

YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THE PROSPECTUS. BEFORE SUBSCRIBING, PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, BANKER OR AN INDEPENDENT INVESTMENT ADVISER REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF THE FUND MANAGER AS PROMOTERS OF THE UNIT TRUST AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, HAVING MADE ALL ENQUIRES 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 THEREIN MISLEADING.

"For Information concerning certain risk factors which should be considered by prospective investors, see 'Risk factors' on page12"

Abridged Particulars of the Prospectus

ZENITH MONEY MARKET FUND

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

INITIAL PUBLIC OFFERING

OF

1,000,000,000

UNITS OF ₦1.00 EACH AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER:



APPLICATION LIST	OPENS: MONDAY, SEPTEMBER 25, 2017
	CLOSES: FRIDAY, OCTOBER 13, 2017

THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES & EXCHANGE COMMISSION. THE INVESTMENT AND SECURITIES ACT CAP I24 LFN 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS FALSE OR MISLEADING INFORMATION. REGISTRATION OF THIS ABRIDGED PROSPECTUS AND THE UNITS WHICH IT OFFERS DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY OMISSION OF A MATERIAL FACT IN ANY PROSPECTUS.

This Abridged Prospectus is dated Wednesday, September 6, 2017

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Zenith Money Market Fund. This summary is qualified in its entirety by the detailed information contained in this Prospectus and the Trust Deed constituting the Fund.

Investors are advised to seek information on the Fees, Charges and Operating Expenses before investing in the Fund.

1.	FUND MANAGER	Zenith Assets Management Limited
2.	LEAD ISSUING HOUSE	Meristem Securities Limited
3.	JOINT ISSUING HOUSE	Zenith Capital Limited
4.	TRUSTEES TO THE FUND	Vetiva Trustees Limited
5.	CUSTODIAN	Stanbic IBTC Bank Plc
6.	THE OFFER	1,000,000,000 Units of ₦1.00 each in the Fund
7.	METHOD OF OFFER	Offer for Subscription
8.	NATURE OF THE FUND	<p>The Fund aims to generate income as well as preserve investors' capital by diversifying investment across a range of high-quality, short-term debt securities or money market instruments as approved by the SEC; and short-term debt securities of varying maturities of not more than 366 days, issued or guaranteed by the Federal Government of Nigeria.</p> <p>It will operate as an Open-ended Fund which allows investors to buy and sell units of the Fund on a continuous basis from the Fund Manager after the full subscription of the initial 1,000,000,000 units issued, subject to registration of such additional units with SEC.</p> <p>The Fund seeks to provide current income while maintaining liquidity and a stable price of ₦1 for all classes of investors that value liquidity and security of assets.</p>
9.	TARGET INVESTORS/ INVESTOR SUITABILITY	<p>The Fund is aimed at investors who are interested in a steady stream of income at money market rates while preserving the value of their investment.</p> <p>The Fund is marketable to all retail investors, and as appropriate to other institutional investors.</p>
10.	UNITS OF SALE	Minimum of 10,000 Units and multiples of 500 Units thereafter.
11.	OFFER PRICE	₦1.00 per Unit. Foreign currency subscriptions will be processed at the prevailing interbank rate at the time of subscription. Certificate of Capital Importation are eligible for issuance in respect of all successful foreign currency subscriptions.
12.	OFFER SIZE	₦1,000,000,000.00
13.	PAYMENT TERMS	In full on application
14.	MANDATORY SUBSCRIPTION	Zenith Assets Management Limited shall subscribe to 5% of the Offer. This subscription is in compliance with current regulations issued by the Commission that promoters of unit trust schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes and hold such units throughout the life of the Fund.
15.	OPENING DATE	Monday, September 25, 2017
16.	CLOSING DATE	Friday, October 13, 2017

SUMMARY OF THE OFFER (CONTD.)

