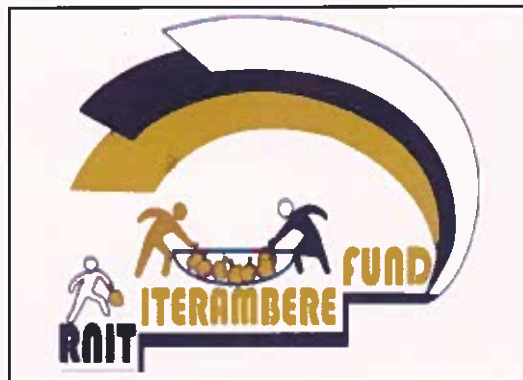




RWANDA NATIONAL INVESTMENT TRUST Ltd
(A company established by the Government of Rwanda)



RNIT ITERAMBERE FUND
ADDENDUM TO OFFER DOCUMENT



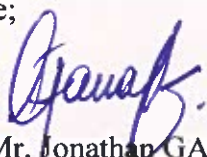

ADDENDUM TO OFFER DOCUMENT


DECLARATION

Pursuant to the resolutions passed at the first Annual General Meeting of RNIT Iterambere Fund, this addendum to the Offer Document summarizes the gist of these resolutions and forms part of the main Offer Document.

This document shall remain intact unless a material change occurs in essential features and within the scope of the Offer Document. The changes if any shall be submitted to the CMA and made available to the prospective investors immediately thereafter.

This addendum forms an integral part of the Offer Document of RNIT Iterambere Fund and is the first and only addendum amended.

<p>Signature;  Name: Mr. Jonathan GATERA Chairman of the Board of Directors of RNIT Ltd P O Box : 3064, Kigali , Rwanda</p>	<p>Signature;  Name: Mr. André GASHUGI Chief Executive Officer, RNIT Ltd P O Box: 3064, Kigali, Rwanda</p>
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IMPORTANT NOTICE

DISCLAIMER

As a matter of policy, the Capital Markets Authority assumes no responsibility for the correctness of any statements contained in this Addendum to the Offer Document. The units offered have not been approved or disapproved by the Authority

ANY PERSON, WHO IS IN DOUBT ABOUT THE PARTICULARS OF THIS ADDENDUM TO THE OFFER DOCUMENT, SHOULD CONSULT HIS/HER INVESTMENT ADVISOR OR LAYWER.

Table of Contents

1. Listing of units of RIF:.....4

2. Eligibility: Foreign individual investors4

3. Statement of Account (SoA):4

4. Digital Channels of distribution:5

5. Uniform Exit load5

6. RIF to be Growth Fund:.....5

7. Resigned members of the Board of Directors:6

8. Management team:6

9. Conduct of meetings:.....6

10. Annual accounting period:.....6



ADDENDUM TO THE OFFER DOCUMENT OF RNIT ITERAMBERE FUND

This addendum to the Offer document of RNIT Iterambere Fund (RIF) is pursuant to the Resolutions passed by the Board of Trustees of RNIT Iterambere Fund (Fund) and tabled at the Annual General meeting of the Fund held on 29th March 2018.

1. Listing of units of RIF:

The units of RIF are being listed on the Rwanda Stock Exchange (RSE), as an additional distribution channel and to give more visibility to the Fund. The listing will entail trading in line with the current facility of sale and repurchase as enumerated under clause 14 and 12.4 as modified (refer to clause 5 of this document) of the Offer Document of RIF ("Offer Document"), respectively. RNIT Ltd is authorized to carry out all processes to enable the listing of the Fund, as aforesaid.

2. Eligibility: Foreign individual investors

Clause 12.1 of the Offer Document stands modified as follows:

Eligible investors: The scheme is open for both retail as well as institutional investors in Rwanda including the Diaspora, EAC nationals (both retail and institutional), international institutional & **foreign individual** investors within the permissible legal framework of Rwanda. The offer will not be offered, sold, exercised, pledged, and taken-up, delivered, renounced or otherwise transferred in or into USA, Canada, Japan, Australia, UK, Republic of Ireland and South Africa.

3. Statement of Account (SoA):

Clause 19.c of the Offer Document stands modified as follows:

"The Scheme shall endeavor to email Statement of Account (SoA) to all unit holders, as per the unit holder register (UHR), on a monthly basis, irrespective of the transaction (whether there is a transaction carried out or not) by the unit holder."

