



**UDO UDOMA &  
BELO-OSAGIE**

**The Zenith Income Fund  
Third Supplemental Trust Deed**

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**Between**

**Quantum Zenith Asset Management & Investments Limited  
(Formerly known as Zenith Assets Management Limited)**

**And**

**Greenwich Trustees Limited  
(Formerly known as GTL Trustees Limited)**

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Dated the 1<sup>st</sup> Day of October 2021

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**THIRD SUPPLEMENTAL TRUST DEED**

*(Amending and varying the Zenith Income Fund Trust Deed dated 23rd April 2008, the First Supplemental Trust Deed dated 12th July 2012, and the Second Supplemental Trust Deed dated June 01, 2018)*

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***The Trustee will be liable for breach of its duties where it fails to carry out its responsibilities under the Trust Deed or any Supplemental thereto or to report a breach of the terms of the Trust Deed or any Supplemental thereto to the Commission***

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THIS THIRD SUPPLEMENTAL TRUST DEED is made the 1st day of Oct. 2021

**BETWEEN**

**GREENWICH TRUSTEES LIMITED** whose registered office is situated at 5th Floor, St. Nicholas House, No 2 – 10, Hospital Road, Lagos Island, Lagos, Nigeria (hereinafter called "the Trustee" which expression shall, where the context so admits, include its successors-in-title and its assigns) of the one part;

**AND**

**QUANTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LIMITED** whose registered office is situated at Plot 2, Ajose Adeogun Street, Victoria Island, Lagos, Nigeria (hereinafter referred to as the "Fund Manager" or the "Manager" which expression shall, where the context so admits, include its successors-in-title and assigns) of the other part.

**WHEREAS: -**

- A. By virtue of the Trust Deed dated April 23, 2008 (the "Trust Deed"), executed between Zenith Bank PLC and Afribank Trustees and Investments Limited ("Zenith Income Fund Trust Deed"), The Zenith Income Fund ("the Fund") was constituted as a Unit Trust Scheme.
- B. The Fund is duly registered by the Securities & Exchange Commission in accordance with the provisions of the Investments & Securities Act 2007.
- C. By virtue of a special resolution dated September 6, 2011, the Trustee, Afribank Trustees and Investments Limited changed its name to Mainstreet Bank Trustees and Asset Management Company Limited.
- D. Thereafter, in a special resolution dated May 5, 2017, Mainstreet Bank Trustees and Asset Management Company Limited changed its name to GTL Trustees Limited.
- E. By virtue of a special resolution dated March 20, 2020, GTL Trustees Limited changed its name to Greenwich Trustees Limited
- F. Pursuant to the approval of the Securities and Exchange Commission vide a letter dated April 11, 2012 with Reference No. SEC/CIS/UT/ZMF/37/VOL.III, Zenith Bank Plc transferred the management of the Fund to Zenith Capital Limited.
- G. By virtue of Clause 46 of the Zenith Income Fund Trust Deed and having obtained the approval of the Securities and Exchange Commission on June 17, 2010 in accordance with Section 162 of the Investments and Securities Act No. 29 of 2007, Zenith Bank Plc and Mainstreet Bank Trustees and Asset Management Company Limited amended and modified the Trust Deed by executing a supplemental trust deed dated the 12th day of July 2012 (the "First Supplemental Trust Deed").
- H. Pursuant to a further approval of the Securities and Exchange Commission vide a letter dated September 19, 2013 with Reference No. SEC/RRIE/FR/ZENITH ASSET MANAGEMENT LTD/VOL 1/2013/1694 the management of the Fund was transferred from Zenith Capital Limited to Zenith Assets Management Limited.



