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You are advised to read and understand the contents of the Prospectus. Before subscribing, please consult your Stockbroker, Solicitor, Banker, or Independent Investment Adviser registered by the Securities and Exchange Commission. This Prospectus has been seen and approved by the Directors of One17 Capital 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 15”.

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# ONE17 HALAL FUND

(AUTHORIZED AND REGISTERED AS A UNIT TRUST SCHEME)

OFFER FOR SUBSCRIPTION

OF

5,000,000 UNITS OF ₱100 EACH (₱500,000,000)

AT PAR

PAYABLE IN FULL ON APPLICATION

FUND MANAGER/PROMOTER:

ONE17 CAPITAL LIMITED

RC: 1675162



COMMENCEMENT DATE: 7 November, 2024

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This Prospectus and the Units which it offers have been registered by the Securities and Exchange Commission. The Investments and Securities Act, 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in any Prospectus.

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This Prospectus is dated 24<sup>th</sup> October, 2024

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## 1.1 DEFINITIONS

ABBREVIATION	DEFINITION/EXPLANATION
“Account”	Means the Cash and Securities Account.
“Affiliate”	Means, with regard to any specified person, (a) any other person, directly or indirectly, controlling or controlled by, or under direct or indirect common control with such specified person, or who has as a director a person who is also a director of such specified person; or (b) any other person who is a director or officer of such specified person, of any subsidiary of such specified person, or any person described in (a) above.
“Authorized Instructions”	Means instructions given by the Trustee or the Fund Manager to the Custodians defined in Clause 86.3 of the Custodian Agreement.
“Benchmark”	The Fund will be benchmarked against the Federal Government of Nigeria for Seven Years Sukuk (FGNSUKUK) yield
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business
“Cash Account”	means a special (current) custody account established and maintained by the Custodian in the Federal Republic of Nigeria for the receipt, safe-keeping and maintenance of the cash in the name of the Fund Manager and the Trustee/Fund, as instructed by the Fund Manager in writing;
“CBN”	Central Bank of Nigeria
“Custodian”	First Bank of Nigeria Limited
“Custody Agreement”	The agreement, dated 30 <sup>th</sup> October, 2024 between One17 Capital Limited, STL Trustees Limited and First Bank of Nigeria Limited extracts of which are set out from pages 34 to 53 of this Prospectus
“Deposited Property”	means those Securities belonging to the Trustee/Fund which are deposited with or managed by the Custodian in terms hereof;
“Directors” or “Board”	The Directors of the Fund Manager, as at the date of this Prospectus, whose names are set out in page 29
“Distributions”	Income generated by the Fund and paid (less expenses and applicable taxes) to Unit-Holders
“Distribution Period”	The income on the Fund shall be distributed annually. The amount to be distributed will be determined by the Fund Manager in the best interest of the Fund.
“FGN”	Federal Government of Nigeria
“Fund Manager” or “Manager”	One17 Capital Limited

<b>“IPO” or “Offer” or “Offering”</b>	The initial public offer for a subscription of 5,000,000 Units of ₦100 each at par in the Fund
<b>“Investment Committee”</b>	The investment committee to be set up by the Fund Manager with the responsibility for reviewing, determining and recommending to the Fund Manager the terms of engagement and investments to be carried out by the Fund which must comply with Islamic Law and other Applicable Laws
<b>“ISA”</b>	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
<b>“Issue Price”</b>	The price of one Unit of the Fund during the Offer Period
<b>“Minimum Investment Period”</b>	The minimum holding period for an investment in the Fund is ninety (90) calendar days from the date of investment and free entry and exit thereafter.
<b>“Naira” or “₦”</b>	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
<b>“NEFT”</b>	Nigeria Inter-Bank Settlement System Electronic Fund Transfer, the CBN’s electronic platform for inter-bank transfer of funds
<b>“Net Asset Value” or “NAV”</b>	The total value of all investments, and other assets in the Fund’s portfolio, less all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund
<b>“NIBBS”</b>	Nigerian Inter-Bank Settlement System
<b>“Offer Documents”</b>	This document and any other document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to subscribe to the Offer
<b>“Offer Price”</b>	The price an investor will pay for one Unit when subscribing to the Fund, as computed in accordance with the applicable SEC Rules and Regulations as amended from time to time
<b>“Open-ended Fund”</b>	A mutual fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem units of such a fund in line with the provisions of the Trust Deed constituting the Fund
<b>“Principal Transaction”</b>	A transaction which, singularly or in aggregate over a 12-month period equals five percent (5%) or more of the Fund’s net asset value (NAV), in which the Fund Manager of an authorized Collective Investment Scheme acting on behalf of the CIS enters with an Affiliate of a Related Party to a CIS as defined under this Rule.
<b>“Prospectus”</b>	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses important information about the Fund and the Offer
<b>“Receiving Agents”</b>	All banks, issuing houses and stockbrokers authorized to distribute application forms and receive application forms and monies from subscribers to this Offer for relay to the Fund Manager and Issuing Houses
<b>“Register”</b>	The register of Unit holders is to be maintained by the Fund Manager
<b>“Related Party”</b>	A Related Party, having regards to a registered Collective Investment Scheme shall be the Trustee, Fund Manager and Custodian of such CIS
<b>“Related Party Transaction”</b>	Transactions between the Affiliates of related parties and the Fund Manager acting on behalf of a CIS

<b>“RTGS”</b>	Real Time Gross Settlement the CBN’s electronic platform for inter-bank transfer of funds
<b>“SEC” or “Commission”</b>	Securities & Exchange Commission
<b>“Statement of Unit holding”</b>	A document or statement issued by the Fund Manager to a Unit Holder confirming the number of Units thereof held by a Unit Holder in the form set out in the Fifth Schedule or in line with any automated procedures prescribed by the Fund Manager.
<b>“Shari’ah Compliant”</b>	In relation to contracts, investments or assets, means that which complies with Islamic commercial jurisprudence on the prohibition of any business associated with interest, gambling, piggery, alcohol, immoral adult entertainment, excessive risks, and other trades that may be considered unlawful under Islamic commercial jurisprudence.
<b>“Securities”</b>	includes all Shari’ah Compliant Instruments of Sovereign Sukuk, Sub-Sovereign Sukuk, Corporate Sukuk etc.
<b>“Securities Account”</b>	any special custody account established and maintained by the Custodian in the Federal Republic of Nigeria for the receipt and maintenance of the Securities in the name of the Trustee/Fund and managed by the Custodian, that reflects the number or nominal value of Custody Securities of each kind deposited and all entries made in respect of such Custody Securities;
<b>“The Fund”</b>	One17 Halal Fund
<b>“The NGX” or “The Exchange”</b>	The Nigerian Exchange Limited
<b>“Trust Deed”</b>	An agreement dated 30 <sup>th</sup> October, 2024 between One17 Capital Limited (Fund Manager) and STL Trustee Limited (Trustee) sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out on pages 28 to 34 of this Prospectus
<b>“Trustee” or “STL”</b>	STL Trustees Limited
<b>“Unit(s)”</b>	The Units of the Fund
<b>“Unit Holder(s)”</b>	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund
<b>“Valuation Day”</b>	Any day after the conclusion of the Offer on which the Offer and Bid Prices are calculated

## 1.2 ABRIDGED TIMETABLE

<b>Date</b>	<b>Responsibility</b>	<b>Responsibility</b>
7-11-2024	Application List opens	Fund Manager
14-11-2024	Receiving Agents make returns	Fund Manager/ Registrar
14-11-2024	Collection of Subscription Monies by the Custodian	Custodian
6-01-2025	Return excess/rejected application monies	Fund Manager/ Registrar
6-01-2025	Distribute statements of unit-holdings	Registrars
16-01-2025	Scheme Launch Report to the SEC within 90 days	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.

## 1.3 SUMMARY OF THE OFFER

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The One17 Halal Fund's terms and conditions are outlined in the summary below. This brief highlights details found elsewhere in the Prospectus; it does not include all the details a potential investor in the Fund should take into account when deciding whether to make an investment. The complete Prospectus should be read in conjunction with this summary. **Before investing in the Fund, investors are urged to learn more about the applicable fees and charges.**

<b>FUND MANAGER</b>	One17 Capital Limited
<b>TRUSTEE TO THE FUND</b>	STL Trustees Limited
<b>CUSTODIAN</b>	First Bank of Nigeria Limited
<b>THE OFFER</b>	5,000,000 Units of ₦100 each in the Fund
<b>METHOD OF OFFER</b>	Offer for Subscription in the Fund

### **NATURE OF THE FUND:**

The Fund is an open-ended unit trust scheme constituted under a Trust Deed. The Fund Manager will always continuously offer Units to investors and redeem Units throughout the duration of the Fund.

### **UNIQUE FEATURE:**

The Fund gives potential investors the chance to invest in securities and investment products that comply with the Shari'ah law. As a result, the Fund offers investors the chance to generate competitive returns. The Fund also aims to provide investors with competitive returns and offer portfolio managers and investors the opportunity to diversify income streams.

### **INVESTMENT OBJECTIVE AND POLICY:**

The fund aims to achieve long-term capital growth with a projected competitive return on investment. To attain this objective, the Fund will invest in a diversified range of asset classes, including stocks, fixed-income investments, asset-backed contracts and cash equivalents. The investment policy emphasizes a moderate level of risk, avoiding high-risk investments, and maintaining liquidity through a percentage of the fund in cash and cash equivalents.

### **TARGET INVESTORS/INVESTOR SUITABILITY:**

The Fund is designed for a diverse range of investors, the Fund will be focused for both retail and institutional investors. The suitability of investors aligns with Islamic Law, ensuring compatibility with Shariah-compliant investments.

<b>FUND SIZE</b>	₦500,000,000
<b>UNIT PRICE</b>	₦100 per Unit
<b>MINIMUM SUBSCRIPTION</b>	₦ 10,000
<b>FUND BENCHMARK</b>	The Fund will be benchmarked against the Federal Government of Nigeria Seven Years Sukuk (FGNSUKUK) yield
<b>PAYMENT TERMS</b>	Payable in full on application

**MANDATORY SUBSCRIPTION** The Fund Manager will adhere to the SEC Rules and Regulations that require promoters of unit trust schemes in Nigeria to invest at least 5% of the initial issuance of such schemes, by subscribing to 5% of the Offer.



**COMMENCEMENT DATE** 7<sup>th</sup>, November, 2024

**INVESTMENT BASIS** The Fund's investment basis is grounded in the principles of Islamic Finance, guiding its investment decisions. It avoids Shariah non-compliant investments, such as interest-bearing financial instruments and businesses deriving major income from prohibited sources like tobacco, alcohol, gambling, adult entertainment, pork, and conventional finance (banks and insurance companies). The asset allocation strategy is structured to meet the Fund's long-term objectives within established risk parameters, promoting a balanced and diversified portfolio.

