

....., 2016

**2,000,000,000 UNITS OF ₦1.00 EACH
AT PAR
IN THE
AXA MANSARD MONEY MARKET FUND**

**FUND MANAGER
AXA MANSARD INVESTMENTS LIMITED**

RC 724966

"THIS INFORMATION MEMORANDUM 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 AN INFORMATION MEMORANDUM WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS INFORMATION MEMORANDUM AND THE UNITS HEREIN CONTAINED 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 INFORMATION MEMORANDUM."

You are advised to read and understand the contents of the Information Memorandum. Before subscribing, please consult your stockbroker, solicitor, banker or an independent investment adviser registered by the Securities and Exchange Commission. This Information Memorandum 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.

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DEFINITIONS

Abbreviations	Name/ Explanation
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods of the SEC as amended from time to time
“Business/working Day”	Days on which commercial banks in Nigeria are open for general business
“CBN”	Central Bank of Nigeria
“Custodian”	FCMB Nominees Ltd
“Distributions”	Amount paid (less expenses and applicable taxes) to Unit-Holders from income earned by the Fund.
“Directors” or “Board”	The Directors of the Fund Manager, who comprise those persons whose names, are set out on page 9 as at the date of this document.
FGN”	Federal Government of Nigeria
“Fund Manager” or “Manager”	AXA Mansard Investments Ltd
“Info Memo”	Information Memorandum-This document, which is issued in accordance with the provisions of the ISA and the rules and regulations of the SEC and which discloses important information about the Fund.
“Investment Committee”	The investment committee of the Fund, as constituted pursuant to the provisions of the Trust Deed.
“ISA”	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
Minimum Investment Period”	The minimum holding period for an investment in the Fund is thirty (30) calendar days which commences from the investment Date.
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria.
Net Asset Value” or “NAV”	The total value of all investments, and other assets in the Fund’s portfolio, after all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund.
“The Fund”	AXA Mansard Money Market Fund
The NSE” or “The Exchange”	The Nigerian Stock Exchange

“Trust Deed”	The agreement between the Fund Manager and Trustee which sets out the terms and conditions of the management and administration of the Fund.
“Trustees to the Fund”	Investment One Financial Services
“Register”	The register of Unit holders to be maintained by the Fund Manager.
“SEC”	Securities & Exchange Commission
“Unit(s)”	The Units of the Fund
“Unit-Holder(s)”	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund.
“Base currency”	The base currency of the fund shall be the Nigerian Naira.

SUMMARY OF THE FUND FOR REGISTRATION

The following is a summary of the terms and conditions of investments made in the AXA Mansard Money Market Fund. This summary draws attention to information contained elsewhere in the Information Memorandum and the Trust Deed constituting the Fund. Prospective investors are urged to read the entire Information Memorandum and to seek information on applicable fees, taxes and charges before investing in the Fund.

FUND NAME	AXA Mansard Money Market Fund
FUND MANAGER	AXA Mansard Investments Limited
TRUSTEE TO THE FUND	Investment One Financial Services
CUSTODIAN	FCMB Nominees Limited
SIZE OF THE FUND	₦2,000,000,000.00 divided into 2,000,000,000 Units of ₦1.00 each.
TRANSACTION	Registration of existing units in the Mansard Money Market Portfolio as the AXA Mansard Money Market Fund and the opening of the AXA Mansard Money Market Fund for Public Subscription.
NATURE OF THE FUND	<p>The AXA Mansard Money Market Fund was initially set up in 2013 as the Mansard Money Market Portfolio, a privately managed investment-linked insurance scheme that comprised some of Mansard Insurance clients. The Fund's historical performance is captured on page 7.</p> <p>The Fund seeks to achieve competitive returns for investors whilst preserving capital by investing in a diversified portfolio of money market securities and will aim to achieve its primary objective by utilizing the "bargaining power" derived from pooling of funds to obtain higher levels of income when investing.</p> <p>The Fund is open-ended and is constituted under a Trust Deed. Hence, the Fund Manager may issue and allot additional Units, subject to registration with the SEC.</p> <p>The Fund will invest only in eligible securities including high quality money market instruments, unsubordinated short term debt securities such as Bankers' Acceptances, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions and other instruments introduced and approved by the CBN from time to time and as permissible under SEC Rules. These eligible securities will have received an investment rating from a SEC-registered rating agency not below the investment grade approved by the SEC.</p>
TARGET INVESTORS /INVESTOR SUITABILITY	The AXA Mansard Money Market Fund is designed for investors with low risk appetite looking to maximize interest income in short tenored securities. The Fund would be attractive to investors who desire a regular stream of income with minimal risk appetite
UNIT PRICE	₦1.00 per Unit.
RATING (Provisional)	A-

MANDATORY SUBSCRIPTION	In compliance with the rules and regulations of the SEC which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes, the Fund Manager shall subscribe to 5% of the value being registered.
MINIMUM INVESTMENT PERIOD	The minimum holding period for an investment in the Fund is thirty (30) calendar days from the date of subscription.
MINIMUM INVESTMENT AMOUNT	The minimum investment amount is ₦2,000 while the minimum additional investment is ₦1,000.
DISTRIBUTION	The Fund Manager intends on declaring dividends and making distributions on a quarterly basis. Unit holders, upon subscription shall have the option to elect to be paid dividends or to reinvest their dividends.
REDEMPTION	<p>Unit-Holders shall have the right to redeem all or part of the Units held by them at the Unit Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time.</p> <p>Redemption can also be via electronic platforms and through the use of debit (ATM) cards. Redemptions will be completed within five (5) business days of receipt of the redemption notice and no additional charges will be made on redemption</p> <p>Minimum permissible holding after partial redemption is 1,000 units or such balance as 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. No additional charges will be made on Redemption. However, Units redeemed before the expiration of the Minimum Investment Period will attract a handling fee charge of 20% on the income accrued on such redemptions.</p>
QUALIFICATION	The Units qualify as securities in which Trustees may invest under the Trustee Investment Act Cap T22 LFN 2004.
QUOTATION	No application has been made to the Council of The NSE for the listing of the Fund by Memorandum. However, the Fund Manager on the successful completion of the registration, or at a later date, may seek a Memorandum Listing of the Fund on the NSE.
STATUS	The Units being registered shall rank pari-passu in all respects with other future Units to be issued in the Fund.

SPONSOR

The Fund is sponsored by AXA Mansard Investments Limited. AXA Mansard Investments Limited is duly registered with the SEC to carry out portfolio/fund management services.

INVESTMENT RISK

The risks associated with an investment in the Fund are set out in the section titled 'Risk Factors' on page 45 of this Information Memorandum.

PERFORMANCE HISTORY

FUND PERFORMANCE			
		Full year	Full year
Period		2013	2014
Fund Size (₦'000)		420,407.40	636,149.53
Asset Allocation (FI / MM / Cash)		19% / 64% / 17%	29% / 55% / 16%
Performance		10.80%	10.12%
91- day T-Bill (Benchmark)		11.76%	11.73%

FORECAST STATISTICS
COMPREHENSIVE INCOME STATEMENT

	2016 ₦'000	2017 ₦'000	2018 ₦'000
Revenue			
Interest Income:			
Term Deposits	61,431	69,797	89,198
Government Securities	76,667	85,937	109,740
Other Money Market Securities	34,199	38,617	49,213
Total Revenue	172,297	194,350	248,151
Operating Expenses:			
Investment Management Fees	20,313	21,125	27,463
Other Operating Expenses	8,125	8,450	10,985
Total Operating Expenses	28,438	29,575	38,448
Net Income	143,860	164,775	209,704
Distribution to Unit holders	(143,860)	(164,775)	(209,704)
FORECAST YIELD			
	2016 ₦'000	2017 ₦'000	2018 ₦'000
Net Asset value at beginning of year	500,000	1,300,000	1,690,000
Addition during the period	800,000	390,000	507,000
	1,300,000	1,690,000	2,197,000
Increase in Net Asset Value	800,000.00	390,000.00	507,000.00

THE FUND MANAGER



DIRECTORS OF THE FUND MANAGER:

KAI LARSEN (*Director*)

ABAYOMI ONIFADE (*Director*)

OLUTOSIN RUNSEWE (*Director*)

OLADIMEJI TUNDE-ANJOUS (*CEO*)

CORPORATE DIRECTORY OF THE FUND MANAGER:

AXA MANSARD INVESTMENTS

LAGOS OFFICE

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investmentcare@axamansard.com

PRINCIPAL OFFICERS OF THE

Oladimeji Tunde- Anjous

FUND MANAGER:

Olajumoke Odunlami
Babajide Lawani
Oluwagbemileke Sule
Mosope Atanda-Lawal
Henry Akwara

MEMBERS OF THE INVESTMENT COMMITTEE:

Oladimeji Tunde- Anjous
Olajumoke Odunlami
Abimbola Afolabi-Ajayi
Gbenga Olufeagba (Independent Member)
Babajide Lawani
Oluwagbemileke Sule
Mosope Atanda-Lawal
Henry Akwara

FINANCIAL SUMMARY

5-Year Financial Summary on Page 42

PROFESSIONAL PARTIES TO THE FUND**TRUSTEES:**

Investment One Financial Services
37, Karimu Kotun Street
Victoria Island
Lagos

CUSTODIANS:

FCMB Nominees Limited
Primrose Towers
17A, Tinubu Street
Lagos

AUDITORS:

Horwath DaFinone
Ceddi Towers
16 Wharf Road, Apapa
P.O. Box 2151 Marina
Lagos

NAMES AND ADDRESSES OF THE DIRECTORS OF THE FUND MANAGER

DIRECTORS OF THE FUND MANAGER:

KAI LARSEN (*Director*)

Mansard Place
Plot 927/928, Bishop Aboyade Cole Street,
Victoria Island, Lagos

OLUTOSIN RUNSEWE (*Director*)

Mansard Place
Plot 927/928, Bishop Aboyade Cole Street,
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ABAYOMI ONIFADE (*Director*)

Mansard Place
Plot 927/928, Bishop Aboyade Cole Street,
Victoria Island,
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OLADIMEJI TUNDE- ANJOUS (*CEO*)

Mansard Place
Plot 927/928, Bishop Aboyade Cole Street,
Victoria Island,
Lagos

THE AXA MANSARD MONEY MARKET FUND

A BRIEF ON THE FUND

The AXA Mansard Money Market Fund is an open-ended fund that seeks to provide stable income in conjunction with capital preservation and liquidity. It seeks to achieve a high level of income obtainable from investments in short term securities consistent with prudent investment management, the preservation of capital and ultimate maintenance of liquidity.

Within the parameters of its specific investment policies, the Fund will invest only in a broad range of eligible money market securities – high-quality money market instruments, unsubordinated short term debt securities such as Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions and other instruments. The Fund is open-ended; hence, the Fund Manager may issue and allot additional Unit, subject to registration with the SEC.

PROSPECTS OF THE FUND

The AXA Mansard Money Market Fund is designed for investors with low risk appetite looking to maximize interest income in short tenored securities. The Fund would be attractive to investors who desire a regular stream of income with minimum risk appetite. The fund is particularly suitable for:

- Individuals, companies, societies, employee schemes, amongst others.
- Investors who seek safety and preservation of principal.
- Investors who have a short to medium-term investment horizon and are looking for a fund in the low-risk spectrum.
- Investors who wish to reduce concentration risk and benefit from diversification and professional management.
- Investors with idle funds looking to generate returns on such funds.

The Fund welcomes participation from resident and non-resident individuals and institutional investors that fit the above investor profile.

NATURE OF THE FUND

The Fund aims to achieve competitive returns for investors who are seeking an alternative to cash deposits whilst safeguarding original investments by investing in a diversified portfolio of money market securities. The Fund will seek to achieve its primary objective by taking advantage of the “bargaining power” derived from pooling of funds to obtain higher levels of interest rates when investing. The Fund is open-ended; hence, the Fund Manager may issue and allot additional Units, subject to registration with the SEC.

INVESTMENT OBJECTIVE

The Mansard Money Market Fund's investment objective is to achieve steady streams of income from a diversified and low risk portfolio of money market and short term fixed interest securities. The fund manager shall seek to attain this objective within the acceptable level of investment risk. The unit holders' approval would be required if any material change to the investment objective arises.

INVESTMENT STRATEGY

AXA Mansard Investments Limited's investment philosophy is hinged on long-term value creation with a corresponding focus on risk management. The Manager's primary goal is to achieve an overall positive total return by adopting a top down, bottom-up approach based on comprehensive due diligence on the nature of each investment, as well as independent, robust and thorough research analysis that will lead to prudent investment decision.

The assets of the Fund will be fully invested in the under listed acceptable short-term money market instruments bearing in mind these two key indicators: **capital preservation and growth**. The Fund Manager will ensure that risk control is optimized to fit within the aggregate portfolio risk in a way which provides the optimal return for minimal risk.

SECURITY SELECTION - Each prospective investment will be analyzed by the portfolio managers in order to determine appropriate positions to be taken within the asset class. These views will be based on a rigorous investment process to best capture prevailing market conditions. The Fund Manager will ensure that risk control is optimized to fit within the aggregate portfolio risk in a way which provides the optimal return for minimal risk.

