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

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY
PROSPECTIVE INVESTORS, PLEASE SEE RISK FACTORS ON PAGE 16-17.

OFFER FOR SUBSCRIPTION

OF

5,000,000 UNITS OF ₦100.00 EACH

AT PAR

IN THE

ANCHORIA EQUITY FUND

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



LEAD ISSUING HOUSE:



And

JOINT ISSUING HOUSE:



APPLICATION LIST OPENS: 27th May 2019

APPLICATION LIST CLOSES: 5th July 2019

This Abridged Prospectus, and the Units which it offers, has been cleared and registered by the Securities & Exchange Commission. It is a civil, wrong and criminal offence under the Investments and Securities Act No. 29 of 2007 Laws of the Federation of Nigeria to issue a Abridged 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 therein or for any omission of a material fact.

This Abridged Prospectus is dated 26th April 2019

ABRIDGED TIMETABLE

Date	Activity	Responsibility
27-May-19	Application List opens	Issuing Houses
05-Jul-19	Application List closes	Issuing Houses
12-Jul-19	Receiving Agents make returns	Registrar
19-Jul-19	Forward Basis of Allotment Proposal to SEC	Issuing Houses
26-Jul-19	Obtain SEC's clearance of the Basis of Allotment Proposal	Issuing Houses
27-Jul-19	Disburse Net Proceeds to the Custodian	Receiving Bank
30-Jul-19	Return Excess/Rejected Application Monies	Registrar
05-Aug-19	Publish Allotment Announcement in two national daily newspapers.	Issuing Houses/Fund Manager
12-Aug-19	Distribution of Statements of Unit-holdings.	Registrar
20-Aug-19	Forward Offer Summary Report to the SEC	Issuing Houses/Fund Manager

The dates given above are indicative only. The timetable has been prepared on the assumption that certain key activities including, but not limited, to the receipt of regulatory approvals from the SEC for the Offer will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice.

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Anchoria Equity Fund. This summary draws attention to information contained elsewhere in the Abridged Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Abridged Prospectus. Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

FUND MANAGER	Anchoria Asset Management Limited
LEAD ISSUING HOUSE	Vetiva Capital Management Limited
JOINT ISSUING HOUSE	Boston Advisory Limited
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN	United Bank for Africa PLC (Global Investor Services)
THE OFFER	5,000,000 Units of ₦100.00 each in the Fund
METHOD OF OFFER	Offer for Subscription
NATURE OF THE FUND	<p>The Anchoria Equity Fund is an open-ended fund registered with SEC to be a collective investment scheme, which seeks to invest primarily in quoted equities (minimum of 75%) and fixed income securities (maximum of 25%). The Fund shall not invest in unquoted equity securities.</p> <p>The Fund will employ an asset mix strategy with the aim of achieving consistent growth by seeking significant exposure to a diversified pool of investment grade equities and fixed income securities. To ensure sound investment selection, portfolio and risk management practices, the Fund will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks within the context of the Fund profile. Accordingly, the Fund seeks to hold long term quoted equity positions with strong fundamentals underpinned by good economic themes that are attractively priced relative to their true value and prospects. The Fund will also allocate a slight portion of the portfolio to fixed income securities including money market instruments for liquidity purposes and to reduce the overall volatility of the investment portfolio.</p>
TARGET INVESTORS/ INVESTOR SUITABILITY	<p>The Fund is targeted toward prudent investors with relatively high-risk appetite who wish to achieve capital appreciation over time through investing in a portfolio primarily consisting of quoted equities. The investors realize the long-term benefits of holding equities securities. It is also targeted at investors who wish to benefit from wholesale investment through pooling their investments thereby taking advantage of the benefits experienced by large ticket investors. The Fund is suitable for both individual and institutional investors. Non-resident Nigerian citizens and foreign institutional investors are also eligible to invest in the Fund.</p>
FUND SIZE	₦500,000,000.00
UNIT PRICE	₦100.00 per unit.
UNITS OF SALE	50 Units and multiples of 10 units thereafter.
PAYMENT TERMS	In full on application.
MANDATORY SUBSCRIPTION	In compliance with the rules and regulations of the SEC which states that promoters of Unit Trust Schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes, the Fund Manager shall subscribe to 5% of the Offer.
OPENING DATE	27th May 2019
CLOSING DATE	5th July 2019
USE OF PROCEEDS	<p>The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. The Offer costs and expenses amounting to N11.89 million representing 2.38% of the Offer size shall be borne by the Fund. These costs shall be defrayed from the Offer proceeds.</p>
SUBSCRIPTION TO THE FUND	Investors can subscribe to Units of the Fund during this initial public offering by:

SUMMARY OF THE OFFER

- a. Filling and returning the Application Form attached to this Abridged Prospectus. Care must be taken to fill the Application Form in accordance with the instructions set out at the back of the Application Form attached hereto.
- b. Filling out an Electronic Application Form on the Fund Manager's website (www.anchoriaam.com).

Investors can also subscribe to Units of the Fund after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made in accordance with instructions on the Form.

DISTRIBUTION OPTIONS & PAYMENTS

The Funds focus shall be capital appreciation of Fund assets. However, the Fund Manager shall declare and make Distributions annually from the Fund's profit. The following Distribution options are available to Unitholders:

- **Reinvestment Option:** Unitholders may elect to reinvest such Distributions by purchasing additional Units in accordance with the provisions of the Trust Deed.
- **Cash Option:** Unitholders may elect to receive their Distributions by bank transfer to the Unitholder's account.

REDEMPTION

Unitholders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time.

Minimum permissible holding after partial redemption is fifty (50) units or such balance as advised by the Manager from time to time.

The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice and any other supporting document required by the Fund Manager where such receipt is on a Business Day and received between 9.00a.m. and 4.00p.m. by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time.

QUALIFICATION

The Units of the Fund qualify as securities in which PFAs may invest under the Regulation of Investment of Pension Fund Assets issued by National Pension Commission pursuant to the Pension Reform Act 2014.

The Units qualify as securities in which Trustees may invest under the Trustee Investment Act Cap T22 LFN 2004.

STATUS

The Units being offered for subscription shall rank pari-passu in all respects with other future Units to be issued in the Fund.

SUMMARY OF THE OFFER

FORECAST OFFER STATISTICS

COMPREHENSIVE INCOME PROJECTIONS

	5 months ending 31 Dec 2018 ₪	12 months ending 31 Dec 2019 ₪	12 months ending 31 Dec 2020 ₪	12 months ending 31 Dec 2021 ₪
Income				
Equity instrument	67,703,750	75,097,150	102,945,963	159,012,685
Fixed Income Trading	8,129,549	23,021,498	28,647,257	35,806,755
Gross Income	75,833,299	98,118,648	131,593,220	194,819,441
Operating Expenses				
Issue cost	11,898,750	-	-	-
Management Fee	6,937,215	8,185,422	9,821,917	12,276,602
Incentive Fee	2,818,244	3,581,122	11,049,656	12,660,246
Other Operating Expenses	828,101	1,782,118	1,918,493	2,123,050
	22,482,310	13,548,662	22,790,066	27,059,898
Profit for the year	53,350,989	84,569,986	108,803,154	167,759,543

FORECAST NET ASSET VALUE

	5 months 2018 ₪	12 months 2019 ₪	12 months 2020 ₪	12 months 2021 ₪
Issued Proceed	500,000,000	-	-	-
Issue Cost	(11,898,750)	-	-	-
Opening Net Asset Value	488,101,250	631,452,239	766,688,446	927,296,200
Additions during the year	90,000,000	104,017,210	136,374,586	204,557,106
Amount available for investment	578,101,250	735,469,449	903,063,033	1,131,853,306
Add: Profit for the year	53,350,989	84,569,986	108,803,154	167,759,543
	631,452,239	820,039,435	1,011,866,186	1,299,612,849
Less: Distribution to Unit Holders	-	(53,350,989)	(84,569,986)	(108,803,154)
NET ASSET AT YEAR END	631,452,239	766,688,446	927,296,200	1,190,809,695

OVERSUBSCRIPTION

In the event of oversubscription, additional units will be registered with SEC and allotted to Subscribers subject to the approval of the Commission and registration of the additional units.

INVESTMENT RISKS

The risks associated with an investment in the Fund are set out in the section titled “Risks Factors” on pages 16 - 17 of the Abridged Prospectus.