**USE OF PROCEEDS** The Offer proceeds will be used in line with the Fund's investment objectives and policies. The Fund will bear the Offer costs and expenses, which amount to 0.8% of the Offer size. These expenses will be paid for from the Offer proceeds.

**DISTRIBUTIONS** The Fund Manager plans to distribute eighty percent (80%) income generated, net of expenses, to Unit-holders annually. Provided however, that the Fund Manager shall within five (5) Business Days of it becoming aware that the Fund may be unable to distribute eighty percent (80%) of the Fund's income in any Financial Year, notify the Trustee and the Commission in writing of the reason(s) for such inability to meet the target distribution percentage.

**MINIMUM INVESTMENT PERIOD** The minimum holding period for an investment in the Fund is ninety (90) calendar days from the date of investment and free entry and exit thereafter.

**REDEMPTION** Redemption shall be effected on a continuous basis throughout the life of the Fund. Unit Holders shall have the right to redeem all, or part of the Units held by them at the Bid Price on any Business Day immediately following the receipt of a redemption notice (in accordance with the instructions specified herein) by the Fund Manager from time to time. Any redemption during the lock-in period shall be subject to a deduction of fifteen (15%) on the accrued profit from the Unit redeemed. No fees will be charged on redemption for Units after the lock-in period; The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder.

**QUALIFICATION** The Units are eligible as securities for investment by Trustees under the Trustees Investment Act Cap T22 Laws of the Federation of Nigeria 2004.

**QUOTATION** No application has been made to the NGX for the listing of the Fund. However, the Fund Manager on the successful completion of the Offer, or at a later date, may seek a Memorandum Listing of the Fund on the NGX and FMDQ.

<b>SPONSOR</b>	The Fund is sponsored by One17 Capital Limited. One17 Capital Limited is duly registered with the SEC to carry out fund/portfolio management services.
<b>OVERSUBSCRIPTION</b>	In the event of oversubscription over and above the 5,000,000 units being offered, the Fund Manager shall register new units with SEC, allot additional subject to the approval of the Commission and absorb any excess application monies.
<b>SELLING RESTRICTIONS</b>	This Prospectus does not and will not under any circumstances serve as an offer to sell or a request to buy Units. It is also not permitted to sell these Units in any jurisdiction where such an offer, request, or sale is prohibited by law.
<b>GOVERNING LAW</b>	The laws of the Federal Republic of Nigeria will be used to govern and interpret the Offer Documents.

## 1.4 THE OFFER

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A copy of this Prospectus and the documents specified herein have been approved by the Trustee and delivered to the Commission for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the ISA, the Rules and Regulations of the Commission and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the IPO of 5,000,000 Units of ₦100 each at par in the proposed Fund by the Fund Manager.

The Directors of the Fund Manager individually and collectively accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.

**The Fund Manager/Promoter:**



**ONE17 CAPITAL LIMITED**

**Offer for Subscription**

and are authorized to receive applications for

**5,000,000 UNITS**

of ~~₦~~100 EACH

at par

in the

**ONE17 HALAL FUND**

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

**Payable in full on Application**

The Application List for the Units being offered will be launched and opened on [●]

7<sup>th</sup> November, 2024.

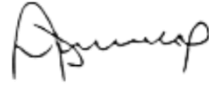
**1.5 DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION**

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**CHAIRMAN**

**LAMIS SHEHU DIKKO**

1<sup>st</sup> Floor, Muktar El- Yakub Place 1129, Zakaria Maimalari St. Central Business District Abuja



**MANAGING DIRECTOR**

**ATTAHIRU MOHAMMED MACCIDO**

1<sup>st</sup> Floor, Muktar El-Yakub Place 1129, Zakaria Maimalari St Central Business District Abuja



**NON-EXECUTIVE DIRECTOR**

**UMMAHANI AHMAD AMIN**

1<sup>st</sup> Floor, Muktar El-Yakub Place 1129, Zakaria Maimalari St Central Business District Abuja



**EXECUTIVE DIRECTOR**

**ABDULLAHI IDRIS UMAR**

1<sup>st</sup> Floor, Muktar El-Yakub Place 1129, Zakaria Maimalari St Central Business District Abuja

**NON-EXECUTIVE DIRECTOR**

**MISBAHU UMAR YOLA**

1<sup>st</sup> Floor, Muktar El-Yakub Place 1129, Zakaria Maimalari St Central Business District Abuja.



**CORPORATE DIRECTORY OF THE FUND MANAGER**

**ONE17 CAPITAL LIMITED**

1<sup>st</sup> Floor, Muktar El-Yakub Place 1129, Zakaria Maimalari St Central Business District Abuja  
Telephone: +234 703 019 1964

Email: info@one17capital.com

Website: www.one17capital.com

**COMPANY SECRETARY**

**THE  
METROPOLITAN  
LAW FIRM**



No. 11, Sani Zangon Daura  
Estate, Kado District, Abuja

**MEMBERS OF  
THE FUND INVESTMENT  
COMMITTEE**

• Attahiru Maccido 

• Abdullahi Umar

• Asiat Assayouti



• Abdulrahman Abubakar

• Ismail Rufai

• Abubakar Sadiq Maina as  
independent member



• Trustee  
Representative



**MEMBERS OF THE  
FUND MANAGER'S  
SHARI'AH ADVISORY COUNCIL**

Asst. Prof. Dr. Ziyaad  
Mahomed (Chairman)



Prof. Ahmad Bello  
Dogarawa  
(Member)



**FUND MANAGER  
OF THE FUND**

**One17 Capital  
Limited**  
1<sup>st</sup> Floor, Mukhtar El-  
Yakub Place  
1129, Zakaria Maimalari, Street  
Central Business District  
Abuja

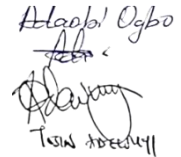
**TRUSTEE TO THE  
FUND**

**STL Trustees Limited**  
Plot 183, Moshood  
Olugbani Street  
Victoria Island  
Lagos

  
Funmi Ekundavo

**CUSTODIAN TO  
THE FUND**

**First Bank of Nigeria  
Limited**  
Samuel Asabia House  
35 Marina  
Lagos


  
Ataqo! Ogbo  
TASIN ADEEDUYI

**SOLICITORS TO THE  
OFFER**

**The Metropolitan  
Law Firm**  
11, Zangon Daura  
Estate, Kado District  
Abuja



**Bloomfield Law  
Practice**  
15, Agodogba Avenue  
ParkView, Ikoyi  
Lagos



**REGISTRAR**

**Greenwich Registrars  
& Data Solutions  
Limited**  
274 Murtala  
Muhammed Way  
Yaba, Lagos



**AUDITORS**

**Ahmed Zakari & Co.**  
2<sup>nd</sup> Floor, Akintola  
Williams House 2048  
Michael Okpara Street  
Wuse,  
Abuja.



### **A BRIEF ON THE FUND**

The One17 Halal Fund, authorized and registered by the Securities and Exchange Commission ("SEC") in Nigeria under section 160 of the Investment and Securities Act 2007 ("ISA"), operates under the governance of a Trust Deed with STL Trustees Limited serving as the Trustees to the Fund. The launch of the Fund involves the offering of 5,000,000 Units for subscription at ₦100 per unit.

Designed as an open-ended fund, additional Units will be issued upon demand following the full subscription of the initial tranche. The Fund's asset class includes equities, fixed-income securities, asset-backed contracts, and cash and cash equivalents, all in adherence to Shariah principles.

The primary objective of the Fund is to achieve long-term capital growth with a projected competitive return on investment. To attain this objective, the fund will invest in a diversified range of asset classes, including stocks, fixed-income investments, asset-backed contracts and cash equivalents. The investment policy emphasizes a moderate level of risk, avoiding high-risk investments, and maintaining liquidity through a percentage of the fund in cash and cash equivalents.

### **PROSPECT OF THE FUND:**

Investment opportunities for the Fund will only be available in a combination of Shari'ah-compliant securities and investment products that abide by SEC rules and are permitted by Shari'ah principles, in varying amounts. The Fund manager will proactively pursue advantageous investment prospects as they materialize. The asset classes listed in the heading with "Asset Classes and Allocation" will be included in at least some of the Fund's investments, up to the maximum percentages allowed by the Fund Manager.

### **CONSTITUTION OF THE FUND:**

In accordance with the provisions of Section 160 of the ISA, the SEC has approved the unit trust scheme known as the One17 Halal Fund. A Trust Deed between the Fund Manager and STL Trustee Limited will be executed to establish the Fund, which will have 5,000,000 units with an initial value of ₦100 per unit. The investing public will have access to these units through the Offer. The Trustee shall receive the net proceeds of the Offer and the Fund's assets. The Trustee is responsible for upholding both the terms of the Trust Deed and any legal obligations. The Custodian will be in charge of the Fund's assets. According to SEC Rules and Regulations, the Fund Management must submit to the SEC all necessary regulatory filings. The Fund shall be responsible for covering all costs associated with starting and running the Fund.

### **OPERATION OF THE FUND:**

The Fund Manager shall be responsible for the operations of the Fund and shall effect such operations in accordance with the provisions of the Trust Deed.

### **BENCHMARK OF THE FUND:**

The Fund will be benchmarked against the Federal Government of Nigeria Seven Years Sukuk (FGN SUKUK) yield.

### **INVESTMENT OBJECTIVE AND POLICY:**

The primary objective of the fund is to achieve long-term capital growth with a projected competitive return on investment. To attain this objective, the fund will invest in a diversified range of asset classes, including stocks, fixed-income investments and cash equivalents. The investment policy emphasizes a moderate level of risk, avoiding high-risk investments, and maintaining liquidity through a percentage of the fund in cash and cash equivalents.



## ASSET CLASSES AND ALLOCATION:

The Fund Manager will determine the asset class and allocation of the One17 Halal Fund to enable the achievement of the Fund's long term investment objectives within established risk parameters. The allocation of the Fund will depend on the anticipated long-term prospects of the different asset classes.

- a. **Equities:** This entails investing in shares of publicly listed companies on the NGX. These companies will undergo a screening process to verify their compliance with Shariah principles.
- b. **Fixed-income Investments:** Fixed-income Shari'ah compliant financial instruments which include Sukuk issued by rated corporate, national, or supranational organizations, structured short-term or long-term Shari'ah compliant fixed-income financial instruments. These instruments offer stable returns and, adhere to Islamic finance principles.
- c. Shari'ah compliant contracts including *Sukuk, Murabahah, Ijarah, Istisna'a, Salam, Musharakah and Mudarabah*
- d. **Cash and Cash Equivalent:** To ensure liquidity and meet the Fund's obligations, a portion of the Fund not exceeding 5% will be held in cash and cash equivalents. Cash and cash equivalents refer to highly liquid assets, such as bank deposits and short-term securities that can be quickly converted into cash to meet financial commitments. These assets provide stability and ensure that the Fund can manage its obligations effectively.

