	12	16,313,948	26,677,588	802,466	275,663
Current tax liabilities	7	51,098	35,225	12,811	9,856
Deferred tax liabilities	7.1	177	124	345	329
Total liabilities		16,365,224	26,712,937	815,622	285,848
EQUITY					
Share Capital	13	170,000	170,000	170,000	20,000
Revenue reserve		61,093	29,252	-18,090	-2,034
Total equity		231,093	199,252	151,910	17,966
Total equity and liabilities		16,596,316	26,912,189	967,533	303,815

PROFILE OF THE FUND MANAGER AND TRUSTEE

7.2 STATEMENT OF COMPREHENSIVE INCOME FOR AAML FOR THE YEARS ENDING MAR 31, 2014, DEC 31, 2014, 2015 AND DEC 31, 2016

<i>Figures in thousands</i>	NOTES	DEC	DEC	DEC	MAR
		2016 (₹)	2015 (₹)	9M 2014 (₹)	2014 (₹)
Interest income	5	146,066	106,563	7,094	1,301
Trading income	4	169,793	188,060	20,462	38,384
Operating income		315,859	294,623	27,556	39,685
Interest expense	5	-120,257	-71,010	-2,050	-
Operating Expenses	6	-147,836	-154,079	-38,590	-30,562
Profit/(loss) before taxation		47,767	69,534	-13,085	9,122
Income tax	7	-15,926	-22,193	-2,971	-10,185
Profit after taxation		31,840	47,342	-16,056	-1,063
Earnings per share		18.73	27.85	-9.44	-5.31

PROFILE OF THE FUND MANAGER AND TRUSTEE

7.3 STATEMENT OF CASH FLOW FOR AAML FOR THE YEARS ENDING MAR 31, 2014, DEC 31, 2014, 2015 AND DEC 31, 2016

<i>Figures in thousands</i>	NOTES	DEC 2016 (₹)	DEC 2015 (₹)	DEC 9M 2014 (₹)	MAR 2014 (₹)
Cashflow from Operations					
Profit before tax		47,767	69,534	-13,085	9,122
Depreciation & Amortization		396	685	514	636
		<u>48,162</u>	<u>70,219</u>	<u>-12,571</u>	<u>9,759</u>
Changes in operating assets/liabilities					
(Increase)/Decrease in other assets		7,564,973	-21,144,997	7,154	-189,719
(Decrease)/Increase in other liabilities		-10,363,640	25,875,122	526,803	275,463
		<u>-2,750,505</u>	<u>4,800,345</u>	<u>521,386</u>	<u>95,502</u>
Cashflow from Investing activities					
Purchase of intangible assets	10	-	-	-	-
Purchase of fixed assets	11	-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net cash used in investing activities					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Cashflow from Financing activities					
Capital injection during the year (Pref Shares)	13	-	-	150,000	-
		<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Net cashflow from financing activities					
		<u>-</u>	<u>-</u>	<u>150,000</u>	<u>-</u>
Net increase in cash & cash equivalents					
Cash & Cash equivalents at the beginning of the year		5,579,199	778,854	107,468	11,965
Cash & cash equivalents at the end of the year	8	<u>2,828,694</u>	<u>5,579,199</u>	<u>778,854</u>	<u>107,468</u>

PROFILE OF THE FUND MANAGER AND TRUSTEE

BRIEF PROFILE OF THE FUND MANAGER

Afrinvest Asset Management Limited, a wholly owned subsidiary of Afrinvest (West Africa) Limited (AWA), is a leading independent investment manager in Nigeria. AAML is registered by the Securities and Exchange Commission as a Portfolio Manager, and Investment Adviser, and was licensed in 2013. Upon incorporation, AAML assumed management of all funds managed by AWA.

AAML has over 4 years' experience managing various client's funds/assets through three sub-divisions- Portfolio/Fund Management; Fund Administration; and Product Development. Using dedicated portfolios, AAML delivers world-class asset management services to high net-worth, institutional and retail clients.