ASSET ALLOCATION - Below is the asset allocation for the AXA Mansard Money Market Fund. Funds allocation between asset types may be the most important determinant of the investment performance over the long run.

Asset Types	Asset Allocation Range (%)
Deposits (Fixed/ Tenured)	20 - 75
T-Bills	25 - 80
Other Money Market Instruments	0 - 40
Cash	0 – 5

TARGET INVESTORS/ INVESTOR SUITABILITY

The Mansard Money Market Fund is designed for investors with low risk appetite who seek safety and preservation of capital as well as attractive returns. It is also targeted at investors who wish to reduce concentration risk, benefit from diversification and professional management as well as investors who have a short to medium term investment horizon and are looking for a fund in the low risk category.

INVESTMENT DISCRETION

Investments of the fund will be undertaken at the discretion of the Fund Manager, and will be subject to the policies instituted by the Investment Committee and in accordance with the Trust Deed and SEC Rules and Regulations as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make.

INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund Manager will adhere strictly to the investment objective of the Fund and shall invest only in such assets as are allowable under the Trust Deed and authorized by the Investment Committee.

MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is thirty (30) calendar days from the date of purchase.

MINIMUM INVESTMENT AMOUNT

The minimum investment amount in the Fund is ₦2,000 or any other sum as specified by the Fund Manager from time to time.

STATEMENTS OF UNIT-HOLDING

Every Unit-Holder shall be entitled to a Statement of Unit-holding, which shall be evidence of their title to the number of units specified on such documents. The Unit Holders shall have the option to elect to have statements delivered physically or electronically. Joint Unit-Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered physically or electronically to the joint holder whose name first appears on the Register.

DISTRIBUTIONS OPTIONS & PAYMENTS

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 period in respect of which distributions are made.

The Unit Holders shall upon subscription have the option to elect to be paid dividends or to reinvest their dividends in new units at the offer price. Unit holders who elect to have their dividends reinvested in new units

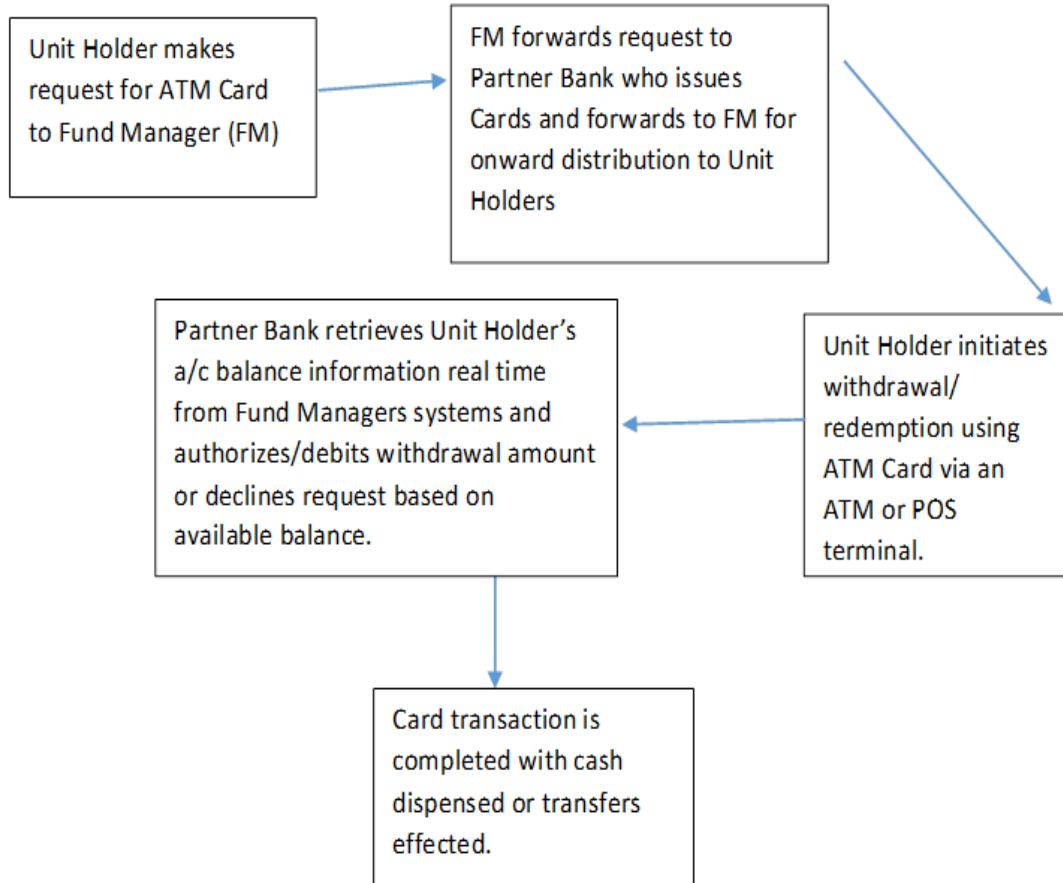
shall be entitled to units that rank equal in value to the amount they otherwise would have received in cash or dividend.

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. Redemptions will be completed within five (5) business days of receipt of the redemption notice and no additional charges will be made on redemption.

Redemption from the Mansard Money Market Fund can be via electronic platforms and through the use of debit (ATM) cards. ATM Cards will be issued to unit holders upon request and will allow unitholders redeem a proportion of the carrying value of their investment at any time. The ATM cards will be issued in conjunction

with Partnering bank(s) at a marginal cost to unitholders that request for this facility. The process for redemptions would run as follows:



The Fund is sponsored by AXA Mansard Investments Limited. AXA Mansard Investments Limited is duly registered with the SEC to carry out portfolio/fund management services.

BENEFITS OF INVESTING IN THE FUND

Liquidity: Investors will be able to purchase and sell the Units in the Fund throughout its existence.

Affordability: The Fund represents an investment opportunity that allows investors earn steady income without substantial initial investments.

Professional Management: The portfolio managers are skilled and experienced professionals and will bring this expertise to bear in the management of the Fund.

Performance Monitoring: An Investment Committee will monitor the Fund's activities and performance on a regular basis.

Accessibility: Easy accessibility to the fund via the use of electronic platforms and debit cards.

INVESTMENT DISCRETION

Investments of the Fund will be undertaken at the discretion of the Fund Manager, subject to the policies established by the Investment Committee and in accordance with the Trust Deed and the SEC Rules and Regulations as prescribed from time to time. Within these limits, the Fund Manager will be responsible for all the decisions as to investment strategies, types, amounts and timing of the investments to be undertaken by the Fund.

The strategies of the Fund will be periodically reviewed and modified as market conditions dictate and as the Fund Manager deems such modifications to be in the Fund's best interest.

TAX CONSIDERATIONS

Income accruing to the Fund shall be tax exempt. The Federal Inland Revenue has granted a waiver of taxes arising from, and payable on the income accruing to the Fund. As such, no taxes shall be or become payable by the Unit-Holders. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

VALUATION OF UNITS OF THE FUND

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager shall advise, based on a formula approved by the SEC from time to time. The Fund Manager shall work to ensure a stable Net Asset Value per Unit which is the price at which investors purchase or redeem their Units in the Fund. The NAV of the Fund shall be determined on the basis of the amortized cost method in line with the rules of the SEC. The amortized cost is the price the Fund pays for an instrument or security adjusted for accrual of discount and amortization.

FINANCIAL PROJECTIONS

UNDERLYING ASSUMPTIONS FOR THE PROFIT FORECAST

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 15months ending 31 December, 2016, and years ending 31 December, 2017 and 2018 respectively.

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 of the AXA Mansard Money Market Fund for 15months ending 31 December, 2016, and years ending 31 December, 2017 and 2018 respectively will be in order of ₦143.86 million, ₦164.78million and ₦209.70 million respectively. The Fund Manager has prepared the 2016, 2017 and 2018 profit forecasts for 15 months, 12 months and 12 months respectively.

Basis of Assumptions

The prospective financial information has been arrived at on the following basis and assumptions:

A. Basis

The prospective financial information for 15months ending 31 December, 2016, and years ending 31 December, 2017 and 2018 have been prepared in compliance with the requirements of International Financial Reporting Standards.

B. Assumptions

Assumptions are based on the prevailing monetary policies that govern the operations of money market operators.

- i. On the basis of the projected level of operations, the Net Income of the Fund for 15 months ending 31 December 2016 and the years ending 31 December 2017 and 2018 respectively will be approximately ₦143.86 million, ₦164.78million and ₦209.70 million.
- ii. Additional investments in the fund in subsequent years are estimated to increase by 30% in 2017 and 2018.
- iii. Other operating expenses are estimated at 0.5% of the Net Asset Value (“NAV”) of the fund
- iv. It is estimated that annual management fees of 1.50% of the Net Asset Value (“NAV”) will be payable to the fund manager.
- v. Investment in money market instruments will attract an average interest rate of 13.3% for 15months ending 31 December, 2016, 11.5% per annum in 2017 and 11.3% per annum in 2018.

THE PRELIMINARY CHARGES OF THE FUND

The following fees and expenses shall be met from the assets/income accruing to the Fund.

- The Trustees fee shall be 0.05% of the fund's NAV or as is otherwise deemed appropriate per annum based on the Net Asset Value of the Fund and payable every quarter.
- The fee due to the Fund Manager, calculated and payable monthly in arrears shall be a maximum of 1.50% of the Net Asset Value of the Fund exclusive of Value Added Tax. This fee represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the fund. The Fund Manager will also be entitled to reimbursement of reasonable out of pocket expenses incurred whilst performing duties incidental to the management of the Fund.
- The Custodian shall be paid a fee of 0.45% per annum of the Net Asset Value of the Fund or as is otherwise deemed appropriate, payable every quarter.

In addition to the fees, charges and expenses outlined above, the Fund shall also pay all expenses incurred by the Fund or its managers in the normal course of business. Such costs include but are not limited to taxes, legal expenses, auditing and other fees due to the regulatory and other authorities.

FORECAST STATISTICS

**STATEMENT OF COMPREHENSIVE
INCOME**

	Notes	2016 ₦'000	2017 ₦'000	2018 ₦'000
Revenue	2			
Interest Income:				
Term Deposits		61,431	69,797	89,198
Government Securities		76,667	85,937	109,740
Other Money Market Securities		34,199	38,617	49,213
Total Revenue		172,297	194,350	248,151
Operating Expenses:				
Investment Management Fees	5	20,313	21,125	27,463
Other Operating Expenses	6	8,125	8,450	10,985
		28,438	29,575	38,448
Net Income		143,860	164,775	209,704
		N'000	N'000	N'000
Balance at the beginning		500,000	1,300,000	1,690,000
Addition during the period		800,000	390,000	507,000
Balance at the end of the year		1,300,000	1,690,000	2,197,000

BALANCE SHEET AS AT DECEMBER 31, 2016, 2017 AND 2018

	Notes	2016 ₦'000	2017 ₦'000	2018 ₦'000
Assets				
Cash and equivalents	3	28,772	41,194	52,426
Money Market Securities	4	1,300,000	1,690,000	2,197,000
		1,328,772	1,731,194	2,249,426
Liabilities				
Interest Payable	7	28,772	41,194	52,426
Net Asset Value		1,300,000	1,690,000	2,197,000
Financed By:				
Unit Holders' Account	8	1,300,000	1,690,000	2,197,000

CASH FLOW STATEMENT FOR 15 MONTHS ENDING 31 DECEMBER, 2016 AND YEARS ENDING 31 DECEMBER, 2017 AND 2018

2016 2017 2018

N'000 N'000 N'000

Cash Flows from Operating activities:

Net Income	143,860	164,775	209,704
Operating assets brought forward	<u>1,300,000</u>	<u>1,300,000</u>	<u>1,690,000</u>
Cash Flow from operations	<u>1,443,860</u>	<u>1,464,775</u>	<u>1,899,704</u>

Cash Flows from Investing activities:

Purchase of money market securities	<u>(1,300,000)</u>	<u>(1,690,000)</u>	<u>(2,197,000)</u>
Net cash used in investing activities	<u>(1,300,000)</u>	<u>(1,690,000)</u>	<u>(2,197,000)</u>

Cash Flows from financing activities:

Conversion of old Fund Units	500,000		
Additions-New Issues	800,000	390,000	507,000
Distributions	<u>143,860</u>	<u>164,775</u>	<u>209,704</u>
Net cash used in financing activities	<u>1,156,140</u>	<u>225,225</u>	<u>297,296</u>

Net increase in cash equivalents	28,772	12,422	11,232
Opening cash and cash equivalents		<u>28,772</u>	<u>41,194</u>
Closing cash and cash equivalents	<u>28,772</u>	<u>41,194</u>	<u>52,426</u>

2016 2017 2018
N'000 N'000 N'000

Net Asset value at beginning of year	500,000	1,300,000	1,690,000
Addition during the period	800,000	390,000	507,000
	<u>1,300,000</u>	<u>1,690,000</u>	<u>2,197,000</u>
Increase in Net Asset Value	800,000	390,000	507,000
 Earnings (k) per unit of N1	11.07	9.75	9.55
 Return on Investment (%)	11.07%	9.75%	9.55%

The effective yield on the Fund will be a function of the prices at which its underlying assets are acquired. The Fund cannot guarantee future returns and the value and yield on its investments may rise and fall. The above forecast yield, therefore, has been provided for indicative purposes only and should not be regarded by an investor as a promise or guarantee of returns. The actual future returns may be materially different from the forecast.