- I. By virtue of Clause 46 of the Zenith Income Fund Trust Deed and having obtained the approval of the Securities and Exchange Commission on May 30, 2018 in accordance with Section 162 of the Investments and Securities Act No. 29 of 2007, Zenith Assets Management Limited and GTL Trustees Limited amended and modified the Trust Deed by executing a supplemental trust deed dated the June 01, 2018 (the "Second Supplemental Trust Deed").
- J. By virtue of a special resolution dated October 02, 2018, Zenith Assets Management Limited changed its name to Quantum Zenith Asset Management and Investments Limited.
- K. The Securities and Exchange Commission Rules issued on 23<sup>rd</sup> December 2019 required that certain amendments be made to the Trust Deed.
- L. By virtue of Clause 46 of the Zenith Income Fund Trust Deed and having obtained the approval of the Unitholders on \_\_\_\_\_ and the approval of the Securities and Exchange Commission obtained on 4<sup>th</sup> June 2021, in accordance with Section 162 of the Investments and Securities Act No. 29 of 2007, the Parties have agreed to amend and modify the Zenith Income Fund Trust Deed (as amended by the First Supplemental Trust Deed and Second Supplemental Trust Deed) by this Third Supplemental Trust Deed in the manner set out in this Deed.
- M. This third supplemental trust deed (hereinafter referred to as the "Third Supplemental Trust Deed") is supplemental to the Zenith Income Trust Deed as amended by the First Supplemental Trust Deed and the Second Supplemental Trust Deed).

**NOW IT IS HEREBY AGREED** as follows:

## **1. INTERPRETATION**

### **1.1 Definitions in the Trust Deed**

Unless the context otherwise requires and save as mentioned below, words and expressions defined in the Zenith Income Fund Trust Deed as well as the First and Second Supplemental Trust Deed shall have the same meaning when used in this Third Supplemental Trust Deed. Provided however, that in the event of a conflict between the meaning of any term defined in the Trust Deed and the First and Second Supplemental Trust Deed and that used in this Third Supplemental Trust Deed, the definitions set out in this Third Supplemental Trust Deed shall prevail.

In this Third Supplemental Trust Deed, the following expressions shall have the meanings indicated:

**"Affiliate"** or **"Affiliate of a Related Party"** has the meaning given to it under the rules of the Securities and Exchange Commission.

**"Parties"** mean the parties hereto.

**"Principal Transaction"** means a transaction which, singularly or in aggregate of over a 12- month period equals five percent (5%) or more of the Fund's net asset value, in which the Fund Manager of an authorised Collective Investment Scheme acting ("CIS") on behalf of the CIS enters with an Affiliate of a Related Party to a CIS

**"Related Party"** means the Manager, Trustee, Custodian and an Affiliate of a Related Party.

**"Related Party Transaction"** means transactions between Affiliates of Related Parties and the Manager.

**"Third Supplemental Trust Deed"** means this third supplemental trust deed.

**"Signing Date"** means the date of this Third Supplemental Trust Deed, being the date on which the last Party executes this Trust Deed.

## 1.2 Interpretation of the Zenith Income Fund Trust Deed

References in the Zenith Income Fund Trust Deed to **"this Deed"** shall, with effect from the Signing Date and unless the context otherwise requires, be references to the Zenith Income Fund Trust Deed as amended by the First Supplemental Trust Deed, the Second Supplemental Trust Deed and the third Supplemental Trust Deed.

## 2. AMENDMENTS TO THE ZENITH INCOME FUND TRUST DEED

The Parties hereto have agreed, with the approval of the Unitholders, and at the direction and with the approval of the Securities and Exchange Commission, to modify the Zenith Income Fund Trust Deed as follows:

### 2.1. By deleting the definition of "Offer Price" in Clause 1.1 (Definitions) in the Trust Deed:

*"means the price, arrived at on the most recent Valuation Day, at which a unit of the Fund shall be sold by the Manager and shall be calculated in respect of the assets of the Fund by the Manager in accordance with SEC stipulated valuation methods being the sum of (1) minus (2-10) divided by the number of units on sale rounding off.*

1. *Total market value of securities at the lowest market offer prices as at the date of valuation where such securities are listed on a Stock Exchange;*
2. *Applicable stamp duties;*
3. *Brokerage fees;*
4. *SEC fees;*
5. *Actual cost of any investment in unquoted companies;*
6. *Estimate of capital appreciation for unquoted companies;*
7. *Uninvested cash;*
8. *Undistributed income to date less expenses;*
9. *Total value of money market instruments; and*
10. *Manager's initial charge."*

and substituting in its place, the following:

"means the net asset value of the Fund calculated on a daily basis by the Manager as follows:

1. Add securities/investments (as applicable) e.g., quoted equities, fixed income investments, other investments (with disclosure), cash and bank and dividend/income, less payables (if any, with disclosures). This is the net asset value before fees.
2. Net asset value before fees less Auditor's fee, Custodian's fee, Manager's fee, Trustee's fee, Registrar's fee and other allowable fees and expenses (with disclosure). This is the next asset value after fees.
3. Net asset value after fees less stamp duty, brokerage fees, SEC fee and CSCS' fee. This is the offer value at Valuation Day.
4. Offer value at Valuation Day divided by number of outstanding units. This is the Offer Price."

