

INITIAL PUBLIC OFFER (IPO) DETAILS

Initial Sale

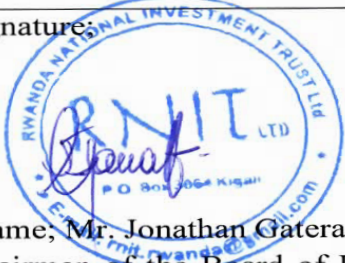

Opening date: 12th July 2016 closing date: 12th September 2016

DECLARATION

This Offer Document outlines information about the Scheme that a prospective investor should need to know before investing. The Offer Document should be used for future reference.

As far as is practicable and in line with international best practices, the Scheme particulars have been developed largely taking into consideration the provisions of the Law N^o 40/2011 of 20/09/2011 regulating collective investment schemes in Rwanda. Since the Scheme rules are governed by this document, prospective investors should carefully read this document and especially take note of matters described under clause 6 (risk factors) and clause 19 (Unit Holder's rights) of this 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 for approval and available to the prospective investors immediately thereafter.

<p>Signature;</p>  <p>Name; Mr. Jonathan Gatera Chairman of the Board of Directors of RNIT Ltd P O Box : 3064, Kigali , Rwanda</p>	<p>Signature;</p>  <p>Name; Mr. Andre Gashugi Chief Executive Officer, RNIT Ltd P O Box: 3064, Kigali, Rwanda</p>
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DISCLAIMER

As a matter of policy, the Capital Market Authority' [] takes no responsibility for the contents of this Prospectus, makes no representations as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon any part of the contents of this Prospectus

IMPORTANT NOTICE

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

THE PRICE OF UNITS DEPENDS ON THE VALUE OF THE UNDERLYING ASSETS AND THE INCOME DERIVED THEREFROM, BOTH OF WHICH ARE MARKET DEPENDANT. HENCE THE PRICE MAY GO DOWN AS WELL AS UP.

HIGHLIGHTS OF RNIT ITERAMBERE FUND – AT A GLANCE

- **Objectives:** An open ended balanced fund, which provides an efficient investment avenue for investors who have a medium to long term investment horizon and simultaneously desire the comfort of availing liquidity in case of need;
- **Options:** The Scheme offers investment under two options: Income Option and Reinvestment Option. Further, Unit Holders can switch from one option to other any time as per laid down procedure;
- **Eligible investors:** Open for investment to Rwandans including Diaspora, EAC nationals and international institutional investors within the permissible legal framework of Rwanda. At an appropriate time, the Manager may allow the foreign individual investors to apply;
- **Minimum Initial Investment amount:**
 - Income Option - FRW 100,000 and in multiples of '000 thereafter
 - Reinvestment Option - FRW 2,000 and in multiples of '000 thereafter;
- **Maximum Investment Amount:** There is no limit on the maximum amount to be invested by an investor;
- **Holding Basis:** Single, joint and anyone or inheritance basis;
- **Face value :** The face value of a unit is FRW 100;
- **Issue Price:** At face value during IPO and at NAV thereafter. Thus there is no entry load;
- **SIP facility :** A systematic investment plan that enables one to invest consistently on a monthly basis through employer or by a standing order to the bank;
- **Transparency:** RNIT Ltd will calculate and disclose the first NAV of RNIT Iterambere Fund, not later than two months from the closure of Initial Sale and thereafter disclose at close of every business day;
- **Liquidity:** Repurchase requests will be accepted on every business day and considered for processing every Thursday (with applicable NAV of next business day) on an ongoing basis, commencing on 16th March 2017 i.e. 6 months gestation period from the closure of Initial Sale;
- **Entry load :** Since RNIT Ltd is bearing the initial issue expenses, there is no entry load;
- **Exit load:** There is a structured exit load depending on the holding period. There is no exit load after three years of holding ;
- **Asset allocation:** 70% to 100% in debt / money market instruments and up to 30% in listed equities;
- **Scheme duration:** RNIT Iterambere Fund has a separate legal existence and is perpetual;
- **Risk mitigation:** The Fund is positioned as a medium risk medium return product with an asset allocation having potential of income as well as long term growth;

THIS OFFER DOCUMENT IS BROADLY DIVIDED IN THREE PARTS AS FOLLOWS:

PART I: THE OFFER

PART II: THE RULES AND REGULATIONS GUIDING THE TRANSCATIONS OF THE SCHEME

PART III: INVESTMENT POLICY AND ACCOUNTING POLICY



RNIT ITERAMBERE FUND
(Incorporated in the Republic of Rwanda)

PROMOTER & INVESTMENT MANAGER



RWANDA NATIONAL INVESTMENT TRUST Ltd,
(A company established by the Government of Rwanda)
ECOBANK Building, 8th Floor, P.O. Box 3064, KIGALI-RWANDA
Tel : (+250) 787 900 27 Email: info@rnit.rw, Website: www.rnit.rw
@rnit_rwanda, @rnit_ltd Rwanda National Investment Trust Ltd

TRUSTEE

Board of Trustees

CUSTODIAN:



National Bank of Rwanda
KN 6 Av.4, P.O. Box 531 Kigali, Rwanda
Tel : (+250) 788199000, (+250) 0788199277
Fax: (+250) 788199020 Email:info@bnr.rw,
Website: www.bnr.rw @CentralBankRw

AUDITORS:

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Certified Public Accountants
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Kiyovu, Nyarugenge,
P O Box 1863, Kigali, Rwanda
Tel :(+250) 788853063/788308331
Email : info@mnandassociates.com

LEGAL ADVISORS

RR Associates & Co. Advocates
P.O. Box 1104, KIGALI, Kacyiru, Gasabo,
Umujyi wa Kigali, Rwanda
Tel : (+250) 788307014
Email: mollyr@rrlaw.rw