NOTES TO THE PROFIT FORECAST

1. Reporting Entity: The AXA Mansard Money Market Fund is an open-ended investment fund domiciled in Nigeria. The investment activities of the Fund are managed by AXA Mansard Investments Limited, a subsidiary of AXA Mansard Insurance Plc.

2. Revenue:

	2016 ₦'000	2017 ₦'000	2018 ₦'000
	13.50%	11.80%	11.60%
Term Deposit Revenue	61,431	69,797	89,198
Targeted Volume of Investment	455,000	591,500	768,950
	13.11%	11.30%	11.10%
Government Securities Revenue	76,667	85,937	109,740
Targeted Volume of Investment	585,000	760,500	988,650
	13.15%	11.43%	11.20%
Other Money Market Instruments	34,199	38,617	49,213
Targeted Volume of Investment	260,000	338,000	439,400

3. Cash and Cash Equivalents

The balance in this account represents cash available for distribution to unit holders at the balance date.

4. Money Market Securities

	2016 ₦'000	2017 ₦'000	2018 ₦'000

Balance at the beginning of the period	500,000	1,300,000	1,690,000
Additions during the year	800,000	390,000	507,000
<u>Balance at the end of the year</u>	<u>1,300,000</u>	<u>1,690,000</u>	<u>2,197,000</u>

5. Investment Management Fees

	2016 ₦'000	2017 ₦'000	2018 ₦'000
Net assets value before distribution	1,300,000	1,690,000	2,197,000
<u>Investment Management Fees</u>	<u>20,312.50</u>	<u>21,125</u>	<u>27,463</u>

6. Other Operating Expenses

Other operational expenses are made up of Trustees fees, custodial fees, auditor's fees, annual rating fee and other administrative charges. This is estimated at 0.50% of the Net Assets Value.

7. Interest payable

Interest payable is the interest distributable to unit holders in the fund. Interest income distributable to unit holders will be on quarterly basis. The balance in interest payable account is the interest accrued at balance sheet date and becomes payable at the beginning of the following quarter.

8. Unit Holders' Account

	2016 ₦'000	2017 ₦'000	2018 ₦'000
Balance at the beginning	500,000	1,300,000	1,690,000
Addition during the period	800,000	390,000	507,000
<u>Balance carried forward</u>	<u>1,300,000</u>	<u>1,690,000</u>	<u>2,197,000</u>

Statements of Financial Position of AXA

Mansard Investments Limited

(All amounts in thousands of Naira unless otherwise stated)

	31-Dec-2014	31-Dec-2013
ASSETS		
Cash and cash equivalents	177,303	54,052
<i>Investment securities:</i>		
– Held for trading	44,942	246,613
– Available for sale	298,052	126,230
– Held to maturity	234,368	265,852
Account receivables	223,299	75,633
Intangible assets	38,112	2,983
Property and equipment	83,416	64,737
Deferred Tax	11,107	-
TOTAL ASSETS	1,110,599	836,100
LIABILITIES		
Other liabilities	143,137	133,139
Current income tax liabilities	17,163	19,135
Deferred income tax	-	3,455
TOTAL LIABILITIES	160,300	155,729
EQUITY		
Ordinary shares	150,000	100,000
Share premium	790,000	500,000
Retained earnings	10,300	85,981
TOTAL EQUITY	950,299	680,371
TOTAL LIABILITIES AND EQUITY	1,110,599	836,100

Statement of Comprehensive Income

(All amounts in thousands of Naira unless otherwise stated)

	31 Dec 2014	31 Dec 2013
Assets management fees	167,244	142,066
Investment income	71,371	75,274
Net realized gains on financial assets	(69,190)	22,829
Net fair value (loss)/gains on financial assets at fair value	-	-
Other operating income	(4)	449
Net income	169,451	240,618
Employee benefit expense	(145,644)	(76,172)
Other operating expenses	(99,690)	(62,254)
Profit before tax	(75,883)	102,192
Income tax expense	9,605	(22,802)
Profit for the period	(66,278)	79,390
<i>Other comprehensive income: items that may be subsequently reclassified to the profit or loss account</i>		
Changes in available -for -sale financial assets	(3,794)	-
Total other comprehensive income	(3,794)	-

Total comprehensive income for the period	(70,071)	79,390
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Notes to the Financial Statement

1. General Information on Reporting Entity

AXA Mansard Investments Limited provides tailor-made solutions through fund and asset management services. As an asset management institution, the Company offers quality services to clients while promoting value adding business relationships. The Company is a Limited Liability Company incorporated and domiciled in Nigeria. The address of its registered office is: Santa Clara Court, Plot 1412, Ahmadu Bello Way Victoria Island, and Lagos, Nigeria. These financial statements have been approved for issue by the Board of Directors on 17 June 2014.

2. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied through all the year presented, unless otherwise stated.

Basis of presentation and compliance with IFRS

The financial statements of AXA Mansard Investments Limited have been prepared in accordance with International Financial Reporting Standards (IFRS).

Preparation of the financial statements:

The financial statements have been prepared on a going concern basis, applying a historical cost convention, except for financial instruments measured at fair value. The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period the assumptions changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Changes in accounting policy and disclosures

(a) New Standards and Amendments adopted by the Company

Below are the IFRSs and International Financial Reporting Interpretations Committee (IFRICs) interpretations that are effective for the first time for the financial year beginning on or after 1 January 2013 that would be expected to have an impact on the company.

(i) IFRS 12 Disclosure of interests in other entities IFRS 12 includes all of the disclosure requirements for subsidiaries, joint arrangements, associated entities, structured entities and other statement of financial position vehicles.

Changes include the requirement to disclose the judgments made to determine whether it controls another entity and other more extensive disclosures in the consolidated financial statements. IFRS 12 is effective in annual periods beginning on or after 1 January 2013. The Company has adopted the option of not consolidating its interests in structured entities as these are consolidated at the ultimate group Company's level. However, additional disclosures are required following the application of the standard, see details in note 27. IFRS 11 overhauls the accounting for joint ventures and replaces IAS 31 Interest in Joint Ventures and SIC 13 Jointly Controlled Entities - Non Monetary Contributions by Ventures. It uses the principles of control in IFRS 10 in defining joint control and whether joint control exists may change. Under IFRS 11, there are only two types of joint arrangements;

- (i) Joint operations
- (ii) Joint ventures.

The new standard does not allow proportional consolidation of joint ventures and the equity method must be applied. IFRS 11 is effective in annual periods beginning on or after 1 January 2013. The application of the amendments had no material impact on the disclosures or the amount recognized in the financial statements.

(ii) IFRS 13 Fair Value Measurement IFRS 13 provides a single source of guidance on how fair value is measured and disclosed, and replaces the fair value measurement guidance that is currently dispersed throughout IFRS. Subject to limited exceptions, IFRS 13 is applied when fair value measurements or disclosures are required or permitted by other IFRS; this is applicable to both financial and non-financial instruments. The exceptions include leasing transactions within the scope of IAS 17 - Leases, IFRS 2 - Share based payments and some measurements with similarities to fair value but are not fair value e.g. value in use for impairment assessment purpose or net realizable value for measuring inventories. Although many of the IFRS 13 disclosure requirements regarding financial assets and financial liabilities are already required, the adoption of IFRS 13 will require the Company to provide additional disclosures. These include fair value hierarchy disclosures for non-financial assets/liabilities and disclosures on fair value measurements that are categorized in Level 3. IFRS 13 is effective for annual periods beginning on or after 1 January 2013 with early adoption permitted. In accordance with the transition provisions, the Company has not made any new disclosures required for IFRS 13 comparative periods.

(iii) IAS 1 Presentation of Financial Statements IAS 1 addresses changes in the presentation of other comprehensive income. The amended standard retains the option to present either a single statement or as two separate statements. The amendments also include new terminologies whose use is not mandatory. Under IAS 1 amended, the statement of comprehensive income is renamed as the statement of profit or loss account and other comprehensive income and the income statement is renamed as the statement of profit or loss. The Company continues to adopt the single statement approach. The amendments to IAS 1 also require items of other comprehensive income be Grouped into two categories

- (a) Items that may be subsequently reclassified in the profit and loss account when specific conditions are met
- (b) Items that will not be subsequently reclassified to profit and loss account.

Income tax on items in other comprehensive income should also be allocated in the same manner. The amendment did not remove the option to report the items in other comprehensive income before or net of tax. This standard is applicable for annual periods beginning on or after 1 July 2012. The application of IAS 1 (amended) has resulted in split of other comprehensive income into items that may be subsequently reclassified and items that will not (please see statement of comprehensive income for details).

(b) New standards and amendments issued and effective for the financial year beginning 1 January 2013 and has no impact on the financial statements of the Company.

A number of standards, interpretations and amendments thereto, had been issued by the IASB which are effective but do not impact on these financial statements. Improvements to IFRSs (issued May 2012) by the IASB as part the 'annual improvements process' resulted in the following amendments to standards issued. These are summarized in the table below:

IFRS	Effective Date	Subject of amendment
Amendments to IFRS 1, 'First time adoption of IFRS'	1 January 2013	The amendment clarifies that an entity may apply IFRS 1 more than once under certain circumstances and that an entity can choose to adopt IAS 23, 'Borrowing costs', either from its date of transition or from an earlier date. Lastly the amendments clarify that a first-time adopter should provide the supporting notes for all statements presented.
Amendment to IAS 1, 'Presentation of financial statements'	1 January 2013	The amendment clarifies the disclosure requirements for comparative information when an entity provides a third statement of financial position either: as required by IAS 8, 'Accounting policies, changes in accounting estimates and errors'; or voluntarily. In addition, the standard also requires a disclosure of items in other comprehensive income that will be transferred to the profit or loss statement and those that would not be transferred.
Amendment to IAS 12	1 January 2013	The amendment clarifies the treatment of income tax relating to distributions and transaction costs. The amendment clarifies that the treatment is in accordance with IAS 12. So, income tax related to distributions is recognized in the income statement, and income tax related to the costs of equity transactions is recognized in equity. The amended IAS 12 is effective for periods beginning on or after 1 January 2013. The amendments have been applied retrospectively. The application of the amendments had no material impact on the disclosures or the amount recognized in the annual financial statements.
Amendment to IAS 16, 'Property, plant and equipment'	1 January 2013	The amendment clarifies that spare parts and servicing equipment are classified as property, plant and equipment rather than inventory when they meet the definition of property, plant and equipment.
Amendment to IAS 34, 'Interim financial reporting'	1 January 2013	The amendment brings IAS 34 into line with the requirements of IFRS 8, 'Operating segments'. A measure of total assets and liabilities is required for an operating segment in interim financial statements if such information is regularly provided to the CODM and there has been a material change in those measures since the last annual financial statements.
IFRIC 20 - Stripping costs in the production phase of a surface mine	1 January 2013	In surface mining operations, entities may find it necessary to remove mine waste materials ('overburden') to gain access to mineral ore deposits. This waste removal activity is known as 'stripping'. The Interpretation clarifies there can be two benefits accruing to an entity from stripping activity: usable ore that can be used to produce inventory and improved access to further quantities of material that will be mined in future periods. The Interpretation considers when and how to account separately for these two benefits arising from the stripping activity, as well as how to measure these benefits both initially and subsequently.

Amendments to IFRS 7 on offsetting financial assets and financial liabilities (2011)	1 January 2013	The amendments introduce disclosures about the impact of right of offsets and related arrangements for financial instruments under master netting or similar arrangements. The application of the amendments had no impact on the disclosures or the amount recognized in the financial statements as the Company had no offsetting arrangements during the year.
IFRS 11 Joint Arrangements	1 January 2013	IFRS 11 overhauls the accounting for joint ventures and replaces IAS 31 Interest in Joint Ventures and SIC 13 Jointly Controlled Entities - Non Monetary Contributions by Ventures. It uses the principles of control in IFRS 10 in defining joint control and whether joint control exists may change. Under IFRS 11, there are only two types of joint arrangements (i) Joint operations (ii) Joint ventures. The new standard does not allow proportional consolidation of joint ventures and the equity method must be applied. IFRS 11 is effective in annual periods beginning on or after 1 January 2013. The amendments have been applied retrospectively; the Company does not have any joint arrangement relationship. The application of the amendments had no material impact on the disclosures or the amount recognized in the financial statements.
IAS 19 Employee benefits	1 January 2013	The amendment requires changes in the defined benefit obligation and fair value of plan assets are recognized in the period as they occur. The "corridor" method is eliminated and actuarial gains and losses and unrecognized past service costs are recognized directly in other comprehensive income. Because actuarial gains and losses are no longer deferred, affecting both the net defined benefit liability/asset and the amounts recognized in profit or loss are affected.