2.2. By deleting the definition of "Bid Price" in Clause 1.1 (Definitions) in the Trust Deed:

*"means the price, on the most recent Valuation Day, at which a unit of the Fund shall be bought by the Manager and shall be calculated in respect of the assets of the Fund by the Manager in accordance with SEC stipulated valuation methods being the summation of (1) to (6) less (7) to (9) below, divided by the number of Units Outstanding rounding off.*

1. *Total market value of securities at the highest market bid prices as at the date of valuation where such securities are listed on a Stock Exchange;*
2. *Actual cost of any investment in unquoted companies;*
3. *Estimate of capital appreciation for unquoted companies;*
4. *Uninvested cash;*
5. *Undistributed income to date less expenses;*
6. *Total value of money market instruments;*
7. *Applicable stamp duties;*
8. *Brokerage fees;*
9. *SEC fees; NSE/CSCS Fees."*

and substituting in its place, the following:

"means the net asset value of the Fund calculated on a daily basis by the Manager as follows:

1. Add securities/investments (as applicable) e.g., quoted equities, fixed income investments, other investments (with disclosure), cash and bank and dividend/income, less payables (if any, with disclosures). This is the net asset value before fees.

2. Net asset value before fees less Auditor's fee, Custodian's fee, Manager's fee, Trustee's fee, Registrar's fee and other allowable fees and expenses (with disclosure). This is the next asset value after fees.
3. Net asset value after fees less stamp duty, brokerage fees, SEC fee and CSCS' fee. This is the bid value at Valuation Day.
4. Bid value at Valuation Day divided by number of outstanding units. This is the Bid Price."

2.3 By deleting the definition of "Expense Account or Zenith Income Fund Expense Account" in Clause 1.1 (Definitions) in the Trust Deed as follows

**"Expense Account or Zenith Income Fund Expense Account"**

means in relation to the Fund, the designated account(s) to be opened by the Manager/Trustee with a Bank for the purpose of paying the Charges incidental to the administration of the Fund.

and substituting in its place, the following:

**"Expense Account or Zenith Income Fund Expense Account"**

means in relation to the Fund, the designated account to be opened by the Custodian in the name of the Fund/Trustee for the purpose of paying the Charges incidental to the administration of the Fund.

2.4 By deleting the definition of "Registrar" in Clause 1.1 (Definitions) in the Trust Deed which reads as follows:

*"means such registrar or registrars as may from time to time be appointed by the Manager with the prior written approval of the Trustee."*

and substituting in its place, the following:

"means the Manager or such other registrar or registrars as may from time to time be appointed by the Manager with the prior written approval of the Trustee and whose duty shall include but shall not be limited to maintaining the Register."

2.5 By deleting the definition of "Trading Account or Zenith Income Fund Trading Account" in Clause 1.1 (Definitions) in the Trust Deed as follows

**"Trading Account or Zenith Income Fund Trading Account"**

means in relation to the Fund, the designated account to be opened by the Manager/Trustee with a Bank and into which all proceeds of the sales of Units shall be paid.

and substituting in its place, the following:

**"Trading Account or Zenith Income Fund Trading Account"**

means in relation to the Fund, the designated account to be opened by the Custodian in the name of the Fund/Trustee and into which all proceeds of the sales of Units shall be paid.

2.6 By deleting Clause 5.3 which reads as follows:

*"5.3 The Manager shall use its best efforts to achieve a return on investment of 10 per cent per annum"*

and substituting in its place, the following:

"5.3 The performance of the Fund shall be benchmarked to the Federal Government of Nigeria 5-year benchmark bond. Provided that this benchmark shall be for a period of at least 5 years."