The table below highlights the proposed asset allocation within the Fund:

Proposed Asset Class	Minimum Range (%)	Maximum Range (%)
Equities	0	30
Fixed-Income Investments	0	60
Sukuk	0	50
Asset-Backed Contracts: Shari'a compliant contracts including Murabahah, Ijarah, Istisna'a, Salam, Musharakah and Mudaraba	0	40
Cash and cash equivalent	0	5

## INVESTMENT STRATEGY:

The primary goal of the Fund Manager is to produce competitive returns on the Fund's investments, while also safeguarding long-term capital, creating and preserving value. To achieve this aim, the Fund Manager will use a bottom-up investment strategy and draw on its expertise and extensive network to identify secure and high-quality Shari'ah-compliant investments. Before making a final investment decision, the Fund Manager will conduct extensive due diligence and robust research and analysis on potential investments. Additionally, the Fund Manager plans to continuously evaluate eligible investment opportunities and adhere strictly to the asset allocation policy when making investment decisions.

## INVESTMENT INCENTIVES:

Investors can avail themselves of various benefits from the One17 Halal Fund, including:

## DISTRIBUTION OPTION AND PAYMENTS:

Investors may select either of the following distribution methods:

The opportunity to invest in a portfolio of Shari'ah-compliant assets and investment products that may not otherwise be widely accessible to individual investors or available only at high minimum investment levels is provided by the fund.

**TARGET INVESTORS:**

The fund is designed for a diverse range of investors, the fund will be focused for both retail and institutional investors.

**INVESTMENT DISCRETION:**

The Fund Manager will have at its discretion to make investment decisions for the Fund but will be bound by the policies established by the Investment Committee and the Advisory Council of Experts, as outlined in the Trust Deed, with any necessary adjustments made periodically. Additionally, the Fund Manager will comply with the provisions of the Investment and Securities Act and the Rules and Regulations of the SEC, as prescribed from time to time. The Fund Manager will take full responsibility for determining investment strategies, selecting assets, and deciding on the Fund's investment size and timing.

**INVESTMENT GUIDELINES AND RESTRICTIONS:**

The Fund Manager is required to strictly follow the Fund's investment objective and invest solely in instruments that are permitted under the Trust Deed and authorized by the Investment Committee. The Fund Manager is also subject to specific limitations outlined in the Trust Deed, which are outlined in summary on pages 34 to 47 of this Prospectus.

**SUBSCRIPTION TO THE FUND:**

Investors who want to purchase Units of the Fund after the IPO may do so through the Fund Manager, any of its designated agents, representatives, or any other medium that the Fund Manager may, from time to time, approve and provide. Purchase of Units after the Offer Period will be at the offer price on the Valuation Day preceding the day on which the Fund Manager receives the investor's funds.

**MINIMUM INVESTMENT PERIOD:**

The minimum holding period for an investment in the Fund is ninety (90) calendar days from the date of investment.

**MEETING OF UNIT HOLDERS AND VOTING RIGHTS:**

The Fund Manager or the Trustee may at any time at their discretion on the requisition in writing of the Unit Holders holding up to twenty-five per cent (25%) of the nominal amount of the Units, and upon being indemnified to their satisfaction against all costs and expenses to be thereby incurred, convene a meeting or meetings of the Unit Holders in accordance with the provisions of the Third Schedule to the Trust Deed to discuss and determine any matter affecting their interest. Any such meeting shall be held at such place as the Trustee shall determine or approve.

**INCOME AND DISTRIBUTION:**

The Fund Manager plans to distribute eighty percent income generated, net of expenses, to Unitholders annually. Provided however, that the Fund Manager shall within five (5) Business Days of it becoming aware that the Fund may be unable to distribute eighty percent of the Fund's income in any Financial Year, notify the Trustee and the Commission in writing of the reason(s) for such inability to meet the target distribution percentage.

**DISTRIBUTION OPTION AND PAYMENTS:**

Investors may select either of the following distribution methods:

- **Reinvestment Option:** Distributions are automatically reinvested in additional Units of the Fund at the Offer Price on the day the Distribution is declared by the Fund Manager.
- **Cash Option:** Distributions are paid via electronic transfer to the Unit Holder's bank account.

#### **TAX CONSIDERATIONS:**

Investing Fund assets in sovereign and sub-sovereign sukuk bonds is not subject to tax. However, income from other investments may be taxable. Please note that this summary does not cover all tax considerations that may be relevant to the acquisition, holding, or disposal of Units of the Fund, nor does it address the tax implications applicable to all types of investors. Furthermore, this summary is not intended to be tax advice for any specific investor. Any potential investor who is uncertain about their tax situation should consult with their own professional advisors to determine the implications of investing in the Fund based on their unique circumstances. The Fund Manager, Trustee, or Custodian will not be responsible for any investor relying on the information contained in this section.

#### **STATEMENT OF UNIT HOLDING:**

Except where a certificate is specifically requested, Unit Holders shall be notified of their holding via electronic mail, text messages or other electronic channel of communication. In addition, Holders may be granted access to a portal where they can confirm their holdings.

#### **REDEMPTION OF UNITS:**

The Fund Manager shall effect redemptions on a continuous basis throughout the life of the Fund at the Bid Price on any Business Day immediately following the receipt of a valid redemption notice. The Fund shall make redemption payments within five (5) business days following the receipt of the redemption notice(s). The minimum holding period for an investment in the Fund is ninety (90) calendar days from the date of investment. No fees will be charged on redemption for Units after the lock-in period; however, any redemption during the lock-in period shall be subject to a deduction of 15% on the accrued profit from the Unit Redeemed.

#### **TRANSFER AND TRANSMISSION OF UNITS:**

Every Unit Holder shall be entitled to transfer the Units or any of the Units held by him/her to a third party through the Fund Manager in accordance with the provisions of the Trust Deed. In the case of the death of a Unit Holder, the legal representative of such deceased may apply to have the Units transferred to him/her/it or his/her/its nominee. Every Unit Holder shall be entitled to transfer its Units subject to a minimum of five (5) Units and where the entire Units held are not being transferred, the balance Units held by such holder shall also not be less than five (5) Units.

#### **VALUATION OF UNITS OF THE FUND:**

The Net Asset Value of the Fund shall be estimated at the close of each Business Day. The NAV of the Fund shall be determined on the basis of the straight-line method in line with the SEC Rules and Regulations. The Fund Manager would publish the NAV, Bid and Offer price on its webpage: <https://one17capital.com/>

#### **FEES, CHARGES AND EXPENSES OF THE FUND:**

**Offer Expenses:** The Fund shall bear all charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional parties' fees payable to the transaction parties, brokerage commission, printing, distribution and other related administrative expenses, amounting to an estimated at 0.8% of the Offer Size. These costs shall be defrayed from the Offer proceeds.

**Management Fee:** The Fund Manager shall earn an annual management fee of 1.5% of the Fund's NAV before distribution to Unit Holders. The fee will accrue daily and be paid quarterly in arrears. In addition, the Fund Manager shall be entitled to an incentive fee which is chargeable on the total returns above the benchmark and up to 20% above the excess returns. The benchmark shall be reflective of the fund's

underlying assets.

**Operating Expenses:** The Trustee and the Custodian shall each be entitled to annual fees corresponding to 0.03% and 0.05% respectively of the Fund's NAV. All operating and management fees/ charges incurred in connection with the management of the Fund (including the annual management fee) but excluding incentive fees shall not exceed 3.5% of the Fund's NAV.

**RISK FACTORS:**

The Fund Manager will invest the funds that have been raised by the Fund with the utmost care. All investments should be mentioned, include some level of risk. While many variables can influence the performance of any particular asset class, the following lists of key risks that can have a substantial impact on the Fund's performance and should be taken into account while investing in the Fund:

**Credit Risk:**

This risk refers to the possibility that a security or asset in which the fund manager may invest is unable to pay out returns when they are due. While the Fund Management will only invest in high-quality investment instruments, there is no assurance that the issuer's ratings will hold steady over the Fund's lifetime.

**Market Risk:**

The value of the Fund's portfolio may be affected by market forces that are external and out of the Fund Manager's control including the prevailing rates of the CBN and conventional financial institutions. Fluctuations in the level of these rates may have a significant impact on the NAV of the Fund. Fund managers cannot always fully estimate the impact of market risk on their portfolios.

**Shari'ah Non-Compliance Risk:**

The field of Islamic finance is still in its infancy and development. Few scholars have expertise in this area, and there is occasionally no general consensus on matters pertaining to the acceptability of particular investment vehicles or instruments. As a result, a product may be Shari'ah compliant and favored by one scholar while being non-compliant and objectionable by another.

**Investment/Loss Risk:**

Capital market investments are often risky, and there is no guarantee that any predicted returns will materialize. Investment in the Fund is made at the investor's perso risk in accordance with the rules of Islamic commercial law. The Fund Management will use its skills and knowledge to invest the funds in safe and secure investments, but it does not accept liability or make any promises about the achievement of certain goals or specific returns.

**Operational Risk:**

The business operation of the Fund Manager may be affected by unpredictable business risk factors and may thus impact the operations of the Fund.

## 1.8 INFORMATION ON THE FUND MANAGER AND THE TRUSTEE

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### **BRIEF PROFILE OF THE FUND MANAGER:**

The Fund Manager was incorporated in 2020 as a limited liability company and was granted a license by the Commission to offer Fund Management and Financial Advisory Services on December 15th, 2020.

### **DIRECTORS OF THE FUND MANAGER:**

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

#### **Mr. Lamis Shehu Dikko – Chairman**

He is the Chairman of Backbone Connectivity Network Nigeria Ltd. He was Executive Director (ED), Commercial Banking, Unity Bank Plc and later Chairman Board of Directors, Unity Bank. He served on the Board of Enterprise Bank Limited and was Chairman of Legacy Pension PFA (now FCMB Pensions). He has a Bachelor of Science (B.Sc.) Degree in Economics from Queen Mary's College, University of London in 1984. He is also a graduate of the Harvard Business School Leadership Programme for Management Development.