17.	USE OF PROCEEDS	The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. The offer costs and expenses estimated at ₦20,255,000.00 (which includes printing, distribution and advertising expenses) shall be offset from the Offer proceeds.																																																																		
18.	MINIMUM INVESTMENT PERIOD	The minimum holding period for an investment in the Fund is thirty (30) calendar days. The minimum holding period commences from the Allotment Date for subscribers under the IPO while it commences from the date of subscription for subscribers post-IPO.																																																																		
19.	DISTRIBUTIONS	The Fund Manager intends to distribute the Fund's income on a quarterly basis. Unit holders may elect to receive their distributions either by Electronic transfer or re-invest their distribution by purchasing additional units of the fund. Distribution payment option shall be selected at the point of subscription and can be changed within the life of the fund. The first distribution would be 90 days after SEC's approval of the allotment.																																																																		
20.	REDEMPTION	Subscribers may redeem all or part of the Units held at any time after allotment. Redemption will be paid within 5 working days after the relevant documents have been submitted to the Fund Manager at the prevailing Net Asset Value following the date of receipt of the Redemption Notice Minimum permissible holding after redemption is 1,000 units or such balance as advised by the Manager from time to time. Redemptions before the expiration of the minimum holding period of (30) calendar days will incur a processing fee of 10.0% of the total return earned on the investment, for the units being redeemed on the day of redemption.																																																																		
21.	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 Offer, or at a later date, may seek a Memorandum Listing of the Fund on The NSE.																																																																		
22.	STATUS	The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.																																																																		
23.	OVERSUBSCRIPTION	Any oversubscribed portion would be absorbed subject to registration of such additional units with the Commission.																																																																		
24.	INVESTMENT RISKS	The Risks associated with an investment in the Fund are set out in the section titled "Risk Factors" on page 12 of this prospectus.																																																																		
25.	FORECAST OFFER STATISTICS (Extracted from the Reporting Accountant's Report)	<p>The Directors are of the opinion that subject to unforeseen circumstances, and based on the assumptions stated on pages 14 to 15, the profit before taxation for the 6 months ending 31 December 2017 and the years ending 31 December 2018; 2019; 2020 and 2021 will be in the order of ₦52,723,000; ₦161,068,000; ₦260,324,000; ₦438,603,000 and ₦775,951,000 respectively as detailed below:</p> <table border="1"> <thead> <tr> <th></th> <th>2017 (6 Months) ₦'000</th> <th>2018 ₦'000</th> <th>2019 ₦'000</th> <th>2020 ₦'000</th> <th>2021 ₦'000</th> </tr> </thead> <tbody> <tr> <td>Income</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Money market interest income</td> <td>20,291</td> <td>64,739</td> <td>105,876</td> <td>184,583</td> <td>329,284</td> </tr> <tr> <td>Interest income on government securities</td> <td>43,963</td> <td>126,241</td> <td>200,723</td> <td>333,276</td> <td>578,471</td> </tr> <tr> <td></td> <td><u>64,254</u></td> <td><u>190,980</u></td> <td><u>306,599</u></td> <td><u>517,859</u></td> <td><u>907,755</u></td> </tr> <tr> <td>Operating expenses:</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Management fee</td> <td>7,720</td> <td>24,106</td> <td>39,690</td> <td>71,101</td> <td>121,146</td> </tr> <tr> <td>Other operating expenses</td> <td>3,811</td> <td>5,805</td> <td>6,584</td> <td>8,155</td> <td>10,657</td> </tr> <tr> <td></td> <td><u>11,531</u></td> <td><u>29,911</u></td> <td><u>46,274</u></td> <td><u>79,256</u></td> <td><u>131,803</u></td> </tr> <tr> <td>Net income before taxation</td> <td>52,723</td> <td>161,068</td> <td>260,324</td> <td>438,603</td> <td>775,951</td> </tr> <tr> <td>Taxation</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> <td>(90,775)</td> </tr> </tbody> </table>		2017 (6 Months) ₦'000	2018 ₦'000	2019 ₦'000	2020 ₦'000	2021 ₦'000	Income						Money market interest income	20,291	64,739	105,876	184,583	329,284	Interest income on government securities	43,963	126,241	200,723	333,276	578,471		<u>64,254</u>	<u>190,980</u>	<u>306,599</u>	<u>517,859</u>	<u>907,755</u>	Operating expenses:						Management fee	7,720	24,106	39,690	71,101	121,146	Other operating expenses	3,811	5,805	6,584	8,155	10,657		<u>11,531</u>	<u>29,911</u>	<u>46,274</u>	<u>79,256</u>	<u>131,803</u>	Net income before taxation	52,723	161,068	260,324	438,603	775,951	Taxation	-	-	-	-	(90,775)
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Net income after taxation	52,723	161,068	260,324	438,603	685,176
Distributions to Unitholders	(52,723)	(161,068)	(260,324)	(438,603)	(685,176)
Undistributed income for the period/year	-	-	-	-	-
FORECAST YIELD (Extracted from the Reporting Accountant's Report)					
	2017	2018	2019	2020	2021
	₦'000	₦'000	₦'000	₦'000	₦'000
Opening net asset	979,745	1,479,745	2,219,618	3,662,369	6,592,264
Net subscriptions/disposals	500,000	739,873	1,442,751	2,929,895	4,614,585
Closing subscription value	1,479,745	2,219,618	3,662,369	6,592,264	11,206,849
Interest income	64,254	190,980	306,599	517,859	907,755
Gross asset value at year end	1,543,999	2,410,597	3,968,967	7,110,123	12,114,604
Operating expenses	(11,531)	(29,911)	(46,274)	(79,256)	(131,803)
Net asset value	1,532,468	2,380,686	3,922,693	7,030,867	11,982,800
Opening net asset value	(979,745)	(1,532,468)	(2,380,686)	(3,922,693)	(7,030,867)
Increase in net asset value	552,723	848,218	1,542,007	3,108,173	4,951,934
Annualized return on investment	10.8%	10.9%	11.7%	12.0%	10.4%

	<p>ZENITH ASSETS MANAGEMENT LIMITED Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.</p> <p>Customer Service Centre 87, Ajose Adeogun Street Victoria Island Lagos.</p> <p>Telephone:01-2784219 Email:info@zenith-funds.com Website:www.zenithassetmanagement.com</p>
DIRECTORS TO THE FUND MANAGER:	<p>JIM OVIA, CON (Chairman) Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.</p>
	<p>KENNETH BRAI (Acting Managing Director) Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.</p>
	<p>ELAINE DELANEY Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.</p>
	<p>JOSEPH ONWUBUYA 33 Saka Tinubu street Victoria Island Lagos.</p>
	<p>VICTOR ABULELE 33 Saka Tinubu street Victoria Island Lagos.</p>
	<p>JUBRIL ENAKELE Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.</p>
COMPANY SECRETARY:	<p>EMEKA ANYAEJI Zenon House 2, Ajose Adeogun Street Victoria Island Lagos.</p>
PRINCIPAL OFFICERS OF THE FUND:	<p>Joshua Bayode Kenneth Brai Monsuru Adisa Itohan Lawrence</p>
MEMBERS OF THE FUND INVESTMENT COMMITTEE:	<p>Jubril Enakele Kennedy Ichibor Simon Basse Kenneth Brai Joshua Bayode Uche Ugoji Theresa Orji (Non-Voting Member/Trustee's Representative) Gbadunola Sokunbi (Independent Member)</p>

THREE YEAR FINANCIAL SUMMARY OF THE FUND MANAGER

Statement of financial position
As at 31 December

<i>In thousands of Naira</i>	2016	2015	2014
Assets:			
Cash and cash equivalent	6,444	10,056	61,150
Investment securities	220,941	287,971	254,965
Other assets	64,093	48,415	37,471
Property and equipment	5,711	6,323	-
Intangible assets	1,333	-	-
Total Assets	298,522	352,765	353,586
Liabilities:			
Accounts payable	22,025	23,367	48,036
Deposits for shares	50,000	50,000	50,000
Current tax liabilities	9,847	28,240	39,455
Deferred tax liability	1,089	1,170	-
Total liabilities	82,961	102,777	137,491
Equity:			
Share capital	100,000	100,000	100,000
Retained earnings	201,619	235,307	168,130
Fair value reserve	(86,058)	(85,319)	(52,035)
Total shareholders' equity	215,561	249,988	216,095
Total liabilities and equity	298,522	352,765	353,586

Statement of profit or loss and other comprehensive income
For the year ended 31 December