(c) New and amended standards and interpretations not yet adopted by the Company

As at 31 December 2013, a number of standards and interpretations, and amendments thereto, had been issued by the IASB which are not yet effective for these annual financial statements. None of these standards is expected to have a significant effect on the annual financial statements of the company, except the following set out below.

IFRS 9 Financial Instruments: Classification and Measurement (effective 1 January 2018)

IFRS 9 (2009) introduces new requirements for the classification and measurement of financial assets. IFRS 9 (2010) introduces additions relating to financial liabilities. The IASB currently has an active project to make limited amendments to the classification and measurement requirements of IFRS 9 and add new requirements to address the impairment of financial assets and hedge accounting. The IFRS 9 (2009) requirements represent a significant change from the existing requirements in IAS 39 in respect of financial assets. The standard contains two primary measurement categories of financial assets: amortized cost and fair value. A financial asset would be measured at amortized cost if it is held within a business model whose objective is to hold assets in order to collect contractual cash flows, and the asset's contractual terms give rise on specific dates to cash flows that are solely payments of principal and interest on the principal outstanding. All other financial assets would be measured at fair value. The standard eliminates the existing IAS 39 categories of held to maturity, available-for-sale and loans and receivables. For an investment in equity instrument which is not held for trading, the standard permits an irrevocable election, on initial recognition, on an individual share-by-share basis, to present all fair value changes from the investment in other comprehensive income. No amount recognized in other comprehensive income would ever be reclassified to profit or loss at a later date. However, dividends on such investments are recognized in profit or loss, rather than other comprehensive income unless they clearly represent a partial recovery of the cost of the investments. Investments in equity instruments in respect of which an entity does not elect to present fair value changes in other comprehensive income would be measured at fair value with changes in fair value recognized in profit or loss.

Amendments to IAS 32 – Financial Instruments: Presentation (effective 1 January 2014)

Presentation on asset and liability offsetting '(effective for periods beginning on or after 1 January 2014). This amendment clarifies some of the requirements for offsetting financial assets and liabilities on the date of the

statement of financial position .The Company is yet to assess the full effect of IAS 32 and intends to adopt IAS 32 no later than the accounting period beginning on or after 1 January 2014.

2.2 Foreign Currency Translation

(ii) Transactions and balances: Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss. Monetary items denominated in foreign currency are translated with the closing rate as at the reporting date. Non-monetary items measured at historical cost denominated in a foreign currency are translated with the exchange rate as at the date of initial recognition; non-monetary items in a foreign currency that are measured at fair value are translated using the exchange rates at the date when the fair value was determined. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the Income statement, except when deferred in equity as gains or losses from qualifying cash flow hedging instruments or qualifying net investment hedging instruments. Foreign exchange gains and losses are presented in profit and loss within 'Other operating income' or 'Other operating expenses'. In the case of changes in the fair value of monetary assets denominated in foreign currency classified as available-for-sale, a distinction is made between translation differences resulting from changes in amortized cost of the security and other changes in the carrying amount of the security. Translation differences related to changes in the amortized cost are recognized in profit or loss, and other changes in the carrying amount, except impairment, are recognized in equity.

2.3 Intangible Assets

Computer software acquired by the company is stated at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss on a straight-line basis over the estimated useful life of the software, from the date that it is available for use since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset.

Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognized as intangible assets when the following criteria are met: It is technically feasible to complete the software product so that it will be available for use; Management intends to complete the software product and use or sell it; there is an ability to use or sell the software product. It can be demonstrated how the software product will generate probable future economic benefits; Adequate technical, financial and other resources to complete the development and to use or sell the software product are available; and The expenditure attributable to the software product during its development can be reliably measured. Directly attributable costs that are capitalized as part of the software product include the software development employee costs and an appropriate portion of directly attributable overheads. Other development expenditures that do not meet these criteria are recognized as an expense as incurred. Development costs

previously recognized as an expense are not recognized as an asset in a subsequent period. Computer software development costs recognized as assets are amortized over their useful lives, which does not exceed five years.

2.4 Property and Equipment

Property and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred. Depreciation on assets is calculated using the straight-line method to allocate the cost to the residual values over the estimated useful lives as follows.

Vehicle 4 years Furniture, fittings and equipment 3-8 years The assets 'residual values and useful lives are reviewed at the end of each reporting period and adjusted if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the income statement in operating income.

2.4.1 Impairment of non-financial assets.

Assets that are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are allocated at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

2.5 Prepayments

Prepayments are carried at cost less accumulated amortized cost.

2.6 Financial Assets

The Company classifies its financial assets into the following categories: at fair value through profit or loss, loans and receivables, held to maturity and available for sale. The classification is determined by management at initial recognition and depends on the purpose for which the investments were acquired.

2.6.1 Classification

(a) Financial assets held for trading: This category has two sub-categories: financial assets held for trading and those designated at fair value through profit or loss at inception. A financial asset is classified into the 'held for trading' category at inception if acquired principally for the purpose of selling in the short term, if it forms part of a portfolio of financial assets in which there is evidence of short-term profit-taking, or if so designated by management.

(b) Loans and receivables **Loans:** are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than those that the Company intends to sell in the short term or that it has designated as at fair value through profit or loss or available for sale. Receivables arising from insurance contracts are also classified in this category and are reviewed for impairment as part of the impairment review of loans and receivables.

(c) Held-to-maturity financial assets. Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the management has the positive intention and ability to hold to maturity, other than:

- Those that are designated as available for sale;
- Those that meet the definition of loans and receivables. Interests on held-to-maturity investments are included in the income statement and are reported as 'Interest and similar income';
- Those that are upon initial recognition designated as at fair value through profit or loss.

In the case of an impairment, it is reported as a deduction from the carrying value of the investment and recognized in the income statement as 'Net gains/ (losses) on investment securities'. Held-to-maturity investments are largely bonds.

(d) Available-for-sale financial: **Assets** Available-for-sale investments are financial assets that are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates or equity prices or that are not classified as loans and receivables, held-to-maturity investments or financial assets at fair value through profit or loss.

2.6.2 Recognition and measurement

Financial assets are initially recognized at fair value plus, in the case of all financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to their acquisition. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the income statement. Financial assets are derecognized when the rights to receive cash flows from them have expired or where they have been transferred and the Company has also transferred substantially all risks and rewards of ownership. Available-for-sale financial assets and financial assets held for trading are subsequently carried at fair value. Loans and receivables and held-to-maturity financial assets are carried at amortized cost using the effective interest method. Gains and losses arising from changes in the fair value of the 'financial assets held for trading' category are included in the income statement in the period in which they arise. Dividend income from financial assets held for trading is recognized in the income statement as part of other income when the Company's right to receive payments is established. Changes in the fair value of monetary and non-monetary securities classified as available for sale are recognized in other comprehensive income. When securities classified as available for sale are sold or impaired, the accumulated fair value adjustments recognized in other comprehensive income are included in the income statement as net realized gains on financial assets. Interest on available-for-sale securities calculated using the effective interest method

is recognized in the income statement. Dividends on available-for-sale equity instruments are recognized in the income statement when the Company's right to receive payments is established. Both are included in the investment income line.

2.6.3 Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets is based on quoted market prices or dealer price quotations. This includes listed equity securities and quoted debt instruments on major exchanges. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, Company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. For example, a market is inactive when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions. For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR yield curve, FX rates, volatilities and counterparty spreads) existing at the reporting dates.

2.6.4 Reclassification of financial assets

Financial assets other than loans and receivables are permitted to be reclassified out of the held-for-trading category only in rare circumstances arising from a single event that is unusual and highly unlikely to recur in the near-term. In addition, the Company may choose to reclassify financial assets that would meet the definition of loans and receivables out of the held-for-trading or available-for-sale categories if the Company has the intention and ability to hold these financial assets for the foreseeable future or until maturity at the date of reclassification. Reclassifications are made at fair value as of the reclassification date. Fair value becomes the new cost or amortized cost as applicable, and no reversals of fair value gains or losses recorded before reclassification date are subsequently made. Effective interest rates for financial assets reclassified to loans and receivables and held-to-maturity categories are determined at the reclassification date. Further increases in estimates of cash flows adjust effective interest rates prospectively.

2.7 Other Liabilities

Other liabilities are measured at amortized cost using the effective interest method. The value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year discounting is omitted.

2.8 Impairment of Assets

(a) Financial assets carried at amortized cost. The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or Company of financial assets is impaired. A financial asset or Company of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the

asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or Company of financial assets that can be reliably estimated. Objective evidence that a financial asset or Company of assets is impaired includes observable data that comes to the attention of the Company about the following events:

- Significant financial difficulty of the issuer or debtor;
- A breach of contract, such as a default or delinquency in payments;
- It becoming probable that the issuer or debtor will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flow from a Company of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets in the Company, including: The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If the Company determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a Company of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment. If there is objective evidence that an impairment loss has been incurred on loans and receivables or held-to-maturity investments carried at amortized cost, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial 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 the income statement. If a held-to-maturity investment or a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under contract. As a practical expedient, the Company may measure impairment on the basis of an instrument's fair value using an observable market price.

(b) Assets classified as available-for-sale. In the case of equity investments classified as available for sale, a significant or prolonged decline in the fair value of the security below its cost is an objective evidence of impairment resulting in the recognition of an impairment loss. In this respect, a decline of 20% or more is regarded as significant and a period of 12 months or longer is considered to be prolonged. If any such quantitative evidence exists for available-for-sale financial assets, the asset is considered for impairment, taking qualitative evidence into account. The cumulative loss measured as the difference between the acquisition cost and the current fair value, less any impairment loss on that financial asset previously recognized in profit or loss is removed from equity and recognized in the income statement. Impairment losses recognized in the income statement on equity instruments are not reversed through the income statement. If in a subsequent period the

fair value of a debt instrument classified as available for sale increases and the increase can be objectively related to an event occurring after the impairment loss was recognized in profit or loss, the impairment loss is reversed through the statement of comprehensive income.

2.9 Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial position only when there is a legally enforceable 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.

2.10 Cash and Cash Equivalent

In the statement of cash flows, cash and cash equivalent includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

2.11 Current and Deferred Income Tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively. The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate. Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, if the deferred income tax arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss, it is not accounted for. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is payable. Deferred income tax assets are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. Deferred income tax is provided on temporary differences arising on investments in subsidiaries and associates, except where the Company controls the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis. The tax effects of carry-forwards of unused losses or unused tax credits are recognized as an asset when it is probable that future taxable profits will be available against which these losses can be utilized. Deferred tax related to fair value re-measurement of available-for-sale investments and cash flow hedges, which are charged or credited directly in other comprehensive income, is also credited or charged directly to other comprehensive income and subsequently recognized in the income statement together with the deferred gain or loss.

2.12 Provisions

Restructuring costs and legal claims: Provisions for restructuring costs and legal claims are recognized when: the Company has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Restructuring provisions comprise lease termination penalties and employee termination payments. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

2.13 Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or the Company has a present obligation as a result of past events which is not recognized because it is not probable that an outflow of resources will be required to settle the obligation; or the amount cannot be reliably estimated. Contingent liabilities normally comprise of legal claims under arbitration or court process in respect of which a liability is not likely to crystallize. There were no contingent liabilities in the period.

2.14 Revenue Recognition

Revenue comprises the fair value for services, net of value-added tax. Revenue is recognized as follows:

(a) Dividend income: Dividend income is recognized as earned when the right to receive payment is established.

(b) Asset management fee: Asset management fees are charged to customers for services rendered and are recognized on an accrual basis over the time the service or transaction is rendered.

(c) Interest income and expenses for all interest-bearing financial instruments including financial assets held for sale, are recognized within 'investment income and finance cost in the income statement using the effective interest rate method. When a receivable is impaired, the Company reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income.

2.15 Employee Benefits

(a) Defined contribution plans. The Company operates a defined contributory pension scheme for eligible employees. Employees and the Company contribute 7.5% each of the qualifying staff's salary in line with the provisions of the Pension Reform Act 2004. The Company pays contributions to pension fund administrator on

a mandatory basis. The Company has no further payment obligations once the contributions have been paid. The contributions are recognized as employee benefits expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Short-term benefits Wage. Salaries, paid annual leave and sick leave, bonuses and non-monetary benefits are recognized as employee benefit expense and accrued when the associated services are rendered by the employees of the Company.

2.16 Share Capital

Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of equity instruments are shown in equity as a deduction from the proceeds.

2.17 Earnings per Share

The Company presents basic earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

2.18 Dividends

Dividends on the Company's ordinary shares are recognized in equity in the period in which they are paid or, if earlier, approved by the Company's shareholders. Dividend distribution to the Company's shareholders is recognized as a liability in the financial statements in the year in which the dividend is approved by the Company's shareholders.