AAML currently has more than ₦10.7 billion of assets under management, held on behalf of Institutional, high net-worth and retail clients. The Company is governed by a four-man board of directors who provide strategic leadership and direction.

8.1 DIRECTORS OF THE FUND MANAGER

The Board of Directors of the Fund Manager is currently constituted as follows:

- **Abdul-Rahman Esene** - (Chairman)
- **Ola Belgore** - (Managing Director)
- **Ike Chioke** - (Director)
- **Adewale Folowosele** - (Non-Executive Director)
- **Victor Ndukauba** - (Director)

PROFILE OF THE TRUSTEE

Meristem Trustees is a subsidiary of Meristem Wealth Management Limited. The company was incorporated by the Corporate Affairs Commission as a Private Limited Liability Company in April 2012 and duly licensed by the Securities & Exchange Commission (SEC) to carry out the functions of Trustees in the Capital market in June 2012.

The company boasts a team of young and innovative staff whose primary focus is customer satisfaction through the delivery of innovative and quality services.

8.2 DIRECTORS OF THE TRUSTEE

The Board of Directors of the Fund Manager is currently constituted as follows:

- **Adelodun Olaiya** - (Chairman)
- **Sulaiman Adedokun** - (Managing Director)
- **Chief Michael Ade Ojo** - (Director)
- **Sylverius I.C Okoli** - (Director)
- **Wole Abegunde** - (Director)
- **Christopher Attah** - (Director)

STATUTORY AND GENERAL INFORMATION

9.1 INDEBTEDNESS

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness.

9.2 CLAIMS AND LITIGATION

As at the date of this Prospectus, there are no known claims and litigation against the Fund Manager.

9.3 COST AND EXPENSES

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the Securities & Exchange Commission, professional parties, brokerage commission and printing and distribution expenses are estimated at ₦24.16million or 2.42% of the gross Offer proceeds. This cost will be borne by the Fund.

9.4 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

9.5 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE

The Fund Manager is a wholly owned subsidiary of the Issuing House. In addition, two directors of the Fund Manager; Ike Chioke and Victor Ndukauba are directors of the Issuing House.

9.6 RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

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

9.7 MATERIAL CONTRACTS

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

- a. A **Trust Deed** dated November 3, 2017 between Afrinvest Asset Management Limited, Meristem Trustees Limited under which the Fund was constituted.
- b. A **Vending Agreement** dated November 3, 2017 between Afrinvest Asset Management Limited and Afrinvest West Africa Limited under the terms of which Afrinvest Asset Management Limited has agreed to offer 10,000,000 Units of ₦100 each at par in the Afrinvest Plutus Fund.
- c. A **Custody Agreement** November 3, 2017, between Meristem Trustees, AAML and UBA Plc (Global Investor Services Division) pursuant to which the Fund Manager has appointed UBA Plc (Global Investor Services Division) 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.

STATUTORY AND GENERAL INFORMATION

9.8 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	Abdul-Rahman Esene - (Chairman) Ola Belgore - (Managing Director) Ike Chioke - (Director) Victor Ndukauba - (Director) Adewale Folowosele - (Non-Executive Director)
Issuing House	Afrinvest (West Africa) Limited
Trustee to the Fund	Meristem Trustees Limited
Reporting Accountants	Pedabo Audit Services
Joint Solicitors	Abdulai Taiwo & Co Tokunbo Orimobi LP
Registrar to the Offer	First Registrars & Investor Services Limited
Rating Agent	DataPro Limited
Custodian to the Fund	UBA Plc (Global Investor Services Division)
Receiving Bank	Access Bank Plc

9.9 DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the office of Afrinvest West Africa Limited, 27, Gerrard Road, Ikoyi, Lagos, during normal business hours on any working day (except public holidays):