<i>In thousands of Naira</i>	2016	2015	2014
Revenue			
Fee income	47,440	122,789	172,200
Investment income	1,140	17,441	-
Interest income	54,616	-	-
	103,196	140,230	172,200
Expenses			
Personnel expenses	(60,825)	(30,082)	(28,752)
Depreciation	(1,856)	(135)	-
Amortisation	(167)	-	-
Operating expenses	(10,529)	(13,426)	(22,692)
Profit before tax	29,819	96,587	120,756
Income tax expense	(9,766)	(29,410)	(39,455)
Profit after tax	20,053	67,177	81,301
Other comprehensive income	-	-	-
<i>Items that are or may be reclassified to profit or loss</i>			
Available-for-sale financial assets – net change in fair value	(739)	(33,284)	(52,035)
Total comprehensive income for the year	19,314	33,893	29,266
Basic and diluted earnings per share in kobo	20	67	81

PROFESSIONAL PARTIES TO THE OFFER

LEAD ISSUING HOUSE:	MERISTEM SECURITIES LIMITED 124, Norman Williams South-West Ikoyi Lagos.
JOINT ISSUING HOUSE	ZENITH CAPITAL LIMITED 15TH Floor, Civic Towers Ozumba Mbadiwe Road Victoria Island Lagos.
TRUSTEE TO THE FUND:	VETIVA TRUSTEES LIMITED Plot 266B, Kofo Abayomi Street Victoria Island Lagos.
CUSTODIAN TO THE FUND:	STANBIC IBTC BANK PLC IBTC Place, Walter Carrington Victoria Island Lagos.
AUDITOR	KPMG KPMG Towers Bishop Aboyade Cole Street Victoria Island Lagos.
SOLICITORS TO THE FUND:	Udo UDOMA & BELO OSAGIE 10th Floor, St Nicholas House Catholic Mission Street Lagos.
	ODUJINRIN & ADEFULU LP 1st Floor, Church House 29, Marina, Lagos Island Lagos.
RATING AGENCY	AGUSTO & Co 5th Floor, UBA House 57, Marina Lagos.
REPORTING ACCOUNTANTS:	PROEDGE PARTNERS (CHARTERED ACCOUNTANTS) 36A, Acme Road Ogba, Ikeja Lagos.
RECEIVING BANK:	ZENITH BANK PLC 87, Ajose Adeogun Victoria Island Lagos.

THE ZENITH MONEY MARKET FUND

The Fund is structured as an open-ended fund which is authorized and registered in Nigeria as a unit trust scheme under Section 160 of ISA 2007. The Fund is governed by a Trust Deed with Vetiva Trustees Limited as the Trustees to the Fund. The Fund is offering 1,000,000,000 units of ₦1 each at par as the initial subscription to the public.

As an open-ended Fund, Units of the Fund will be continuously offered to investors, with the Fund manager standing ready to redeem units of the fund all through the duration of the trust deed constituting the fund.

The Fund has a preliminary risk rating of A(f). This rating will be subject to an annual review throughout the life of the Fund.

INVESTMENT OBJECTIVES

The investment objective of the Fund is to seek current income and preserve principal while maintaining liquidity. It will invest in a select portfolio of short-term money market securities and short-dated government paper, including discounted instruments such as Treasury Bills, Commercial Papers, Collateralized Repurchase Agreements, Certificates of Deposit, Deposits (Fixed/Tenured) with eligible financial institutions and other instruments introduced and approved by the Central Bank of Nigeria (CBN) from time to time.

The Fund's objectives would be achieved by taking advantage of the economies of scale that come with pooling together of funds to actively invest and the Fund manager's experience in the Nigerian capital markets.

INVESTMENT POLICIES/STRATEGY

The Fund seeks to achieve its investment objective by complying with the quality, maturity and diversification of securities requirements applicable to money market funds. It attempts to maintain a stable net asset value of ₦1.00 per unit while maintaining a weighted average maturity not exceeding 90 days.

The Fund will preserve investors' capital by investing in high quality short-term debt securities or money market instruments as well as short term debt securities issued or guaranteed by the Federal Government of Nigeria and other instruments of varying maturities of not more than 366 days, as may be approved by the Commission from time to time.

The Fund Manager will adopt a bottom-up approach that will examine the fundamentals of securities; evaluating key economic indicators, examining monetary and fiscal policies to determine the outlook for short-term interest rates. It will make investments in securities and assets only where it sees discount to intrinsic value emphasizing specific issues that appear attractively priced based on historical yield-spread relationships. The Fund manager will attempt to balance yield and maturity by evaluating the slope and dynamics of the yield curve and pinpoint areas that offer the most attractive yields at the best price, while staying within the average maturity guidelines of 90 days or less.

Asset Allocation:

In line with the fund objectives and SEC rules governing money market funds, the Fund manager has established a target asset allocation. These target weights help manage risk and return in pursuit of the fund's investment objectives.

In the event of extreme market conditions, the Fund Manager may revise the asset allocation in an attempt to preserve the value of the Fund for the benefit of Unitholders subject to a re-balancing of the asset allocation, in accordance with the Trust Deed within a reasonable period not exceeding 3 months and subject to notifying the Commission.

Instrument Asset Class	Weight (%)		Target
	Lower Limit	Upper Limit	
Short-term Government Securities	25	100	65
Bank placements	10	75	10
Other Money Market Securities	10	75	20
Cash	0	5	5

TARGET INVESTORS

The Fund is aimed at retail investors and as appropriate to institutional investors who require a steady stream of income at money market rates while preserving the value of their investment.

They include:

1. Investors with low risk appetite and who do not want any exposure to equities, investors concerned with capital preservation.
2. Investors who wish to reduce concentration risk by diversifying their investments.
3. Investors who require liquidity.
4. Investors who wish to benefit from attractive returns earned by the pooling together of funds to obtain better negotiating power due to scale.

The Fund welcomes participation from both foreign and non-resident Nigerian individual and institutional investors. The Fund Manager will support non-resident investors to facilitate the remittance of the net proceeds arising from a foreign currency investment in the Fund at the point of divestment, but this will be done outside of the fund.