2.7 By deleting Clause 9.2 which reads as follows:

*"9.2 The Auditors' fees shall be due for payment at the end of the financial year upon the completion of the audit of the accounts of the Fund and shall be paid from the Expense Account of the Fund."*

and substituting in its place, the following:

"9.2 The Auditors shall be remunerated for the audit of the accounts of the Fund pursuant to Clause 37 of the Trust Deed."

2.8 By creating new clauses 9.3.1 and 9.3.2 after clause 9.2 of the original Trust Deed to read as follows:

"9.3.1 The Independent Investment Committee shall be remunerated for their responsibilities under section 13 with a sitting allowance to be determined by the Trustees and Fund Manager.

9.3.2 The Investment Committee shall meet at least once every quarter."

2.9 By deleting Clause 10.3 which reads as follows:

*"10.3 Subject to Clause 10.4 below Units shall be redeemed at the Bid Price and where the redemptions are being made within 90 days of initial acquisition of the Units by a Unitholder, the Manager shall have the right to charge a redemption fee as may be published by the Manager from time to time, but not exceeding 1% of the net redemption value"*

and substituting in its place, the following:

"10.3 Subject to Clause 10.4 below Units shall be redeemed at the Bid Price and where the redemptions are being made within 180 days of initial acquisition of the Units by a Unitholder, the Manager shall have the right to charge a redemption penalty



fee of 20% of the accrued interest/return on the redemption amount earned in the period."

2.10 By deleting Clause 15 of the Trust Deed which reads as follows:

**"15. Investment Restrictions**

*15.1 No Investment by the manager in respect of the Fund shall be made which would result in either the value or the aggregate of the values of any investment in any one company or body in any one security exceeding one-twentieth of the value of the Fund immediately after such investment has been made.*

*15.2 The Manager shall not invest any part of the Fund in its in-house, trustees or associates' instruments."*

and substituting in its place, the following:

**"15. Investment Restrictions**

**15.1** The value of the Fund's investment in:

15.1.1. With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of a Fund's Net Asset Value.

15.1.2. With the exemption of federal government bonds, bonds issued by any single issuer or one group of companies shall not constitute more than 30% of the Fund's Net Asset Value.

15.1.3. Fixed deposits with any single institution shall not constitute more than 20% of the Fund's Net Asset Value.

15.1.4. Units of any collective investment scheme shall not constitute more than 20% of the Fund's Net Asset Value.

**15.2** Where the investment limit as prescribed in this clause 15 is exceeded as a result of a corporate action or through an appreciation or depreciation of the Fund's Net Asset Value, the Manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the Manager shall within a period of not more than 3 months from the date of the breach take all necessary steps and actions to rectify the breach.

**15.3** The Manager shall not invest the assets of the Fund in securities or assets of related parties to the Fund and their affiliates except as otherwise permitted by the Securities and Exchange Commission.

**15.4** The Manager may invest the assets of the Fund in money market instruments of a related party's affiliates provided that:

15.4.1. Money market instruments issued by such affiliate shall not be below investment grade rating of A- and at rates and conditions better than that prevailing in the market;

- 15.4.2 The consent of the Trustees for compliance with pre-conditions for such investment has been obtained;
- 15.4.3 Such investment shall not exceed 10% of total value of money market allocation;
- 15.4.4 The Trustee shall ensure and report to the Securities and Exchange Commission compliance with limit set in (15.4.3) above"
- 15.4.5 The Fund Manager may invest the assets of the Fund in the instruments or securities issued by the parties to the Fund, related entities or their affiliates if in compliance with the conditions set out in the rules and regulations of the Commission as may be amended from time to time."

2.11 By deleting clause 17.1 of the Original Trust Deed which reads as follows:

*"17.1 The Manager has, with consent of the Trustee, appointed the Registrar for the purposes contemplated in this Clause 17 and the Fourth Schedule hereto."*

and substituting in its place the following;

"17.1 The Manager shall carry on the role of the Registrar in relation to the Fund.

Provided that this shall not preclude the right of the Manager and the Trustee to appoint a substantive Registrar for the Fund in line with clauses 17.2 and 17.3 below."