- a. Certificate of Incorporation of the Fund Manager;
- b. Memorandum and Articles of Association of the Fund Manager;
- c. Certificate of Incorporation of the Trustee;
- d. Memorandum and Articles of Association of the Trustee;
- e. The Prospectus and Abridged Prospectus issued in respect of the Offer;
- f. The Report of Pedabo, Reporting Accountants, on the Financial Forecasts of the Fund for the years ending 31 December 2018, 2019, 2020, 2021 and 2022;
- g. The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Afrinvest Plutus Fund and the issuance of 10,000,000 Units of the Fund;
- h. The material contracts referred to in Section 9.7 on Page 25;
- i. The written consents referred to in Section 9.8 on Page 26; and
- j. The Letter of authorization from the Securities & Exchange Commission

APPLICATION

1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed on Pages 29 and 30.
2. Applications for Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.
3. The Application List for the Units now being offered will open at 8.00am on Monday 20 November 2017 and close at 5.00 pm on Monday 18 December 2017. Applications must be for a minimum of 50 Units (i.e. ₦5,000) and in subsequent multiples of 50 Units (i.e. ₦5,000) 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.
4. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
5. A Unit Holder may elect, at its discretion, to receive either a Unit Statement or Electronic Certificate. Election to receive a Unit Statement shall be made by Unit Holders at the time the Units are subscribed for or purchased. Joint Unit Holders shall be entitled to a Unit Statement in respect of the Units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.
6. Applications in Naira below ₦10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agents listed on Pages 29 and 30 or via NEFT or NIBBS to the issue proceeds account indicated below. The draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "AFRINVEST PLUTUS 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. All drafts will be presented upon receipt of all applications.
7. Applications in Naira above ₦10 million should be transferred via RTGS or NEFT into the issue proceeds account indicated below:

Beneficiary Bank: Access Bank Plc
Account Name: Afrinvest Plutus Fund
Account Number: 0717457993

APPLICATION

1. ALLOTMENT

The Issuing House 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. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

2. 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 or a transfer to the account provided in the Application form for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within 5 working days of allotment. An electronic Statement will be sent to the applicant's email address not later than 15 working days from the date of allotment approval.

RECEIVING AGENTS

Application Forms may be obtained free of charge from any of the following Receiving Agents registered as market operators by the SEC, to who brokerage will be paid at the rate of 0.50% of the value of allotted Units in respect of applications bearing their official stamps.

The Issuing House cannot accept responsibility for the conduct of any Receiving Agents listed below. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgment of funds with any Receiving Agents, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstance.

BANKS	
ACCESS BANK PLC	FIRST BANK OF NIGERIA LIMITED
SKYE BANK PLC	UNITED BANK FOR AFRICA PLC
CITI BANK NIGERIA LIMITED	FIRST CITY MONUMENT BANK PLC
STANBIC IBTC BANK PLC	UNITY BANK PLC
DIAMOND BANK PLC	GUARANTY TRUST BANK PLC
STANDARD CHARTERED BANK NIGERIA LIMITED	WEMA BANK PLC
ECOBANK NIGERIA LIMITED	HERITAGE BANK LIMITED
STERLING BANK PLC	ZENITH BANK PLC
FIDELITY BANK PLC	UNION BANK OF NIGERIA PLC