Dated: 12th July 2016

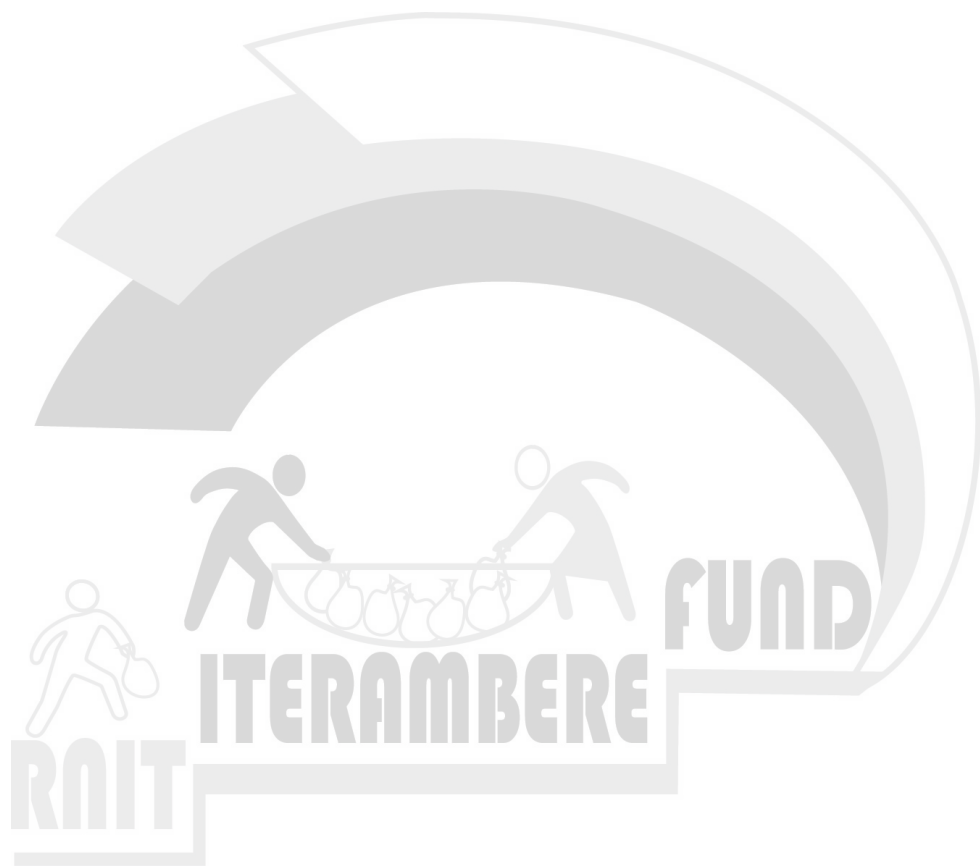


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1. DEFINITIONS

In this Offer Document unless the context otherwise requires (i) the singular includes the plural and vice versa (ii) reference to any gender includes a reference to all genders.

Further, in this document the following words & expressions shall have the meanings specified herein unless the context otherwise requires:

Acceptance Date or Date of Acceptance (DOA): means the date on which payment and application form / additional investment form (in case of an application for sale) or application for repurchase (in the case of repurchase) are received on a business day by the Investment Manager or designated Collecting Agents. For repurchase, this commences after the gestation period the acceptance date is deemed to be every Thursday.

Accounting Year: means the financial year of RNIT Iterambere Fund commencing from 1st January and ending on 31st December of each year.

Additional Investment: means units bought by the Unit Holder during the subsequent sale period including SIP.

Application form for Sale: means the prescribed form and includes all forms related to initial sale/ subsequent sale and form for additional investment by the Unit Holder/s.

Authority: means the Capital Market Authority of Rwanda and / or the Board of Directors of the Capital Market Authority established under the Law N^o 11/2011 of 18/05/2011 of Rwanda.

Beneficiary: means the Unit Holder or the next of kin, as the case may be who shall be entitled to receive all eligible benefits under the Scheme.

Book Closure period: means the period during which the Register of Unit Holders is closed for the purpose of administering a corporate action.

BNR: National Bank of Rwanda, the Custodian of the Scheme.

Business Day: means a day other than Saturday and Sunday or public holiday (s) also termed as working day. If any business day is declared as a holiday, the immediate working day after the public holiday/s is deemed as the business day.

CMA: means Capital Market Authority;

Compulsory charge: means any fiscal charge and any necessary charge payable as prescribed and including those in relation with the acquisition or holding of securities acquired by the Scheme.

Corporate action: means a process initiated at the Fund level that affects all the units uniformly. Some of the examples are splits, rights, bonus, close of accounting year, income distribution and the like.

Custodian: means the person performing custodial services for the Scheme, under the Law.

Collecting agent: means the person whether an individual or entity e.g. bank, stock broker, micro finance institution (MFI) and the like, authorized to collect the funds and prescribed forms for RNIT Iterambere Fund. The Manager reserves the right to appoint additional collecting agents (other than those mentioned in Appendix III) whether for IPO or for subsequent period, from time to time.

Deed of Trust, Trust Deed or Deed: means the Deed dated 29th day of January 2016, incorporating the RNIT Iterambere Unit Trust Scheme for the benefit of the Unit Holders and the participating parties being the Promoter/ Investment Manager and Trustee. The Custody Service Agreement between the Investment Manager and the Custodian forms schedule A of the Trust Deed.

Exceptional circumstances: means those circumstances where current market information may not be available/ sufficient/reliable for valuation of securities. For example events like:

- i. Major policy announcements by the Central Bank, the Government or the Regulator;
- ii. Natural disasters or public disturbances that force the markets to close unexpectedly;
- iii. Significant volatility in capital markets and
- iv. Any other significant events considered as abnormal event for the purpose of fair valuation.

Force Majeure Event: means any event due to any cause beyond the reasonable control of the Trustee, Investment Manager or Custodian, such as restrictions on convertibility or transferability, requisitions, involuntary transfers, unavailability of communications system, sabotage, fire, flood, explosion, acts of God, civil commotion, strikes or industrial action of any kind, riots, insurrection, war or acts of government.

Fund: means the “RNIT Iterambere Unit Trust Scheme” incorporated pursuant to the Deed of Trust.