FIVE YEAR FINANCIAL SUMMARY OF AXA MANSARD INVESTMENTS LIMITED

FIVE YEAR FINANCIAL SUMMARY						
					NGAAP	
					Balance Sheet	
<i>In Thousands of Naira</i>						
	2014	2013	2012	2011		2010
ASSETS					ASSETS	
Cash and Cash Equivalents	177,303	54,052	155,436	101,940	Cash and Bank Balances	13,744
Investment Securities:					Short Term Investments	385,489
<i>Held for Trading</i>	44,942	246,613	277,606	266,518	Long Term Investments	359,912
<i>Held to Maturity</i>	298,052	265,852	256,213	253,008	Debtors and Prepayments	29,160
<i>Available for Sale</i>	234,368	126,230			Fixed Assets	7,019
Other Receivables	223,299	75,633	18,514	45,498		
Intangible Assets	38,112	2,983	3,980	1,492		
Property, Plant and Equipment	83,416	64,737	9,811	14,616		
Deferred Tax Assets	11,107					
TOTAL ASSETS	1,110,599	836,100	721,560	683,072	TOTAL ASSETS	795,324
LIABILITIES					LIABILITIES	
Other Liabilities	143,137	133,139	13,825	15,175	Other Liabilities	114,357
Deferred Income Tax		3,455	1,845	2,828	Taxation Payable	6,773
Current Income Tax Liabilities	17,163	19,135	19,135	16,670	Deferred Income Tax	1,705
TOTAL LIABILITIES	160,300	155,729	34,805	34,673	TOTAL LIABILITIES	122,835
NET ASSETS	950,299	680,371	686,755	648,399	NET ASSETS	672,489
CAPITAL AND RESERVES					CAPITAL AND RESERVES	
Share Capital	150,000	100,000	100,000	100,000	Share Capital	100,000
Share Premium	790,000	500,000	500,000	500,000	Share Premium	500,000
Retained Earnings	10,300	80,371	86,754	48,399	Retained Earnings	72,800
SHAREHOLDERS FUND	950,299	680,371	686,754	648,399	SHAREHOLDERS FUND	672,800
STATEMENT OF COMPREHENSIVE INCOME					PROFIT AND LOSS ACCOUNT	
Net Income	169,451	240,618	238,743	172,413	Net Income	176,018
Operating Expenses	- 245,335	- 138,427	- 124,266	- 103,487	Operating Expenses	- 85,112
RESULT FROM OPERATING ACTIVITIES	- 75,883	102,191	114,477	68,926	RESULT FROM OPERATING ACTIVITIES	90,906
Profit before Tax	- 75,883	102,192	114,477	68,926	Profit before Tax	90,906
Tax Expense	9,605	- 22,802	- 21,892	- 23,443	Tax Expense	- 21,182
PROFIT AFTER TAX	- 66,278	79,390	92,585	45,483	PROFIT AFTER TAX	69,724
EPS	-0.28	0.40	0.46	0.23	EPS	0.36

CONSENTS

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

a) The Fund Manager	AXA Mansard Investments Limited
b) Directors of the Manager	Kai Larsen (Director) Abayomi Onifade (Director) Oluwatosin Runsewe (Director) Oladimeji Tunde-Anjous (CEO)
c) Company Secretary	Oyedoyin Awoyinfa
d) The Trustees to the Fund	Investment One Financial Services
e) Reporting Accountants	Horwath Daфинone
f) Rating Agents	Agusto and Co.
g) Custodian	FCMB Nominees Ltd

FEES, CHARGES & EXPENSES OF THE FUND

Management Fee: An annual management fee of 1.50% of the NAV of the Fund shall be paid to the Fund Manager. This fee represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the Fund.

Incentive Fee: The fund manager of the Scheme shall be entitled to an incentive fee not exceeding 30% of total returns in excess of 10% of the Scheme's net asset value per annum.

Operating Expenses: All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Rating Agency shall not exceed 5% of the NAV of the Fund.

RISK FACTORS

The value of an investment generally will fluctuate in response to market conditions. Whilst there are a number of factors that may affect the performance of any 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:

Money Market Fund Risk

Short-term funds as money market funds do not generate a level of income as high as funds that invest in longer-term instruments. Because the Fund will invest in short-term instruments, the Fund's dividend yields may be low when short-term market interest rates are low.

Income Risk

The fund is subject to income risk. This is the risk that the value of the income from a Fund investing in short-term fixed income securities will decrease due to a fall in interest rates. The decline in interest rates will result in a decline in the yield of the Fund.

Credit Risk

Credit risk is essentially the risk that a borrower/ issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as at when due.

Re-investment 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 opportunities to re-invest in. This is possible in a declining interest rate environment due to the short term maturity of the investible assets.

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.

RISK MANAGEMENT STRATEGY

Whilst it is important to note that not all investment risks can be predicted, the Fund Manager will ensure that a robust risk management framework is established and integrated into every aspect of the Fund's investment process. The risk management framework will primarily focus on the risks discussed above along the following broad areas:

Portfolio Risk shall be addressed by creating a portfolio that is well diversified and will benefit from the Fund Manager's expertise. Regular peer reviews will allow portfolio managers to review their positioning relative to their peers and internal guidelines, and to ensure that the portfolio continually reflects best practices.

Operational risk shall be minimized by adequate controls and regular of the portfolio management and operations process. A comprehensive system of checks and balances established by the Investment Committee will ensure that all investment guidelines and restrictions are adhered to.

The Fund Manager will exercise all necessary caution in investing monies mobilized by the Fund. However, no guarantees can be given that the Fund's objectives will be realized. A subscription to the Fund should therefore be considered to be a calculated risk as it is subject, amongst other things, to rate changes in the Nigerian money market. 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. 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.

In addition to the foregoing, 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 of which they are citizens, residents or domiciled and in which they conduct business. They are advised to consult their own professional advisers, in those regards.

INFORMATION ON THE FUND MANAGER

BRIEF PROFILE OF THE FUND MANAGER

AXA Mansard Investments Limited (AXA MIL) is duly registered by the Securities and Exchange Commission of Nigeria as Fund/Portfolio Managers. AXA MIL is a wholly owned subsidiary of AXA Mansard Insurance Plc. (formerly Guaranty Trust Assurance Plc.), a member of the AXA Group - the worldwide leader in insurance and asset management with 157,000 employees serving 103 million clients in 59 countries. Agusto & Co in July 2014 reaffirmed Mansard's A+ rating for Credit Risk.

AXA Mansard Investments has built an enviable track record in investing across traditional (Equities, Money Market & Fixed Income), as well as alternative asset classes (Real estate and Private Equity). The adoption of a top-down and bottom-up approach to investing means that considerable attention is paid to developments, data and the firm's evolving views on the local and global economy; especially their impact on the prospects for different classes of investment. To add, MIL adopts a deeply analytical approach when assessing each individual investment; appreciating that endogenous factors can also have a significant impact on long term investment performance.

DIRECTORS OF THE FUND MANAGER

Deji O. TUNDE-ANJOUS – (Managing Director / CEO)

Deji joined AXA Mansard in 2014 as the Chief Executive Officer of AXA Mansard Investments Limited. His career spans over twelve years, joining Mansard from ARM where he left as Vice President and Head of Investment Management. He spent over 9 years with ARM, working in a variety of roles spanning Portfolio Management, Investment Research, Securities Sales and Trading, as well as coverage of the firm's Proprietary Investments. Before ARM, Deji pursued entrepreneurial exploits and is a non-executive director of Iddo Plastics Ltd and Bancom Holdings Ltd.

Deji holds a Bachelor degree in Accounting and Financial Management as well as an MSc in Information Management, both from the University of Sheffield. He is an associate member of the Chartered Institute of Stockbrokers and has attended several international training programmes in Investment Management, Fixed Income, Financial Analysis and Alternative Investments, amongst others. He is currently an elected member of the executive committee of the Fund Managers Association of Nigeria.

Kai LARSEN - (Director):

Kai Larsen is currently the investment manager with the Pension fund subsidiary for Total upstream in Nigeria. In his career he has held positions of trust within financial management and audit. Prior to leaving Norway for an international career he was a volunteer in two of the largest youth organizations in Norway, whereof the last two years he served on their national board. He was also elected and served one term on the city council of his hometown.

Since 1996 Kai has been fortunate to be invited to establish 3 businesses (one each 8 years), in different countries they all became amongst the largest in their industries. Kai is a graduate of the Norwegian Business School of Management BI with a Bachelor of Business Administration, plus Executives' programmes from INSEAD. He is fluent in English, French & Norwegian.

Tosin RUNSEWE – (Director):

Prior to joining the company in March 2004, Tosin worked with the former parent company, Guaranty Trust Bank plc. for 9 years where he served in the Commercial, Investment and Institutional Banking Groups. Within those years he also managed the Energy Group. He was the Bank's Treasurer from 1998 to 2002. Tosin started his career in the financial services industry at Commercial Bank (Credit Lyonnais Nigeria Limited) in January 1992. He has also served in various positions on the Executive Committee of the influential Money Market Association of Nigeria including a 2-term stint as its General Secretary. In addition to participating in several insurance-related training programmes at home and abroad, Tosin has attended senior management courses at IMD, INSEAD and LBS (Lagos) and is an alumnus of Harvard Business School having completed his Advanced Management Programme (AMP) in 2009. He is a Nigerian citizen.

Yomi ONIFADE – (Director):

Yomi joined AXA Mansard in January 2004 as a Deputy Manager in the Corporate Business Group. He has risen to become a General Manager and the Divisional Director of AXA Mansard's Retail Business Division.

Yomi's financial services career spans over 14 years, he has worked in Insurance Brokers of Nigeria (IBN Marsh), UNIC Insurance plc., Standard Alliance Insurance Company Ltd and Towergate Insurance plc. (First Assurance plc.).

Yomi holds a Bachelor of Science degree in Insurance from the University of Lagos, Akoka. He has attended various business and leadership training development programs over the years notable amongst these are the Senior Management Program at Pan African University (Lagos, Nigeria), Executive Sales Management course at University of Chicago Booth School of Business and the Leading for Results program at INSEAD Business School (Singapore).

INVESTMENT COMMITTEE NAMES AND PROFILE

Deji O. TUNDE-ANJOUS

Deji joined AXA Mansard in 2014 as the Chief Executive Officer of AXA Mansard Investments Limited.

His career spans over twelve years, joining AXA Mansard from ARM where he left as Vice President and Head of Investment Management. He spent over 9 years with ARM, working in a variety of roles spanning Portfolio Management, Investment Research, Securities Sales and Trading, as well as coverage of the firm's Proprietary Investments. Before ARM, Deji pursued entrepreneurial exploits and is a non-executive director of Iddo Plastics Ltd and Bancom Holdings Ltd.

Deji holds a Bachelor degree in Accounting and Financial Management as well as an MSc in Information Management, both from the University of Sheffield. He is an associate member of the Chartered Institute of Stockbrokers and has attended several international training programmes in Investment Management, Fixed Income, Financial Analysis and Alternative Investments, amongst others. He is currently an elected member of the executive committee of the Fund Managers Association of Nigeria.

Olajumoke ODUNLAMI

Jumoke joined AXA Mansard in January 2014 as the Assistant Vice President of AXA Mansard Investments Limited.

Jumoke has over 16 years' financial services and entrepreneurial experience, out of which 13 were in the banking sector. Prior to joining AXA Mansard Investments Limited, she worked with Guaranty Trust Bank Plc. heading the Financial Institutions Group and managing Banks and Non-bank Financial Institutions. She also worked with the Institutional Banking Group heading the Automobiles and Real Estate Team at various times. She started her career at the then Chartered Bank Limited (Now Stanbic IBTC Bank) working in the Financial Control, she then proceeded to First City Merchant Bank where she worked in the Institutional Banking Group, managing names in Energy, Constructions and Telecommunications.

Jumoke is an Associate of the Institute of Chartered Accountants of Nigeria ("ICAN") and holds a Bachelor of Science Degree in Accounting from the Obafemi Awolowo University. She has attended several local and international courses including Euromoney trainings in Management, Leadership, Credit and Finance.

Abimbola AFOLABI-AJAYI (Trustee Representative)

Abimbola oversees the Wealth Management and Trust business of Investment One Financial Services Limited.

She is a lawyer with over 22 years' post call experience. She is a Fellow of the Institute of Chartered Secretaries and Administrators, UK and a Member of the Chartered Institute of Arbitrators, UK. She possesses vast hands-on legal experience from various financial institutions. Abimbola has attended several courses both locally and internationally.

She started her career at Afribank Nigeria Plc. (now Mainstreet Bank Limited) and proceeded to work in the Legal Department of United Bank for Africa Plc. for 8 years. She thereafter joined First Trustees Nigeria Limited and was Head of the Trust Services Department until her resignation to join Investment One Financial Services

Limited. At Investment One, Abimbola has at various times headed the Sales and Wealth Management Division, Human Resources, Corporate Communications, Trust Services, Legal & Company Secretarial Departments.

Olugbenga OLUFEAGBA (Independent Member)

Olugbenga Olufeagba is a Senior Consultant on Financial Markets at Kainos Edge Consulting Limited. He holds a Master's degree in Computational Finance and a Doctorate degree in Quantitative Finance, both from Hanken School of Economics in Finland. Prior to his engagement at Kainos, he was the Chief Economist at Edward Kingston Associates, a position he held for two years.