SUMMARY OF THE OFFER

SELLING RESTRICTIONS

Under no circumstances shall this Abridged Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

GOVERNING LAW

The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

CHAIRMAN	ADENIYI ADENUBI FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
MANAGING DIRECTOR	ETE OGUN 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS NIGERIA
DIRECTOR	ADAOBI EKWEANYA 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS NIGERIA
NON-EXECUTIVE DIRECTOR	NONSO OKPALA FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
NON-EXECUTIVE DIRECTOR	BABATUNDE DADA FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
NON-EXECUTIVE DIRECTOR	ABAYOMI AWOBOKUN FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
CORPORATE DIRECTORY OF THE FUND MANAGER	ANCHORIA ASSET MANAGEMENT LIMITED 5TH FLOOR, ELEPHANT HOUSE 214, BROAD STREET LAGOS NIGERIA Email: mutualfunds@anchoriaam.com Website: www.anchoriaam.com
COMPANY SECRETARY	GBEMINIYI SHODA FORESIGHT HOUSE 163/165 BROAD STREET MARINA, LAGOS NIGERIA
PRINCIPAL OFFICERS OF THE FUND MANAGER	ETE OGUN (MANAGING DIRECTOR) ADAOBI EKWEANYA (PORTFOLIO MANAGER) ADELEYE FOLAJIMI OLUWOLE (FINANCE CONTROLLER) ADEWOLE ADEDEJI (RESEARCH) GBEMINIYI SHODA (HEAD LEGAL) OLUWATOSIN ADEBUKUNOLA (CHIEF COMPLIANCE OFFICER) ADEKUNLE ADELAJA (HEAD, RISK MANAGEMENT)

DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

MEMBERS OF THE FUND INVESTMENT COMMITTEE

EMMANUEL OCHOLI (INDEPENDENT MEMBER)
NONSO OKPALA
ADAOBI EKWEANYA
ADEWOLE ADEDEJI
JEMILA UMAR
ABIMBOLA IBRAHIM (REPRESENTATIVE OF UNITED CAPITAL
TRUSTEES)

FINANCIAL STATEMENTS

The Audited Financial Statements of the Fund Manager are
provided on page 27 of this document.

PROFESSIONAL PARTIES TO THE OFFER

LEAD ISSUING HOUSE

VETIVA CAPITAL MANAGEMENT LIMITED
PLOT 266B, KOFO ABAYOMI STREET
VICTORIA ISLAND
LAGOS
NIGERIA

JOINT ISSUING HOUSE

BOSTON ADVISORY LIMITED
28B AWORI ROAD
DOLPHIN ESTATE, IKOYI
LAGOS
NIGERIA

TRUSTEE TO THE FUND

UNITED CAPITAL TRUSTEES LIMITED
UNITED CAPITAL PLC
12TH FLOOR, UBA HOUSE
57 MARINA
LAGOS
NIGERIA

CUSTODIAN TO THE FUND

UNITED BANK FOR AFRICA PLC (GLOBAL INVESTOR SERVICES)
12TH FLOOR, UBA HOUSE
57, MARINA
LAGOS
NIGERIA

SOLICITORS TO THE OFFER

UDO UDOMA & BELO-OSAGIE
ST. NICHOLAS HOUSE (10TH & 13TH FLOORS)
CATHOLIC MISSION STREET
LAGOS
NIGERIA

REPORTING ACCOUNTANTS

IJEWERE & Co.
ITOYA HOUSE
126 LEWIS STREET
LAGOS
NIGERIA

RECEIVING BANKS

ZENITH BANK PLC
84, AJOSE ADEOGUN
VICTORIA ISLAND
LAGOS
NIGERIA

REGISTRAR

AFRICA PRUDENTIAL REGISTRARS PLC
220 IKORODU ROAD
PALMGROVE BUS STOP
LAGOS
NIGERIA

PARTICULARS OF THE FUND

A BRIEF ON THE FUND

The Anchoria Equity Fund is duly authorized and registered in Nigeria as an open-ended Unit Trust Scheme under Section 160 of the Investment and Securities Act. The Fund is governed by a Trust deed with United Capital Trustees Limited as Trustees to the Fund. The Fund is offering 5,000,000 Units for subscription at a price of N100.00 per Unit. The subscription application is payable in full on application with a minimum investment of 50 Units. Upon successful completion of the Offer, the net proceeds and the resultant investments will constitute the Fund and will be held in trust for the beneficial interest of the Unitholders.

The Fund is structured as an open-ended fund, and thus the Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest primarily in Equity Instruments as well as Fixed Income and Money Market Instruments.

CONSTITUTION OF THE FUND

The Fund shall be constituted out of the proceeds from the sale of Units in the Fund under the Offer for Subscription. The net proceeds of the Offer and assets of the Fund will be vested in the Trustee. The Trustee shall enforce the provisions of the Trust Deed as well as other regulatory provisions. The assets of the Fund shall be held by the Custodian. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. The Fund will bear all expenses incurred by it.

INVESTMENT OBJECTIVE AND POLICY

The Anchoria Equity Fund's seeks to deliver real returns and achieve long term capital appreciation of its assets by investing in a diversified pool of investment grade equities quoted on the Nigerian Stock Exchange (subject to a minimum allocation of 75%) and high-quality fixed income securities.

To ensure sound investment selection, portfolio and risk management practices, the Fund will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks within the context of the Fund profile. In order to accomplish the objectives of the Fund, the Fund Manager will rely on its team of experienced personnel.

The Investment Policy of the Fund adheres to asset selection and allocation geared towards achieving the investment objectives of the Fund. Material changes to the Fund's investment objective would only be made subject to the prior approval of Unitholders and the Commission.

CORPORATE GOVERNANCE

The Fund shall have an Investment Committee ("Committee") which shall be primarily responsible for the establishment of investment and risk management policies of the Fund. The Committee will also have oversight over all investment activities of the Fund, consistent with the provisions of the Trust Deed and in accordance with the SEC Rules and Regulations. The Investment Committee shall at every point in time have a minimum of 3 (three) members knowledgeable in Investment and Financial matters, comprising a representative of the Trustee, a representative of the Fund Manager and at least 1 (one) independent member with no affiliation to either the Fund Manager, the Trustee, or the Custodian.

The Committee shall be responsible for setting guidelines and risk limits for investment of Fund assets subject to the provisions of the Trust Deed, SEC rules, the ISA and any regulatory constraints to which the Fund is subject. In the event of differences amongst the respective provisions of the Committee's guidelines, the Trust Deed and any applicable regulatory requirements, the regulatory requirement will apply. The Committee will receive and consider periodic reports including compliance and risk reports relating to the Fund's activities.

The Committee will meet at least quarterly to set investment policies, determine overall investment strategy and to consider asset allocation and portfolio reporting. The Committee will also set and monitor investment guidelines including investment concentration and risk limits. In addition, the annual reports and accounts of the Fund will be reviewed by the Committee. The audited accounts of the Fund will be published and distributed to all Unitholders annually. Monthly and other periodic reports on the activities of the Fund will be filed with the Commission and the Trustee in accordance with the SEC Rules and Regulations. Please see page 29 for profiles of members of the Fund Investment Committee.

PARTICULARS OF THE FUND

INVESTMENT STRATEGY

The Fund Manager's investment strategy is to ensure sound investment selection, portfolio and risk management practices. They will adopt a portfolio strategy that will largely depend on fundamental and technical analysis in order to properly assess the inherent risks within the context of well-articulated objectives, risk profile, investment horizon and risk appetite of the Fund. The Company's investment strategy is to maximize the total return of the Fund i.e. capital gains (realized and unrealized), plus income obtained from dividends and interests, to enhance earnings and liquidity.

The Company will seek to achieve superior returns on a consistent basis in line with the Fund's objective. Specifically, the management of investments of the Fund will follow the investment policies and strategies described below:

Asset Allocation

The asset allocation strategy for the Fund has been determined by the Fund Manager to balance the risk versus reward objectives and to ensure the Fund achieves its goals within the investment horizon. The permissible asset classes within the Fund are as follows:

- Equities: This include investment in securities listed on the Nigerian Stock Exchange (NSE); and
- Fixed Income Securities - This include short term government securities such as treasury bills, commercial and financial papers, banker's acceptances, negotiable certificates of deposit and short-term notes issued under note issuance facilities; and short tenored bonds available.

Subject to the provisions of the Trust Deed, the Investment Committee will set asset allocation guidelines for the Fund from time to time. Under normal market conditions, it is expected that the Fund will be overweight in equities. The Fund Manager shall aim to maintain the following Asset Allocation for the Fund under normal market conditions:

Proposed Asset Class	Asset Allocation Range (%)
Cash and Cash Equivalent	0 – 5
Fixed Income Securities	0 – 25
Equity Securities	75 – 100

However, in certain circumstances, where the Investment Committee shall consider and declare market conditions to be abnormal and/or extreme, thus potentially prejudicial to Unitholders' interests, the Fund may deviate from the stipulated bands (but without deviating from the investment objectives of the Fund), PROVIDED THAT within 48 (forty-eight) hours of any revision to the asset allocation, the Fund Manager shall simultaneously notify both the Trustee and the Commission of such revision and state the timeframe within which they expect to re-balance the Fund in line with the asset allocation which shall not exceed 3 months from the date of such revision.