Gestation Period: means the period of 6 months starting immediately after the initial sale closure date during which repurchase operations will not be carried out under the Scheme.

Income Distribution: means the distribution either in part or full, of the income received by the Scheme and is similar to dividend of a listed share.

Initial Investment: means an amount invested by an investor to buy units during the initial sale offer including opting for SIP.

Initial Issue / Initial Sale/ Initial Public offer (IPO): means the offering of units to investors for the first time for a specified period of two months.

Initial Issue expenses: means the expenses incurred by the Investment Manager funded by the Promoter and Investment Manager in respect of the work performed in connection with the formation and issue of units during the initial sale, not including any compulsory charge.

Initial Sale date: means the date on which the Investment Manager for the first time offers for sale to the public, units in the Scheme.

Investment Manager: means the Promoter, RNIT Ltd licensed by the Authority and responsible for the management and investment of the assets of the RNIT Iterambere Fund, also termed as the Manager and both terms used interchangeably throughout the document.

IPO: means initial public offer /offering

Law: means the Law N^o 40 /2011 of 20/09/2011 regulating Collective Investment Schemes in Rwanda and regulations made there under.

Manager: means RNIT Ltd, also termed as the Investment Manager in the Law.

Minister: means the Minister of Finance and Economic Planning, Government of Rwanda.

Net Asset Value (NAV): means the value arrived at after taking the value of the Scheme's assets and subtracting therefrom the liabilities of the Scheme taking into account the accruals and provisions.

Net Asset Value per unit (NAV per unit): means the NAV divided by the number of units issued and outstanding.

Next of Kin: means a person whose name has been mentioned in the application form by the Unit Holder/s, to whom the property in units would be transferred in case of the unfortunate event of Unit Holder's death.

Offer / Offering document: means the Scheme prospectus (according to article 40 of the Law) of RNIT Iterambere Fund.

Open ended balanced scheme: means a scheme that offers for sale, or has issued and outstanding redeemable units with the funds being invested in a balanced portfolio of assets consisting of debt and equity. The Law states that units of an open ended scheme must be redeemable on an ongoing and continuous basis or periodically, but at least once every thirty (30) days, or as frequently as provided for in the Authority's regulations.

Processing period: means the period of 2 months starting from the closure of initial sale.

Promoter: a person or persons or the Scheme Management Company, who initiates, organizes and establishes the business of a unit trust scheme. The Promoter of RNIT Iterambere Fund is RNIT Ltd.

Record Date: means the date appointed for entitlement relating to corporate action.

Register: means the record of the Unit Holders of RNIT Iterambere Unit Trust Scheme (RNIT Iterambere Fund).

Regulations: means the regulations governing collective investment schemes made by the Authority from time to time as and when amended from time to time.

Re-Purchase: means the extinguishing of units by the Scheme, either in part or full from units previously sold and offered back to the Scheme by the Unit Holders and will commence on a continuous basis (except during book closure) on the first business day when the gestation period ends.

RSE: Rwanda Stock Exchange.

Rwanda National Investment Trust Ltd: means the licensed Investment Manager of RNIT Iterambere Unit Trust Scheme (RNIT Iterambere Fund)

RNIT Ltd: means Rwanda National Investment Trust Ltd.

Sale: means and shall include the following:

- a) **Initial sale:** means the sale of units (including SIP) by the Scheme from the commencement date up to a specific period determined by the Investment Manager.
- b) **Subsequent Sale:** means the sale of units by the Scheme after the initial sale and includes SIP and will commence on the first business day when the processing period ends.

Scheme: means RNIT Iterambere Unit Trust Scheme pursuant to the Deed of Trust. Also termed as RNIT Iterambere Fund and used interchangeably throughout the document.

Scheme governors: the investors' agents of the unit trust scheme.

SIP: means Systematic Investment Plan by virtue of which an investor can opt to invest a certain sum of money regularly, at prescribed intervals, by issuing a standing order either through one's employer or bank.

Standing order: means a written request issued by an investor directing one's employer or bank to deduct a certain sum of money at prescribed intervals and transfer it for direct credit to the custodial account of RNIT Iterambere Unit Trust Scheme (RNIT Iterambere Fund)

Statement of Account: an accounting advice processed electronically by the Scheme indicating the number of units held by the Unit Holder in the Scheme.

Trustee: means the Board of Trustees appointed by the Promoter of RNIT Iterambere Unit Trust Scheme (RNIT Iterambere Fund).

Unit: means a unit issued under the Scheme representing a proportionate right in the beneficial ownership of the assets and to entitlements under the Scheme.

Unit Capital: means the aggregate of the face value of units issued under the Scheme and outstanding for the time being.

Unit Holder: means a person recognized by the Scheme as a *bona fide* holder of units or the next of kin in the event of an unfortunate death of the Unit Holder or both the Unit Holder/s as applicable.

PART I: THE OFFER

2. SCHEME INITIATION

2.1. BACKGROUND

The Rwanda National Investment Trust Ltd (RNIT Ltd) has been incorporated as an investment management company on 1st August 2013 and has been licensed by CMA on 7th July 2015. The company code of RNIT Ltd is n° 103050292, with an initial share capital fully paid up by the Government of Rwanda represented by Ministry of Finance and Economic Planning.

As a company whose 100 % shares are owned by the Government, RNIT Ltd has been established through a cabinet paper, to promote and manage funds including unit trusts with a view to encourage savings for investment in the capital market. As such the Board of Directors and the Chief Executive are Cabinet appointments.

RNIT Ltd falls under the objectives of the Government of Rwanda of promoting the culture of savings. To this effect, RNIT Ltd designs and launches products that suit various investment needs to catalyze wider participation in capital market.

2.2. INITIATION OF RNIT ITERAMBERE FUND

Rwanda National Investment Trust Ltd has designed the RNIT Iterambere Fund to cater to the wealth creation aspirations, especially of Rwandans. The fund is a pass-through vehicle for direct participation in capital markets albeit, at the comfort and pace of each investor, with the intent to create long term wealth. A pass-through vehicle means the returns from the investment assets are fully passed on to the Unit Holders, net of fees in proportion to their holdings in the Scheme.