Gbenga has about ten years' experience working as Market Analyst, Proprietary Trader, and Financial Advisor. His core competencies include Macroeconomic Analysis, Econometric and Financial Modelling, Exotic and Vanilla Derivatives design, Portfolio Optimization, Financial Markets' Indices design and Technical Analysis of Financial Markets.

He is a volunteer with the United Nations and an avid chess player.

Babajide LAWANI

Babajide joined AXA Mansard Investment Ltd. as the Head of Fixed Income and Money Market in April 2012. Babajide started his career in May 2006 as a Money Market dealer/ Asset and Liability Management Officer in Kakawa discount house Ltd. He subsequently became a Fixed Income Trader covering both the Treasury bills and the bond space. Babajide was one of the pioneer dealers on the Treasury bills trading desk where he contributed in the area of trading strategy and optimal settlement processes being a new business unit within the Treasury group. He later moved on to becoming a bond trader and portfolio manager within the same Treasury group of the institution.

Babajide is a graduate of Actuarial Science from the University of Lagos. He also holds a Master's degree in development Finance from the prestigious University of Manchester where he worked on a pioneer study which explored the possibility of issuing a Nigerian diaspora bond. He is also an alumnus of Lagos Business School where he undertook a course in Leadership and Strategy. Babajide is a certified Treasury dealer following the award of the ACI dealing certificate. He has also attended various training courses in trading strategies and technical analysis.

Oluwagbemileke SULE

Leke joined AXA Mansard Investments Ltd in 2013 as a Fixed Income and Money market dealer. He started his career with Stavon Oil Ltd in 2006 as an Accountant where he designed the company's accounting system and established financial controls. He left Stavon Oil in 2008 as head of the Accounts department to join the Treasury division of Fidelity bank plc where he had extensive Treasury experience covering Fixed Income Securities, Foreign currencies, Money markets and ALM. Leke also had a brief stint as a Fixed Income Securities dealer in Consolidated Discounts Ltd between June and November 2013.

Leke is an Associate of the Institute of Chartered Accountants of Nigeria, a certified Treasury dealer and a level 2 candidate of the CFA charter program. He has attended several local and international courses on interest rate derivatives, portfolio management, FX and Fixed income securities trading.

Mosope ATANDA-LAWAL

Mosope joined the Trading & Portfolio Management Group of AXA Mansard in May 2012 and currently heads the Alternative Investments Team. She started her career in June 2009 as an Investment Research Analyst in Afrinvest Limited, after a brief stint in British Gas, Manchester UK. She contributed to the Afrinvest flagship reports covering the Nigerian financial markets and consumer goods sector in particular.

Mosope graduated with First Class Honours in Economics from the Covenant University, Ogun State. She also holds a Master's degree in Development Finance from the prestigious University of Manchester, UK. She has attended various training courses and is a Level 2 candidate of the CFA Charter program.

Henry AKWARA

Henry is a Chartered Accountant. He has over 15 years post qualification experience garnered from audit practice, insurance and IT. He holds a Bachelor's degree from University of Lagos and an MBA from University of Benin. He served as Head, Finance and Administration at Metropolitan General Insurance Company Limited. He also served as the Head of Finance and Accounts at Global Payment Systems Limited. He has completed the Senior Management Programme at Lagos Business School. He has attended numerous compliance and Anti Money Laundering trainings locally and abroad.

BRIEF PROFILE OF THE TRUSTEE

Investment One is duly licensed by the Securities and Exchange Commission (“SEC”) to provide trusteeship services. Investment One has brought together outstanding talents from local and international financial firms, possesses cutting edge technology and a pedigree of integrity, innovation and excellence.

The trust business operations is founded on a thorough understanding of the transaction dynamics, the governing Trust Deed, the applicable rules, regulations and the general law impacting the transaction.

Investment One has an empowered team of finance and legal professionals that possess the ability to thoroughly manage trust, and administer Mutual Funds.

Investment One’s trustee service offerings are provided through its rich pool of committed professionals with international experience. With the relevant skills, experience and resources, Investment One is able to continuously demonstrate to the public that the interests of the unitholders will be well-protected in all circumstances.

DIRECTORS OF THE TRUSTEE

Egbert IMOMOH (Chairman)

Egbert Imomoh is Chairman of both Afren Energy Resources Nigeria Limited and Guaranty Trust Bank Plc.

He trained as a Mechanical and Petroleum Engineer. He possesses over three decades’ experience with the Shell Group of Companies. He was until recently President of the Society of Petroleum Engineers (SPE) worldwide after serving on its board as its Regional Director for Africa.

Nicholas NYAMALI (Group Managing Director)

Nicholas Nyamali is the Group Managing Director of Investment One Financial Services Limited. He holds two Masters’ Degrees in Law and Economics as well as an MBA from the London Business School.

He is a Fellow of the Institute of Chartered Secretaries and Administrators, UK and a member of the Institute of Securities & Investment, UK. Nicholas started his career as a Barrister & Solicitor with Haruna & Co. He then worked with Coopers & Lybrand (now PricewaterhouseCoopers) before joining GTBank Plc., working at various times in the legal, corporate banking and corporate finance teams. He thereafter worked with Barclays Capital, London and McKinsey & Co, London before returning to Nigeria to set up Investment One Financial Services Limited (then GTB Asset Management Limited, a former subsidiary of Guaranty Trust Bank Plc.).

Habib JAAFAR

Dr. Habib Jaafar is the Chairman of Everest Sterling Limited, United Integrated Construction Limited and many other companies. He holds two Bachelor of Science degrees in Bio-Chemistry and Pharmacy from American University of Beirut, Lebanon and from University of Houston, Texas, USA respectively.

He also holds a Ph.D. in Arab and Islamic Studies from American University of London, UK. Habib's professional career spans several sectors and he currently sits on several boards including Lebanon Pharmacy Board, Texas State Board of Pharmacy and Day Waterman College where he serves as a member and Kano Lebanon School where he sits as Vice Chairman, Board of Governors. His other business interests include Holborn Nigeria Limited where he sits as Vice Chairman and Elion House Limited, ABC Polymers Limited, Cedar Trust Holding and DAR Foundation as Executive Chairman. He has vast business management experience in manufacturing, construction and investment.

Joke CHUKWUMAH

Mrs. Joke Chukwumah is the Managing Director of Lucent Limited (a Trading Company) and School Director of Children's International School, Lekki. She is also a member of Board of Directors of several other companies.

She holds a Bachelor of Arts degree in Economics (Hons) from Kingston Polytechnic, Kingston, Surrey, England and a Master of Science in International Economics & Banking from University of Wales, Cardiff. Her career exposure spans Continental Merchant Bank, Chartered Bank and Guaranty Trust Bank Plc. from where she left to set up Lucent Limited. Her work experience covers credit, marketing, consumer & corporate banking.

Alex OKOH

Alex Okoh is the Managing Partner, Ashford & McGuire Consulting Limited. He holds a Bachelor of Science degree in Sociology (B.Sc.) from the University of Benin, Nigeria and a Master of Science (M.Sc.) in Banking & Finance from the University of Ibadan, Nigeria.

He worked with Citibank Nigeria Ltd, Merchant Bank for Africa Ltd, Merchant Bank of Commerce Ltd, United Bank for Africa Plc. and later as Managing Director of the then NNB International Bank. He reengineered the turnaround project of the bank and repositioned it as one of the top ten banks in Nigeria and successfully midwifed its merger with Unity Bank. He has seasoned local and international experience in banking and development finance

Abimbola AFOLABI-AJAYI (Group Executive Director)

Mrs. Abimbola Afolabi-Ajayi oversees the Wealth Management and Corporate Services Division at Investment One Financial Services Limited. She is a lawyer with over 22 years' post call experience. She is a Fellow of the Institute of Chartered Secretaries and Administrators, UK and a Member of the Chartered Institute of Arbitrators, UK. She possesses vast hands-on legal experience from various financial institutions. Abimbola has attended several courses both locally and internationally.

She started her career at Afribank Nigeria Plc. (now Mainstreet Bank Limited) and proceeded to work in the Legal Department of United Bank for Africa Plc. for 8 years. She thereafter joined First Trustees Nigeria Limited and was Head of the Trust Services Department until her resignation to join Investment One Financial Services Limited. At Investment One, Abimbola has at various times headed the Sales Division, Trust Services, Legal & Company Secretarial Departments.

Azubuike OKONKWO (Group Executive Director)

Azubuike Okonkwo is the Managing Director of GTB-AM Pensions Limited, a subsidiary of Investment One Financial Services Limited.

He obtained a Bachelor of Science degree in Mechanical Engineering (First Class Honours) and also holds an Executive MBA from IESE Business School, Barcelona, Spain. He has attended several local and international trainings, seminars and workshops.

He started his career as an Audit and Business Advisory Services Trainee at Price Waterhouse Coopers. He thereafter joined Guaranty Trust Bank Plc., where he worked in several departments of the Bank including Financial Control and Relationship Management departments. He rose to become Group Head of the Financial Control Unit and subsequently Group Head of Retail Unit Lagos Island. He resigned from the Bank and joined Investment One Financial Services Limited.

BRIEF PROFILE OF THE CUSTODIAN

FCMB Nominees Limited is a company incorporated in April 2008 under the Company and Allied Matters Act of Nigeria. FCMB Nominees was set-up as an operating company for FCMB Custody Services poised to provide safe-keeping, settlement and assets servicing for Local and Foreign investors in the investment space. Some of the company's asset services are assets registration, proxy services, fund services, reporting, compliance monitoring, performance measurement and corporate action services. Other services include securities lending, transaction settlement, safe-keeping of Assets, tax services and income collections. FCMB Nominees is a licensed custodian for CBN Money-market and Fixed Income instruments.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

The Fund Manager and the Trustee do not have any common shareholder(s) and neither one is a subsidiary or holding company of the other. They do not have common Directors.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

EXCERPTS FROM THE TRUST DEED

2. DECLARATION OF TRUST

2.1 It is hereby declared that an open-ended collective investment scheme in the form of a Trust in the name and title of "**AXA MANSARD MONEY MARKET FUND**" is hereby created and the Fund Manager is hereby appointed to establish, manage, operate and administer the Fund and the Trustee is hereby nominated and appointed as the Trustee of the Fund. The Fund Manager and the Trustee hereby agree to such appointments and further declare that:

2.1.1 The Fund's assets may from time to time be vested in the Trustee in trust for the benefit of the Unit-Holders ranking *pari passu* according to the number of Units held by each Unit-Holder;

2.1.2 The Fund's assets shall be held by the Trustee as "the Trustees of the **AXA MANSARD MONEY MARKET FUND**";

2.1.3 The Fund Manager shall establish, manage, operate and administer the Fund on the terms and conditions contained in this Trust Deed and any conditions approved by the Trustee or as may be imposed by the Commission from time to time; and

2.1.4 The Fund shall be invested from time to time by the Fund Manager in consultation with the Trustee in accordance with the terms and conditions contained in this Trust Deed.

3. THE TRUST DEED

The provisions of this Deed and of any duly executed Deed supplemental hereto shall be binding on the Trustee and the Fund Manager and the Unit Holders and all persons claiming through them respectively as if such Unit Holders and persons are parties to this Deed and any such supplemental Deed.

4. DESCRIPTION AND OBJECTIVE OF THE FUND

4.1 The **AXA MANSARD MONEY MARKET FUND** is an actively managed open-ended Unit Trust Scheme that enables the Unit Holders to invest subject to the approval of SEC from time to time, in a diversified portfolio of quality money market securities and low risk short-term securities such as Treasury Bills, Commercial Papers, Bankers Acceptance and Certificate of Deposits with highly rated banks in Nigeria on behalf of investors that value liquidity and security of assets.

4.2 The fundamental objective of the Fund is to provide Unitholders with competitive income, liquidity and security of asset through investment in a select portfolio of quality money market securities and short term government securities with tenors of less than one (1) year.

5. RIGHTS OF UNIT HOLDERS

5.1 No Unitholder shall be liable to make any further payments to the Trustee or the Fund Manager after he has paid Offer Price of the Units as the case may be, in accordance with Clause [7] of this

Trust Deed, and no further liability shall be imposed on any Unitholder in respect of Units held by him.

- 5.2 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of Units save such as are expressly conferred upon them by this Deed or by any laws regulating this Deed or court orders.
- 5.3 No person shall be recognized as a Unitholder except in respect of Units registered in his name.
- 5.4 Each Unitholder has a beneficial interest in the Trust proportionate to the Units held by such Unit-Holder and shall have such rights as are set out in this Trust Deed and the Prospectus.
- 5.5 The Fund Manager shall not be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of the Units in the Fund.
- 5.6 The Investment shall be held as a single common Fund and no unit thereof shall confer any interest or share in any particular part of the Investment.
- 5.7 The Unitholders shall have a right to:
 - 5.7.1 mortgage, pledge, charge or otherwise use their Unit-holdings as security for any debt, loan or obligation entered into by them;
 - 5.7.2 subject to the provisions of this Deed, Unitholder of not less than 25% of the Issued Units shall convene meetings of Unit holders and
 - 5.7.3 receive dividends.