INVESTMENT INCENTIVES

The Fund will use its advantage in terms of the size of the fund to enhance portfolio returns via economies of scale which will otherwise not be obtainable by individual investors. Some incentives it offers include:

- **Professional Money management** – The Fund offers an opportunity to have access to a professional portfolio management team that will ensure optimal asset allocation, security selection and performance of the fund.
- **Competitive Returns** - the Fund offers an opportunity for investors to achieve competitive returns while providing a more regular and predictable income stream which may not be available in other investments
- **Diversification** - minimizing risk from a diversified portfolio of investments which may not otherwise be available to individual investors.
- **Investment for minors** - the Fund offers an opportunity to subscribe for Units on behalf of and in the name of minors.
- **Economies of scale** - with the pooling of funds, the Fund presents the advantage of enhanced bargaining powers in the financial market such as minimized transaction costs and better returns.
- **Liquidity** - the fund also has the unique benefit of liquidity since the Fund Manager is always available to redeem Units of the Fund, within the rules stated in the Fund's Trust Deed, Unitholders can redeem their Units at a processing time of 5 business days.

INVESTMENT MANAGEMENT

The Zenith Money Market Fund will be managed by a team of professional money managers, whose responsibilities to the Fund among others shall be as follows:

- Exercise due diligence and care in deploying the Fund's assets
- Apply investment discretion in the decision to buy, hold, or sell the Fund's assets in accordance with the investment objectives and asset allocation strategy. This will include the maintenance of adequate cash levels to meet redemption obligations
- Achieve best execution on all transactions raised on behalf of the Fund
- Undertake such other responsibilities as stated in the Trust Deed, and in accordance with relevant Rules and Regulations issued by the SEC

INVESTMENT DISCRETION

The Fund's assets shall be invested at the discretion of the Fund Manager in accordance with the Trust Deed, the investment objective and asset allocation framework of the Fund.

The Fund Manager shall be responsible for all the decisions regarding the investment strategies, types, amounts, and timing of the investments to be undertaken by the Fund.

The investment strategy shall be reviewed periodically by the Fund Manager in light of prevailing market conditions and reviewed accordingly in the best interest of the Fund.

The Fund Manager shall take necessary steps to ensure that the asset allocation of the Fund is in line with the requirements of the investment policy. This shall include periodic review and, as a result, actions to rebalance the portfolio.

INVESTMENT RESTRICTIONS

The Fund shall invest strictly in accordance with the ISA, SEC Rules 470 and other applicable laws as stated in the Trust Deed and as approved by the Commission. In addition, the Fund Manager shall take investment decisions in accordance with the Fund's Trust Deed in a bid to achieve the Fund's objective. The following restrictions will apply:

- Investments shall be made for trading purposes only and shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held.
- The Fund shall not advance loans except that it may buy and hold qualifying debt instruments in accordance with its mandate.
- The Fund will not purchase securities on margin or engage in short sales of securities;
- The Fund Manager shall not invest more than 10% of the Fund's total assets in any single investment except those issued by the federal government of Nigeria and the CBN;
- The Fund shall not invest in any in-house securities of the Manager;
- No part of the Fund shall be invested in any units or securities of another collective investment scheme being managed by the Fund Manager; and

The Fund Manager shall not invest in any securities that are not transferable.

SUBSCRIPTION TO THE FUND

Following the Offer, the Fund Manager shall issue new units for cash at the Offer Price on a valuation date following the day on which cleared funds are received.

Subsequent to the Offer, units of the Fund can be subscribed:

- Direct Channels: from offices of Zenith Assets Management Limited, designated branches of Zenith Bank Plc or other approved outlets the Fund Manager may from time to time advise. Completed purchase order forms should be sent to the Fund Manager's Lagos Head office address as indicated on the Form.
- Electronic Channels: A purchase can be made electronically by downloading a Purchase Order Form from the Fund Manager's website, www.zenith-funds.com or www.zenithassetmanagement.com. The downloaded and duly completed form and bank draft/cheque should be sent to the Fund Manager's Lagos Head office address as indicated on the Form. Payment for units of the Fund by existing unitholders can also be made by wire transfer, Internet banking facilities and ATM as stated on the Subscription Form.

FOREIGN CURRENCY SUBSCRIBER

Subscription in foreign currency from foreign-based subscribers is permissible. Such foreign currency amounts shall be converted to Naira at the exchange rate prevailing on the date of conversion as advised by the Fund Manager's bank. Foreign investors can invest in the Fund by forwarding duly executed subscription forms accompanied by the transfer of the requisite amount net of all transfer charges.

The Authorised Dealers shall issue a Certificate of Capital Importation (CCI) to foreign currency investors upon confirmation of the subscription amount. The CCI should be kept by the foreign currency subscribers as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from redemption of units or from any distribution of the Fund's income that the Fund Manager may undertake.

INCOME AND DISTRIBUTION

Income earned from the fund will be distributed to Unit holders quarterly. Unit holders may elect to receive their distributions either by Electronic transfer to their bank accounts or re-invest their distribution by purchasing additional units of the fund. Distribution payment option shall be selected at the point of subscription and can be changed within the life of the fund. The first distribution would be 90 days after SEC's approval of the allotment.

TAX CONSIDERATION

Distributions of dividends to unit holders shall be tax exempt. Also any capital gains derived by the unit holders from the redemption of units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the applicable tax treatment.

Please note that taxation-related issues are subject to changes in legislations. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is 30 calendar days.

FUND STATEMENT

Unitholders will be issued with a Fund Statement via e-mail or any other electronic means, which shall constitute evidence of their title to the number of Units specified on such documents. For joint holders, they shall be entitled to one certificate in respect of units jointly held by them and shall be delivered to the joint holder whose name appears first on the register of unitholders.

TRANSFER AND REDEMPTION OF UNITS

Every Unit holder shall be entitled to transfer or redeem any of the Units held by him through the Manager in accordance with the provisions of the Trust Deed. The Manager will not transfer or redeem Units without the production of a Fund Statement relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered.

Units purchased in the name of an individual under the age of 18 years may be redeemed or transferred by such individual upon attaining the age of 18 years provided that such individual produces a Fund Statement and valid identification. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or part of the Units held at any time after allotment. However, redemptions before the expiration of the minimum holding period (30) calendar days, will incur a processing fee of 10.0% of the interest accrued of such redemptions.

All the Units held by a Unitholder must be redeemed if the redemption of the desired number of units would result in a holding, the value of which is less than the minimum permissible holding of 1,000 units (NGN 1,000) or such balance as advised by the Manager from time to time. A Fund Statement will be issued for the new number of Units held in the case of a partial redemption.