STOCKBROKERS AND OTHERS		
AFRINVEST SECURITIES LIMITED	INVESTORS AND TRUST COMPANY LTD	TRUST YIELDS SECURITIES LTD
GLOBALVIEW CONSULT & INVESTMENTS LTD	B&B WEALTH MANAGEMENT LTD	FALCON SECURITIES LIMITED
RAINBOW SECURITIES & INVESTMENT LTD	CITI INVESTMENT CAPITAL LTD	MOUNTAIN INVESTMENT AND SECURITIES LTD
ADONAI STOCKBROKERS LTD	KINLEY SECURITIES LTD	TRUSTBANC CAPITAL MANAGEMENT LTD
GOLDEN SECURITIES LTD	SOLID-ROCK SECURITIES & INVESTMENT PLC	FORTRESS ASSET & INVESTMENT MANAGEMENT LTD
READINGS INVESTMENTS LTD	CITY INVESTMENT MANAGEMENT LTD	MUTUAL ALLIANCE INVESTMENT & SECURITIES LTD
ALANGRANGE SECURITIES LTD	KOFANA SECURITIES & INVESTMENT LTD	FLOURISH SECURITIES INVESTMENT & TRUST LTD
GREENWICH SECURITIES LTD	SPRING TRUST & SECURITIES LTD	FBN SECURITIES LTD
REGENCY ASSETS MANAGEMENT LTD	CLEARVIEW INVESTMENT COMPANY LTD	NETWORK CAPITAL LTD
AMYN INVESTMENTS LTD	KUNDILA FINANCE SERVICES LTD	TRUSTHOUSE INVESTMENTS LTD
GRUENE CAPITAL LTD	CBO INVESTMENT MANAGEMENT LTD	FCSL ASSET MANAGEMENT COMPANY LTD
RENCAP (SECURITIES) NIGERIA LTD	COMPASS INVESTMENT COMPANY LTD	NETWORTH SECURITIES & FINANCE LTD
ANCHORIA INVESTMENT & SECURITIES LTD	LAMBETH TRUST AND INVESTMENT CO. LTD	TRW STOCKBROKERS LTD
GTI SECURITIES LTD	STANDARD ALLIANCE CAPITAL & ASSET MANAGEMENT LTD	FIDELITY FINANCE COMPANY LTD
REWARD INVESTMENTS & SERVICES LTD	CORE TRUST & INVESTMENT LTD	NEWDEVCO INVESTMENT & SECURITIES CO. LTD
ATLAST PORTFOLIOS LTD	LEAD SECURITIES & INVESTMENT LTD	UNEX CAPITAL LTD
HARMONY SECURITIES LTD	STANDARD UNION SECURITIES LTD	FIDELITY SECURITIES LTD
ROSTRUM INVESTMENT & SECURITIES LTD	COWRY ASSET MANAGEMENT LTD	NIGERIAN INTERNATIONAL SECURITIES LTD
BELFERY INVESTMENTS & SECURITIES LTD	LEADWAY CAPITAL & TRUSTS LTD	UNITED CAPITAL SECURITIES LTD
HEARTBEAT INVESTMENTS LTD	SUPRA COMMERCIAL TRUST LTD	GREENWICH ASSETS MANAGEMENT LTD
ROYAL GUARANTY AND TRUST LTD	CSL STOCKBROKERS LTD	NOVA FINANCE & SECURITIES LIMITED
CALYX SECURITIES LTD	MAGNARTIS FINANCE & INVESTMENT LTD	VALMON SECURITIES LTD
HEDGE SECURITIES & INVESTMENTS COMPANY LTD	SURPORT SERVICES LIMITED	FINANCIAL TRUST COMPANY NIG. LTD
ROYAL TRUST SECURITIES LTD	DE-CANON INVESTMENTS LTD	VETIVA FUND MANAGEMENT LTD