2.12 By deleting clause 20.1 of the Original Trust Deed which reads as follows:

*"20.1 Upon the issue of Units, the Manager shall notify the Unitholder of the number of Units and fractions thereof, if any, purchased by such Unitholder in a Statement of Unitholding which shall indicate the total holding of that Unitholder in respect of the Fund including any Units held prior to the issue of such Units."*

and substituting in its place the following;

"20.1 Upon the issue of Units, the Manager shall notify the Unitholder of the number of Units and fractions thereof, if any, purchased by such Unitholder in an electronic Statement of Unitholding, via email which shall indicate the total holding of that Unitholder in respect of the Fund including any Units held prior to the issue of such Units unless the Unitholder elects to receive a physical Statement of Unitholding."

2.13 By deleting Clause 24 of the Second Supplemental Trust Deed which reads as follows:

*"24 The Fund will focus on preserving the investors' capital and achieving stable capital and consistent income flows. The Manager shall also on behalf of the Fund effect the distribution of not less than 25% of the realized income of the scheme annually to unit holders".*

and substituting in its place, the following:

"24 The Fund will focus on preserving the investors' capital and achieving stable capital and consistent income flows. The Manager shall also on behalf of the Fund

effect the distribution of not less than 25% of the realized income of the scheme bi-annually to unit holders. "

2.14 By deleting Clause 28.4 which reads as follows:

*"28.4 The management fee shall be 1.50% of the Net Asset Value on a daily basis. The management fee and all other expenses payable to the Fund will not exceed 5% of the Net Asset Value of the Fund and the management fee will accrue on a daily but be payable quarterly in arrears. In addition to this, the Fund Manager shall be entitled to an annual incentive fee equivalent to 30% of total returns earned in excess of 10% of the Net Asset of the Fund, subject to any subsisting regulations regarding the payment of incentive fees by unit trust schemes that may be applicable at the time such an incentive fee is payable. The Management Fee shall be subject to any increase consented by the Trustee and the Commission."*

and substituting in its place, the following:

*"28.4 The management fee shall be 1.50% of the Net Asset Value on a daily basis. Provided that the total expenses of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the net asset value of the Fund per annum."*

2.15 By creating a new clause 28.5 after 28.4 of the Trust Deed to read as follows:

*"28.5 The Fund may pay the Fund Manager an incentive fee when the Fund outperforms the stated benchmark. This incentive fee shall be chargeable on the total annualized returns above the benchmark and up to 20% of the excess returns; Provided that:*

*28.5.1. where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed; and*

*28.5.2. the Fund performance must have reached a high-water mark. A high-water mark is reached when the fund's value (per unit basis) exceeds its highest historical record."*

2.16 By deleting Clause 37.5 of the First Supplemental Trust Deed which reads as follows:

*"37.5. The remuneration of the Auditors shall be fixed by the Manager."*

and substituting in its place, the following:

*"37.5 The remuneration of the Auditors shall be as determined by the Trustees and Fund Manager."*

2.17 By inserting a new clause 51 in the Trust Deed as follows:

**"51. MANAGEMENT OF CONFLICT OF INTEREST/RELATED PARTY TRANSACTIONS**

The following provisions shall guide the management of conflict of interest/related party transactions between the Fund Manager of the Fund and affiliates of related parties on behalf of the Fund:

- 51.1 The investment committee of the Fund manager shall critically review all proposed investments in the affiliates of a related party, following which decisions shall be reached on the proposed investments, having considered all matters of conflict of interest arising on the transaction(s). The decision of the committee shall reflect in the minutes of the meeting and a special resolution document/memo.
- 51.2 All services provided by affiliates of a related party with chargeable fees exceeding ₦500,000.00 shall be ratified by the investment committee through a special resolution as reflected in the minutes of a convened meeting and an internal memo.
- 51.3 The Fund shall only invest in instruments of related parties and their affiliates where such instruments are of investment grade 'A' with returns and conditions better than that prevailing in the market. The Trustee must consent to such investments
- 51.4 The Fund Manager shall disclose to the Trustee and Commission not later than 24 hours, whenever a conflict arises or where it is reasonable to assume that a potential conflict may exist.
- 51.5 All services or transactions undertaken by the Fund Manager on behalf of the Fund with the affiliate of a related party shall be done at arm's length and at terms based on cost, price, and prevailing market conditions in the interest of the Fund.
- 51.6 Any service contract between the Fund Manager on behalf of the fund and an affiliate of a related party with potential conflict of interest for the fund shall be disclosed to the commission
- 51.7 The Fund Manager shall comply with all regulatory limits on transactions with affiliates of a related party
- 51.8 After obtaining the Trustees consent on a transaction for the purchase of securities on behalf of the Fund by the Fund Manager, which has an affiliate of the fund manager acting as Issuing house / Under writer to the offer, the fund manager shall also disclose to the commission the details of the transaction.
- 51.9 The Fund manager shall render disclosures to the commission on purchase of securities in (51.5) above, where the Fund Manager and Trustees have:
- 51.9.1. shown the transaction to be in the best interest of the Fund and unit holders,
- 51.9.2. shown the transaction to be carried out at arm's length
- 51.9.3. made full disclosure to the commission on transaction cost and terms with the affiliate of a related party.
- 51.10 The Fund Manager shall be required to obtain the Trustees consent in respect of:
- 51.10.1. Principal transactions on behalf of the fund by the Fund Manager with its affiliate as counter party or vendor to ensure that cost, terms and conditions of the transaction are carried out at better terms and price than prevailing market condition;