Units may be redeemed on any business day, provided that the Fund Statement and Redemption Notice(s) are lodged with the Fund Manager before 5.00 P.M on the Valuation Day. The applicable redemption price shall be the closing Bid Price displayed at the Fund Manager's office on the day. Under normal circumstances, the Fund will make redemption payments within five business days of the lodgement date.

UNITHOLDERS' MEETINGS AND VOTING RIGHTS

The Trustee or the Manager shall, on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 25% in value of the Units outstanding convene a meeting of unitholders. Such meeting shall be held at such place as the Manager or the Trustee shall determine or approve. Each unit of the Fund carries a right of one vote in all matters requiring the decision of the unitholders. The unit confers on the unitholder exclusive participation in the returns on the assets of the Fund and a right to receive notices and vote at any Meeting of the Fund.

VALUATION OF UNITS OF THE FUND

The Fund Manager shall work to ensure that a stable Net Asset Value or accumulated net asset value of the Fund, which is N1.00 per unit is maintained using "amortized cost" to value its portfolio securities. Amortized cost is the book price of a security—the price a fund pays for a security, as adjusted over time for accounting changes in any discount or premium. Money market funds use amortized cost, rather than market value, to value their securities when calculating NAV. Rule J2-477 under the SEC rules and regulations of 2013 requires a money market fund to use the amortized cost method.

Therefore, the value per unit will always be maintained at ₦1.00 per Unit.

OTHER ARRANGEMENTS

Custodial Services: Stanbic IBTC Bank Plc has been appointed as Custodian to the Fund's assets and, in that capacity, is responsible for ensuring holding and controlling Fund assets in accordance with directives given by the Fund Manager and Trustees in conformity with the Trust deed.

Maintenance of Register: The Fund Manager shall ensure transfer and settlement of the units held in the fund and will maintain the Register.

Auditing: KPMG has been appointed as auditors to the Fund and, in that capacity, is responsible for providing audit services. The annual report and accounts will be prepared and submitted to the SEC on a periodic basis and circulated to Unitholders.

Rating: Agosto & Co. has been retained to provide credit rating services to the Fund and, in that capacity, shall rate the Fund on an annual basis in accordance with the requirements of SEC Rule 481. The annual rating will be submitted to the SEC and published in two national newspapers for the benefit of Unitholders. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the assigning rating organization.

FEES, CHARGES AND EXPENSES OF THE FUND

The initial costs of establishing the Fund will be borne by the fund. This charge and fees (including VAT where applicable), which comprises regulatory and professional fees, printing, advertising and publicity, brokerage commission and other related expenses, shall be offset from the offer proceeds.

The management fee will be 1.0% of NAV of the Fund per annum. This fee will be paid quarterly in arrears and represents the remuneration due to the Fund Manager for the management and administration of the fund.

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

RISK FACTORS

The Fund is designed for investors with a low risk tolerance, however all investments are subject to some degree of risks. Whilst not all investment risks can be predicted however, the Fund's performance may be affected by the following risk factors:

- **Interest Rate Risk:** risk that an unexpected change in interest rate will negatively affect the value of an investment. The value of the Fund's portfolio may be affected by market risks that are outside its control, including volatility in interest rates.
- **Credit Risk:** the fund risk not being paid interest and risk loss of capital in the event of default by the issuer of a security.
- **Liquidity Risk:** although market parties try to ensure ample liquidity, moments of less market depth do exist. The fund risk not being able to meet short term financial demands.
- **Inflation Risk:** this refers to the risk of loss of purchasing power due to increase in costs over time due to rising prices. The interest rate on short term debt instruments is typically set when they are issued. If there is significant inflation over the time they are held, the real value of the investment depreciates.
- **Money Market Fund Risk:** Although the Fund seeks to maintain the value of your investment at ₦1.00 per unit, there is no assurance that it will be able to do so, and it is possible to lose money by investing in the Fund.
- **Concentration Risk:** The Fund will invest a significant portion of its assets in short-term government securities, which are subject to low but varying degrees of credit risks as well as interest rate and market risk. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

RISK MANAGEMENT STRATEGY

As identified above, the Fund has its associated risks and the best thing is to be able to identify and measure such risks for effective risk management. Given the experience of the Fund Manager in the money market, the above mentioned risk factors will be constantly monitored in order to reduce their potential effects on the Fund. The following Risk management strategy shall therefore be deployed by the Manager:

- The Manager will make use of asset allocation to mitigate the overall investment risk to the Fund. Asset allocation by its nature allows switching of asset classes strategically to protect the overall value of the fund.
- The Fund Manager shall hold a maximum of 5% of net assets in cash and a maximum of 5% in less liquid securities to meet near-term redemptions by unitholders.
- The Fund Manager shall make use of the weighted average maturity of the Fund to limit the impact of changes in the Market Interest rate on the money market instruments. The Fund's weighted average to maturity will not be more than 90 days.
- The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.
- The Fund Manager on a regular basis will determine the current valuation of the Fund so as to notice any deviation from the forecast. The result of such valuation will be reported to the Investment Committee.
- The Fund Manager identifies and evaluates the design and operational effectiveness of existing controls, determines the likelihood of occurrence of the identified risk event and also the consequence after which it determines the Fund's level of exposure through various assessment methodologies.
- All risk assessments are undertaken with the Fund's risk tolerance in perspective.

MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund's policies can be modified upon the recommendation of the Fund Manager. This recommendation will be subject to the approval of the Investment Committee, the Trustee and prior clearance of the SEC. However, a formal notice of a general meeting will be provided to the Unitholders to obtain the necessary resolutions should there be a material change in any of the Fund's policies.

MEMORANDUM ON THE FINANCIAL PROJECTIONS OF ZENITH MONEY MARKET FUND FOR THE SIX MONTHS ENDING 31 DECEMBER 2017 AND THE YEARS ENDING 31 DECEMBER 2018; 2019; 2020 AND 2021
INTRODUCTION

This memorandum has been prepared to summarise the information available to Zenith Assets Management Limited ("Fund Manager") and their basic assumptions at the time of the preparation of the financial projections of Zenith Money Market Fund ("the Fund") for the 6 months ending 31 December 2017 and the years ending 31 December 2018; 2019; 2020 and 2021.