#### **Mr. Attahiru Mohammed Maccido (Managing Director/CEO)**

Mr Attahiru is a trainer and consultant on Islamic Banking and Finance with a specialty in Islamic Capital Market. He was the pioneer CEO of Lotus Financial Services Limited a subsidiary of Lotus Capital Limited. He was instrumental in structuring the first Nigerian Private Sukuk al-Istisna'a issued by Lotus Capital in 2010. He also constructed and managed the first Lotus Islamic Equity Index from 2009 – 2012. He was instrumental in structuring the first public Sukuk in Nigeria 'Tjarah Sukuk for the Osun State Government' and the FGN Sovereign Sukuk from 2017 to 2023 (6 series). Mr. Attahiru Worked with the Securities and Exchange Commission (SEC) from 2002-2006. He is a Director with Buraq Capital Ltd, and The Metropolitan Skills Ltd among others. He holds a B.sc Economics from Usman Danfodio University in 1996 and M.Sc. Economic from the University of Abuja in 2011. Attahiru is an Associate Member of the Chartered Institute of Stockbrokers, a Fellow of the Institute of Chartered Economists of Nigeria (ICEN) and a Fellow of the Institute of Islamic Finance Professionals of Nigeria (IIFP).

#### **Ms. Ummahani Ahmad Amin - Director**

Ummahani is a Senior Counsel and Capital Market Operator who has extensive experience in litigation, private banking, corporate practice and consultancy. She holds a degree in Law from Bayero University, Kano in 2002 and a Master in Business and Commercial Law in 2005 along-side Diploma in Negotiation Skills. She is the Managing Partner of The Metropolitan Law Firm, a firm she established with a renowned Islamic Finance law practice. She has led various legal advisory projects advising top-tier corporations on key transactions ranging from private placement, mergers and acquisitions and project finance. She recently advised on the setting up of a non-interest bank in Nigeria. She has advised the Bank of Industry on a major Islamic Development Bank Facility.

#### **Mr. Abdullahi Idris Umar - Director**

A Mathematics/Computer Science Expert with over 10 years of experience. He holds an MBA from Nottingham Business School, UK in 2010 and B. Tech Mathematics/Computer Science from Federal University of Technology, Minna in 2006. He also acquired several Certifications in Leadership and Management. Abdullahi has worked in several capacities across the public and private sectors, structuring public-private partnership for residential and commercial real estate development, providing operations and project management strategies for business ventures and providing development and consultancy services. He was the Chief Business and Strategy Officer of Bilaad Realty Ltd, a real estate company with a focus on providing sustainable, modern and smart houses in Nigeria.

### **Mr. Misbahu Umar Yola - Director**

Misbahu Umar Yola has over 30 years of progressive experience across a broad range of roles in the financial sector. He was the Managing Director and Chief Executive, of FCMB Pensions Limited from January 2011 to January 2021. Executive Director, Legacy Pension Managers Limited from October 2008 to January 2011. General Manager, Legacy Pension Managers Limited from September 2006 to October 2008. Assistant General Manager, Corporate Banking First Nominees Nigeria Plc from January 2006 to September 2006. Treasurer, FBN (Merchant Bankers) Limited from September 2002 to September 2004. Head, Information Systems Department FBN (Merchant Bankers) Limited from January 2000 to August 2002. Attended numerous Finance, Management and Leadership courses at, IMD Switzerland; Darden Business School, University of Virginia and the Advance Management Program at INSEAD, France, among others. He was educated at Ahmadu Bello University, Zaria where he obtained Bachelor of Science (B. Sc.) Building in 1983 and Masters in Business Administration (MBA) from the same institution in 1989.

### **THE FUND MANAGEMENT TEAM**

The Fund Management team is comprised of the following persons:

#### **Attahiru Mohammed Maccido**

The Management Team is being led by **Attahiru Mohammed Maccido** who acts as Managing Director/CEO. Malam Maccido is an astute Investment Banker with a niche in Islamic Finance. He is a Director of Buraq Capital Limited and served as Chief Executive Officer of Lotus Financial Services Limited. He was also with Lotus Capital Limited, Profund Securities Ltd and the Securities and Exchange Commission (SEC) among others. He is a Trainer in Islamic Finance with expertise in Islamic Capital Market (Sukuk, Islamic Funds and Islamic Equities) and has trained many staff of Central Bank of Nigeria, SEC, Banks and other financial service providers.

#### **Mr. Abdullahi Idris Umar - Director**

A Mathematics/Computer Science Expert with over 10 years of experience. He holds an MBA from Nottingham Business School, UK in 2010 and B. Tech Mathematics/Computer Science from Federal University of Technology, Minna in 2006. He also acquired several Certifications in Leadership and Management. Abdullahi has worked in several capacities across the public and private sectors, structuring public-private partnership for residential and commercial real estate development, providing operations and project management strategies for business ventures and providing development and consultancy services. He was the Chief Business and Strategy Officer of Bilaad Realty Ltd, a real estate company with a focus on providing sustainable, modern and smart houses in Nigeria.



### **Asiat Assayouti**

Asiat Assayouti is a finance professional with extensive international experience in banking, finance, and risk management. She previously worked at Standard Chartered Bank UK, where she served as the Director of Reputational and Sustainability Risk within the Enterprise Risk Management (ERM) department. Asiat has a proven track record of advising clients on financial solutions that enhance profitability and reduce risks. Her background in banking operations allows her to streamline financial processes effectively, while her cross-cultural experience makes her an asset in diverse and global business settings. Asiat holds international qualifications in finance and risk management and has successfully implemented financial strategies for clients across various industries.

### **Abdulrahman Abubakar**

Abdulrahman Abubakar is an accomplished finance professional with extensive experience in the Nigerian insurance sector. He serves as CFO at One17 Capital Limited, He most recently served as the Head of Finance & Accounts and Chief Financial Officer at Jaiz Takaful Insurance Plc, a position he held from 2016 to 2024. Before that, he worked as a Senior Manager of Finance & Accounts at Unitykapital Assurance Plc from 2009 to 2016. Earlier in his career, he was with NICON Insurance Ltd, where he headed the (P&R) Unit and also worked as a Business Development Officer in Accounts between 2006 and 2009. Abdulrahman has accumulated valuable expertise in financial management, corporate accounting, and strategic financial planning in the insurance and takaful sectors.

### **Ismail Rufai**

Mr. Ismail Rufai heads the Financial and Shari'ah Advisory Unit at One17 Capital Limited, specializing in Islamic Finance. His expertise includes product development, Islamic contract structuring, and financial advisory. Ismail is a certified Shari'ah Adviser and Auditor (CSAA) by AAOIFI and holds an Economics degree from the University of Abuja in 2014.

## **BRIEF PROFILE OF THE TRUSTEES**

**STL TRUSTEES LIMITED (STL)** is a Corporate Trustee incorporated in 1991 and duly authorized/licensed in 1996 by the Securities & Exchange Commission to carry out Trusteeship Functions in Nigeria.

STL is managed by a team of highly skilled professionals in all relevant areas of its functions. Over the years, STL has built an outstanding track record and pedigree and is currently the leading Brand in the trusteeship sector in Nigeria with a business size in excess of ₦3 Trillion and balance sheet size in excess of ₦40bn.

The core areas of our corporate trust business include trusteeship of Bond Issues, Debenture Trust Issues under Consortium Financing/Loan Syndications and Project/Structured Finance as well as Collective Investment Schemes (including REITs). Other areas of our business include Private Trusts and Estate Planning Services, Real Estate Trusts, Employee Benefit Schemes, Custodial Services and Nominee Services.

STL is reputed to be the leading Trustee Company in the area of Non-Interest Issuances and other Sub-National Debt Issuances by transaction size and complexity of structures, having pioneered Sukuk Issuance in Nigeria with the Osun State Sukuk and thereafter gained tremendous experience, pedigree and track record over the years.

## **BOARD PROFILE OF THE TRUSTEES**

### **DIRECTORS OF STL TRUSTEES LIMITED**

**The Board of STL Trustees Limited consists of the following persons:**

**Mr. Afolabi Caxton-Martins – Chairman:**



Afolabi Caxton-Martins is a Founding Partner at the law firm of Adepetun, Caxton-Martins, Agbor & Segun (ACAS). He holds a Bachelor of Law degree (LL. B) from the University of London (1983) He is a fellow of the Chartered Institute of Arbitrators (FCI Arb), a member of the Nigerian Bar Association (NBA) (1985) and the International Bar Association (IBA). He specializes in international commercial mergers and acquisitions, corporate finance and international commercial arbitration. Caxton-Martins has over 3 decades work experience.

**Mrs. Connie Ogundare – Non-Executive Director:**

Connie Ogundare holds a Bachelor of Science degree (B.Sc) in Major Chemistry and Minor Psychology from the Marymount College Tarrytown, New York, USA (1990) as well as Bachelor of Science (B.sc) degree in Pharmacy (1994) and a Master of Science (M.Sc.) in Clinical Pharmacy (1997) from the St. John University, New York, USA. She has over two decades of working experience in the United States of America and Nigeria spanning clinical pharmacy, real estate, investment banking and consultancy. She is currently the Managing Director of Business Objects Limited, and a partner in JASTCO Mayfair International Property Management LLC and CSS Corporate Solution LLC(both located in New York, USA). She is also on the Board Fadco Investment Limited.

**Mrs. Chioma Jennifer Okee-Aguguo– Non-Executive Director (Independent):**

Chioma Jennifer Okee-Aguguo holds a Bachelor of Law degree (LL. B) (1987) from the Abia State University and a Master of Law degree (LL.M) (1990) from the University of Lagos with emphasis in Corporate and Commercial Law, Secured Credit transactions and International Economic Law. She had a stint at Steelways Limited (1991) before joining Midas Bank which later merged with other banks to become FCMB in 1992. She rose to become the Company Secretary/Legal Adviser and served in that capacity from 1997 to 2006. She was appointed as the Head, Legal Department of Bank PHB in 2006 and in 2010 she left for private law practice in the Firm of Associated Attorneys where she is a Partner till date. Chioma Okee-Aguguo has over three decades work experience.

**Dr. Temitope Oshikoya - Non-Executive Director:**

Dr. Temitope Oshikoya is a seasoned Economist, Chartered Accountant and a banker. A commonwealth scholar, he holds PhD Economics from McMaster University, Ontario 1988; MBA, Finance & Strategy from the University of Liverpool 2010 and a B.Sc. First Class Honors Degree in Economics from Ahmadu Bello University, Zaria 1983. He is a member of Association of Chartered Certified Accountant (ACCA, UK) 2004, Certified Management Accountant, (CMA, USA) 2010, and Fellow Chartered Institute of Bankers (FCIB, England and Nigeria).

He has over two decades of professional and leadership experience in the private sector, public sector, consulting, and academia, at both national and international levels including as Director General, West African Monetary Institute, Senior Adviser to Group CEO at Ecobank Transnational Incorporated, Chief Economist at Africa Finance Corporation, a Director at the African Development Bank, and a consultant to the World Bank amongst other Institutions.

**Mr. Oluwatobi Edun- Non- Executive Director:**

Tobi Edun is a Partner at Agrolay Ventures, an avid financial advisor and investor in Africa's real sector. He graduated from Corpus Christi College Cambridge in 2010.