Security Selection Policy

Within its defined policy framework, the Committee shall delegate individual security selection to the responsible officers of the Fund Manager, who will be empowered to act based on recommendations received from the Investment Committee. Security selection for investment of the Fund's assets shall be subject to the pre-determined policy guidelines and position limits set by the Committee from time to time.

The Fund Manager will analyse each asset class to determine the securities that will be included in the Fund. Certain factors such as credit rating of issuer, rating on instrument, competitiveness of rate and tenor of instrument would be considered in selecting the securities.

Equity Securities Investment Strategy

In its equity securities strategy, the Fund shall invest in quoted companies with a medium to long term investment horizon. It is anticipated that in the long term, the Fund will take advantage of capital appreciation opportunities in positive market cycles.

The Fund shall ideally seek to benefit from the medium to long term ownership of equity interests in superior businesses with prospects that are adjudged to be meaningfully above average, and to acquire these securities at reasonable prices. In normal market environments, it is expected that such positions will comprise the core of the Fund's investment portfolio. The Fund will employ fundamental analysis of potential investments, to identify attractive investment opportunities, based on pricing relative to the intrinsic worth of the companies invested in.

PARTICULARS OF THE FUND

Components of the Fund's investment analysis shall include but is not limited to Company valuation, Earnings and cash flow, Balance sheet quality, Industry and competitive dynamics, Management and corporate governance, Downside risk assessments and Technical analysis.

The Fund may also seek to exploit opportunities to acquire positions in less outstanding or average businesses especially when temporary market dislocations result in significant under-pricing of such securities relative to their business prospects. Nevertheless, the Fund will avoid investing in businesses whose financial positions are adjudged to be fundamentally weak, rapidly deteriorating or precarious based on an assessment of such companies' balance sheet quality and business dynamics. In addition, the Fund shall not invest in unquoted equity securities and private companies in the initial stage or setup period of the Fund but may do so in future in line with the provisions of the Trust Deed, the Commission's rules on CIS investing in unlisted securities, and further to necessary amendments to the Fund's asset allocation.

The Fund will aim to keep its equity portfolio appropriately diversified and shall also maintain investment positions that are apportioned for meaningful and effective exposure to attractive opportunities, while being properly constrained by predetermined concentration limits to mitigate security-specific risk.

TARGET INVESTORS

The Fund is targeted toward prudent investors with relatively high-risk appetite who wish to achieve capital appreciation over time through investing in a portfolio primarily consisting of a diversified pool of select quoted equities. The investors realize the long-term benefits of holding equities securities.

Therefore, the Fund is a suitable investment for a broad range of investors including individuals and institutional investors such as employee/contributory schemes, funds, trusts, PFAs, insurance companies, government parastatals, investment clubs and other associations. Interested investors should however consider and be willing to assume the risks of price fluctuations that are typical for a fund with investments in stocks.

The Fund welcomes participation from resident and non-resident individuals and institutional investors that fit the above stated investor profile. The Fund Manager will assist non-resident investors to facilitate the remittance of net proceeds in the event of redemption.

Under no circumstances shall this Abridged Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.

INVESTMENT INCENTIVES

The Fund will offer the following incentives:

1. Professionalism - The Fund offers investors the opportunity to have access to a professional portfolio management.
2. Diversification - The diversified structure of the Fund will lower volatility and therefore enable the optimization of portfolio return.
3. Administration - The statutory role of the Manager will ensure that the cumbersome day-to-day administrative functions associated with investing are effectively coordinated and managed.
4. Liquidity – 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 relatively short notice.

INVESTMENT DISCRETION

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make.

INVESTMENT GUIDELINES AND RESTRICTIONS

The fund manager shall adhere strictly to the investment objective of the Fund by investing only in such instruments that are permissible in accordance with the ISA and the Trust Deed constituting the Fund. The following restrictions will however, apply:

PARTICULARS OF THE FUND

- Investments made shall not be for the intended purpose of exercising control over the management or operating policies of issuers of securities held;
- The Fund may not make loans except that it may buy and hold qualifying debt instruments in accordance with its mandate
- The 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 or the Central Bank of Nigeria.
- The Manager shall not cause the Fund to hold more than 20% of any company's paid-up capital.

Additional restrictions as determined by the Committee and in accordance to the Trust Deed shall apply from time to time.

SUBSCRIPTION TO THE FUND

The investment capital of the Fund shall be made up of subscriptions by investors in Units of the Fund. Units shall be created, offered and redeemed on a continuous basis throughout the life of the Fund. Investors can subscribe to Units of the Fund during this initial public offering by:

- Filling and returning the Application Form attached to this Abridged Prospectus. Care must be taken to fill the Application Form in accordance with the instructions set out at the back of the Application Form attached hereto.
- Filling out an Electronic Application Form on the Fund Manager's website (www.anchoriaam.com).

Investors can subscribe to Units of the Funds after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made in accordance with instructions on the Form.

FOREIGN CURRENCY INVESTORS

Non-resident subscribers and subscriptions in foreign currency are permissible. Subscription monies, in foreign currency, shall be converted to Naira determined at the prevailing exchange rate at the time of subscription. Foreign currency subscribers are to also complete the application form and adhere to the instructions at the back of the application form.

CCIs shall be issued by the Receiving Bank, to this category of Subscribers, within 24 hours of confirmation of receipt of the subscription amount. CCIs are needed to facilitate the subsequent repatriation, in a freely convertible currency, of proceeds arising from the sale of Units or from any Distribution of the Fund's income that the Fund Manager may undertake.

INVESTMENT THRESHOLD

The initial minimum investment will be 50 units of the Fund and additional units will be issued in multiples of 10 units and payable in full upon subscription.

MEETING OF UNITHOLDERS AND VOTING RIGHTS

The Fund Manager may hold a general Meeting of the Unitholders at least once every 5 years to consider the accounts and all matters affecting the Fund which meeting shall be in addition to any other meeting of the Unitholders. Also, The Trustee or the Fund Manager, may 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. Any resolution put to vote shall be decided on a show of hands. Each Unitholder shall have one vote. Where a Poll is demanded, each Unitholder shall have one vote for every unit held.

INCOME AND DISTRIBUTION

It is expected that the assets of the Fund will generate annual income in the form of dividends, interest and other income and that the Fund may realise capital gains from its investments. The Fund Manager intends to declare and make Distributions on an annual or other periodic basis, provided that the Fund makes a profit in the financial year in respect of which such Distributions are made.

DISTRIBUTION OPTIONS AND PAYMENT

Unitholders may elect to receive Distributions either by bank transfer or reinvestment of such Distributions by purchasing additional Units in accordance with the provisions of the Trust Deed. Unitholders may indicate their desired Distribution option at the point of subscription to Units of the Fund on either the Application Form or subscription form as prescribed by the Fund Manager from time to time. The Distribution options available to Unitholders are described below:

- **Reinvestment Option:** Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of the reinvestment. Where an investor reinvested in additional units, a new statement shall be issued to reflect his/her new holding.
- **Cash Option:** A Unitholder who selects this option will be paid any Distributions applicable to the Units held, by electronic transfer directly into the Unitholder's bank account as indicated by the Unitholder on the Application/subscription Form of the Fund.

Unitholders may change their Distribution option by written notice to the Fund Manager at any time and not later than 10 (ten) working days before a Distribution Payment Date.

PAYMENT OF DISTRIBUTIONS

Subscribers are advised to ensure that bank account details stated on the Application Form are correct as these details shall be used by the Registrar for all Distribution payments.

All payments will be effected electronically by direct credit only into Unitholders' specified bank accounts. Subscribers are advised to note that failure to provide bank details could result in payment delays. The Fund Manager, the Trustee, the Custodian and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

TAX CONSIDERATIONS

Income accruing to the Fund shall be subject to tax. Withholding tax deducted at source on dividends and interest income (excluding investment in tax exempt fixed income securities) shall be treated as final tax. Income from capital appreciation shall not be subject to tax in Nigeria.

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

This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than the Federal Republic of Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Fund in view of his/her peculiar circumstances. Neither the Fund Manager, the Trustee or the Custodian shall be liable to any investor in any manner for placing reliance upon the contents of this section.

Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria.

STATEMENT OF UNITHOLDING

A Unitholder shall be issued with the electronic Statement of Unitholding, via e-mail, evidencing its ownership of the Units of the Fund unless the Unitholder elects to receive a physical Statement of Unitholding. Joint Unitholders shall be entitled to only one electronic Statement of Unitholding for Units held jointly by them.