BASES OF ASSUMPTIONS
Bases

The financial projections have been prepared in accordance with the accounting policies that the Fund Manager would use to prepare the annual historical financial statements for the period covered by the projections. Unless otherwise advised, these accounting principles and policies are consistent with those currently being used in preparing the Fund Manager's historical financial statements.

Specific Assumptions

- i. The Fund is expected to take off in 2017 with a size of ₦1 billion
- ii. The 1,000,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the Offer.

iii. Offer expenses

The Offer costs associated with establishing the Fund is estimated at ₦20,255,000, representing 2.03% of the gross proceeds, which include fees payable to the Regulators, Professional parties, printing, advertising and other costs incidental to establishing the Fund. The amount is payable by the Fund and will be deducted from the initial ₦1 billion to be raised from the Offer.

iv. Structure of investment

The structure of the proposed investments by the Fund will be as follows;

	Lower limit	Upper limit	Target
	%	%	%
Short-term government securities	25.0	100.0	65.0
Bank placement	10.0	75.0	10.0
Other money market securities	10.0	75.0	20.0
Cash equivalent	0.0	5.0	5.0

v. Interest income

Interest income rates on investments are stated below:

	2017	2018	2019	2020	2021
	%	%	%	%	%
Short-term government securities	11.0	10.5	10.5	10.0	10.0
Bank placement	9.0	10.0	10.0	10.0	11.0
Other money market securities	11.0	11.5	12.0	12.0	12.0
Cash equivalent	4.0	4.0	4.0	4.0	4.0

vi. Additional subscription

Net effect of additional subscriptions and disposals by Fund's unitholders is estimated at 50% in 2017, 50% in 2018, 65% in 2019, 80% in 2020 and 70% in 2021.

The additional subscriptions would generate income for a period of 3 months in 2017 and 6 months in subsequent years.

vii. **Management fees**

The Fund Manager will receive a management fee estimated at 1% of the Fund's Gross Asset Value per annum before distribution to the unitholders at the respective balance sheet dates.

viii. **Other operating expenses**

This is estimated as follows:

- Custodian fee of 0.05% per annum of the Gross Asset Value of the Fund, payable quarterly in arrears
- Annual Trustee fee of N1,000,000 flat, payable quarterly in arrears
- Annual Audit fee of N1,500,000 flat
- Annual Rating Agency fee of N1,500,000 flat

ix. **Tax status**

In order to demonstrate its commitment to the development of the Nigerian economy and encourage the various sectors to contribute to the Nation's growth and development, the Government of the Federal Republic of Nigeria granted a waiver of taxes on all Federal Government of Nigeria short-term securities in 2010, based on the recommendation of the Bond Market Steering Committee. Majority of the interest income generated from the Fund will therefore not be subjected to tax until 2021.

x. **Distribution to unitholders**

It is estimated that 100% of net income will be paid out to unitholders as dividends quarterly in arrears during the projection period.

General Assumptions

- i. The rate of inflation would not be more than the current level of 17.26% throughout the projection period.
- ii. There will be no material changes in the accounting policies currently being adopted by the Fund Manager.
- iii. The quality of the management of the Fund Manager, Trustees and Custodian will be sustained during the projection period.
- iv. There will be no drastic change in the political and economic environment that will adversely affect the operations of the Fund Manager.
- v. Operating results will not be affected by disputes within the financial services business sector in the country.
- vi. There will be no litigation with material adverse consequence to the Fund Manager, Trustee and Custodian.
- vii. The Fund Manager will continue to enjoy the goodwill of its present and potential customers.

FINANCIAL PROJECTIONS (CONTD.)**PROFIT FORECAST FOR THE YEARS ENDING 31 DECEMBER 2017, 2018, 2019, 2020 AND 2021**

	2017	2018	2019	2020	2021
	N'000	N'000	N'000	N'000	N'000
Income:					
Money market interest income	20,291	64,739	105,876	184,583	329,284
Interest income on government securities	43,963	126,241	200,723	333,276	578,471
	<u>64,254</u>	<u>190,980</u>	<u>306,599</u>	<u>517,859</u>	<u>907,755</u>
Operating expenses:					
Management fee	(7,720)	(24,106)	(39,690)	(71,101)	(121,146)
Other operating expenses	(3,811)	(5,805)	(6,584)	(8,155)	(10,657)
	<u>(11,531)</u>	<u>(29,911)</u>	<u>(46,274)</u>	<u>(79,256)</u>	<u>(131,803)</u>
Net income before taxation	52,723	161,068	260,324	438,603	775,951
Taxation	-	-	-	-	(90,775)
Net income after taxation	52,723	161,068	260,324	438,603	685,176
Distributions to Unit Holders	<u>(52,723)</u>	<u>(161,068)</u>	<u>(260,324)</u>	<u>(438,603)</u>	<u>(685,176)</u>
Undistributed income for the period/ year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

FINANCIAL PROJECTIONS (CONTD.)**FORECAST YIELDS FOR THE PERIOD/YEARS ENDING DECEMBER 31,**

	2017	2018	2019	2020	2021
	N'000	N'000	N'000	N'000	N'000
Opening net asset	979,745	1,479,745	2,219,618	3,662,369	6,592,264
Net subscriptions/disposals	500,000	739,873	1,442,751	2,929,895	4,614,585
Closing subscription value	1,479,745	2,219,618	3,662,369	6,592,264	11,206,849
Interest income	64,254	190,980	306,599	517,859	907,755
Gross asset value at year end	1,543,999	2,410,597	3,968,967	7,110,123	12,114,604
Operating expenses	(11,531)	(29,911)	(46,274)	(79,256)	(131,803)
Net asset value	1,532,468	2,380,686	3,922,693	7,030,867	11,982,800
Opening net asset value	(979,745)	(1,532,468)	(2,380,686)	(3,922,693)	(7,030,867)
Increase in net asset value	552,723	848,218	1,542,007	3,108,173	4,951,934
Annualised Return on Investment	10.8%	10.9%	11.7%	12.0%	10.4%

BRIEF PROFILE OF THE FUND MANAGER

Zenith Assets Management Limited offers a range of innovative investment products for both individual and institutional investors. Our experience cuts across sectors and asset classes. Our goal is to add value for our customers at every step of their financial journey.