Consequently, clause 18 f would read as follows:

"A statement of Account (SoA) shall be processed electronically, on a monthly basis and emailed to all unit holders, as per UHR."

Clause 22.1.e stand repealed



4. Digital Channels of distribution:

Clause 13 d: *"Additionally, in case payment is being done digitally for acquisition of units, a digital registration process will be in place as required by the specific systemic requirements of the concerned channel of distribution, to ensure KYC norms for admitting the investor into the Fund."*

Clause 14.3.g: *"Digital payments can also be done through service providers approved by RNIT Ltd"*

Clause 22.1.d : *"If any investor decides to buy units, he/she should do so through the offices of RNIT Ltd or designated collecting agents by filling up and submitting the application form with the payment; (application forms would also be available on website; www.rnit.rw/documents) In case of acquisition of units by digital mode, he may do so after completing the digital registration process of the designated service provider."*

Clause 22.2.j: With advancements in digital technologies, the Investment Manager may explore possibilities of settling repurchase requests by digital mode with due considerations of cost-benefit, security aspects, due diligence and the like.

5. Uniform Exit load

Pursuant to clause 22.3 of the Trust Deed and clause 12.4.b & 22.3. c) of the Offer Document, the exit load is as follows:

- 1 % of NAV for the first three years of holding of the units
- NIL beyond three years of holding of the units

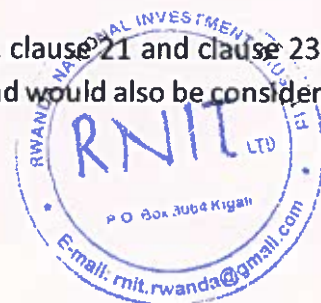
Consequently, clause 12.4 .a of the Offer Document would read as follow s:

"LIQUIDITY-REPURCHASES AND EXIT LOAD

- a) *The scheme will repurchase units on a weekly basis, every Thursday on an ongoing basis, commencing from 16th March 2017 i.e. six-month gestation period from the closure of Initial Sale Period. As the markets deepen and expand this period will be shortened to bi-weekly and eventually on a daily basis i.e. every business day throughout the year. The repurchase price will be calculated by considering the NAV per unit on the next business day (i.e. Friday) and deducting there-from the applicable exit load, as enumerated in the following section."*

6. RIF to be Growth Fund:

Pursuant to RIF being a growth Fund clause 12.1.b, clause 12.1.g , clause 21 and clause 23 of the Offer document stand repealed. All future investors to the Fund would also be considered



under growth option, irrespective of the option filled by them, in the application form, for the purpose.

Clause 12.1. c) of the Offer Document reads as follows:

The minimum investment in the Fund is Frw 2000/ -. For the existing unit holders, the minimum additional investment is FRW 2000/- and in multiples of '000 with no maximum limit. The allocation of units would be at NAV based prices.

Note: EXIT at NAV

Unit holders who do not agree with the changes in fundamental attributes have a right to exit at NAV. As such the period 5th April 2018 to 31st May 2018 is announced for the purpose and unit holders in the income option can opt out of the Fund.

Following are the changes during the course of business since the release of the Offer document:

7. Resigned members of the Board of Directors:

The following members of the Board of Directors of RNIT Ltd, have since resigned for personal reasons: Mr. Pemhiwa N. Hardy and Mr. Sandy Rusera

8. Management team:

The following members of the Management team of RNIT Ltd, do not now work with RNIT Ltd: Mr. Emmanuel Mugiraneza and Ms. Lise Mutimukeye. The following members have been added to the Management team: Mr. Charles Ndahimana, Accountant and Mr. Robert Mugabe, Marketing Officer

9. Conduct of meetings:

Clause 32.2 a: Unit holders shall be able to appoint proxies; The quorum for general meetings of unit holders will be registered unit holders present in person or by proxy and holding not less than 50 % of all issued voting units.

10. Annual accounting period:

Clause 34.5: The accounting year of the scheme shall close on 31st December of every individual year. The first accounting year closed on 31st December 2017.

All other terms and conditions of the Offer Document of RNIT Iterambere Fund are remain unchanged.



This addendum forms an integral part of the Offer Document of RNIT Iterambere Fund and is the first and only addendum amended.

For more information please contact: RNIT, Ltd, 8th floor Ecobank Building, P.O. Box 3064, Kigali, Rwanda

Phone : +250787900207 Email : iterambere.fund@rnit.rw Website : www.rnit.rw

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