PARTICULARS OF THE FUND

REDEMPTION OF UNITS

Unitholders shall have the right to redeem all or part of the Units held by them. Redemption may be made within 5 (five) Business Days from the day of receipt of the Redemption notice and any other supporting document required by the Fund Manager where such receipt is on a Business Day and received between 9.00a.m. and 4.00p.m. by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time.

TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder shall be entitled to transfer any or all of the Units held by him through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that no transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Number of Units.

VALUATION OF UNITS OF THE FUND

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager shall advise, based on a formula approved by the SEC from time to time. The Fund Manager will advise the Bid and Offer Prices of the Fund at its office and on its website after each valuation. Units of the Fund can be purchased at the Offer Price. The valuation formula to be used by the Fund Manager in accordance with the SEC Rules is as follows:

Offer Price:

$$\text{Offer Price per Unit} = \frac{(\text{sum of 1 to 4 below}) - (\text{sum of 5 to 7 below})}{\text{Total No. of Units (rounded off)}}$$

Where the numbers referenced above have the following values:

1. Total market value of equity securities held based on the Daily Official List on the date of valuation (at lowest Market Offer Price)
2. Total market value of fixed income and money market securities held
3. Uninvested cash
4. Undistributed income to date less expenses
5. Stamp Duties
6. Brokerage Fee
7. SEC Fee, NSE/CSCS Fee

Bid Price:

$$\text{Bid Price per Unit} = \frac{1 \text{ (below)} + (\text{sum of 2 to 4 below}) - (\text{sum of 5 to 7 below})}{\text{Total No. of Units (rounded off)}}$$

Where the numbers referenced above have the following values:

1. Total market value of equity securities held based on the Daily Official List of The Exchange on the date of valuation (at highest Market Bid Price)
2. Total market value of fixed income and money market instruments securities held
3. Uninvested cash
4. Undistributed income to date less expenses
5. Stamp Duties
6. Brokerage Fee
7. SEC Fee, NSE/CSCS Fee
- 8.

The Bid and Offer Prices shall be displayed daily at the Fund Manager's office and website after the valuation.

PARTICULARS OF THE FUND

FEES, CHARGES & EXPENSES OF THE FUND

Offer Expenses:	All charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees to transaction parties, brokerage commission and administrative expenses amounting to and estimated at NGN11,898,750.00 (Eleven Million, Eight Hundred and Ninety-Eight Thousand, Seven Hundred and Fifty Naira Only) representing 2.38% of the Offer size shall be borne by the Fund. These costs shall be defrayed from the Offer proceeds.
Management Fee:	The Fund will pay the Fund Manager 1.2% per annum of the Net Asset Value plus expenses quarterly in arrears, but subject to this fee being payable out of income. This fee represents the remuneration due to the Fund Manager for the management, advisory and administrative roles involved in the day to day management of the Fund. The Fund will also pay an incentive fee to the Fund Manager, equivalent to 30% of total returns in excess of 10% of the Fund's Net Asset Value per annum.
Operating Expenses:	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors, Custodian and Rating Agency shall not exceed 5% of the NAV of the Fund.

RISK FACTORS

The Fund Manager will exercise all necessary caution in investing all monies mobilised by the Fund. However, no guarantee can be given that the Fund's objectives will be realised. A subscription to the Fund should therefore be considered a calculated risk as, depending on the investment horizon and persisting market conditions, a Unitholder may realise a loss in an investment in Units of the Fund due to the following inherent risks:

a. Risks relating to market conditions

The prices of, and the income generated by, the common stocks, bonds and other securities held by the Fund may decline due to changes in market conditions or market factors. These factors affect the general market place and cause prices of securities to fluctuate. Market/systematic risk is the risk of investing in securities of a given market and is thought to remain even where a diversified portfolio of securities within that specific market is held. Some examples of market risk include the following:

- Equity risk is the risk that stock prices would fall due to an adverse change in the stock market dynamics. It is affected by general economic conditions in the country.
- Interest rate risk is the risk that the price of an interest-bearing asset would fall if market interest rates rise.

The existing depth and variety of instruments available in the Nigerian capital markets limit the opportunities to mitigate market risk within security portfolios. Further, the investment strategy of the Fund shall not be aimed at eliminating market risk within each asset class. It should therefore be expected that the Fund will be exposed to some market risk.

b. Risks relating to investing in unit trust schemes

Investments in unit trust schemes or funds bear risks that should be considered by interested investors in the Fund.

Another risk borne by fund investments is turnover risk, which is the risk that the value of a portfolio of securities may be negatively affected by frequent changes in its holding of securities. Under certain market conditions, a fund's turnover may be higher than that of other unit trusts. Portfolio turnover generally involves some expense to a fund, including brokerage commissions and other transaction costs on the sale and purchase of securities and reinvestment in other securities.

c. Risk related to investing in growth-oriented stocks

Growth-oriented stocks in which the Fund may invest involve greater price swings and thus higher potential for losses as compared to other types of investments. This propensity to price volatility reflects, amongst other things, the nature of these types of stocks which tend to exhibit higher price sensitivity to market trends.

d. Risks related to investing in income-oriented stocks

Income generated by the Fund may be reduced by changes in the dividend policies of, and the capital resources available to, the companies in which the Fund invests. This risk is a form of company specific risk as it is unique to the individual companies/entities in which the Fund invests.

e. Risks related to investing in bonds

Rising interest rates will generally cause the prices of bonds and other debt securities to fall as mentioned in interest rate risk above. In addition, falling interest rates or other conditions may cause an issuer of bonds to redeem, call or refinance a security before its stated maturity if such debt instrument invested in has a redemption or call option leading to reinvestment risk.

Reinvestment risk is the risk that redemption of bonds by the issuing entity may result in the Fund reinvesting funds received in lower yielding securities. Longer maturity debt securities are also subject to reinvestment risk especially where such securities have a call option feature. Also, the longer the duration of a bond in which the Fund invests, the greater the interest rate risk exposure.

Bonds and other debt securities are also subject to credit risk, which is the probability that the issuer of a debt instrument will not meet or default on its obligations to debt securities holders. These obligations include payment of coupon/interest on securities held and the par value of bonds or principal as and when due. Debt securities below the investment grade as advised by credit rating agencies (known as junk Bonds) generally have higher credit risk than investment grade debt securities.

f. Risk related to redeeming investments in securities

This risk affects the ability of the Fund to easily recoup funds invested in debt and equity securities and is called liquidity risk and exists when a particular investment is difficult to sell or exit. Investments in securities with low market capitalisation or with significant credit risk may have high liquidity risk. Also, a recessionary market environment may make investments illiquid or depress security prices to a level where exiting them would result in a loss.

g. Risks relating to investing in Nigeria

The political and economic environment of Nigeria will generally affect all investments made in the country. This risk is termed country/sovereign risk, which like market risk, mentioned above is not in the control of fund managers and cannot be fully diversified away. The Fund Manager cannot confirm that political and economic developments in Nigeria will be favourable, and as such cannot guarantee returns on the Fund's investments in the country. Changes in regulation, government policy and/or laws affecting the capital market or the economy or taxation or foreign investment in the country are all examples of country risk.

h. Risks relating to foreign subscribers to the Fund

Foreign subscribers to the Fund may face currency/exchange rate risk, which is the risk that exchange rates may significantly change (including changes due to devaluation of the Naira, being the specified currency for the Fund or the revaluation of the foreign investor's currency) and the risk that authorities with jurisdictions over the investor's currency may impose or modify exchange controls. Foreign subscribers are advised to consult their own professional advisers, in this regard.

RISK MANAGEMENT STRATEGY

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

Market Risk Management

The Fund Manager shall rely on the asset and portfolio management expertise of its investment management team in making investment decisions and policies. In addition, the Investment Committee shall benefit from the independent contributions of an independent member knowledgeable in investment and financial matters.

PARTICULARS OF THE FUND

Accordingly, the Fund Manager will be well positioned to effectively assess and analyse markets, trends and securities. Importantly, the Fund's exposure to both equity and fixed income markets mitigates the exposure of the overall portfolio to each market.

Portfolio Risk Management

The Fund Manager shall address portfolio risk by creating a portfolio that is well-diversified amongst and within asset classes that benefit from the Fund Manager's expertise. Regular reviews will assess the Fund's positioning relative to indices and benchmarks, as well as to internal policy, strategy and risk guidelines to ensure that the Fund portfolio continually reflects the Fund Manager's best assessment of available risk-adjusted return opportunities. Appropriate concentration limits will be employed at the asset class, issuer and security levels.

In addition, 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.

Operational Risk Management

The Manager shall minimise operational risk by the due diligence of the portfolio managers and appropriate segregation of roles and responsibilities including, but not limited to, investment decision making, settlement and custody. Appropriate internal and audit processes will be employed to ensure the separation of all major investments and their related functions. A comprehensive system of checks and balances established by the Committee will ensure that all investment guidelines and restrictions are strictly adhered to.