It is known that expected returns are directly related to the underlying risk of an asset. Since it is an inaugural product, RNIT Iterambere Fund is designed as an open-ended balanced fund that aims at a medium risk – medium return scenario.

The Fund, the Promoter / Investment Manager, the Trustee and the Custodian are bound to adhere to all statements in this Offer Document alone as the guiding principle for operating the Scheme.

3. CONSTITUTION AND MANAGEMENT OF PROMOTER

3.1. CONSTITUTION OF RNIT Ltd

Rwanda National Investment Trust Ltd (RNIT Ltd) is an investment management company fully owned by the Government of Rwanda. It was incorporated on 1st August 2013 under the Law N°07/2009 of 27/04/2009 relating to companies as modified and complemented to date, with the following mission:

- a) To design, launch and manage collective investment schemes;
- b) To provide professional investment management and administration;
- c) To promote the culture of savings among nationals of Rwanda;
- d) To facilitate wider ownership of enterprises of Rwanda by the people of Rwanda;
- e) To enlighten the people of Rwanda on the prospective opportunities and risk of participating in financial markets;

RNIT Ltd is the Promoter and Investment Manager of RNIT Iterambere Fund.

3.2. FUNCTIONS OF THE BOARD OF DIRECTORS

The members of the Board of Directors of RNIT Ltd have been appointed by the Cabinet and plays a central role in the governance of Rwanda National Investment Trust Ltd. It participates effectively in the company's strategy and provides proper incentives for management, maximizing value, while taking into consideration the policy objectives of the enterprise.

The duty of the Board, in relationship to management, is to focus on guidance and strategic oversight, while management's duty is to run RNIT Ltd business, with the goal of increasing unit holders' value for the long term.

As per Article No 5 of the Organic Law No 06/2009, the Board will conclude a performance contract with the Ministry of Finance and Economic Planning in a written document indicating a given period.

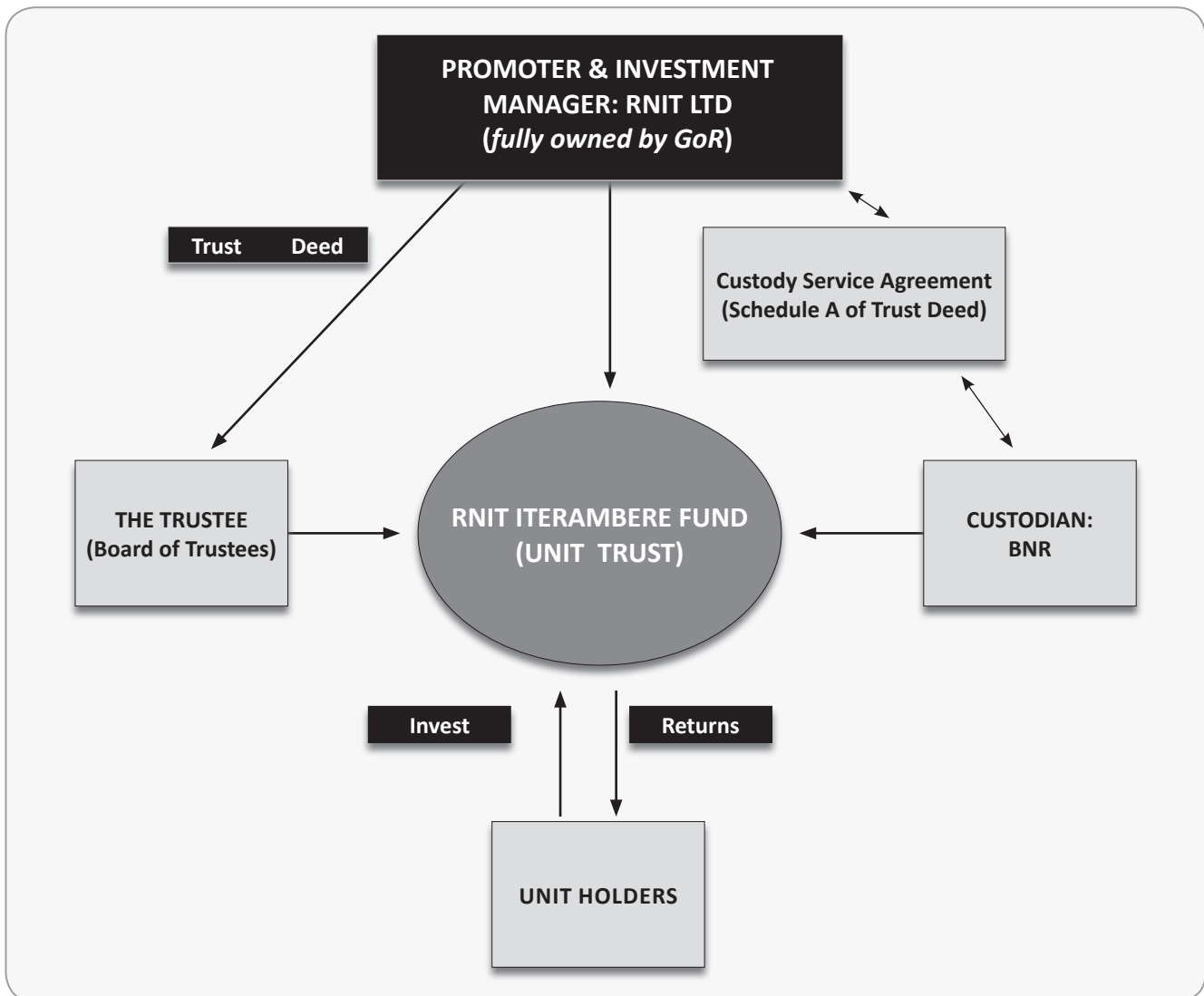
To fulfill these responsibilities, the Board must be actively involved in:

- a) Setting strategic decisions;
- b) Securing and continually monitoring organizational performance;
- c) Ensuring compliance with statutory requirements; and
- d) Managing risk.