Tobi was a Technical Adviser to the Commissioner for Finance in Lagos State from 2015-2016 where he advised on fiscal policy and debt management. He assisted on re-engineering the State's debt portfolio as well as various policy initiatives aimed at boosting government revenues to fund capital projects.

Tobi worked as an Associate at Travant Capital, an Investment Advisory Firm. He has also held investment banking roles at Renaissance Capital and Standard Bank. He holds an MA (Cantab) from the University of Cambridge 2010. Tobi, has 13 years work experience.

**Mrs. Funmi Ekundayo– Managing Director/CEO:**

Funmi Ekundayo is an alumna of the prestigious Harvard Business School (General Management Programme) and a member of the Institute of Chartered Secretaries & Administrators United Kingdom, (ACIS) (2005). She holds a Bachelor of Law degree (LL.B) (1995) and Master of Laws degree from the University of Lagos (LL.M) (1998). A member of the Nigerian Bar Association, Funmi is also a Fellow and the Vice-President of the Institute of Chartered Secretaries & Administrators of Nigeria (FCIS). She is also the Immediate Past President of the Association of Corporate Trustees of Nigeria. She joined STL Trustees (Formerly Skye Trustees Limited) as an Assistant General Manager, Business Development, from where she rose to become the MD/CEO of the Company. Funmi has distinguished herself in her area of core competence as a seasoned trust specialist engaging in the structuring of complex corporate finance, legal and trust instruments. Funmi Ekundayo has 25years work experience.

## **PRINCIPAL OFFICERS OF THE TRUSTEES**

### **Funmi Ekundayo – MD/CEO:**

Profile as stated above.

### **Akinwumi Oni - Head, Trust Services/Legal:**

Akin Oni is an Alumnus of the Lagos Business School Senior Management Programme 2019. He holds a Bachelor's Degree in Law (LL. B) (1997) and a Masters degree in Law (LL.M) (2000) both from the Obafemi Awolowo University, Ile Ife. He has several years of experience in private legal practice and as in-house counsel to corporate organizations. He worked with Standard Alliance Insurance Plc before joining STL Trustees Limited. He has over 25years working experience. Akinhas exceptional flair for Securitization, Project finance and structuring specialized transactions.

### **Oko U. Mba - Head, Accounts & Operations:**

Oko Mba attended Yaba College of Technology, Ondo State University and Lagos State University, Ojo at different times where he graduated with HND Statistics (1990), Ondo State University; P.G.D Banking & Finance (1998) and Masters in Business Administration (2006) respectively. An Associate member of Institute of Chartered Accountants of Nigeria (ICAN) and Nigerian Institute of Management, he has 25 years working experience. Before joining STL Trustees Limited, he worked with S. S. Afemikhe & Co (Chartered Accountants). He has attended several local and international management and leadership courses.

### **Folasade Ademokunwa- Head, Marketing and Business Development:**

Sade holds a Master's in Business Administration (MBA) from the Lagos State University (2004) and HND Secretariat Studies from Federal Polytechnic, Ilaro (1990). She worked with Armour Savings and Loans Limited before joining STL Trustees Limited. She has over 25 years working experience.

### **Jibril Yanda Mohammed - Head, Northern Region:**

Jibril attended Kaduna Polytechnic, Kaduna and Abubakar Tafawa Balewa University, Bauchi where he obtained HND in Accountancy (1994) and Master of Business Administration specializing in Finance (2005). He has over 25 years' experience in the financial services Industry having worked with Union Bank of Nigeria Plc and Consolidated Discounts Limited. Jibril is a member of the Association of National Accountants of Nigeria, Nigerian Institute of Management and an Associate of the Certified Pension Institute of Nigeria. He has been exposed to several trainings relevant to the Financial Services Industry both locally and internationally.

## **FUND INVESTMENT COMMITTEE:**

The Investment Committee has supervisory oversight over the activities of the Fund Manager. The Investment Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the Unit Holders. The Investment Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment

Committee will conduct a quarterly review of the portfolio to assess its liquidity position, evaluate its risk parameters and will, from time to time, rebalance the portfolio. The Investment Committee is constituted as follows:

S/No	Members
1.	Attahiru Mohammed Maccido - One17 Capital Limited
2.	Abdullahi Idris Umar - One17 Capital Limited
3.	Lawal Abubakar Fari - One17 Capital Limited
4.	Babatunde Abdullahi Saka - One17 Capital Limited
5.	Ismail Rufai - One17 Capital Limited
6.	Abubaka Sadiq Maina – Independent Member
7.	Representative of the Trustees

Kindly refer to pages 22 and 23 for the profiles of 1, 2, 3, 4, and 5 respectively.

#### **PROFILE OF SHARI’AH ADVISERS TO THE FUND:**

The Shari’ah Advisers to the Fund shall provide expert advice and guidance on the suitability of any proposed investment(s) to be undertaken by the Fund with regards to its compliance with relevant Shari’ah laws and requirements. The Shari’ah Advisers to the Fund are:

##### **Assoc. Prof. (Dr.) Sheikh Ziyaad Mahomed:**

Prof. Sheikh Ziyaad is an Islamic Scholar and has performed the role of Shari’ah Advisor for Islamic finance and Asset Management since 1998. He presently serves as Associate Dean and Director of E-Learning & Executive Education, and Assistant Professor at the International Centre for Education in Islamic Finance (INCEIF), Malaysia. He is also Chairman of the Shari’ah Board of HSBC Amanah in Malaysia and TAJBank, in Nigeria.

He is a registered Shari’ah Advisor at the Maldives Monetary Authority and Bank Negara Malaysia. Prof. Ziyaad lectures Masters and PhD students in Shari’ah Rules and Issues in Islamic Finance, Principles of Islamic Jurisprudence, Islamic law of transactions, Islamic Capital Markets and Islamic Risk Management. Prof. Ziyaad has provided training on almost all aspects of Islamic finance in over 20 Countries, to more than ten thousand (10,000) finance professionals and Islamic scholars. He has led the formation of the Islamic banking window at the Bank of Maldives, the largest in the Country, and continues as a Shari’ah Board Member of the bank. He is the Chairman of, Shari’ah Advisory Board of One17 Capital Ltd.

##### **Prof. Ahmad Bello Dogarawa:**

Ahmad Bello Dogarawa is a Professor at the Department of Accounting, Ahmadu Bello University (ABU) Zaria, Nigeria and a Certified Management Trainer. He is an alumnus of Al-Azhar University,

Cairo from where he obtained a Certificate in Islamic Religious Sciences, *Da'awah* (Islamic propagation) and Islamic Economics.

Dogarawa was a former Head of the Department of Accounting and Deputy Dean of ABU Business School. He is a founding member of the League of Scholars, Imam and Preachers in Sahel with headquarters in Algiers. He is also a member of Jaiz Bank's Advisory Committee of Experts. He has travelled throughout Nigeria and some neighbouring countries to present papers, give sensitisation lectures and conduct workshops on various topical issues that include different aspects of Islamic banking and finance, the Islamic perspective of economic empowerment and investment. He has also participated in the training of members of various religious and social groups in Nigeria and beyond.

## 1.9 STATUTORY AND GENERAL INFORMATION

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### **AUTHORISATION:**

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorised by a resolution passed on January 18, 2024, 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.

### **EXTRACTS FROM THE TRUST DEED**

#### **1. APPOINTMENT OF TRUSTEE**

- 1.1 The Fund Manager hereby appoints the Trustee as the representative of the Unit Holders in accordance with the provisions of this Deed; to act for the benefit of the Unit Holders, and to hold the benefit of the covenants and other obligations of the Fund Manager herein contained for the Unit Holders and themselves in accordance with the terms of this Deed, and the Trustee hereby accepts such appointment.
- 1.2 The provisions of this Trust Deed and any duly executed supplemental trust deed thereto shall be binding on the Trustee, the Fund Manager, the Unit Holders and all persons claiming through them respectively as if such persons were parties to this Deed or such supplemental document thereto.

#### **2. DECLARATION OF TRUST**

##### **The Trustee**

- 2.1.1. The Trustee hereby declares itself as Trustee for the Unit Holders with effect from the date of this Deed to hold the benefit of the covenants and other obligations on the part of the Fund Manager herein contained on trust for the Unit Holders and themselves according to their respective interests subject to the terms of this Deed.
- 2.1.2. By execution hereof, the Trustee agrees to be bound by the powers, duties and obligations of the Trustee specifically set forth herein and generally provided for in CAMA, the Trustee Investment Act, the ISA and SEC Rules and Regulations and any Applicable Law.

##### **The Trust Deed Binding on All Parties**

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

#### **3. REDEMPTION AND TRANSFER OF UNIT**

##### **Redemption of Units**

- 3.1. Except as provided herein, there is no restriction on Unit Holders' access to their investment proceeds by way of redemption of Units.
- 3.2. All redemption must be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 3.3. Subject to Sub-clause 9.4 below, Units shall be redeemed at the Bid Price.
- 3.4. Notwithstanding anything contained in this Clause 9, a Unit Holder shall not be entitled to redeem part of its holding of Units if such redemption would result in its Unitholding being reduced to less than the Minimum Subscription as determined pursuant to this Trust Deed.

PROVIDED THAT in such instance, the Unit Holder may redeem the entirety of its Unitholding.

- 3.5. Unit Holders can redeem their Units within five (5) Business Days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unit Holders.
- 3.6. The Form of Redemption Notice shall be as set out in the Sixth Schedule of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unit Holder of any deficiencies in the notice of redemption.
- 3.7. The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 2pm on a Business Day.
- 3.8. Any redemption of Units by a Unit Holder before the expiration of the minimum investment period of ninety (90) days from the date of the investment will attract a redemption processing fee of fifteen per cent (15%) of smooth earned on the Units redeemed. The fee generated from such redemption shall be donated to a charity mutually agreed upon by the Parties. Furthermore, in the scenario where the ACE declares an investment made by fund non Shari'ah-compliant, all proceeds from the investment will become impermissible and will be donated to a charity mutually agreed upon by the parties.
- 3.9. Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unit Holders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unit Holder. The minimum permissible holding after partial redemption is 100 Units or such units as may be advised by the Fund Manager from time to time.
- 3.10. The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unit Holders' interests are correct and where a Unit Holder notifies the Trustee of an error in any computation of such Unit Holder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unit Holder's interests.

#### **4. APPOINTMENT OF ADVISORY COUNCIL OF EXPERTS**

- 4.1 The Fund Manager shall appoint and constitute an Advisory Council of Experts which shall comprise of people or entities knowledgeable in Islamic finance and provide advisory services to the Fund on Shari'ah related issues and shall operate in accordance with the terms set out in the Seventh Schedule hereto.
- 4.2 The Advisory Council of Experts shall have the following obligations and such other obligations as set out in the Seventh Schedule hereto among others:
  - 4.2.1. to provide Shari'ah expertise and guidance on all matters relating to the Fund;
  - 4.2.2. to ratify the activities of the Investment Committee before implementation by the Fund Manager; and
  - 4.2.3. to provide an annual report to the Trustee certifying that the Fund is being managed in accordance with Shari'ah principles.