We currently manage Securities and Exchange Commission registered Funds; Zenith Equity Fund, Zenith Ethical Fund and Zenith Income Fund.

We leverage well institutionalized and research-based processes to manage and administer portfolios on behalf of our clients.

BRIEF PROFILE OF THE TRUSTEE

Vetiva Trustees Limited (“Vetiva Trustees”), incorporated in March 2008, is a wholly-owned subsidiary of Vetiva Capital Management Limited (“Vetiva”), a Pan-African financial services company incorporated in Nigeria, whose essence is being “Passionately Professional”. The Company is run as a separate legal entity in line with global best practices.

Vetiva Trustees is duly licensed and approved by the SEC to carry on the business of Trusteeship in the Nigerian Financial market and specializes in providing a wide range of Trust Services to public institutions, corporate entities and private individuals.

INVESTMENT COMMITTEE

The Investment Committee will advise and guide the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund’s investment objectives and policies. The proposed Investment Committee members are as follows:

Jubril Enakele
Kennedy Ichibor, CFA
Simon Basse
Kenneth Brai
Joshua Bayode
Uche Ugoji
Theresa Orji (Non-Voting Member/Trustee’s Representative)
Gbadunola Sokunbi (Independent member)

INDEBTEDNESS

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

CLAIMS & LITIGATION

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

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the SEC, The Exchange and professional parties, brokerage commission, printing and distribution expenses are estimated at about ₦20,255,000.00 or 2.03% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

MATERIAL CONTRACT(S)

The following agreement has been entered into and is considered material to this Offer:

1. A **Trust Deed** dated September 6, 2017, between Zenith Assets Management Limited and Vetiva Trustees Limited under which the Fund was constituted and Vetiva Trustees has agreed to act for the benefit of the Unitholders.
2. A **Vending Agreement** dated September 6, 2017 by which Meristem Securities Limited and Zenith Capital Limited have agreed to offer 1,000,000,000 Units of ₦1.00 each in the Fund to the general public; and,
3. A **Custody Agreement** dated September 6, 2017 between Vetiva Trustees Limited, Zenith Assets Management Limited and Stanbic IBTC Bank Plc.

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSES

The Fund Manager and the Lead Issuing House do not have any common shareholder and neither is any a subsidiary or holding company of another. They do not have common Directors. However, the Fund Manager and the Joint Issuing House do have common Shareholders and Directors.

CONSENTS

The following have given and have not withdrawn their consents to the Prospectus and to have their names mentioned in the form and context in which they appear therein:

DIRECTORS OF FUND MANAGER:	Jim Ovia, CON (Chairman) Elaine Delaney Joseph Onwubuya Victor Abulele Jubril Enakele
COMPANY SECRETARY	Emeka Anyaeji
LEAD ISSUING HOUSE	Meristem Securities Limited
JOINT ISSUING HOUSE	Zenith Capital Limited
TRUSTEE TO THE FUND	Vetiva Trustees Limited
CUSTODIAN TO THE FUND	Stanbic IBTC Bank Plc
AUDITORS:	KPMG Professional Services
SOLICITORS TO THE FUND:	Udo Udoma & Belo Osagie Odujinrin & Adefulu LP
RATING AGENCY	Agusto & Co
REPORTING ACCOUNTANTS:	ProEdge Partners (Chartered Accountants)
RECEIVING BANK:	Zenith Bank Plc
INDEPENDENT INVESTMENT COMMITTEE MEMBER	Gbadunola Sokunbi (Independent Member)

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Lead Issuing House **Meristem Securities Limited**, 124, Norman Williams Street, Ikoyi, during normal business hours on any weekday (except public holidays), throughout the duration of the Offer period:

- (a) Certificates of Incorporation of the Fund Manager and the Trustee;
- (b) A copy each of the Memorandum and Articles of Association of the Fund Manager and the Trustee;
- (c) The Prospectus and the Abridged Prospectus issued in respect of the Offer;
- (d) Board Resolution of the Fund Manager authorizing the creation of the Fund and the issuance of 1 billion Units of Fund;
- (e) The Audited Accounts of the Fund Manager for each of the years ended, 31st December 2013, 2014, 2015 and 2016;
- (f) The Memorandum of ProEdge Partners (Chartered Accountants) on the Profit Forecast of the Fund for the six months ending 31 December 2017 and the years ending 31 December 2018, 2019, 2020 and 2021;
- (g) The schedule of Claims and Litigation involving the Fund Manager and the Solicitors opinion;
- (h) The Material Contracts referred to above;
- (i) The written Consents referred to above; and,
- (j) A letter of authorization of the Fund and registration of the Units by the SEC.

1. Application

- 1.1 The general investing public is hereby invited to apply for units of the Fund through any of the Receiving Agents listed on page 22.
- 1.2 Applications for the Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.
- 1.3 The Application List for the Units now being offered will be open to each prospective investor on Monday, September 25, 2017 and close at 5.00pm on Friday, October 13, 2017. Applications must be for a minimum of 1,000 Units and in amounts not less than 1,000 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. A corporate applicant should affix its seal and state its Incorporation (RC) Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted. Where the application is made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided.
- 1.5 Each applicant should forward together with the cheque or bank draft for the full amount of the purchase price to any of the Receiving Agents listed on Page 22 for applications below ₦10 million. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Bank is located and crossed **"ZENITH MONEY MARKET FUND"** with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicants. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
- 1.6 Applications above ₦10 million should be transferred via RTGS into the Issue Proceeds Account as detailed below:

Bank Name:	Zenith Bank Plc.
Account Name:	Zenith Money Market Fund- Offer Proceeds Account
Account Number:	1130076109
Applicant:	

2. Allotment

The Issuing Houses and the Directors of Zenith Assets Management Limited reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional units of the Fund will be allotted subject to the SEC's approval.

3. Application Monies

All application monies will be retained in separate interest yielding bank accounts by the Receiving Bankers pending allotment. If any application is not accepted, or is accepted for fewer Units than the Units applied for, a bank transfer or cheque for the full amount or the balance of the amount paid (as the case may be) will be returned by post within one week of allotment.

RECEIVING AGENTS

Completed Application Forms for which cash or bank drafts / cheques for the full amount payable may be submitted to any of the following Receiving Agents duly registered as market operators by SEC, to whom brokerage will be paid at the rate of 25 kobo per ₦100 worth of units allotted in respect of applications bearing their stamps.