4. THE STRUCTURE OF RNIT ITERAMBERE FUND

The following diagram indicates the structure of RNIT Iterambere Fund.

Diagram: Structure of RNIT Iterambere Fund



As can be seen from the diagram, RNIT Iterambere Fund has been created through a Trust Deed. RNIT Ltd, as an investment management company fully owned by the Government of Rwanda is the Promoter / Investment Manager and has appointed a Trustee comprising three independent members forming a Board of Trustees. (Dr Joseph NZABONIKUZA, DG Special Guarantee Fund, Mr Eugene HAGUMA, CEO Horizon Group, Mrs Jacqueline MUGWANEZA, CEO Rwanda Bankers' Association and Mr Herbert ASIIMWE, Director of Banking and Non Banking Sector, MINECOFIN, Mrs Alice MUSANIWABO, Director of Fixed Income Investments, RSSB).

Trustees represent the Unit Holders and protect their interest in the Fund. National Bank of Rwanda (BNR) is the Custodian of the Scheme.

The Unit Holders invest in the Fund and receive returns net of fees / expenses. The Fund is a pass-through vehicle, which directly invests in approved securities through the capital market. Moreover being open – ended fund it sells and repurchases units on a continuous basis. Unlike a stock exchange, the unit holder does not have to wait for matching of trade by counterparty as the Fund undertakes to create or extinguish units based on the sale or repurchase request.

5. MANAGEMENT OF RNIT ITERAMBERE FUND

5.1. INVESTMENT MANAGEMENT OF THE FUND

Rwanda National Investment Trust Ltd, licensed as an investment management company/ trustee is the Investment Manager of RNIT Iterambere Fund. The Board of Directors of RNIT Ltd has set up a management structure to carry out the day-to-day operations of the Scheme.

5.2. BOARD OF DIRECTORS

The Board of Directors of the Rwanda National Investment Trust Ltd whose names are hereunder indicated accept responsibility for the information contained in this Offer Document as being accurate as at the date of publication of the document.

Mr. Jonathan GATERA, Chairperson

Jonathan GATERA is the Director General of Rwanda Social Security Board from August 2015 to date. He has been the Director General, Financial Stability Directorate at National Bank of Rwanda from January 2014 to August 2015. Prior to this position, He was the Director, Financial Markets Department at National Bank of Rwanda from July 2011 to December 2013. He also worked as Manager, Financial Markets, and Analysis & Risk from January 2010 to June 2011 and also as Manager, Foreign Exchange Reserves from January to December 2009. Before occupying the above positions, he was appointed Senior Financial Analyst from January 2003 to 2008 then Financial Analyst from January 2000 to December 2002. He joined the National Bank of Rwanda in June 2000, after graduating in Bachelor's degree in Sciences in Economics /BSc Economics from University of Rwanda (Huye). In 2012, he was awarded a Master's degree in Sciences in Economics /BSc Economics from University of Rwanda (Kigali).

Mrs. Belinda BWIZA, Vice Chairperson.

Belinda BWIZA is Director at Sawa City Ltd – Kigali from 2013 to date. She also worked for Ministry of Training, Colleges and University, Toronto –Canada from 2010 to 2013 as Senior Financial Analyst. Prior to that, she worked for Citco Fund Services, Toronto from 2008 to 2010 as Supervisor (Team Lead) for the position of Investor Relations and from 2006 to 2008, she worked for CIBC Mellon Global Securities Services, Toronto as Senior Client and Advisor Specialist. In 2006, she was graduated with honors with Bachelor's degree in Business Administration and Finance from Brock University, St. Catherines. In 2012, she was awarded a Master's in Business Administration (MBA) from Wilfrid Laurier University, Toronto with a certified management accountant's designation (CMA, CPA).

Mrs. Lina MURUNGI, Member

Lina MURUNGI is the Legal Counsel of Liquid Telecommunications Rwanda Ltd from August 2013 to date. She served as Acting Chief Legal Counsel & Board Secretary – Rwandatel Ltd (in Liquidation) from May 2011 to July 2013. She worked Legal and Commercial Affairs Manager–Rwandatel S.A from April 2009 to May 2011. She worked for Terracom Sarl as Legal and Administration Manager from March 2006 to April 2009. Her career began with former Rwandatel in 2002 as Finance Administrative Assistant in Rwandatel s.a, after graduating from the National University of Rwanda with a bachelor's degree/LLB in law.

Mr. Ivan MURENZI, Member.

Mr. Ivan MURENZI is a Financial Inclusion Specialist at Access to Finance Rwanda (AFR) from 2012 to date. He also worked with PricewaterhouseCoopers (PWC) Rwanda Ltd as Senior Consultant

from December 2010 to September 2011. He occupied the position of Research Fellow at Institute of Policy Analysis and Research (IPAR) from July 2009 to November 2010. From 2006 to August 2008, he was the head of business & strategic planning at ELECTROGAZ and then he started his career at Ministry of Finance and Economic Planning as Statistician after graduating from Makerere University, Kampala, Uganda with (First class Honors) in Statistics.

In June 2009 he was awarded a Master's degree in Economics (Policy Economics), Center for Development Economics, William College, USA.

Mr. PEMHIWA, N. Hardy, Member.

Mr. PEMHIWA, N. Hardy is the CEO, Amana Capital Limited. He is Co-Founder and Managing Director of Amana Capital Ltd from January 2003 to date. From 1993 to 2002, he occupied various positions at PTA Bank respectively for the position of Director, Project Finance, Chief Operating Officer, /Director of IS. He has also been ICT consultant at Global Consultancy Services from 1991 to 1993 after graduating from the University of London, Queen Mary College with B. Eng. Computer Engineering. In 1996, he was awarded MBA certificate in Finance from Edinburg Business School. Mr. PEMHIWA, N. Hardy has 8 years experience as managing director and co-founder of regulated financial services from Kenya offering fund management services in Kenya and investment banking services across Eastern and Southern Africa.

Mrs. Carine UMUTONI, Member.