6. CONSTITUTION OF THE FUND

- 6.1 The Fund shall initially be constituted from the registration of units of the Mansard Money Market Portfolio in the AXA Mansard Money Market Fund.
- 6.2 Cash and all assets in the Mansard Money Market portfolio at the point of registration, cash proceeds received from subscriptions subsequent to registration and any other assets or property at all times will be vested in the Trustee and held in the custody of the Custodian, shall constitute the Fund after deduction of or provisions for Charges by the Fund Manager and be maintained in an account subject to any regulation or directive of the Commission requiring a scheme's assets to be held by an authorized custodian.
- 6.3 The Trustee shall have all the rights and powers conferred upon trustees by the Trustee Investment Act Cap T22 LFN 2004.
- 6.4 The powers hereby conferred on the Trustee shall be exercised in addition to any powers which may from time to time be vested in it by general law or as holder of the Fund in so far as it does

not and shall not conflict with the rights and powers vested in the Fund Manager by virtue of this Deed. The Trustee in the exercise of powers and discretions vested in it by this Deed shall comply with the provisions of ISA, and all rules and regulations made pursuant to it.

- 6.5 The Custodian will manage the designated account of the Fund in consultation with the Fund Manager and Trustee.
- 6.6 All stamp duty and all other taxes and Charges payable on the trusts of this Deed shall be payable out of the Administration Fund.
- 6.7 The Fund shall be held as a single common fund and no Unit shall confer any interest or share in any particular part of the Fund.
- 6.8 The Fund Manager shall not borrow upon the Investment of the Fund nor on behalf of the Fund or Unitholders and monies may not be lent of the Investment of the Fund.
- 6.9 The Fund Manager shall supply the Commission and the Trustee with quarterly reports thereon and a valuation of the investments held in the Fund and shall supply the said reports and valuation to the Unit holders once every year.

7. SALE AND ISSUANCE OF UNITS

- 7.1 The Fund Manager shall effect the issue of New Units for cash or in exchange for periodic dividends if so elected by the unitholder, made pursuant to this clause at a price not exceeding the Unit Price.
- 7.2. The minimum investment in the Fund that one or joint Unit Holder(s) may make is 2,000 Units of the Fund at ₦1 par value and additional Units shall be issued in multiples of 1,000 and shall be payable in full upon subscription.
- 7.3 The Fund Manager shall furnish to the Trustee half-yearly and from time to time on demand, a statement of all issues and sales of Units specifying the price at which such Units were issued or sold and giving such other information as it may deem necessary to enable the Trustee ascertain at any particular time the value of the Held Assets. The Trustee shall be entitled to refuse to issue a Statement of Unitholding if at any time they are of the opinion that the provisions of this clause with regard to the issue and sale of Units has been, is being or is likely to be infringed but nothing in this sub-clause or elsewhere in this Deed shall impose upon the Trustee any responsibility for satisfying themselves before issuing a Statement of Unitholding that the Fund Manager has complied with the provisions of this clause unless requested in writing by a Unit holder to do so.
- 7.4 The Fund shall be domiciled in Nigeria and shall be denominated in Nigerian Naira.
- 7.5 Subsequent to the initial registration, the Fund Manager shall have the power to create additional Units which shall be purchased at the prevailing unit price and registered with SEC.

8. MANAGEMENT OF THE FUND

- 8.1 The effective control over the affairs of the Trust is vested in and will be exercised independently by the Trustee on behalf of the Unit Holders
- 8.2 The Fund Manager shall obtain the prior consent of the Trustee through the Investment Committee and where applicable the consent of the Commission before finalizing any investment it wishes to make.
- 8.3 The Fund Manager shall be entitled subject to the consent of the Trustee, to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretion in relation to the selection acquisition holding and realization of investments and applications of any monies forming part of the Investments PROVIDED THAT the Fund Manager shall remain liable hereunder for any act or omission of any such person firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.
- 8.4 Where any rules are applicable to the management of mutual funds are amended, the provisions of this trust deed will be deemed to be amended accordingly.

9. DURATION OF THE TRUST

The Common Law Rule against perpetuities shall apply to the trust of this Deed and the Trust shall last for 21 (twenty-one) years and only at the expiration of this trust period shall the Unit holders have the right to redemption subject only to the provision for termination as herein contained in Clause 41.

10. INVESTMENT POLICY AND INVESTMENT OUTLETS OF FUND

- 10.1 To achieve the objectives of the Trust, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure a steady return on capital, subject to the approval of SEC, and on the advice of an Investment Committee comprising representatives of the Fund Manager and Trustee, all cash and other property which ought in accordance with the provisions of this Deed to form part of the Fund shall forthwith after receipt by the Fund Manager be vested in the Trustee and held by the Custodian.
- 10.2 Moneys forming part of the Fund subject to the consent of the Trustee shall be invested at the discretion of the Fund Manager in authorized Investments in the proportions specified in the table below:

Proposed Asset Class	Asset Allocation Ranges %
Deposits (Fixed/Tenured)	20-75%
Treasury Bills	25-80%
Other Money Market Instruments	0-40%
Cash	0-5%

- 10.3 A minimum of 25% of the Fund shall be invested in short term securities issued or guaranteed by the Nigerian Government.
- 10.4 The Fund Manager may invest in another authorized money market fund and the proportion of the investment shall not exceed 5% of its net asset value for a single fund and 20% for a group of money market funds.
- 10.5 The approved investments in which the Fund shall invest in shall have a maximum term of maturity at the time of acquisition of not more than 365 days or 366 days if it is a leap year.

11. UNITHOLDERS' RIGHT OF REDEMPTION

- 11.1. Unit holders shall be entitled to redeem all or part of the Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager and by lodging the Redemption Documents with the Fund Manager.
- 11.2. No additional charges will be required on Redemption PROVIDED that where a Unitholder redeems all or any part of the units held by it within thirty (30) calendar days of his receipt of the Statement of Unitholding, such Unitholder shall pay a processing fee amounting to 20% of the Accrued Interest earned.
- 11.3. The Fund Manager shall effect the Redemption from the disposal of Authorized Investments of the Fund by payment via a transfer or account credit to the Unitholder's account as specified in the Register within five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 11.4. Redemption Documents must be lodged with the Fund Manager not later than 3p.m. on a Business Day. Redemption Documents delivered after 3p.m. shall be deemed to have been delivered on the next Business Day.

- 11.5. The applicable Redemption price payable by the Fund Manager shall be the Bid Price displayed at the Fund Manager's office on the day the Redemption Documents are lodged with the Fund Manager. The Fund Manager shall carry out daily valuations of the Fund.
- 11.6. Subject to the provisions of Clause 12, all cash transfers shall be made to the account of the Unitholder only and not to a 3rd Party's accounts. The Unitholder's account to which payment will be made shall be the bank account specified in the Register of Unitholders and any change to the account details in the Register must be accompanied by a Banker's confirmation in relation to such new account details.
- 11.7. No Unitholder will be entitled to redeem only a part of his Units if such redemption would result in his holding being reduced to less than 1,000 Units, in which case the Unitholder shall be required to redeem all his Units.
- 11.8. No Redemption shall be permitted if the Fund Manager has suspended the redemption of Units in accordance with this Trust Deed and all applicable laws and regulations. The Fund Manager may suspend redemption of Units if:
 - 11.8.1. the total value of the Units requested to be redeemed by Unitholders on a single day exceeds 30% of the NAV on the relevant day in which case redemption shall be suspended for a period not exceeding five (5) Business Days; or
 - 11.8.2. there is a discrepancy in the total number of Units held by the Unitholders as stated in the Redemption Documents and the Register, Provided that in this instance, the Fund Manager shall reconcile such discrepancy within five (5) Business Days from the date on which the Redemption Documents are received by the Fund Manager.
- 11.9. No Redemption request shall be valid or honored by the Fund Manager unless the Unitholder shall first deliver to the Fund Manager or its authorized agent, the Redemption Documents or at the option of the Fund Manager, produce such evidence of his title to the Units for Redemption as the Fund Manager shall consider sufficient.
- 11.10. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Fund Manager shall procure a balance Statement of Unitholding to be issued free of charge for the balance of the Units comprised in a Statement of Unitholding.
- 11.11. The Fund Manager may at its sole option dispense with the production of a Statement of Unitholding which shall have become lost, stolen or destroyed upon compliance by the Unitholder with the like requirements to those arising in the case of an application by him for the replacement thereof.
- 11.12. Where realization is to be effected by cancellation of Units, the Fund Manager shall proceed to effect sales of any part of the Deposited Property necessary to provide the cash required and in such event, the Fund shall be reduced by the cancellation of the said Units.

11.13. The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units but shall be obligated to verify or check the price at which the Fund Manager redeems the Units.

12. PAYMENTS

- 12.1. Any moneys payable by the Fund Manager to a Unitholder under the provisions of this Deed shall be made to the account of the Unitholder only and not to a 3rd Party account. The Unitholder's account to which payment is made shall be as provided in the Register of Unitholders and any change to this account must be accompanied by a Banker's confirmation of the new account details.
- 12.2. Where an authority in writing is received by the Trustee or Fund Manager from a Unitholder in such form and signed or sealed in such manner as the Trustee or Manager shall direct, authorizing the Trustee or Manager to pay any monies due to the Unitholder to a banker, agent or nominee, the Fund Manager shall pay the monies payable to the Unitholder as the case may be in the same manner and with the same effect as hereinbefore provided as if such banker, agent or nominee were the Unitholder.
- 12.3. Without prejudice to the application of Clauses 12.1 and 12.2, a receipt signed or purporting to be signed by a Unitholder for any moneys payable in respect of Units held or formerly held by him shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death or bankruptcy of a Unitholder anyone of them may give effectual receipts of any such moneys.

13. CUSTODY OF INVESTMENTS AND CASH

The Trustee shall at all times retain title to all assets of the Funds. The Custodian shall at all times retain in its own possession or that of its agents in safe custody all documents of title, all assets of the Fund and any cash in relation thereto, and shall be responsible for the safe custody and so far as practicable the realization of Income.

The Fund Manager and the Custodian do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors.

EXCERPTS FROM THE CUSTODIAL AGREEMENT

3.1 Representations and Warranties of Custodian and the Client

(a) Custodian hereby represents and warrants that:

- I. It has and will continue to have full capacity and authority to sign and enter into this Agreement and to carry out the transactions contemplated herein, and has taken and will continue to take all action (including the obtaining of all necessary corporate approvals and governmental consents) to authorize the execution, delivery and performance of this Agreement;
- II. The terms of this Agreement do not constitute a breach of any obligations by which it is bound whether arising by its constitutional documents, any contract or operation of law;
- III. The obligations in this Agreement constitute its legal, valid and binding obligations and are enforceable against it; and
- IV. To the extent the insurance coverage referred to in this Agreement is inadequate, the Custodian shall maintain adequate reserves to support the indemnification provided for in this Agreement.

(b) The Client hereby represents and warrants that:

- I. It has been duly appointed pursuant to this Agreement to hold and maintain Securities and Cash in Nigeria and has taken all necessary action to authorize the execution, delivery and performance of this Agreement;
- II. It is duly authorized to appoint the Custodian;
- III. It will fulfill all legal, tax and regulatory obligations;
- IV. It undertakes to inform the Custodian immediately in the event of a change in its situation or the situation of its customer, and that the Custodian may not be held liable in the event that it is not informed of a change under and/or in the event that the Client does not fulfill its legal and regulatory obligations. The liability is any liability as may arise following the Client's breach of this provision.

3.2 The Custodian further represents and warrants that;

- a. to the extent the insurance coverage referred to in Clause 12.3 hereof is inadequate, Custodian shall maintain adequate reserves to support the indemnification provided in Clause 18 hereof.
- b. The Custodian undertakes to inform the client immediately in writing in the event of a change in its situation. The Client shall not be held liable in the event that it is not informed of a change and/or in the event that the Custodian does not fulfill its legal and regulatory obligations.

- c. Adequate records will be maintained by the Custodian identifying the Property as belonging to the Client or to the Client's own customers or such sub-account as the Client may have designated.

4. Transactions not requiring Instructions

In the absence of contrary instructions from the Client, the Custodian is hereby authorized by the Client to carry out the following administrative acts and/or transactions relating to the Securities and/or Cash:

- a. To collect and receive, for the account of the Client, all income and other payments and distributions in respect of the Securities and/or Cash whether as a result of its being called or redeemed or otherwise becoming payable and credit same to the relevant Account.
- b. To receive and hold for the account of the Client, any capital arising out of or in connection with the Securities and/or Cash whether as a result of its being called or redeemed or otherwise becoming payable and credit the same to the relevant Account.
- c. To receive and hold for the account of the Client all Securities received by the Custodian as a result of a stock dividend, share sub-division or reorganization, capitalization of reserves or otherwise,
- d. To exchange interim or temporary receipts for definitive certificates, and old or over stamped certificates for new certificates,
- e. To make cash disbursements or payments for any fees, taxes, duties, levies, expenses and/or any payments incurred in connection with the Custodian's duties under this Agreement, and,
- f. To do all such acts as the Custodian may consider to be necessary or desirable for the above or in order to perform its duties under this Agreement (including to do any currency conversion at the Prevailing Exchange Rate where any payment is received or to be made in a different currency).