CAMRY SECURITIES LTD	MAINSFREET BANK SECURITIES LTD	VALUELINE SECURITIES & INVESTMENT LTD
HERITAGE CAPITAL MARKET LTD	TAK ASSET MANAGEMENT LTD	FINMAL FINANCE SERVICES LTD
SANTRUST SECURITIES LTD	DEEP TRUST INVESTMENTS LTD	PARTHIAN PARTNERS LIMITED
CAPITAL BANCORP PLC	MARIMPEX FINANCE & INVESTMENT CO LTD	ZENITH SECURITIES LTD
ICAP AFRICAN BROKERS LTD	TFS SECURITIES & INVESTMENT COMPANY LTD	FIRST INLAND CAPITAL LTD
SECURITIES AFRICA FINANCIAL LTD	DE-LORDS SECURITIES LTD	PARTNERSHIP SECURITIES LTD
CAPITAL EXPRESS SECURITIES LTD	MAVEN ASSET MANAGEMENT LTD	FIRST INTEGRATED CAPITAL MANAGEMENT LTD
ICMG SECURITIES LTD	THE BRIDGE SECURITIES LTD	PEACE CAPITAL MARKET LTD
SECURITIES AND CAPITAL MGT. COMPANY LTD	DENHAM MANAGEMENT LTD	FIRST STOCKBROKERS LTD
CAPITAL TRUST BROKERS LTD	MBC SECURITIES LTD	PHRONESIS SECURITIES LTD
ICON STOCKBROKERS LTD	CONVERGED DYNAMICS NIG. LTD.	FIS SECURITIES LTD
SECURITY SWAPS LTD	DEPENDABLE SECURITIES LTD	PINEFIELDS INVESTMENTS SERVICES LTD
CARDINALSTONE SECURITIES LTD	MBL FINANCIAL SERVICES LTD	IMPERIAL PORTFOLIO LTD
IMPERIAL ASSET MANAGERS LTD	TOMIL TRUST LIMITED	PIPC SECURITIES LTD
SFC SECURITIES LTD	DIAMOND SECURITIES LTD	FORESIGHT SECURITIES & INVESTMENT LTD
CASHCRAFT SECURITIES LTD	TIB ASSET MANAGEMENT LTD	PIVOT TRUST & INVESTMENT COMPANY LTD
INDEPENDENT SECURITIES LTD	TOPMOST SECURITIES LTD	FORTHRIGHT SECURITIES & INVESTMENTS LTD
SHELONG INVESTMENT LTD	EBN SECURITIES LTD	PORTFOLIO ADVISERS LTD
CASHVILLE INVESTMENTS & SECURITIES LTD	MEGA EQUITIES LTD	LEAD ASSETS MANAGEMENT LTD
INTEGRATED TRUST & INVESTMENTS LTD	TOWER ASSETS MANAGEMENT LTD	PRIMERA AFRICA SECURITIES LTD
SIGMA SECURITIES LTD	EMERGING CAPITAL LTD	FORTRESS CAPITAL LTD
CDL CAPITAL MARKETS LTD	MERISTEM STOCKBROKERS LTD	PRIMEWEALTH CAPITAL LTD
INTERSTATE SECURITIES LTD	TOWER SECURITIES & INVESTMENT COMPANY LTD	FSDH SECURITIES LTD
SIGNET INVESTMENTS & SECURITIES LTD	EMPIRE SECURITIES LTD	PROFESSIONAL STOCKBROKERS LTD
CENTRE POINT INVESTMENTS LTD	MERISTEM TRUSTEE LTD	FUNDS MATRIX & ASSETS MANAGEMENT LTD
INVESTMENT CENTRE LTD	TRADELINK SECURITIES LTD	PROMINENT SECURITIES LTD
SKYVIEW CAPITAL LTD	ENTERPRISE STOCKBROKERS PLC	FUTUREVIEW SECURITIES LTD
CENTURY SECURITIES LTD	MIDAS STOCKBROKERS LTD	PSI SECURITIES LTD