Carine UMUTONI is the Head of Treasury & Trade Finance at Bank of Kigali from August 2013- to date. She also occupied the post of Head of Treasury & Institutional Banking at KCB-RWANDA from September 2009- August 2013. Prior to this position, she was the Head of Treasury at BCR (Commercial Bank of Rwanda from April 2005 to September 2009. Her career started with former BCDI (currently ECOBANK Rwanda) since January 2004 to May 2005 as Risk Assessment Officer and Deputy Treasury respectively after graduating from the University of OXFORD Brookes, UK with B.Com –Banking Management and Finance. In 2009, she was awarded MBA in Corporate Strategy and Economic Policy from Maastricht University of the Netherlands and she is pursuing both certification of documentary credit and ACCA accreditation.

Mr. Sandy RUSERA, Member.

Sandy RUSERA is the Director of Capital Markets and Investment Unit trusts at Ministry of Finance and Economic Planning from January 2014 to date. From February 2009 to date, he is board member of Gorillas Hotels, Kigali, Rwanda after graduating from IOWA Wesleyan College Mount Pleasant, IA with Bachelor of Arts in Business Administration. In September 2010, he was awarded Master of Science from Loyola University Chicago, graduate school of business Chicago, IL.

Mr. André GASHUGI, CEO and Secretary to the Board.

5.3. RNIT Ltd MANAGEMENT TEAM

The day to day management of RNIT Ltd is carried out by a qualified team of senior managers and professionals, headed by the Chief Executive Officer Mr. André GASHUGI. The team is as follows:

Mr. André GASHUGI is the CEO. He has a Master's degree in Financial Risk Management from Université Cergy Pontoise and a Master's degree in Audit and Management Control Université Méditerranéenne de Tunisie. He has 15 years of experience in Strategic Planning, Corporate Management and Finance in different capacities. He has lead RNIT steps since its creation. His guidance and overall orientation has shaped the organization and built capacity to enable RNIT Ltd to launch the inaugural of RNIT Iterambere Fund.

Mr. Ignace MUNYANDINDA is the Administration & Finance Manager. He is ACCA Finalist with BBA-Accounting from University of Rwanda former School of Finance and Banking (SFB) with 7 years' experience in Public Financial Management. Trainer in Public Accounts Reporting since 2010.

Mr. Dieudonné NGIRIMANA is Funds Administration & Accounting Manager. He is ACCA Finalist and is pursuing Master of Financial Management at Amity University, India through University of Rwanda-College of Education. He has BBA-Accounting (with Grand Distinction) from Adventist University of Central Africa. He has 9 years of experience in Accounting, Financial Management and reporting practice mainly in International Fund for agricultural development/IFAD through SPIU/MINAGRI.

Mr. Evariste KABERUKA is Investment Manager. He has MBA-Accounting & Finance from Mount Kenya University with 5 years of experience in Customs and Trade. He has monitored and coordinated relevant MDAs, to ensure the timely implementation of EAC projects and programmes under trade and investment. He has also among others coordinated the mobilization of Rwanda's people through the Private Sector Federation to work together through joint ventures so as to build up their capital and be able to invest and compete in the region's expanded market.

Mr. Emmanuel MUGIRANEZA is Marketing, Sales & Public Relations Manager. He has Bachelor's Degree in English Language & Literature and he is pursuing a Masters Degree in International Business, Mount Kenya University. He has 12 years of experience in Corporate Communication and Public Relations among which 7 years are in the financial sector at the Capital market Authority.

Lise MUTIMUKEYE, is an Accountant at RNIT Ltd. She holds a Master in Business Administration with specialization in Project Management from Mount Kenya University, has a BBA-Finance from School of Finance and Banking (SFB) and is an ACCA finalist. She has 7 years of experience in Accounting, Financial Management and reporting mainly in projects funded by development partners (World Bank, AfDB, OFID, NDF and the like)

Mr. Jean Paul NDISANZE is the Executive Assistant to CEO. He has a Master's Degree in Economics and Finance from Bircham International University. He has a 3-year experience in Planning and M&E, and has proven success record at providing support to Senior Management and Board of Directors. With experience in working with Government and multilateral funded projects, he also has a good understanding of project management.

5.4. TECHNICAL ADVISOR

It is well known that the unit trust industry is new in Rwanda. As such the management of RNIT Ltd have taken the decision of obtaining technical support with a view to establish an orderly launch of schemes, capacity building and overall development of the industry.

As such, RNIT Ltd has recruited since 27th March 2015, a Technical Advisor who has extensive industry experience as well as qualifications.

Mrs. Anagha HUNNURKAR is the Technical Advisor and Fund Manager. Her academic credentials are **Chartered Financial Analyst (CFA)** from Institute of Chartered Financial Analysts of India (ICFAI), Hyderabad in the year 1996, **Associate Cost & Works Accountant (ACWA)** from Institute of Cost & Works Accountants of India (ICWAI), Kolkata in 1996, PG Diploma in Treasury and Forex Management from ACTM, Hyderabad in 2001, DMS (from Mumbai University, Mumbai in 1990, LLB from Mumbai University, Mumbai in 1981 and B.Com. (Majoring in Advanced Accountancy) from Mumbai University, Mumbai in 1979. Her professional certifications are CPFA –NISM certified course for Financial Advisors -2011, NCFM Certifications in 2003: Dealer, Derivative and AMFI (Employee) Modules conducted by National Stock Exchange, Mumbai, Certified Internal Auditor for ISO 9001:2000 Implementation conducted by UTI _TSL, Mumbai in 2003 and Certified Associate of Indian Institute of Bankers for UTI in 1989.

She has a varied experience in the areas of fund management, treasury, marketing, investment advisory, deal sourcing with special emphasis on setting up new initiatives / businesses spanning 23 years in the mutual fund industry and six years in the corporate finance / investment banking space. Having worked at Unit Trust of India for 18 years in various functions, she was also Fund Manager for various MIP schemes managing a rupee based AUM of about \$1.5 billion. Being in charge of treasury of UTI, she was also fund manager for Money Market Mutual Fund. She had a short stint as Head of treasury at Jankalayan Bank and then moved to Tanzania as Technical Advisor (Investments) at Unit Trust of Tanzania. She had a stellar performance at the UTT right from setting up the first scheme, designing, marketing and managing funds at UTT. Her innovative approach towards identifying problems and arriving at solutions has helped the UTT to have a fundamentally strong base.