5. Transactions requiring Instructions

Without prejudice to the authority given to the Custodian, the Custodian is hereby authorized to carry out any transactions whatsoever relating to the Securities and/or Cash upon receipt of specific instructions from the Client, including instructions to deliver or deal with the Securities (for example pursuant to any sale) or to make payment for and/or receive Securities purchased by the Client.

6. Notice of Rights Issues, General Meetings and Other Matters

- a. The Custodian will inform the Client of notices that it has actually received in respect of any bonus issues, rights issues, payment calls, takeover bids or general meetings of the issuers/companies in relation to the Securities.
- b. Corporate action notice/offer documents may contain restriction or exclusion clauses. The Client shall be responsible to review such clauses/notices/documents, and the Custodian does not represent that the

Client and/or its customers are eligible for the offer or that any instruction electing to participate will be acted upon/accepted by the issuer/its agents. The Custodian is not responsible for the contents, sufficiency and/or accuracy of any corporate action document or the result of any application there under. If the Client instructs the Custodian to act in relation to any corporate action, the Custodian is entitled to rely upon the instruction and any information supplied thereto as the Client's confirmation that the same would not contravene any law, rule or restriction/exclusion clause related to the corporate action. The indemnity in favor of the Custodian in this Agreement shall also cover any liability incurred due to the Custodian providing the information to the Client and/or acting on the Client's instruction there under.

7. Segregation, Identification and Registration

- a. To the extent feasible and/or in line with Securities which are deposited in a depository and may be maintained with the depository in an account for the Custodian customers, the Custodian warrants that it will not mingle its own assets or third party assets with such Securities held for the Client.
- b. Where securities are physically held with the Custodian, such securities shall be physically segregated from the securities of the Custodian or other clients of the Custodian.
- c. Provided always that the Securities and/or Cash whether held by the Custodian in a depository shall be clearly identified in the Custodian records as being held for the Client and/or (if relevant) the Client's clients.
- d. The Securities shall be registered and held as per the Client's instructions.

8. Use of Third Parties, Clearance Systems and Others

- a. The Custodian is authorized to use any party (including clearance systems, depositories, sub-custodians, outsourcing or overseas data processing agents and any member in relation to any of the services/duties of the Custodian under this Agreement, provided that the Custodian shall use reasonable care to ensure that it uses only reputably competent party.
- b. Securities deposited with a sub-custodian, depository or clearing agency/entity shall be held subject to the rules and operating procedures of such party and any applicable laws and regulations whether of a governmental authority or otherwise.
- c. The Client understands that the Custodian may not be able to exercise discretion in the selection or monitoring of a depository/clearing system, or in the negotiation of contractual provision with same.

9. Loss of Cash or Securities

The Custodian agrees that in the event of any loss of Securities and/or Cash in the Account, the Custodian will use its best efforts to ascertain the circumstances relating to such loss and will promptly report the same to the Client and immediately rectify or address the loss.

10. Securities Lending and Borrowing

a. Securities Lending

The Custodian shall not lend to or deposit by way of collateral with a third party any cash investments or certificates or documents of title or other property of the Client without the prior written authority of the Client. Any such authority shall be by way of a further securities lending or borrowing agreement between the Client and the borrower.

b. Securities Borrowing

The Custodian shall not borrow from or receive by way of collateral from a third party any cash, investments or certificates or documents of title or other property of such third party without the prior written authority of the Client. Any such authority shall be by way of a further securities agreement between the Client and the lender.

11. Confidentiality

The Custodian will not disclose to any other person apart from the Client any information obtained as a result of entering into this Agreement, unless required to do so by any relevant legislation, a regulatory authority or an order of court, and will not make use of any such information in a manner which would or might have a material adverse effect on the rights and interests of the Client in relation to the Property of this Agreement. The Custodian will whenever practicable inform the Client as soon as such request is made. The Custodian and the Client agree that it shall protect the confidential information of the Parties even after the termination of this 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.
- 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.
- 12.8 The Custodian shall provide the client with daily activity report involving the Property held on behalf of the client.

13. Lien

- 13.1 The Custodian hereby waives any and all set off or rights of lien it may have with respect to the Securities except for a claim of payment for its safe custody services and/or administration fees.
- 13.2 The Custodian shall not subject the Property to any right, charge, security interest, right of recoupment, lien, right of retention or claim of any kind, and shall assert no other proprietary interest of any description over the Property. The Custodian shall not loan, hypothecate, pledge or otherwise encumber any of the Property.

14. Limitations of Liability

- 14.1 The Custodian shall be liable and indemnify the Client for any expense, loss or damage suffered by or occasioned to the Client in respect of the Property to the extent that the Custodian has been grossly negligent, or is in wilful default or acted fraudulently of its duties under this Agreement in which event the extent of the liability of the Custodian shall be limited to the market value of the Property at the date of discovery of the loss.
- 14.2 The Custodian shall not be liable to the Client for any expense, loss or damage suffered by or occasioned to the Client by:
 - (a) (without prejudice to Clause 14.1 hereof), any act or omission, or insolvency of any third party; or
 - (b) Reliance by the Client or its Sub-Clients on any notices sent by the Custodian in accordance with Clause 6 hereof; or
 - (c) the collection or deposit or crediting to the Custody Account of invalid, fraudulent or forged Securities or any entry in the Custody Account or Cash Account which may be made in connection therewith provided that the Custodian has made reasonable efforts in connection with the collection, deposit or crediting of the account as herein provided; or
 - (d) Delay arising while the Custodian obtains clarification of Authorised Instructions which are unclear; or

(e) the Custodian acting on what it in good faith believes to be Authorised Instructions or in relation to notices, requests, waivers, consents, receipts, corporate actions or other documents which the Custodian in good faith believes to be genuine.

14.3 For the avoidance of doubt, the Custodian accepts no liability whatsoever for any expense, loss or damage suffered by or occasioned to the Client resulting from the general risks of investment, or the holding of assets, including but not limited to, losses arising from nationalisation, expropriation or other governmental actions, including changes in market rules, currency restrictions, devaluations or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of assets or delays in registration or failure to register securities owing to other registrars default outside the control of the Custodian, fraud or lack of corporate governance by issuers or fraud or negligence of other registrars or delays in or failures to repatriate income or principal arising from the Property.

14.4 The Custodian shall not be liable to the Client for any partial or non-performance of its obligations hereunder by reason of any cause beyond the Custodian's control, including, industrial action, acts or regulations of any governmental or supranational bodies and the failure of any Agent or Securities Depository.

14.5 The Custodian shall use reasonable endeavours to communicate to the Client any of the events detailed in 14.3 and 14.4 above as soon as the Custodian becomes aware of such events.

15. Fees and Expenses

The Client shall pay to the Custodian an annual fee of 4.5 basis points (0.045%) of the Net Asset Value of the Fund for its services pursuant to this Agreement as may be agreed in writing between the Custodian and the Client, and the Custodian's expenses, disbursements and costs incurred under this Agreement. If any applicable law requires a deduction to be made to any payment, the Client shall pay such further sum to the Custodian so that the Custodian would ultimately receive an amount equal to that it would have received had no such deduction been made.

Documents Available for Viewing

- Certificates of Incorporation of the Fund Manager, the Custodian and the Trustee;
- Memoranda and Articles of Association of the Fund Manager, the Custodian and the Trustee;
- The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund;
- The audited financial statements of the Fund Manager for the years ending December 2013 and 2014.

The establishment of the Fund and the issuance of units pursuant to the registration are duly and properly authorized by a resolution passed on the 18th of June, 2014 by the Board of Directors of the Fund Manager.

E-MAIL ADDRESS OF THE FUND MANAGER: investmentcare@axamansard.com

WEBSITE OF THE FUND MANAGER: www.axamansard.com



MUTUAL FUNDS SUBSCRIPTION FORM
INDIVIDUAL/JOINT PURCHASE ORDER FORM

AXA Mansard Money Market Fund

AXA Mansard Equity Income Fund

Do you have a:

Mansard Insurance Cover

Policy Number(s)

AXA Mansard Pension Account (RSA)?

RSA PIN:

Type of Account:

Individual Account

Joint Account

Joint Account Name

APPLICANT A

TITLE (MR, MRS, MS, CHIEF,)

FIRST NAME

MIDDLE NAME

SURNAMES

RESIDENTIAL ADDRESS LINE 1

RESIDENTIAL ADDRESS LINE 2

POSTAL ADDRESS

D.O.B (DD-MMM-YYYY)

MARITAL STATUS

EMAIL ADDRESS

MOBILE PHONE

MOTHERS MAIDEN NAME

COUNTRY OF BIRTH

NATIONALITY

CITY

RELIGION

ID TYPE

ID/PASSPORT NUMBER

ISSUE DATE

PLACE OF ISSUE

EXPIRY DATE

OCCUPATION

EMPLOYER'S ADDRESS LINE 1

EMPLOYER'S ADDRESS LINE 2

EMPLOYER'S TELEPHONE

EMPLOYER'S WEBSITE

CHILD APPLICANT DETAILS (WHERE APPLICABLE)

TITLE (MASTER, MISS...)

FIRST NAME

MIDDLE NAME

SURNAME

D.O.B (DD-MMM-YYYY)

PHONE NUMBER

NEXT OF KIN *

TITLE (MR, MRS, MS, CHIEF,...)

FIRST NAME

MIDDLE NAME

SURNAME

RESIDENTIAL ADDRESS LINE 1

RESIDENTIAL ADDRESS LINE 2

POSTAL ADDRESS

D.O.B (DD-MMM-YYYY)

EMAIL ADDRESS

MOBILE PHONE

RELATIONSHIP

NATIONALITY

BANK DETAILS *

BANK NAME

BRANCH NAME

BRANCH SORT CODE

ACCOUNT NUMBER

BANK ADDRESS LINE 1

BANK ADDRESS LINE 2

BANK ADDRESS LINE 3

BANK VERIFICATION #

TAX IDENTIFICATION #

DIVIDEND PAYMENTS **Reinvested in the Fund**

Transfer to Bank Details Provided

ISSUE DEBIT CARD (Money Market Fund Only) **YES** **NO**

Please note that:

**CASH is NOT an acceptable mode of payment*

*** Debit Card attracts a card issuance charge and other associated charges*

How did you hear about us?

AXA MANSARD BRANCH

ONLINE- WEBSITE

SMS

BILLBOARD

OTHERS

NEWSPAPER AD

ONLINE AD

TV

EMAIL

Please Specify _____

DECLARATION BY APPLICANT(S)*

I declare that:

- I am 18 years old or over;

- I have attached a cheque/bank draft/ evidence of fund transfer made payable in the name of my chosen Fund(s) requested above to Mansard Investments Limited, with my name, address and day time telephone number written at the back

- I confirm that I understand that as with all stock investments, the prices of funds invested in quoted securities (Mansard Equity Income Fund) may fluctuate and that past performance is not necessarily an indication of future performance

I agree:

- To comply with the minimum tenor(s) of the investment, failing which I accept any loss, cost and charges that may arise as a result of my redemption

- That a fund statement in respect of this Investment may be sent by post/email, at my risk, to the Residential/Email addresses given above



Signature of Unit Holder	Date	
Individual/Joint Unit Holder's Signature		
Name/Designation		
FOR FUND MANAGERS USE ONLY		
Amount Paid	Offer Price	Number of Units Allocated

Branch Stamp

- 1 Passport photograph of each applicant/signatories
- 1 Proof of identity of each of the applicant/signatories, e.g Driver's License, International Passport, National ID Card, etc
- 1 Proof of address of applicant, e.g Utility Bill, Telephone Bill(not more than 3 months old) etc

*Please note that all information provided may be verified using independently sourced documents, data or information and may be kept up to date.

**All cells marked (*) are compulsory

ADDITIONAL FORM FOR JOINT ACCOUNT HOLDER

JOINT APPLICANT /APPLICANT B*

JOINT ACCOUNT NAME	
TITLE (MR, MRS, MS, CHIEF..)	
FIRST NAME	
MIDDLE NAME	
SURNAME	
RESIDENTIAL ADDRESS LINE 1	
RESIDENTIAL ADDRESS LINE 2	
POSTAL ADDRESS	
D.O.B(DD-MMM-YYYY)	
MARITAL STATUS	
EMAIL ADDRESS	
MOBILE PHONE	
MOTHERS MAIDEN NAME	
COUNTRY OF BIRTH	
NATIONALITY	
CITY	
RELIGION	
ID TYPE	
ID/PASSPORT NUMBER	
ISSUE DATE	
PLACE OF ISSUE	
EXPIRY DATE	
OCCUPATION	
EMPLOYER'S ADDRESS LINE 1	
EMPLOYER'S ADDRESS LINE 2	
EMPLOYER'S TELEPHONE	
EMPLOYER'S WEBSITE	

APPLICANT A	Date	APPLICANT B
Joint Unit Holder's Signature		Joint Unit Holder's Signature
Name/Designation		Name/Designation

JOINT ACCOUNT MANDATE

<i>Please specify the required signature mandate to operate the account</i>