BANKS			
Access Bank Plc	First City Monument Bank Plc	Stanbic IBTC Bank Plc	Wema Bank Plc
Diamond Bank Plc	Guaranty Trust Bank Plc	Standard Chartered Bank Limited	Zenith Bank Plc
EcoBank Nigeria Plc	Heritage Bank Limited	Sterling Bank Plc	
Enterprise Bank Limited	Keystone Bank Limited	Union Bank of Nigeria Plc	
Fidelity Bank Plc	Mainstreet Bank Limited	United Bank for Africa Plc	
First Bank of Nigeria Plc	Skye Bank Plc	Unity Bank Plc	
STOCKBROKERS AND OTHERS			
Adonai Stockbrokers Ltd	Express Discount Asset Mgt. Ltd	Kundila Finance Services Ltd	Rostrum Inv. Sec. Ltd
African Alliance Stockbrokers Ltd	Falcon Securities Ltd	Lambeth Trust & Investment Co	Royal Crest Finance Ltd
Alangrange Securities Ltd	FBN Securities Limited	LB Securities Ltd	Securities Africa Financial Ltd
Allbond Investment Ltd	FCSLAsset Mgt. Company Ltd	Lead Securities & Inv. Ltd	Security Swaps Ltd
Apel Asset Ltd	Finmal Finance Services Ltd	Lighthouse Asset Management	SFC Securities Limited
Atlas Portfolio Ltd	First Inland Sec & Asset Mgt. Ltd	Long Term Global Capital Ltd	Sigma Securities Ltd
BFCL Assets & Securities Ltd	FIS Securities Ltd	Marina Securities Ltd	Signet Inv. & Sec Ltd
Capital Assets Securities Ltd	Foresight Sec & Inv. Ltd	MBC Securities Ltd	Skyview Capital Limited
Capital Bancorp Ltd	Forthright Sec. & Inv. Ltd	Mega Equities Ltd	SMADAC Securities Ltd
Capital Express Securities Ltd	FortressCapital Ltd	Mercov Securities Ltd	Solid Rock Sec. & Inv. Ltd
Capital Trust Brokers Ltd	FSDH Securities Limited Investments	Meristem Stockbrokers Ltd	Springboard Trust & Inv Ltd
Centre Point Investment Ltd	Future View Financial Services	Midas Stockbrokers Ltd	Stanwal Securities Ltd
CardinalStone Securities Limited	Global Assets Mgt. Nig. Ltd	Mission Securities Ltd	Strategy & Arbitrage Ltd
Century Securities Limited	Global view Consult & Inv. Ltd	Molten Trust Limited	Summa Guaranty & Trust Co Ltd
ChapelHill Denham Securities Ltd	GMT Securities	Network Capital Ltd	TFS Securities & Inv. Co Ltd
Clearview Investment Company Ltd.	Golden Securities Ltd Ltd	Network Sec. & Finance Ltd	The Bridge Securities Ltd
Citi Investment Capital Limited	Golden Securities Ltd	Newdevco Finance Securities Ltd	Tiddo Securities Ltd
City-Code Trust & Investment Co Ltd	Greenwich Trust Ltd	Nigerian International Securities	Topmost Finance & Inv Ltd
Compass Investment & Securities	GTI Capital Ltd	PAC Securities Limited	Tower Assets Management Ltd
Cordros Capital Ltd	Harmony Securities Limited	Partnership Investment Co Ltd	Tower Sec. Inv. Co. Ltd
Core Trust & Investment Ltd	Heritage Capital Limited	Peace Capital Limited	Transworld Inv. & Sec. Ltd
Covenant Securities & Asset	Horizon Stockbrokers Ltd	Phronesis Securities Ltd	Trusthouse Investment Ltd
Cowry Securities Limited	IBTC Asset Management Ltd	Pilot Securities Limited	TRW Stockbrokers Ltd
Cradle Trust Finance & Securities Ltd	ICMG Securities Ltd	Pinefields Investment Serv. Ltd	UBA Securities Ltd
Crown wealth Assets Management Ltd.	ICON Stockbrokers Ltd	Pivot Trust & Inv. Co. Ltd.	UNEX Securities Investment Ltd
CSL Stockbrokers Ltd	Imperial Asset Managers Ltd	Primera Africa Securities Ltd	Valmon Securities Ltd
Diamond Securities Ltd	Integrated Trust & Investments Ltd	Prominent Securities Ltd	Valueline Sec. & Inv. Ltd
Diamond Trust Ltd	Interstate Securities Ltd Securities	PSI Securities Ltd	Vetiva Securities Ltd
Dunn Loren Merifield Securities Ltd	Investment Centre Ltd	Pyramid Securities Ltd	Woodland Capital Mkt. Plc
Dynamic Portfolio Ltd	Investment One Stockbrokers Ltd	Reading Investments Ltd	WSTC Financial Services
EDC Securities Ltd	Kapital Care Trust & Sec. Ltd	Rencap Securities Nig. Ltd	Yobe Inv. & Sec. Ltd
Edgefield Capital Management Ltd	Kedari Securities Limited	Resort Securities & Trust Ltd	Yuderb Inv. Sec. Ltd
Equity Capital Solutions Ltd	Kinley Securities Ltd	Reward Investments & Serv Ltd	Zenith Securities Ltd

INSTRUCTIONS FOR COMPLETING THE APPLICATION

1. Application should be made only on this Application form, Photocopy, downloaded or scanned copies of the Application form.
2. Applications must not be less than the minimum number of units stated on the Application Form. Application for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided. The investment type should be indicated by ticking the appropriate box on the Application form.
3. The Application form when completed should be lodged with any of the receiving agents listed on page 22. Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "**ZENITH MONEY MARKET FUND**" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments application form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application form.
6. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
7. An application for an investor below 18 years of age should be made by completing Item 1 of the form (Parent/Guardian) and Item 3 (Name of investor).
8. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised officer.
9. An application by an illiterate should bear his right thumb print on the Application Form and be witnessed by an official of Receiving Agent at which the application is lodged who must first have explained the meaning and effect of the application form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
10. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
11. Payment for applications above ₦10 million should be transferred via RTGS into the Issue Proceeds Account specified on page 21 of this Prospectus.