- 4.3 In carrying the obligations in Clause 4.2.3 above, the Shari'ah Adviser shall act with due care, skill and diligence.

## **5. PAYMENT OF REMUNERATION AND FEES**

### **Payment to the Fund Manager**

- 5.1 The remuneration of the Fund Manager and all other administrative fees shall accrue daily. At the end of each quarter, all such sums as have accrued shall be paid to the Fund Manager and the respective service providers. The respective fees payable shall be as follows:
- 5.1.1 Custodian fee of zero point zero five per cent (0.05%) of the Net Asset Value per annum shall be payable quarterly in arrears except as otherwise directed by the Commission; and
- 5.1.2 Trustee's fee of zero point zero three per cent (0.03%) of the Net Asset Value per annum shall be payable quarterly in arrears; PROVIDED THAT the rate of remuneration shall be reviewed on every second anniversary of the date of the Trustee's appointment pursuant to a review of this Deed which shall be subject to the approval of the Commission.

### **Management, Advisory and Administrative Expenses**

- 5.2 The Fund will pay the Fund Manager one point five per cent (1.5%) per annum of the Net Asset Value quarterly in arrears as Management Fee, but subject to this Management Fee being payable out of income. The Management 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. Provided that where the Fund underperforms its Benchmark, the Management Fee shall decrease by the same percentage by which the Fund underperformed.
- 5.3 The Fund will also pay an Incentive Fee to the Fund Manager on the total annualized return above the Benchmark and up to twenty per cent (20%) of the excess returns, provided that the Fund's performance must have reached the High-Water Mark.
- 5.4 Out of the proceeds of the IPO, the Fund Manager shall, on behalf of the Fund, pay the Solicitor's Fee 0.03% and other costs, charges and expenses that the Solicitors shall reasonably incur in connection with the preparation and execution of this Trust Deed.
- 5.5 The Fund Manager shall be responsible for payment out of the Fund of all fees and expenses incurred or to be met from time to time in connection with the management or trusteeship of the Fund including but not limited to Management Fees and expenses, the Trustee's fees, the Registrar's fees, Custodial fees, cost and expenses, fees and expenses of the Auditors, fees payable to SEC, advertising and promotional expenses, and all such other reasonable expenses as are duly incurred or to be incurred by and on behalf of the Fund. PROVIDED that all annual expenses of the Fund including the Management Fee but excluding the Incentive Fee, shall not exceed three point five per cent (3.5%) of the Net Asset Value.

## **6. REALISATION OF INVESTMENT**

- 6.1 Any monies accruing from investments of the Fund shall be treated as realized investments. The Fund Manager shall have the discretion subject to the agreed investment guidelines to reinvest any realised investment comprised in the Deposited Property in other Authorised Investments at any time. PROVIDED ALWAYS THAT, the Fund Manager acts with diligence and prudence in exercising this discretion.



Agree that the sale of such investment(s) at that time would be against the interest of the Unit Holders, such investment(s) may not be sold.

**7. FUND MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS**

- 7.1 The Fund Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Fund Manager or Trustee for other trusts separate and distinct from this Trust; PROVIDED that this does not conflict with the interest of the Unit Holders under this Trust Deed.

**8. CONDITIONS FOR EFFECTING TRANSACTIONS OR DEALINGS**

- 8.1 Notwithstanding anything herein contained, neither the Trustee nor the Fund Manager and/or any other party shall be required to effect any transaction or dealing with any Unit Holder or with any part of the investments of the Deposited Property on behalf of or for the benefit of or at the request of any Unit Holder unless such Unit Holder shall first have paid to the Trustee, the Fund Manager or such other party to its or their satisfaction, as the case may be, such amount sufficient to cover all duties and charges and any necessary stamp duty which may have become or may be payable in respect of or prior to or upon the occasion of such transaction or dealing PROVIDED ALWAYS that the Trustee, the Fund Manager or such other party shall be entitled to, as it or they may think fit, pay and discharge all or any of such duties charges or stamp duty on behalf of the Unit Holder and to retain the amount so paid out of any money or property to which such Unit Holder may be or become entitled in respect of his Unit or otherwise however hereunder.

**9. VARIATION OF PAR VALUE OF UNITS**

- 9.1 Subject to the approval of the Trustee and the prior consent of the Commission, the Fund Manager shall have the right by notice to the Unit Holders to vary the par value of the Units and, in consequence thereof, to effect reductions or increases in the number of outstanding Units of the Fund. Such notice shall state the number of Units to be cancelled and the new par value of the Units.

**10. TRUSTEE, NOT UNIT HOLDERS, TO ENFORCE COVENANTS, ETC.**

- 10.1 The Trustee shall not be bound to take any action in relation to this Deed or any proceedings and/or other steps mentioned in any
- 10.2 Transaction Document executed pursuant thereto unless specifically directed or requested to do so by a Special Resolution of the Unit Holders and then only if it (and every attorney, delegate, manager, agent or other person appointed by the Trustee hereunder) shall be indemnified and/or secured to its satisfaction by the Unit Holders against all liabilities, proceedings, claims, demands, costs, charges and expenses to which it may render itself liable, or which it may incur by so doing. The Trustee may also waive on such terms and conditions as it shall deem expedient any of the covenants herein contained and on the part of the Fund Manager to be performed and observed.



## **11. POWER OF MODIFICATION BY SUPPLEMENTAL DEED**

- 11.1 The Trustee and Fund Manager shall be entitled by supplemental deed and upon approval of the Commission, to consolidate, modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant PROVIDED THAT the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not prejudice the interest of the Unit Holders, or operate to release the Trustee or Fund Manager from any responsibility to the Unit Holders. The Fund Manager shall notify the Unit Holders of any such consolidation, modification, alteration or addition no more than two (2) weeks after the supplemental deed is signed. No such consolidation, modification, alteration or addition shall impose any further payment on any Unit Holder in respect of his Units or any liability in respect thereof.
- 11.2 Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled by way of a supplemental deed and with the sanction of a Special Resolution of a Meeting of Unit Holders duly convened and held, to consolidate, modify, alter and add to the provisions of this Trust Deed where such consolidation, modification, alteration or addition is considered so material as to cause the objective of the Fund to be changed. No such consolidation, modification, alteration or addition shall impose any further payment on any Unit Holder in respect of his Units or any liability in respect thereof.

## **12. AUDITING OF THE FUND'S ACCOUNTS**

- 12.1 The Financial Year end of the Fund is December 31.
- 12.2 At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.
- 12.3 The results of the audits together with any other accounts relating to the Fund including accounts of the Fund Manager in relation to the Fund and the Trustee's report, statements of remuneration in connection therewith and performance reports shall be circulated to the Unit Holders no later than one (1) month.
- 12.4 A copy of the Auditor's report in respect of the Fund, which has been certified by the Auditor, shall be sent by the Fund Manager to the Commission and the Trustee, and shall be published in national newspapers within three (3) months after the end of the Financial Year to which the accounts relate or as the Commission may, from time to time, prescribe. A copy of the Auditor's report, which has been certified by the Auditor, shall also be uploaded on the Fund Manager's website within one (1) month after the accounts have been reviewed by the SEC or as the Commission may from time to time specify.
- 12.5 The Fund Manager shall submit first audited account of the Fund to the Commission no later than Eighteen (18) months from the opening of the Fund.
- 12.6 The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

### **13. DURATION AND TERMINATION OF THE TRUST**

- 13.1 The Trust constituted by this Deed shall be for a period of ninety-nine (99) years subject only to the provisions for termination as are herein contained.
- 13.2 The Trust may be terminated upon no less than six (6) months' notice by the Trustee in writing to the Fund Manager, Unit Holders and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 13.3 The Trust may at any time be terminated by a resolution of the Unit Holders holding not less than seventy-five per cent (75%) of the total Units at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund regarding meetings and such termination shall take effect no less than six (6) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 13.4 The Trust may be duly terminated by the Commission where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the ISA, any relevant regulations enacted thereunder and/or any other Applicable Law, the Fund ceases to be primarily a Shari'ah compliant fund or where the Commission's approval of the Fund is withdrawn.
- 13.5 The Fund Manager may, by notice to the Commission, Unit Holders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the investment objective of the Fund is no longer achievable or the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.
- 13.6 In the event of termination, the liquidation of the Fund and redemption of the Unit Holders' Units will be satisfied solely out of the assets of the terminated Fund without recourse to the assets of any other constituent fund or the assets of the Fund Manager.

### **14. MEETINGS**

Meetings of the Fund shall be held as provided in the Third Schedule to this Deed.

### **15. NOTICES**

- 15.1 Any notice may be given by the Fund Manager or by the Trustee to any Unit Holder by licensed courier, email or by sending the same through the post in a prepaid letter addressed to such Unit Holder at the address appearing on the Register of Unit Holders, and when deemed expedient so to do any such notice may be communicated to any Unit Holder by advertisement in two (2) widely circulated national newspapers.
- 15.2 Any notices, or other communication or document to be given or delivered pursuant to this Deed to any of the Parties shall be sufficiently served if sent by prepaid first class post or hand and shall be deemed to be given on the day of delivery if delivered before 5 p.m. on a Business Day at the place of the addressee or otherwise on the next Business Day at the place of the addressee if delivered thereafter or (in the case of first class post) when it would be received in the ordinary course of the post and shall be sent to:

In the case of the **Fund Manager:**

15.2.1. Every Unit Holder shall be entitled to transfer any or all of the Units held by them to a third party 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 Subscription.

15.2.2. Every instrument of transfer must be signed by the transferor and the transferee and the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof. The instrument of transfer need not be a deed.

15.2.3. Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding(s) relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new Statement of Unitholding representing the Units so transferred. The Registrar shall also issue a revised Statement of Unitholding (where applicable) to the transferor.

All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.

15.2.4. A receipt signed by the Unit Holder in respect of any monies payable in respect of the Units shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unit Holders or in consequence of the death of a Unit Holder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.

**One17 Capital Limited**

Muktar El Yakub Place  
Plot 1129 Zakaria Maimalari Street Central  
Business District, Abuja, Nigeria  
Telephone: 08056462021  
E-mail: [Abdullahi.Umar@one17capital.com](mailto:Abdullahi.Umar@one17capital.com)  
Attention: Abdullahi Idris Umar

In the case of the **Trustee:**

**STL Trustees Limited**

Plot 183 Moshood Olugbani Street Victoria Island,  
Lagos, Nigeria Telephone: 080 232  
266 94  
E-mail: [fekundayo@stltrustees.com](mailto:fekundayo@stltrustees.com) Attention:  
Funmi Ekundayo

**16. COMPLIANCE WITH THE ISA**

16.1 The Trustee in the exercise of the powers and discretions vested on it pursuant to this Deed shall comply with the provisions of the ISA.