RECEIVING AGENTS

INVESTMENT ONE STOCKBROKERS INT'L LTD	TRADERS TRUST AND INVESTMENT COMPANY LTD	GIDAUNIYA INVESTMENT & SECURITIES LTD
SMADAC SECURITIES LTD	EPIC INVESTMENT & TRUST LTD	PYRAMID SECURITIES LTD
CHAPEL HILL ADVISORY PARTNERS LTD	MISSION SECURITIES LTD	GLOBAL ASSET MANAGEMENT NIG. LTD
MORGAN CAPITAL SECURITIES LTD	TRANSAFRICA FINANCIAL SERVICES LTD	QUANTUM SECURITIES LTD
TRANSWORLD INVESTMENT & SECURITIES LTD	EUROCOMM SECURITIES LTD	EXPRESS PORTFOLIO SERVICES LTD
MOLTEN TRUST LTD		

Application List Opens:
20 November 2017

AFRINVEST PLUTUS FUND (A MONEY MARKET FUND)

Application List Closes:
18 December 2017

ISSUING HOUSE



RC 261272

Offer for Subscription
of
10,000,000 Units @ ₦100 per unit
Payable on Application

FUND MANAGER



RC 674030

ASSET MANAGEMENT

Important Notice: Applications must be made in accordance with the instructions set out on the back of this Application form. If you are in doubt as to take action, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, bank manager or any other professional adviser for guidance. Care must be taken to follow these instructions as applications that do not comply may be rejected.

- I/we understand that I/we will receive our allotted Units in Unit Statements or E-certificate form. Accordingly, we hereby authorize you to allot the said Units in E-certificate or Unit Statement form.
- I/We declare that I/We have read the Prospectus dated November 3, 2017 issued by Afrinvest West Africa Limited on behalf of Afrinvest Asset Management Limited.
- Any amount overpaid or rejected, will be returned by issuing a cheque/account transfer and sending via registered post to the address given below.
- I/We attach the amount payable in full on application for the number of Units indicated in the Afrinvest Plutus Fund at ₦100 per unit.
- I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Prospectus dated November 3, 2017 and subject to the Trust Deed of the Fund.
- Applicants are tick where appropriate whether they would like to receive Unit Statements or Electronic Certificates

<u>GUIDE TO APPLICATION</u> Number of Units applied 50 minimum Subsequent multiples of 50	Amount Payable ₦5,000.00 ₦5,000.00	Date (DD/MM/YYYY)	CONTROL NO. (Registrar's use only)
		<input type="checkbox"/> ELECTRONIC CERTIFICATE	<input type="checkbox"/> UNIT STATEMENT

Number of Units Applied for:	Value of Units Applied for/Amount Paid
<input style="width: 100%;" type="text"/>	<input style="width: 100%;" type="text"/>

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

Title: Mr. Mrs. Others

Surname/Company Name

Other Names (for individual applicants only)

Full Postal Address/Street Address (P.O. Box Number is not sufficient)

City/Town **State**

Telephone Number **Mobile Phone Number**

Email Address

Next of Kin

3. NAME OF CHILD (IF INVESTING FOR MINOR) **Title:** Master Miss **Date OF Birth (DD/MM/YYYY)**

Name (Surname First)

4. JOINT APPLICANT **Title:** Mr. Mrs. Others

Name (Surname First)

5. BANK DETAILS ONLY

Name of Bank **Branch**

Bank Sort Code **Account Number**

How do you like your Dividend payment? Cash New Units **BVN**

Signature or Thumbprint	Signature or Thumbprint
Stamp of Receiving Agent	

Company seal & Incorporation Number (Corporate Applicants)

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copies 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 50 Units. Applications for more than 50 Units must be in multiples of 50 Units. The number of Units for which an application is made, the value and details of the cheque or bank draft attached should be entered in the boxes provided.
4. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
5. Joint applicants must all sign the Application Form.
6. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.
7. An application by an illiterate should bear his 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 his 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 and that the illiterate appeared to have understood same before affixing his thumb impression.
8. An applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
9. Applications in Naira below ₦10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agent listed in this Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "AFRINVEST PLUTUS 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. 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 post at the applicant's risk.
10. Applications in Naira above ₦10 million should be transferred via RTGS into either of the Issue Proceeds Accounts specified on Page 27 of this Prospectus.
11. All foreign currency subscriptions should be credited to any of the correspondent bank accounts specified on Page 27 of this Prospectus. The applicable Receiving Banks will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Offer for subscription.
12. The applicant 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.
13. An applicant must provide bank details in the space provided in the Application Form (Applications without bank details will be treated as invalid and thus rejected).

Application Form

**Afrinvest Plutus Fund
(A Money Market Fund)**