In addition, political and economic risks shall be taken into account and addressed primarily at the stock level. Analysts will take all political, economic and currency factors into consideration when making financial forecasts and recommendations.

MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund's policies herein stated can be modified at any time upon the recommendation of the Fund Manager, subject to the approval of the Investment Committee and the Trustee. Changes to the policies of the Fund require prior clearance of same by the SEC.

In addition, the Unitholders will be formally notified of any Extraordinary General Meeting of the Fund in a timely manner should there be any material change in the Fund's policies. At the meeting, Unitholders will have the opportunity to vote on resolutions that may be required to effect such changes.

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LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Profit Forecast by Ijewere & Co., the Reporting Accountants to the Offer:

IJEWERE & CO.
CHARTERED ACCOUNTANTS



July 25, 2018

The Managing Director
Anchoria Asset Management Limited
Elephant House,
5th Floor,
214, Broad Street,
Marina
Lagos.

Vetiva Capital Management Limited – Lead Issuing House
Plot 266B, Kofo Abayomi Street
Victoria Island, Lagos

Boston Advisory Limited – Joint Issuing House
28B Awori Road
Dolphin Estate
Ikoyi, Lagos

Gentlemen,

REPORTING ACCOUNTANT REPORT ON ANCHORIA EQUITY FUND

We have reviewed the accounting bases and calculations of the financial statements forecast of Anchoria Asset Management Limited (for which the Directors are solely responsible) for the four years ending 31 December 2018, 2019, 2020 and 2021 in connection with the ₦500 million Anchoria Equity Fund.

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

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

Yours faithfully,
For: **IJEWERE & CO**


Akinjayeju Bola

Founder
E. I. Ijewere
Partners
T. O. Jegede
C. V. Oyetoyan
E. A. Adeleke

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MEMORANDUM ON THE PROFIT FORECAST

The Fund Manager has projected the profit for the 5 months ending December 31, 2018 and the years ending December 31, 2019, 2020 and 2021 respectively and is of the opinion that subject to unforeseen circumstances and based on the assumptions stated below, the profits before distribution of Anchoria Equity Fund for the period ending December 31, 2018 and the years ending December 31, 2019, 2020, and 2021 will be in the order of ₦53.35M, ₦84.57M, ₦108.80M and ₦167.75M respectively

UNDERLYING ASSUMPTIONS FOR THE PROFIT FORECAST

1. Introduction

This memorandum has been prepared to summarize and outline the information available to the Fund Manager and their basic assumptions at the time of preparing the financial forecasts for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 respectively.

2. Forecast

The fund manager is of the opinion that subject to unforeseen circumstances, the profit before distribution for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 will be in order of ₦53.4M, ₦84.6M, ₦108.8M and ₦167.8M respectively.

3. Bases and Assumptions

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

A. Bases

The financial forecasts for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 have been prepared on the assumption that the equity fund will continue to operate on a basis consistent with the accounting policies normally adopted by the Fund Manager and in line with International Financial Reporting Standards (IFRS) as issued by IASB and adopted by Financial Reporting Council of Nigeria (FRCN) and are presented in the reporting currency, Nigerian Naira (N) rounded to the nearest thousand.

B. Assumptions

- i. The Fund will invest a maximum of 25% of its funds in fixed income securities (including money market investments) while a minimum of 75% of its assets will be staked in equities;
- ii. The Fund is open ended. The Fund is expected to take off in August 2018 with a size of N500 million;
- iii. A management fee of 1.20% is to be charged per annum for each financial year;
- iv. The 5,000,000 units of N100 each of the Funds will be fully subscribed within the initial subscription period under the terms and conditions of the offer;
- v. Additional units of the Fund will be issued to new/existing investors between 2018 and 2021;
- vi. Dividend yield on equity investments will average 4.63% of the market value of equity investments in 2018 and 3.73%, 4.50% and 5.40% in 2019, 2020 and 2021 financial periods respectively;
- vii. Dividend yield on equity investments is net of withholding tax;
- viii. The yields should average 13.50% for the five months period ending 31 December 2018 and 2019 financial periods, while yield for 2020 and 2021 is assumed to be 14%. The expected yields are inclusive of trading and re-investment income;
- ix. The yield on fixed income securities is net of applicable tax;

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- x. Equity investment will be made in stocks either listed or registered to be listed within 12 months of the investment by the Manager on the Nigerian Stock Exchange;
- xi. The Fund Manager anticipates active trading of about 40% of the average equity holding of the Fund during each of the first four financial years;
- xii. All transactional cost is factored into the return on trading income;
- xiii. Capital gains is assumed to be 18% for the five months period ending 31 December 2018 and 2019 financial year end, while 20% and 25% for 2020 and 2021 financial year end respectively;
- xiv. The Fund is expected to achieve an average of 10% net annual growth rate in Units issued during the four-year period;
- xv. 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;
- xvi. Distribution of investment returns to subscribers in the form of dividend is forecasted at a minimum of 50% (pay-out ratio) of annual Net investment returns over the forecast period;
- xvii. The Fund will not be subject to capital gains tax as all share transaction on Nigerian Stock Exchange are exempted from Capital Gains tax.

STATEMENT OF ACCOUNTING POLICIES

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

1. Basis of Preparation

A. Statement of compliance

The prospective financial information of the Equity Fund for the 5 months ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021 have been prepared in accordance with International Financial Reporting Standards (IFRSs).

B. Basis of measurement

The prospective financial information has been prepared on certain assumptions as described in the notes.

C. Functional and presentation currency

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

D. Use of estimates and judgments

The preparation of the prospective financial information in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

2. Revenue Recognition

Interest Income and Expense

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

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receivable and interest paid or payable are recognised in Comprehensive Income as interest income and interest expense respectively.

3. Net Gains on Investment Securities

Net gains on investment securities comprises gains and losses related to assets and liabilities, and includes all realised and unrealised fair value changes, interest and dividends.

4. Dividend Expense

Distributions to unit holders are estimated at 100% of the Net Income of the Fund in any year and Interest income distributable to unit holders will be on annually basis.

5. Taxation

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

6. Cash and Cash Equivalents

Cash and cash equivalents include cash in hand, fund's deposits with banks in Nigeria in highly liquid financial assets with original maturities of less than three months from the acquisition date, which are subject to insignificant risk of changes in their fair value and are used by the Fund in the management of its short-term commitments. Cash and cash equivalents are carried at amortised cost in the statement of financial position. These include fund's deposits with banks in Nigeria and cash in hand at the end of each reporting date.

7. Government securities and other money market securities

These instruments are designated as financial instrument and are accounted for in line with the provision of IAS 39 as financial assets available for sale (AFS).

8. Time deposit

Time deposits with banks are classified as loans and receivables in accordance with IAS 39. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Recognition

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

Subsequent measurement

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

Initial measurement

Loans and receivables are measured initially at their fair value plus any directly attributable incremental costs of acquisition. The effective interest method is a method of calculating the amortised cost of a financial asset or a financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument, or when appropriate, a shorter period to the carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Fund estimates cash flows considering all contractual terms of the financial instruments but does not consider future credit losses. The calculation includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts.

Derecognition

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognised when: the rights to receive cash flows from the asset have expired; or the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

- a. the Fund has transferred substantially all the risks and rewards of the asset, or

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

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

Impairment of financial assets

The Fund assesses at each reporting date whether a financial asset or a group of financial assets classified as loans and receivables is impaired. A financial asset or group of financial assets is deemed to be impaired, if and only if there is objective evidence of impairment as a result of one or more events that have occurred after initial recognition of the asset (an incurred "loss event") and that loss event has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably measured. Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, the probability that they will enter bankruptcy or other financial reorganization, default or delinquency in interest or principal payments and where observable data indicates that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, there is objective evidence that an impairment loss has been incurred, the amount of loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not yet been incurred) discounted using the assets original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account and the amount of the loss is recognized in Comprehensive Income as a "Credit loss expense". Impaired debts, together with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Fund. If, in a subsequent period, the amount of the estimated impairment loss increases or decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is increased or reduced by adjusting the allowance account. If a previous write-off is later recovered, the recovery is credited to the "Credit loss expense". Interest revenue on impaired financial assets is recognized using the rate of interest used to discount the future cash flows for the purpose of measuring the impairment loss.

Offsetting financial instruments

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

9. Equity

Equity is the residual interest in the assets of the Fund after deducting all its liabilities.

10. Liabilities

A liability is a present obligation of the Fund arising from past events, the settlement of which is expected to result in an outflow from the Fund, of resources embodying economic benefit. The liability refers to dividend payable to unit holders.