### EXTRACTS FROM THE CUSTODIAN AGREEMENT

Below are relevant extracts from the Custody Agreement:

#### 1. UNDERTAKINGS

- 1.1 The Custodian hereby undertakes to perform the following duties in relation to the Services:
  - 1.1.1 Settle Securities issued by entities from time to time and hold the same on behalf of the Trustee/Fund upon the terms and conditions hereof;
  - 1.1.2 Custode all Deposited Property from time to time on behalf of the Trustee/Fund;
  - 1.1.3 Open and operate the Securities Account(s) and Cash Account(s) in the name of the Trustee/Fund;
  - 1.1.4 Transaction processing/settlement, monthly and quarterly reporting of the status of the Fund's assets to the Fund Manager, Trustee, and the Commission respectively;
  - 1.1.5 Provide daily statement of Cash and Custody Securities balances to the Fund Manager and Trustee or as agreed by the Parties;
  - 1.1.6 Make appropriate arrangements for the protection of the Custody Securities and Cash and ensure that such assets are placed under adequate systems to safeguard such assets from damage, misappropriation, or other loss;
  - 1.1.7 Carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement;
  - 1.1.8 To ensure that all Custody Securities and Cash held by it pursuant to this Agreement are at all times immediately identifiable by third parties as custody assets and belonging to the Fund/Trustee by the inclusion of such words in the title to sufficiently describe same as such;
  - 1.1.9 The collection of dividends, returns and principal amounts due for redemption on the due date;
  - 1.1.10 Act independently of the Fund Manager, the Trustee and of the management of the Fund and solely in the interest of the Unit Holders in the Fund and of the Fund itself;
  - 1.1.11 Be accountable to the Fund Manager, the Trustee, and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unit Holders and the Fund;
  - 1.1.12 Insure the Fund's assets in its custody against fire, theft, natural catastrophe and the likes as well as take out a fidelity guarantee cover in favour of the Fund.
  - 1.1.13 Shall execute all other agreements with the Fund Manager and Trustees necessary for implementing its responsibilities under this Agreement; and

1.1.14 The Custodian's role includes all the obligations as provided in SEC Rule 456.

## **2. REPORTING**

- 2.1** The Custodian will, after settlement of a transaction report to the Fund Manager, with the Trustee in copy, the location, transfer, and holdings of, and any payment with respect to, Custody Securities. In addition, the Custodian will, on a monthly basis, provide the Fund Manager with reports and advice regarding the Custody Securities, Cash and transactions related to the Custody Securities in such format and by such means as may be agreed between the Custodian and the Fund Manager.
- 2.2** The Custodian will provide the Fund Manager and Trustee with statements, reports, confirmations, and advice regarding the relevant accounts, upon request or at regular intervals determined jointly and invoice for fees regarding the relevant accounts as the Custodian can supply. The Fund Manager or Trustee may require the Custodian to relay daily balance and transaction information on any of the accounts it holds by means of [swift messaging or in electronic format (including email)]. Where the Fund Manager so requires, the Custodian shall forward such information to the recipient specified by the Fund Manager and to the swift address or in electronic format (including email) provided by the Fund Manager.
- 2.3** The Fund Manager and the Trustee will verify the accuracy of each statement, advice, report and invoice and promptly notify the Custodian of any objections.
- 2.4** The Custodian shall render monthly, quarterly returns/reports on the account of a fund to the Fund Manager/Trustee, and file quarterly returns on its activities in the prescribed format to the Commission. Prior to such reports being filed with the Commission, the Custodian shall ensure it has reconciled its reports with the Fund Manager and it has been reviewed by the Trustee.
- 2.5** The Custodian shall ensure that it renders all required returns/reports on the accounts of the Trustee/Fund as required by CSD Rules and any other applicable Rules.

## **3. SETTLEMENT OF SECURITIES TRANSACTIONS**

- 3.1** In accordance with Authorised Instructions and subject to the receipt by the Custodian of any outstanding fees, costs or expenses in connection with this Agreement the Custodian will arrange for the settlement of the sale or other disposition of any security for the account of the Fund and for the purchase of any securities for the account of the Fund (which securities, when so purchased, will form part of the Securities) which have been executed by the Trustee.
- 3.2** Provide that instructions shall be given to the Custodian for the settlement of any Securities transactions within a reasonable time and in any case not less than two (2) Business Days' notices shall be given to the Custodian for the withdrawal of the Securities from the Accounts or from any eligible depository.
- 3.3** The Custodian shall execute the settlement of transactions into and from the Securities Accounts and Cash Accounts designated by the Fund Manager for those purposes. The Custodian will only be obliged to settle a transaction (unless otherwise agreed) if there are sufficient Custody Securities in the relevant Securities Account and/or cash in the relevant Cash Account when settlement is due.

- 3.4** If in terms of CSD Rules, the Custodian is required to commit to the settlement of a transaction on the Fund Manager and/or Trustee's behalf, it will only do so provided that (unless otherwise agreed) the Fund Manager or Trustee holds sufficient:
- 3.4.1 Custody Securities in their Securities Account; and/or,
  - 3.4.2 Funds in the applicable Cash Account for settlement prior to the date upon which the Custodian is obliged to commit to the settlement of the transaction in terms of CSD Rules, failing which the Custodian shall refuse to commit.
- 3.5** After the Custodian has committed to the settlement of a transaction and until such time that settlement has occurred, the Fund Manager and/or Trustee may not deal with the relevant Custody Securities or withdraw from the Cash Account the funds required to settle the committed transaction.
- 3.6** Subject to Applicable Law and upon the instruction of the Fund Manager, the Custodian may effect the following book entries for the settlement of trades:
- 3.6.1 On the settlement day for the sale of Securities, credit the Cash Account with the sale proceeds and transfer the relevant Securities to an account pending settlement of the trade if not already delivered, but the Custodian shall not be obliged to credit the Cash Account with the sale proceeds until it has received the sale proceeds for the same day value; and
  - 3.6.2 On or before the settlement day for the purchase of securities, debit the Cash Account with the settlement monies and credit a separate account. The Fund Manager/Trustee will not be entitled to the delivery of Securities until they have been received by the Custodian.
- 3.7** The Custodian's custody obligations in respect of any Custody Securities shall commence from the moment that the Custody Securities are effectively delivered or transferred to the Custodian by the Fund Manager and/or Trustee or on its behalf and shall cease against physical delivery or electronic transfer of the Custody Securities to the Fund Manager and/or Trustee or to a third party as instructed by the Fund Manager.
- 3.8** No Custody Securities shall be released by the Custodian, in any manner whatsoever except as required under the laws of the Federal Republic of Nigeria, or:
- 3.8.1 Upon instructions of the Fund Manager; or
  - 3.8.2 to the issuer of the Securities, unless otherwise instructed by the Fund Manager thereof:
    - (a) upon receipt by the Custodian of payment when such Securities are called, redeemed, retired, or otherwise become payable; the Custodian shall immediately inform the Fund Manager of such occurrence, and, if the Fund Manager shall not have given instructions to the Custodian at least One (1) day prior to the date necessary for the Custodian to take timely action, the Custodian shall make the sale or exchange called for and shall credit the Securities Account accordingly.

#### **4. REPRESENTATIONS AND WARRANTIES OF THE CUSTODIAN, FUND MANAGER AND TRUSTEE**

4.1 The Custodian hereby represents and warrants that:

- 4.1.1 This Agreement has been duly authorised, executed and delivered on its behalf and constitutes the legal, valid, and binding obligation of the Custodian;
- 4.1.2 In exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations, and other similar instruments relating to this Agreement in force from time to time;
- 4.1.3 It will fulfil all its legal, tax and regulatory obligations relating to this Agreement;
- 4.1.4 It is duly organised and in good standing in Nigeria;
- 4.1.5 It does not possess conflicting interest with respect to the performance of its obligations under this Agreement;
- 4.1.6 In the event that the Custodian no longer qualifies as an authorised depository, it shall notify the Fund Manager and the Trustee in writing or by other authorised means of such event upon receipt of which the Trustee may terminate this Agreement immediately.
- 4.1.7 The execution, delivery and performance of this Agreement by the Custodian in the Federal Republic of Nigeria does not and will not violate any applicable law or regulation and does not require the consent of any governmental or other regulatory body except for such consents and approvals which have been obtained;

4.2. The Fund Manager hereby represents and warrants that:

- 4.2.1 It is duly incorporated, established, or constituted and validly existing under the laws of the Federal Republic of Nigeria
- 4.2.2 It has the legal capacity to carry out its obligations under this Agreement and has taken all necessary action to authorise the execution, delivery, and performance of this Agreement;
- 4.2.3 It is duly authorised to appoint the Custodian;
- 4.2.4 It will fulfil all of its legal, tax and regulatory obligations relating to this Agreement;
- 4.2.5 It has full capacity and authority to effect investments and to appoint a Trustee to act in accordance with this Agreement.
- 4.2.6 In exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations, and other similar instruments relating to this Agreement in force from time to time; and



- 4.2.7 The provisions of this Agreement and any act or omission by or on behalf of the Fund Manager in terms hereof do not contravene Applicable Law in the jurisdiction of incorporation or operation of the Fund Manager.
- 4.3. The Trustee hereby represents and warrants that:
- 4.3.1. It is duly incorporated, established or constituted and validly existing under the laws of Nigeria
  - 4.3.2. It has the legal capacity to carry out its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery, and performance of this Agreement;
  - 4.3.3. It will fulfil all of its legal, tax and regulatory obligations relating to this Agreement;
  - 4.3.4. In exercising its rights and performing its obligations under this Agreement, it will comply with all Applicable Laws, enactments, orders, regulations, and other similar instruments relating to this Agreement in force from time to time; and
  - 4.3.5. The provisions of this Agreement and any act or omission by or on behalf of the Trustee in terms hereof do not contravene Applicable Law in the jurisdiction of incorporation or operation of the Trustee.

## STATUTORY AND GENERAL INFORMATION

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### **INDEBTEDNESS:**

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

### **CLAIMS AND LITIGATION:**

As at the date of this Prospectus, the Fund Manager has no material claims or litigation that its involved.

### **RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEES:**

The Fund Manager and the Trustees do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### **RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN:**

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

### **RELATIONSHIP BETWEEN FUND MANAGER AND METROPOLITAN LAW FIRM**

The Metropolitan Law Firm is the Fund Manager's Company Secretary, and the Managing Partner of The Metropolitan Law Firm is a Director of the Fund Manager.