She has been a passionate corporate trainer and was associate at CIEL – a knowledge based initiative. As Technical Advisor at RNIT Ltd, has played a key role in designing the RNIT Iterambere Fund and is involved in all the key functions like investments, operations, marketing and fund accounting.

5.5. DUTIES OF THE INVESTMENT MANAGER

The Investment Manager controls, manages and oversees the investment of the Scheme assets in the exclusive interest of the unit holders and in accordance with the Scheme investment policy as well as all applicable laws and regulations;

The Manager of the Scheme shall:

- a) Ensure that transactions undertaken on behalf of the Scheme are executed with due diligence in a manner that provides the best price for the Scheme, taking into consideration execution and other trading costs, market impact and other similar relevant factors;
- b) Maintain or cause to be maintained the books and records of the Scheme and prepare the Scheme's accounts and reports;
- c) Publish and distribute to Unit Holders a report in respect of each financial year where the annual report will be sent within two months of the Scheme financial year provided that the manager may subject to approval of the Authority to distribute an abridged version to unit holders ;
- d) Maintain an up-to-date Register of Unit Holders in the Scheme ;
- e) Ensure that appropriate systems and procedures are put in place for servicing investors;
- f) Make available the Deed of Trust for inspection by the public in office during normal working hours of a business day and make a copy available against payment of a reasonable fee that may be decided from time to time.
- g) Make available the Offer Document and application form against request.

6. TRUSTEE OF RNIT ITERAMBERE FUND

6.1. CONSTITUTION OF TRUSTEE

The Trustee has been appointed by the Promoter of the RNIT Iterambere Fund and following are the members of the Board of Trustees:

Dr. Joseph NZABONIKUZA, Chairperson of the Board of Trustees.

Dr Joseph NZABONIKUZA is Director General, Special Guarantee Fund, from 4th August, 2014 to date. Prior to this appointment he worked for 18 years of technical and managerial experience at the National Bank of Rwanda. He was Senior Officer, Department of Economic Analysis and Statistics during March-June 1996 and rose through the ranks in the same department Head from 1996-2003, as Deputy Director from 2003-2008 and Director from 2008 to May 2014; He has also served as Member of Board of Directors, National Institute of Statistics of Rwanda, 2006-2012; Member and Secretary of Monetary Policy Committee of the National Bank of Rwanda; Member of the joint Macroeconomic Team of Ministry of Finance and Economic Planning and National Bank of Rwanda; Member of the joint Treasury Management Committee of the Ministry of Finance and Economic Planning; National Bank of Rwanda and Rwanda Revenue Authority. He holds a Ph. D in economics through the Institute of Africa, Russian Academy of Science Moscow, Masters of Science in economics from Donestk Institute of Trade, Donestk-Ukraine and Diploma of banking studies, Institut Technique de Banque, distance learning Paris, France

Mr Eugene HAGUMA, Vice-Chairperson of the Board of Trustees.

HAGUMA is a Chartered Financial Analyst with vast experience in public sector investments and banking and real estate management. He holds a Master of Science in Financial Management from the University of London and a Bachelor of Commerce from Makerere University in Kampala. He is a member of the CFA Society of South Africa and the East Africa Association of Investment Professionals.

As Chief Executive Officer of Horizon Group Limited, Eugene oversees all company operations and its subsidiary companies including Horizon Construction, Horizon Logistics and Horizon Sopyrwa.

Mrs Jacqueline MUGWANEZA, Trustee

Jacqueline Mugwaneza is CEO Rwanda Bankers' Association from May 2010 to date. She is also Member of the Board New Faces New Voices- Rwanda Chapter (Women in Finance, a Pan African Movement founded by Graça Machel). She also worked as Compliance and Agreement Officer at ACDI/VOCA, a USAID funded from January 2009 to April 2010. Prior to that from February 2008 to January 2009 she worked as Legal Counsel & Compliance Manager at Rwanda Enterprise Investment Company and as Executive Secretary, Rwanda Enterprise Investment Company from July 2007 to January 2008. During the period, December 2005 to December 2006 she was Legal Advisor of IKIRWA CY'UBUHANZI. She is a motivated experienced professional, currently undergoing an MBA program with University of Rwanda (now writing thesis), a Certified Professional Banker Program with the Uganda Institute of Bankers, holding as well an LLB (Bachelor Degree in Law), qualification gained at the National University of Rwanda in 2005 with a vast experience (10 years) in Financial Sector.

Mr. Herbert ASIIMWE, Trustee.

Herbert ASIIMWE is the Director of Banking and Non-Banking unit in the Ministry of Finance and Economic Planning of the Republic of Rwanda since December 2013. At the time of his appointment as the Director of Banking and Non-Banking, he was the Pension and Insurance sector specialist in the same ministry from May 2009 to December 2013. Prior to being the Pension and Insurance sector specialist, He worked as a Senior Project Manager in Rwanda Development Board (RDB). He has also served as planning and statistics officer at the Ministry of Local Government in Rwanda. He represents the Government of Rwanda as a Board member of Kirehe Rice Company (Rwanda). He holds a Masters (MA) in Economic Policy and Management from the Makerere University (MUK), Uganda and also holds a B A Economics Degree from the same University.

Mrs. Alice MUSANIWABO, Trustee.

MUSANIWABO graduated from the, Adventist University of Central Africa(UAAC). She has a long-term experience in financial analysis, marketing, risk management, and in portfolio management. She is also comfortable with analyzing and understanding data.