11. Standards issued but not yet effective

Standards issued but not yet effective up to the date of issuance of the Fund's financial statements are listed below. The Fund intends to adopt applicable standards when they become effective.

IFRS 7 Disclosures - Offsetting Financial Assets and Financial Liabilities — Amendments to IFRS 7 These amendments require an entity to disclose information about rights to set-off a related arrangements (e.g. collateral agreements). The disclosures would provide users with information that is useful in evaluating the effect of netting arrangements on an entity's financial position. The new disclosures are required for all recognised financial instruments that are set off in accordance with IAS 32 Financial Instruments: Presentation. The disclosures also apply to recognised financial instruments that are subject to an enforceable master netting arrangement or similar agreement, irrespective of whether they are set off in accordance with IAS 32.

IFRS 9 Financial Instruments: Classification and Measurement

IFRS 9 as issued reflects the first phase of the IASB's work on the replacement of IAS 39 and applies to classification and measurement of financial assets and financial liabilities as defined in IAS 39. The standard is effective for annual periods beginning on or after 1 January 2018. In subsequent phases, the IASB will address hedge accounting and impairment of financial asset. The adoption of the first phase of IFRS 9 will have an effect on the classification and measurement of the Fund's financial assets but will potentially have no impact on classification and measurements of financial liabilities. The Fund will quantify the effect in conjunction with the other phases, when issued, to present a comprehensive picture.

IFRS 13 Fair Value Measurement

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The Fund would assess the impact that this standard will have on the financial position and performance.

IAS 32 Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of "currently has a legally enforceable right to set-off". The amendments also clarify the application of the IAS 32 offsetting criteria to settlement systems (such as central clearing house systems) which apply gross settlement mechanisms that are not simultaneous.

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STATEMENT OF COMPREHENSIVE INCOME FORECAST FOR THE YEARS ENDING 31 DECEMBER 2018 TO 2021

	5 months ending 31 Dec. 2018 ₱	12 months ending 31 Dec. 2019 ₱	12 months ending 31 Dec. 2020 ₱	12 months ending 31 Dec. 2021 ₱
Income				
Equity Instrument	67,703,750	75,097,150	102,945,963	159,012,685
Fixed Income Trading	8,129,549	23,021,498	28,647,257	35,806,755
Gross Income	75,833,299	98,118,648	131,593,220	194,819,441
Operating Expenses				
Issue Cost	11,898,750	-	-	-
Management Fee	6,937,215	8,185,422	9,821,917	12,276,602
Incentive Fee	2,818,244	3,581,122	11,049,656	12,660,246
Other Operating Expenses	828,101	1,782,118	1,918,493	2,123,050
	22,482,310	13,548,662	22,790,066	27,059,898
Profit for the year	53,350,989	84,569,986	108,803,154	167,759,543

PROJECTED STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018, 2019, 2020 & 2021

	Dec. 2018 ₱	Dec. 2019 ₱	Dec. 2020 ₱	Dec. 2021 ₱
ASSETS				
Cash and Cash Equivalent	53,350,989	84,569,986	108,803,154	167,759,543
Financial Assets	450,918,975	532,052,399	650,701,972	813,324,871
Fixed Income Investment	144,525,313	170,529,615	204,623,262	255,762,538
Total Asset	648,795,276	787,152,000	964,128,388	1,236,846,952
UNIT HOLDERS EQUITY				
Fund Units	578,101,250	682,118,460	818,493,047	1,023,050,152
Undistributed Profit	53,350,989	84,569,986	108,803,154	167,759,543
Fair Value Reserve	17,343,038	20,463,554	36,832,187	46,037,257
Equity	648,795,276	787,152,000	964,128,388	1,236,846,952

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PROJECTED CASH FLOW STATEMENT FOR YEARS ENDING DECEMBER 31, 2018, 2019, 2020 & 2021

	5 months 2018 ₱	12 months 2019 ₱	12 months 2020 ₱	12 months 2021 ₱
Cashflow from Operating Activities				
Gross Income	75,833,299	98,118,648	131,593,220	194,819,441
Management Fee	(6,937,215)	(8,185,422)	(9,821,917)	(12,276,602)
Other Operating Expenses	(15,545,095)	(5,363,240)	(12,968,149)	(14,783,296)
	53,350,989	84,569,986	108,803,154	167,759,543
Cashflow from Investing Activities				
Purchase of Investments	(595,444,288)	(107,137,727)	(152,743,219)	(213,762,176)
Undistributed Profit	53,350,989	84,569,986	108,803,154	167,759,543
Net Cashflow from Investing Activities	(542,093,299)	(22,567,741)	(43,940,066)	(46,002,633)
Cashflow from Financing Activities				
Net Proceed from Initial Issue	488,101,250			
Additional Issue	90,000,000	104,017,210	136,374,587	204,557,105
Undistributed Profit	-	(53,350,989)	(84,569,986)	(108,803,154)
Fair Value Reserve	17,343,038	3,120,516	16,368,633	9,205,070
Net Cashflow from Financing Activities	595,444,288	53,786,738	68,173,234	104,959,021
Net increase in Cash and Cash Equivalents	53,350,989	31,218,997	24,233,168	58,956,388
Opening Balance	-	53,350,989	84,569,986	108,803,154
Closing Net increase in Cash and Cash Equivalents	53,350,989	84,569,986	108,803,154	167,759,542

NET ASSET VALUE PROJECTION FOR THE FOUR YEARS ENDING 31 DECEMBER 2018 TO 2021

	5 months 2018 ₱	12 months 2019 ₱	12 months 2020 ₱	12 months 2021 ₱
Issued Proceed	500,000,000	-	-	-
Issue Cost	(11,898,750)	-	-	-
Opening Net Asset Value	488,101,250	631,452,239	766,688,446	927,296,200
Additions during the year	90,000,000	104,017,210	136,374,586	204,557,106
Amount available for investment	578,101,250	735,469,449	903,063,033	1,131,853,306
Add: Profit for the year	53,350,989	84,569,986	108,803,154	167,759,543
	631,452,239	820,039,435	1,011,866,186	1,299,612,849
Less: Distribution to Unit Holders	-	(53,350,989)	(84,569,986)	(108,803,154)
NET ASSET AT YEAR END	631,452,239	766,688,446	927,296,200	1,190,809,695

FINANCIAL STATEMENT OF THE FUND MANAGER

AUDITED STATEMENT OF FINANCIAL POSITION OF ANCHORIA ASSET MANAGEMENT LIMITED AS AT 31ST DECEMBER 2017

	31 December 2017	31 December 2016
	₦'000	₦'000
Assets		
Cash and cash equivalents	494	3,966
Financial assets	748,992	23,786
Other assets	35,168	61,041
Investment property	61,304	60,545
Office equipment	236	421
Intangible asset	1,852	-
Deferred tax assets	-	-
Total Assets	848,046	149,759
Liabilities		
Borrowings	365,230	11,018
Other liabilities	352,009	803
Income tax liabilities	-	-
Total Liabilities	717,239	11,821
Equity		
Issued share capital	150,000	150,000
Accumulated deficit	(19,256)	(12,062)
Available for sale reserve	63	-
Total equity	130,807	137,938
Total liabilities and equity	848,046	149,759

AUDITED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	31 December 2017	31 December 2016
	₦'000	₦'000
Interest income	16,620	989
Interest expense	(10,088)	(645)
	6,532	344
Impairment charge for credit losses	(20)	(2,612)
	6,512	(2,268)
Fair value gain on trading securities	270	-
	6,782	(2,268)
Employee benefits expenses	(4,937)	(4,871)
Amortisation	(168)	-
Depreciation	(185)	(134)
Other operating expenses	(8,686)	(4,789)
Loss before taxation	(7,194)	(12,062)
Income tax expense	-	-
Loss after taxation	(7,194)	(12,062)
Other comprehensive income	-	-
Total comprehensive loss for the year/period	(7,194)	(12,062)

PROFILE OF FUND MANAGER & TRUSTEE

BRIEF PROFILE OF THE FUND MANAGER

Anchoria Asset Management Limited (“AAML” or “the Company”) was incorporated on the 13th of February 2015 and has authorized and fully paid up share capital of N500 million. AAML is a subsidiary of VFD Group Limited and is registered by the Nigerian Securities & Exchange Commission to carry out portfolio/fund management services.

AAML is a specialist provider of active investment products and services to institutional and individual investors with investment products focused on capital preservation and asset class diversification. Grown out of Anchoria Investments & Securities (established in Nigeria in 1994), Anchoria Asset Management Limited has built upon their legacy with investment capabilities that are intentionally innovative. AAML leverages on the experience and financial strength of its core investors: Anchoria Investment & Securities Limited and VFD Group Limited, market position and intelligence of Nigerian financial markets. This allows the Company focus on clients’ best interests built upon solid investment and risk management processes.