51.10.2. Principal Transaction for sales or purchase of securities in the secondary market where the affiliate of a related party acts as broker or intermediary for such sale or purchase showing the price or cost at which the transaction was made as compared to the highest and lowest price for the similar transaction in the market for that day"

- 2.18 By deleting paragraph 1 (Investment objective) of the First Schedule to the First Supplementary Trust Deed which reads as follows:

***"Investment objective***

*The Zenith Income Fund objective is to enable investor to preserve capital and achieve stable and consistent income flows. This is because the Fund will seek significant exposure (i.e. at least 65%) to a diversified pool of investment grade Fixed Income and other interest bearing securities. The Fund will also seek modest exposure (i.e. at most 35%) to quoted equity securities. The objective of the Fund is to provide an investment vehicle that will enable the Unitholders of the Fund achieve consistent capital appreciation over the long-term"*

and substituting in its place, the following:

***"Investment objective***

The Fund aims to provide attractive current income over the long term by combining the lower volatility and attractive income potential of fixed income securities. The Fund is suitable for a medium risk investor seeking to invest for the long term. 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."

- 2.19 By deleting paragraph 2 (Investment Policy) of the First Schedule to the First Supplementary Trust Deed which reads as follows:

***"Investment Policy***

*The Fund shall invest a minimum of 65% and maximum of 100% in Fixed Income securities. The Fund modest exposure (i.e at most 35%) to the shares of select quoted companies will minimize the level of portfolio risk associated with volatile share price movement and is consequently, suitable for the risk averse investor."*

and substituting in its place, the following:

***"Investment Policy***

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”

- 2.20 By deleting paragraph 3 of the First Schedule to the First Supplementary Trust Deed which reads as follows:

**Asset Allocation**

*The Manager shall strive to maintain the following asset allocation for the Fund.*

<b>Cash</b>		<b>Fixed Income</b>		<b>Equities</b>	
<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>	<i>Minimum</i>	<i>Maximum</i>
0%	5%	65%	100%	0%	35%

and substituting in its place, the following:

**Asset Allocation**

In line with the fund objective and all applicable rules governing fixed income 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. The Fund Manager shall hold a maximum of 5% of net assets in less liquid securities to meet near term redemptions by Unitholders.

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 Unit holders subject to rebalancing of the asset allocation, in accordance with the Fund’s investment policy within a reasonable period not exceeding 3 months and subject to notifying the Commission.

The Fund shall invest a minimum of 70% and a maximum of 90% of its assets in Bonds and other debt instruments. Also, a minimum of 5% and a maximum of 30% of the Fund’s assets shall be invested in Money market securities.

The Manager shall strive to maintain the following asset allocation for the Fund.

<b>Cash &amp; Equivalents</b>		<b>Money Securities</b>		<b>Market Bond and other debt Instruments</b>	
<b>Minimum</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Minimum</b>	<b>Maximum</b>
0%	5%	5%	30%	70%	90%

- 2.21 By deleting paragraph 5 of the First Schedule of the First Supplemental Trust Deed which reads as follows:

**“Minimum Investment Sum:**

*The minimum initial investment sum will be N100,000.00 only or such other sum as the Manager in consultation with the Trustee may decide and subsequent minimum subscription of N25,000.00 can be made thereafter.”*

and substituting in its place the following:

**“Minimum Investment Sum:**

The minimum initial investment sum will be N10,000.00 only or such other sum as the Manager in consultation with the Trustee may decide and subsequent minimum subscription of N1,000.00 can be made thereafter.”