### **RELATIONSHIP BETWEEN TRUSTEE AND CUSTODIAN**

The Trustee and the Custodian do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

### **COST 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 0.878% of the gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

### **MATERIAL CONTRACTS:**

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

1. A Trust Deed, dated 30<sup>th</sup> October, 2024, between the Fund Manager and the Trustee, under which the Fund is constituted;
2. A Custody Agreement, dated 30<sup>th</sup> October, 2024, between the Trustee, the Fund Manager and the Custodian, pursuant to which the Fund Manager has appointed the Custodian to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

### **CONSENTS**

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

DIRECTORS  
OF THE  
FUND MANAGER

Mr. Attahiru  
Maccido (*Managing Director*)



Mr. Abdullahi Idris Umar

Ms. Ummahani Ahmad



Amin

Alh. Misbahu Umar Yola



COMPANY  
SECRETARY

The Metropolitan Law Firm



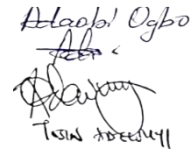
TRUSTEE  
TO THE  
FUND

STL Trustees Limited



CUSTODIAN  
TO THE  
FUND

First Bank of Nigeria Limited



SOLICITORS  
TO THE  
OFFER

The Metropolitan Law Firm



Bloomfield Law Practice



AUDITORS

Ahmed Zakari & Co.



REGISTRARS

Greenwich Registrars & Data Solutions



SHARPAH  
ADVISERS

Assoc. Prof. (Dr.) Sheikh Ziyaad



Mahomed

Prof. Ahmad Bello

Dogarawa



SHARI'AH COMPLIANCE CERTIFICATE

In the name of Allah, the Most Gracious the Most Merciful

All praise is due to Allah, the Cherisher of the worlds, and peace and blessings be upon the Prophet Muhammad, his family and all his companions.

**SHARI'AH COMPLIANCE CERTIFICATE**

OF THE

**ONE17 HALAL FUND**

The Shari'ah Advisers of The One17 Halal Fund ("ONE17 FUND" or "the FUND") have reviewed the structure, Investment policy, Trust Deed and other related documents based on the Fund Prospectus of the One17 Halal Fund and passed the Resolution with Reference No. (ACE-31-01-24/ONE17/MUD/001) on 31<sup>st</sup> January, 2024 that the One17 Halal Fund being issued and Managed by One17 Capital Limited is in compliance with the principles of Islamic Law (Shari'ah).

We hereby approve the structure of the Fund and issue this Resolution to confirm the same.

This 31<sup>st</sup> day of January 2024/ 20<sup>th</sup> Rajab 1445 AH

And Almighty Allah knows best.

For and on behalf of the Advisory Council of Experts;



**Assoc. Prof. (Dr.) Ziyaad Mahomed**  
Chairman  
Shari'ah Advisory Board  
One17 Halal Fund



**Prof. Ahmad Bello Dogarawa**  
Member  
Shari'ah Advisory Board  
One17 Halal Fund

Reference No. (ACE-31-01-24/ONE17/MUD/001)

## 1.10 PROCEDURE FOR APPLICATION AND ALLOTMENT

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### 1. Application

- 1.1 The general public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this 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 7<sup>th</sup> November, 2024. Applications must be for a minimum of 100 Units. 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 name, 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 below ₦10 million should be forwarded together with a payment instrument (e.g. bank draft, cheque etc) or supporting evidence for the full amount of the purchase price made payable to the Custody 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 “**One17 Halal Fund/STL Trustees Ltd**” 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.

### 2. Allotment

- 2.1 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. In the event of an over-subscription, additional Units of the Fund will be absolved, subject to the Commission’s approval.

### 3. Application Monies

- 3.1 All application monies will be retained in a separate bank account by the Custodian. 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.
- 3.2 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 seven (7) Business Days from the date of allotment.

<b>ACCOUNT NAME:</b>	<b>ONE17 HALAL FUND/STL TRUSTEES</b>
<b>BANK</b>	<b>FIRST BANK OF NIGERIA</b>
<b>ACCOUNT NO.:</b>	<b>2045553156</b>
<b>CURRENCY:</b>	<b>NGN</b>
<b>Branch:</b>	<b>13, Mediterranean Street, Maitama, Abuja.</b>

## 1.11 RECEIVING AGENTS

**All capital market operators with current SEC registration as of the date of this 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.

*The Fund Manager cannot accept responsibility for the conduct of any Receiving Agent. Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of judgement of funds with the custody account, in the absence of corresponding evidence of receipt by the Fund Manager, cannot give rise to a liability on the part of the Fund Manager under any circumstances.*

Banks			
Access Bank PLC Citi Bank Nigeria Limited EcoBank Transnational IncorpFidelity Bank PLC First Nominees Nigeria Limited	First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank Limited Keystone Bank Limited Polaris Bank PLC	Stanbic IBTC Bank Plc Standard Chartered Bank Nig. Sterling Bank PLC Taj Bank Limited Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC

Stockbrokers and Others			
Adamawa Securities Ltd Adonai Stockbrokers Ltd African Alliance Stockbrokers Ltd Afrinvest Securities Ltd Afrinvest West Africa Ltd Aiico Capital Ltd Alpha Morgan Capital Managers Ltd Alternative Capital Partners Ltd Altrade Securities Ltd Arny Investments Ltd Anchorage Securities and Finance Ltd Anchoria Investment and Securities Ltd Apel Asset Ltd Apt Securities and Funds Ltd Aquila Asset Management Ltd Argental Capital Partners Ltd Anan Capital Mgt Ltd Arm Harith Infrastructure Investment Ltd Arm Investment Managers Ltd Arm Securities Ltd Arthur Steven Asset Management Ltd Asset & Resource Management Co. Ltd Associated Asset Managers Ltd Associated Discount House Ltd Atlas Portfolios Ltd Bauchi Investment Corporation Ltd Belfry Investments and Securities Ltd Bestlink Investment Ltd Bestworth Asset and Trust Ltd Boston Advisory Ltd Calyx Securities Ltd Camy Securities Ltd Capital Assets Ltd Capital Bancorp Plc Capital Express Securities Ltd Capital Trust Brokers Ltd Capital Trust Investment & Asset Management Ltd Cardinalstone Partners Ltd Cardinalstone Securities Ltd Cashcraft Securities Ltd Cashville Investments and Securities Ltd Call Capital Markets Ltd Centre Point Investments Ltd Century Securities Limited Chapelhill Denham Securities Ltd Charwell Securities Ltd Cit Investment Capital Limited City Code Trust & Investment Company Ltd Clearview Investments Co. 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Ltd Dynamic Portfolio Ltd Ezeillon Capital Ltd	EDC Fund Management Ltd EDC Securities Ltd Edgfield Capital Management Ltd Efcpl Ltd Elxir Asset Management Ltd Elxir Securities Ltd Enterprise Stockbrokers Plc Equify Capital Solutions Ltd Eurocomm Securities Ltd Express Discount Asset Management Ltd Express Portfolio Services Ltd Fc Trust And Securities Ltd Fbn Capital Asset Management Ltd Fbn Capital Ltd Fbn Securities Ltd Femb Capital Markets Ltd Fesl Asset Management Company Ltd Fidelity Finance Company Ltd Fidelity Securities Ltd Fiducia Capital Investment Advisers Ltd Financial & Analytics Capital Ltd Financial Derivatives Co. Ltd Financial Trust Company Nig Ltd Fimnal Finance Services Ltd First Ally Capital Ltd First Inland Capital Ltd First Integrated Capital Management Ltd Fis Securities Ltd Foresight Securities & Investment Ltd Forte Financial Ltd Fortright Securities And Investments Ltd Fortress Asset & Investment Management Ltd Fortress Capital Ltd Fsdh Asset Mgt. 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APPLICATION FORM

INITIAL PUBLIC OFFERING OF 5,000,000  
UNITS AT ₦100.00 PER UNIT

IN THE  
ONE17 HALAL FUND

(Authorised and registered in Nigeria as a unit Trust Scheme)

Applications must be made in accordance with the instructions set out on the reverse side of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in doubt as to the action to take, please consult your Stockbroker, Accountant, Banker, Solicitor, or any other professional adviser for guidance immediately.

Please Complete All Relevant Sections of This Form Using Block Letters Where Applicable

Number of Units applied for		Amount payable	I/We declare that I/We have read the Prospectus dated DD Month Year, issued by xxxxxx on behalf of One17 Capital Limited We the undersigned, confirm that we have full capacity to contract and hereby irrevocably apply for the number of Units specified hereon I/We attach the amount payable in full on application for the number of units indicated in the One17 Capital Limited Shar'ah Compliant Mutual Fund' at N xxx per Unit I/We agree to accept the same or any smaller number of Units in respect of which allotment may be made upon the terms of the Prospectus dated XX Month, Year and subject to the Trust Deed constituting the Fund
Minimum Subscription 100		₦ 10,000	
Subsequent multiples of 20		₦ 2,000	
Value of ₦	Units Applied/Amou	Amount Paid	

Surname/Corporate Name											
First Name (For Individuals Only)											
Other Names (For Individuals Only)											
Joint Applicant's First Name (If Applicable)											
Other Names (For Joint Applicant Only)											
Contact Person (For Corporate Applicant) / Next of Kin (For Individual Applicant)											
Occupation											
Form of Identification						Identification Number					
Address In Full (Please Do Not Repeat Applicant(s)' Name. Post Office Box No. Alone Is Not Sufficient)											
Tel.											
City			State			Email					

Surname											
Other Names											
Address In Full (Please Do Not Repeat Applicant(s)' Name. Post Office Box No. Alone Is Not Sufficient)											
Tel.											
City			State			Email					

Surname Of Minor											
Other Names											
Date Of Birth (DD/MM/YYYY)						Gender					
Nature of Relationship (Parent / Guardian)											
Male e Box No. Also Female e Box No. Also											
Address In Full (Please Do Not Repeat Applicant(s)' Name. Post Office											





### 1.13 INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

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1. Applications must be made only on this Application Form, or on a photocopy, downloaded or scanned copy of the Application Form.
2. The Application List for the Units will be open to prospective investors from the date of commencement.
3. Applications must be for a minimum of 100 Units in the first instance. 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 whom is to have first explained the meaning and effect of the Application Form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
8. An applicant should not print his 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 ₦10 million should be forwarded together with a bank draft for the full amount of the purchase price made payable to the Custody Account. 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 **"One17 Halal Fund/STL Trustees Ltd"** with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post at the applicant's risk.
10. Applications in Naira above ₦10 million should be transferred via RTGS into the Offer proceeds accounts.
11. An applicant must provide bank details in the space provided in the Application Form (Applications without bank details will be treated as invalid and thus rejected).

**APPLICATION FORM**  
**ONE17 HALAL FUND**