Investment Philosophy

The Investment Philosophy of AAML is itemised below:

- a. To grow the value of the Company’s investment portfolio.
- b. To maintain an actively traded conservative portfolio.
- c. To consistently earn superior short-term returns.
- d. To maximise portfolio performance in changing market conditions.
- e. To minimise the risks from individual markets and asset through portfolio diversification.
- f. To exercise proper flexibility to actively seize investment opportunities as they may occur, while pursuing sustainable increase in return under prudent and responsible asset management policies

DIRECTORS OF THE FUND MANAGER

ADENIYI ADENUBI (*Chairman*)

ETE OGUN (*Managing Director*)

ADAOBI EKWEANYA (*Director*)

BABATUNDE DADA (*Non-Executive Director*)

NONSO OKPALA (*Non-Executive Director*)

ABAYOMI AWOBOKUN (*Non-Executive Director*)

PRINCIPAL OFFICERS OF THE FUND MANAGER

ADAOBI EKWEANYA (*Portfolio Manager*)

ADELEYE FOLAJIMI OLUWOLE (*Finance Controller*)

ADEWOLE ADEDEJI (*Research*)

GBEMINIYI SHODA (*Head, Legal*)

OLUWATOSIN ADEBUKUNOLA (*Chief Compliance Officer*)

ADEKUNLE ADELAJA (*Head, Risk Management*)

PROFILE OF FUND MANAGER & TRUSTEE

BRIEF PROFILE OF THE TRUSTEE

United Capital Trustees (“UCT”) is a leading Nigerian Trustee with over 50 years of experience in Trust services.

UCT’s competitive edge includes but is not limited to the following:

- Focused solely on Trusteeship
- Trusteeship practice spanning over five (5) decades
- Unbeatable track record of Trusteeship of major transactions
- Excellent Management team with best Trust skills
- Unique custodial capability and systems to support our Trust services
- Sound risk management framework and unique Business Continuity process
- Highly skilled Trust Personnel with aggregate cumulative Trust experience of over 50 years
- Transparency and confidentiality in relation to your dealings are assured
- Excellent Track Record - UCT possesses the requisite expertise, experience and capabilities to perform the role of Trustee to various transaction types.
- Trusteeship of over 18 active Collective Investment Schemes.

Also, UCT is ably represented on the Board of the Association of Corporate trustees; a Trade Association recognized by the Securities and Exchange Commission, with our Managing Director as the current President.

DIRECTORS OF THE TRUSTEE

CHIKA MORDI (*Chairman*)

PETER ASHADE (*Group Chief Executive Officer*)

YORO MOHAMED DIALLO (*Non-Executive Director*)

ADIM JIBUNOH (*Non-Executive Director*)

AMBASSADOR J.K. SHINKAIYE (*Non-Executive Director*)

EMMANUEL N. NNOROM (*Non-Executive Director*)

PRINCIPAL OFFICERS OF THE TRUSTEES

TOKUNBO AJAYI (*Managing Director*)

SHUAIB KASANDUBU

OLUBUSAYO ADENIYI

MOTADENI BALOGUN,

CHRISTOPHER OHUONU

MATTHEW AYOOLA

FUND 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 conform with the Fund’s established investment objectives and in the overall interests of the Unitholders. In addition, the Investment Committee will pay special regard to the SEC guidelines regarding restriction on investments as prescribed from time to time. The Investment Committee will also review the portfolio periodically in order to assess liquidity positions and evaluate the risk parameters and will, from time to time, rebalance the portfolio.

The membership of the Investment Committee is as follows:

S/NO.	MEMBERS
1.	Emmanuel Ocholi (Independent Member)
2.	Nonso Okpala
3.	Adaobi Ekweanya
4.	Adewole Adedeji
5.	Jemila Umar
6.	Abimbola Ibrahim (Representative of United Capital Trustees)

STATUTORY AND GENERAL INFORMATION

AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the Offer for Subscription are duly and properly authorised by a resolution passed on 23rd February 2018, by the Board of Directors of the Fund Manager.

The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

INDEBTEDNESS

As at the date of this Abridged Prospectus, the Fund Manager has no material indebtedness or obligations, except in the ordinary course of business.

CLAIMS & LITIGATION

As at the date of this Abridged Prospectus, the company is not involved in any litigation which may be material to the offering.

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer, including fees payable to the SEC, professional parties, brokerage, printing and distribution expenses, are estimated at about N11,898,750.00 (Eleven Million, Eight Hundred and Ninety-Eight Thousand, Seven Hundred and Fifty Naira Only) representing 2.38% of the Offer Size and are payable by the Fund and deductible from the Offer proceeds.

MATERIAL CONTRACTS

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

1. A **Trust Deed** dated **26th April 2019** between Anchoria Asset Management Limited and United Capital Trustees Limited, under which the Fund was constituted.
2. A **Vending Agreement** dated **26th April 2019** between Anchoria Asset Management Limited, Vetiva Capital Management Limited and Boston Advisory Limited under the terms of which Vetiva Capital Management Limited and Boston Advisory Limited have agreed to offer 5,000,000 Units of ₦100.00 each in the Fund to the general public.
3. A **Custody Agreement** dated **26th April 2019** between Anchoria Asset Management Limited, United Capital Trustees Limited and United Bank for Africa PLC (Global Investor Services) pursuant to which the Fund Manager and the Trustees have appointed United Bank for Africa PLC (Global Investor Services) to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.
4. A **Registrar Service Level Agreement** dated **26th April 2019** between Anchoria Asset Management Limited and Africa Prudential Registrars PLC.

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

CONSENTS

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

DIRECTORS OF THE FUND MANAGER	Adeniyi Adenubi Ete Ogun Adaobi Ekweanya Babatunde Dada Nonso Okpala Abayomi Awobokun
COMPANY SECRETARY	Gbeminiyi Shoda
LEAD ISSUING HOUSE	Vetiva Capital Management Limited

STATUTORY AND GENERAL INFORMATION

JOINT ISSUING HOUSE	Boston Advisory Limited
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa PLC (Global Investor Services)
SOLICITORS TO THE OFFER	Udo Udoma & Belo-Osagie
REPORTING ACCOUNTANTS	Ijewere & Co.
REGISTRARS	Africa Prudential Registrars PLC
RECEIVING BANK	Zenith Bank PLC
INDEPENDENT MEMBER OF THE FUND INVESTMENT COMMITTEE	Emmanuel Ocholi

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

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

RELATIONSHIP BETWEEN THE TRUSTEE AND THE CUSTODIAN

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSES

The Fund Manager and the Issuing Houses do not have any common shareholder and neither one is a subsidiary or holding company of the other. They do not have common Directors. However, the Fund Manager is a subsidiary of VFD Group Limited, whose chairman is also the vice chairman of the Joint Issuing House.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents may be inspected at the offices of the Lead Issuing House, at its business address, at normal working hours on any Business Day during the Offer Period:

- Certificates of Incorporation of the Fund Manager, the Trustee and the Custodian;
- Memoranda and Articles of Association of the Fund Manager, the Trustee and the Custodian;
- The resolution of the Board of Directors of the Fund Manager authorising the creation of the Fund and the issuance of 5 million Units of the Fund;
- The duly executed Abridged Prospectus issued in respect of the Offer;
- The duly executed Abridged Abridged Prospectus issued in respect of the Offer;
- The Report of Ijewere & Co. on the Financial Forecast of the Fund for the five months period ending 31 December 2018 and the years ending 31 December 2019, 2020 and 2021;
- Solicitors' Opinion on Claims and Litigations involving the Fund Manager;
- The material contracts referred to above;
- The written consents referred to above; and
- The SEC letter authorising the Fund and registering the Units being offered.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Application

- 1.1. The general investing public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Abridged Prospectus
- 1.2. Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3. The Application List for the Units now being offered will open on 27th May 2019 and close on 5th July 2019. Applications must be for a minimum of 50 Units and in multiples of 10 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided on the Application Form.
- 1.4. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. Item “2” should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its Incorporation Registration (RC) Number.
- 1.5. Applications in Naira below N10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agent listed in this Abridged Prospectus or via NEFT or NIBBS to the issue proceeds account indicated below. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed “**ANCHORIA EQUITY FUND**” with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant’s risk.
- 1.6. Applications in Naira above N10 million should be transferred via RTGS into the Issue Proceeds Account indicated below:

Bank Name:	Zenith Bank Plc
Account Name:	Anchoria Equity Fund
Account Number:	1015969775
Applicant/Sender:	<i>Please complete as appropriate</i>

- 1.7. Foreign currency subscribers are advised to contact the Receiving Bank for the applicable exchange rate on the day the payment for the subscription is being effected. Payments can be made in US Dollars to the Receiving Bank through the correspondent bank detailed below:

Intermediary Bank Name:	Citibank N.A, 111 Wall Street, New York
Swift Code	CITIUS33
ABA No.	021000089
For Credit of:	Zenith Bank PLC.
SWIFT Code:	ZEIBNGLA
Account No.	36141884
For Final Credit of:	Anchoria Equity Fund
Beneficiary’s Acc No:	5070936912
Applicant/Sender:	<i>Please complete as appropriate</i>

2. Allotment

The Issuing Houses and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer.