- 2.22 By deleting the Fourth Schedule of the First Supplemental Trust Deed which reads as follows:

**“THE FOURTH SCHEDULE**

**THE REGISTER OF UNITHOLDERS**

1. The Registrar appointed to keep the Register of Unitholders on behalf of the Trustee (hereinafter referred to as “the Registrar”) shall act as registrar to the Fund and as such shall keep the Register in all respects in accordance with the requirements of the Trust Deed.
2. The Registrar shall maintain and conduct the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its conduct without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold as its entire discretion.
3. The Registrar shall promptly comply with all requirements which may be notified to it from time to time by the Trustee as to the form and conduct of the Register.
4. The Registrar shall at all times at the request of the Trustee provide the Trustee with all such information and explanations in relation to the Register and the conduct thereof as the Trustee may require.
5. The Registrar shall permit the Trustee or any person representing it to have access at all times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Certificates and other papers relating to the conduct of the Register.
6. The Trustee its authorised officials or any person representing it shall be entitled to attend at the Registrar’s premises at any time with or without previous notice to inspect any documents the Trustee may wish to have inspected and to carry out such checks as the Trustee may deem fit.”

and substituting in its place the following:

**“THE FOURTH SCHEDULE**

**THE REGISTER OF UNITHOLDERS**

1. The Manager or any registrar appointed by the Manager shall act as the Registrar of the Fund and, with the consent of the Trustee keep the Register of Unitholders on behalf of the Trustee in accordance with the requirements of the Trust Deed.
2. The Manager or any registrar appointed by the Manager shall maintain and

conduct the Register in such form and in such manner as the Trustee may from time to time direct and shall permit no alteration in the form of the Register or its conduct without the consent in writing of the Trustee which the Trustee shall be entitled to give or to withhold as its entire discretion.

3. The Manager or any registrar appointed by the Manager shall promptly comply with all requirements which may be notified to it from time to time by the Trustee as to the form and conduct of the Register.
4. The Manager or any registrar appointed by the Manager shall at all times at the request of the Trustee provide the Trustee with all such information and explanations in relation to the Register and the conduct thereof as the Trustee may require.
5. The Manager or any registrar appointed by the Manager shall permit the Trustee or any person representing it to have access at all times to the Register and to all subsidiary records and all documents, orders, transfers, cancelled Certificates and other papers relating to the conduct of the Register.
6. The Trustee, its authorised officials or any person representing it shall be entitled to attend at the Registrar's premises at any time with or without previous notice to inspect any documents the Trustee may wish to have inspected and to carry out such checks as the Trustee may deem fit."

### **3. CONTINUING OBLIGATIONS**

Save as amended by this Third Supplemental Trust Deed, the obligations of the Parties shall be continuing from the date of this Third Supplemental Trust Deed.

### **4. MISCELLANEOUS**

Save as amended by this Third Supplemental Trust Deed, the provisions of the Zenith Income Fund Trust Deed and the First Supplemental Trust Deed and the Second Supplemental Trust Deed shall continue in force and effect and the Zenith Income Fund Trust Deed, the First and Second Supplemental Trust Deed and this Third Supplemental Trust Deed shall be read as one document.

### **5. GOVERNING LAW**

This Third Supplemental Trust Deed is governed by and shall be construed in accordance with the laws of the Federal Republic of Nigeria.



**IN WITNESS WHEREOF**, the parties have executed and delivered this Third Supplemental Trust Deed the day and year first above written.

The Common Seal of the within named **GREENWICH TRUSTEES LIMITED** was hereunto affixed in the presence of:

  
.....  
**DIRECTOR**

  
.....  
**SECRETARY**



The Common Seal of the within named **QUANTUM ZENITH ASSET MANAGEMENT & INVESTMENTS LIMITED** was hereunto affixed in the presence of:

  
.....  
**DIRECTOR**

  
.....  
**SECRETARY**