3. Application Monies

All application monies will be retained in a separate bank account by the Receiving Bank pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered post within five (5) Business Days of allotment or through a bank transfer within 48 hours of allotment.

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

RECEIVING AGENTS

All capital market operators with current SEC registration as at the date of this Abridged Prospectus are eligible to act as Receiving Agents to the Issue. A brokerage commission of 0.25% will be paid on the value of allotted Units in respect of applications bearing their official stamps.

Evidence of lodgement of funds with any Receiving Agent, in the absence of corresponding evidence of receipt by the Issuing Houses/ Receiving Bank, cannot give rise to a liability on the part of the Issuing Houses/Receiving Bank under any circumstances.

Afrinvest Securities Ltd	GTI Securities Ltd
Anchoria Investment & Securities Limited	Investment One Financial Services Ltd
Apt Securities And Funds Ltd	Investment One Funds Management Ltd
Arm Securities Ltd	Investment One Stockbrokers Int'l Ltd
Capital Bancorp Plc	Lead Securities & Investment Ltd
Cardinalstone Securities Ltd	Mainstreet Bank Securities Ltd
Cashcraft Securities Ltd	Mbc Securities Ltd
Chapelhill Denham Securities Ltd	Meristem Securities Ltd
Cordros Capital Ltd	Meristem Stockbrokers Ltd
Coronation Securities Ltd	Rencap (Securities) Nigeria Ltd
Cowry Securities Ltd	Stanbic Ibtc Stockbrokers Ltd
Csl Stockbrokers Ltd	Trw Stockbrokers Ltd
Dunn Loren Merrifield Securities Ltd	United Capital Securities Ltd
Elixir Securities Ltd	Valueline Securities & Investment Ltd
Fbn Securities Ltd	Vetiva Securities Ltd
Fsdh Securities Ltd	Wstc Financial Services Ltd
Futureview Securities Ltd	Zenith Securities Ltd
Greenwich Securities Ltd	

<div style="float: left; width: 30%;"> Application List Opens <div style="background-color: red; color: white; text-align: center; padding: 2px;">XXX</div> </div> <div style="float: right; width: 30%;"> Application List Closes <div style="background-color: red; color: white; text-align: center; padding: 2px;">XXX</div> </div> <div style="clear: both;"></div>		
<div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> ANCHORIA EQUITY FUND OFFER FOR SUBSCRIPTION OF 5,000,000 UNITS OF N100 EACH AT PAR </div> <div style="text-align: center;"> FUND MANAGER: ANCHORIA <small>ASSET MANAGEMENT LIMITED</small> <small>RC 1042953</small> </div> </div>		
LEAD ISSUING HOUSE: VETIVA <small>CAPITAL MANAGEMENT LIMITED</small>	JOINT ISSUING HOUSE: Boston <small>ADVISORY LIMITED</small>	PAYABLE IN FULL ON APPLICATION
<p>Application must be in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as Applications that do not comply may be rejected.</p>		
DECLARATION <ul style="list-style-type: none"> I am/We are 18 years of age or over. I/We attach the amount payable in full on application for the number of units below in ANCHORIA ASSET MANAGEMENT LIMITED at N100.00 I/we agree to accept the same or smaller number of units in respect of which allotment may be made upon the Terms of the Anchoria Equity Fund dated _____ 2018 and subject to the provisions of the Memorandum and Articles of Association of ANCHORIA ASSET MANAGEMENT LIMITED. I/We authorize you to send a Certificate and/or cheque for any amount overpaid, by registered post at my/our risk to the address given below and to produce registration in my/our name as holder(s) of such number of units or smaller number as aforesaid. I/We declare that I/We have read the Offer Prospectus dated _____ 2018, issued by Vetiva Capital Management Limited and Boston Advisory Limited on behalf of Anchoria Asset Management Limited. 		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> <div style="border: 1px solid black; padding: 5px; margin-bottom: 5px;"> GUIDE TO APPLICATION Number of Units Applied For: Amount Payable: Minimum 50 UNITS ₦5,000 Multiples of 10 UNITS ₦1,000 </div> </div> <div style="width: 30%;"> DATE (DD/MM/YYYY) <div style="display: flex; justify-content: space-around;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div> </div> <div style="width: 30%;"></div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 40%;"> Number of Units Applied For <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 50%;"> Value of Units Applied For / Amount Paid <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
<p style="text-align: center; color: red;">PLEASE COMPLETE IN BLOCK LETTERS</p>		
1. INDIVIDUAL/CORPORATE APPLICANT		
<div style="display: flex; justify-content: space-between;"> <div style="width: 70%;"> Surname/Company Name: <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 25%;"> Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss. <input type="checkbox"/> Others. </div> </div>		
Other Names (for Individual Applicant Only) <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Full Postal Address <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> City <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 45%;"> State <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 45%;"> Land Phone Number <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 45%;"> Mobile (GSM) Phone <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
E-mail address: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
Next of Kin: <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
2. Joint Applicant:		
<div style="display: flex; justify-content: space-between;"> <div style="width: 70%;"> Surname <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 25%;"> Title: <input type="checkbox"/> Mr. <input type="checkbox"/> Mrs. <input type="checkbox"/> Miss. <input type="checkbox"/> Others. </div> </div>		
Other Names <div style="border: 1px solid black; height: 20px; width: 100%;"></div>		
3. Income Distribution Please tick <input checked="" type="checkbox"/> in the box to indicate preferred option – CASH <input type="checkbox"/> / REINVESTMENT <input type="checkbox"/>		
4. Bank Details (For E-dividend)		
<div style="display: flex; justify-content: space-between;"> <div style="width: 55%;"> Bank Name <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 40%;"> BVN <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 55%;"> Branch Name <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> <div style="width: 40%;"> Account Number <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Signature or thumbprint <div style="border: 1px solid black; height: 40px; width: 100%;"></div> </div> <div style="width: 30%;"> Signature or thumbprint <div style="border: 1px solid black; height: 40px; width: 100%;"></div> </div> <div style="width: 35%;"> Company Seal & Incorporation Number (Corporate Applicant) <div style="border: 1px solid black; height: 20px; width: 100%;"></div> </div> </div>		
<div style="display: flex; justify-content: space-between;"> <div style="width: 30%;"> Africa Prudential Registrars Plc 220B, Ikorodu Road, Palmgrove, Lagos. Tel: +234 813 984 0850 - 4 </div> <div style="width: 30%; text-align: center;"> Stamp of Receiving Agent <div style="border: 1px solid black; border-radius: 50%; width: 50px; height: 50px; margin: 0 auto;"></div> </div> <div style="width: 35%;"></div> </div>		

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications must be made only on this Application Form, or photocopy, downloaded or scanned copy of the Application Form.
2. The Application List for the Units will be open to prospective investors for the duration specified in the Abridged Prospectus.
3. Application must be for a minimum of 50 Units at the first instance and multiples of 10 Units thereafter. The number of Units for which an application is made, and the applicable value should be entered in the boxes provided.
4. An application for a minor must include the full names and date of birth of the minor, as well as the full names and address of the adult (Parent or Guardian) making the application on such minor's behalf.
5. Joint applicants must all sign the Application Form.
6. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.
7. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Receiving Agent at which the application is lodged who must have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumb print of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
8. An applicant should not print his 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.
9. Applications in Naira below N10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to any of the Receiving Agent listed in this Abridged Prospectus or via NEFT or NIBBS into either of the issue proceeds account specified on Page 32 of this Abridged Prospectus. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "ANCHORIA EQUITY FUND" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
10. Applications in Naira above N10 million should be transferred via RTGS into either of the Issue Proceeds Accounts specified on Page 32 of this Abridged Prospectus.
11. All foreign currency subscriptions should be credited to any of the correspondent bank accounts specified on Page 32 of this Abridged Prospectus. The applicable Receiving Banks will issue CCIs evidencing such foreign currency subscriptions. CCIs are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Offer for Subscription.
12. An applicant must provide bank details in the space provided in the Application Form (Applications without bank details will be treated as invalid and thus rejected).

<p style="text-align: center;">APPLICATION FORM</p> <p style="text-align: center;">ANCHORIA EQUITY FUND</p>