6.2. DUTIES AND OBLIGATIONS OF THE TRUSTEE

The Board of Trustees will be the guardian of the Scheme assets held in trust for the benefit of the Unit Holders and shall always act in the best interest of the unit holders by undertaking the following:

- a) To ensure that the Unit Trust Scheme is managed by the Investment Manager in accordance with the Deed, Regulations, the Offer Document and the internal rules of the Scheme;

- b) To ensure that the Custodian takes into custody all the assets of the Unit Trust and holds it in trust for the holders in accordance with regulations;
- c) To take all steps and execute all documents which are necessary to secure acquisitions or disposals properly made by the Investment Manager in accordance with the Trust Deed, and regulations;
- d) To ensure through the Investment Manager that any income due to be paid to the Scheme and or claim of any repayment of tax and direct any income received in trust for the holders is remitted to the Scheme custodial account with the Custodian in accordance with regulations or the Trust Deed;
- e) To execute all documents as are necessary and take all steps to ensure that instructions properly given to it by the Investment Manager as to the exercise of rights (including voting rights) attaching to the ownership of the Scheme portfolio are carried out;
- f) To exercise any right of voting conferred to the Trustees by this Deed. If required, the Investment Manager or any other person can be the proxy;
- g) To execute and deliver to the Investment Manager or his nominee upon the written request of the Investment Manager from time to time such powers of attorney or proxies as the Investment Manager may reasonably require, in such name or names as the Investment Manager may request, authorizing such attorneys and proxies to vote consent or otherwise act in respect of all or any part of the Scheme portfolio;
- h) To forward to the Investment Manager without delay all notices of meetings, reports, circulars, proxy solicitations and other documents of a like nature received by it as registered holder of any investment;
- i) To issue a report to be included in the annual report of the Scheme on whether in the Trustee's opinion, the Investment Manager has in all material respects managed the Scheme in accordance with the provisions of regulations, the offer documents and the internal rules of the Scheme; and if the Investment Manager has not done so, the respect in which it has not done so and the steps which the Investment Manager has taken in respect thereof;
- j) To ensure that decisions about the constituents of the Scheme portfolio do not exceed the powers conferred on the Investment Manager;
- k) To ensure that no change in the fundamental attributes of the Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affect the interest of the Unit Holders, shall be carried out unless:
 - i. An electronic communication about the proposed change is sent to the Unit Holders , as per record
 - ii. An advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in Kinyarwanda and
 - iii. The Unit Holders are given an option to exit at the prevailing net asset value without any exit load;

7. CUSTODIAN OF RNIT ITERAMBERE FUND

7.1. CONSTITUTION OF CUSTODIAN

The National Bank of Rwanda (BNR) is the Custodian of RNIT Iterambere Fund. BNR is the Central Bank of Rwanda

7.2. BOARD OF BNR

Mr. John RWANGOMBWA - Central Bank Governor

Dr Monique NSANZABAGANWA - Vice Governor

The other members on the Board are Ms. KYATENGWA Lillian, Mr. RUGWABIZA MINEGA Leonard, Dr. BIZOZA Alfred and Ms. HABİYAKARE Chantal.

For more information please refer to the website of BNR: www.bnr.rw

7.3. DUTIES AND OBLIGATIONS OF THE CUSTODIAN

The obligations of the Custodian are governed by the Contract of Custody Service Agreement forming Schedule A of the Trust Deed:

- a) To ensure the safekeeping of the Scheme assets in accordance with the contract with the Scheme;
- b) To maintain the Scheme assets separate and apart from the assets of any other scheme, or of any other assets in accordance with the Law or regulations that may be issued by the Capital Market Authority;
- c) To comply with Investment Manager's instructions in respect of investment unless they are in conflict with the custody service agreement;
- d) To ensure that any investments, that require registration and are held for unit holders in the Scheme are properly registered in the name of the Scheme ;
- e) To ensure, where title to investments is recorded electronically, that entitlements are separately identified from those of the Investment Manager of the Scheme in the records of the person maintaining records of entitlement.

8. INITIAL PUBLIC OFFER (IPO) TIME TABLE

The time table for the Initial Sale of units of 'RNIT Iterambere Fund' to the public is as follows:

Opening of the Offer: 12th July 2016;

Closing of the Initial Sale: 12th September 2016;

Processing of Statements of Account [SOA] to Unit Holders: 14th November 2016;

Subsequent Sale: 15th November 2016

The Scheme to open for and repurchase operations after gestation period on 16th March 2017;

Copies of the Offer Document are also available online at www.rnit.rw under the heading DOCUMENTS.

9. DUE DILIGENCE BY THE MANAGER

The Manager has ensured that the Scheme Offer Document is fair, clear and not misleading, contains the information needed for a prospective investor to make an informed investment decision;

It is confirmed that:

- a) The Scheme does not contain any provision which is prejudicial to the interests of participants or any class of participants;
- b) The Offer Document will be kept up to date and that revisions will be made to it whenever a material change is made to the Scheme or following the annual report and accounts;
- c) As far as practicable and in line with international best practices, the Scheme particulars have been developed largely taking into consideration the provisions of the Law N^o 40/2011 of 20/09/2011 regulating collective investment schemes in Rwanda and the potential investors be guided by this Offer Document alone;
- d) All legal requirements connected with the launching of RNIT Iterambere Fund as also the guidelines, instructions etc, issued by the CMA have been duly complied with;
- e) This Offer Document is drawn up in English as the primary language and has an abridged version in Kinyarwanda. Investors may choose to seek a copy in either language.
- f) The disclosures made in the Offer Document are true, fair and adequate to enable investors to make a well informed decision regarding investment in the proposed Scheme.

10. INITIAL ISSUE EXPENSES

The followings are the initial issue expenses and are being borne by the Manager. These include:

- advertising and marketing expenses,
- commission to collecting agents,
- printing and postage expenses,
- bank charges,
- legal/ audit fees and
- Miscellaneous expenses connected with the IPO.

11. RISK FACTORS

Investors should note that investments in the Scheme are subject to market risks and thus NAV of the Scheme may go up or down depending upon the factors and forces affecting the market relating to equity, money market and other debt instruments.

Investors should be aware of the following:

- Equity securities are subject to market risk and thus the return may go down as well as up.
- Share prices are also sensitive to developments in the economy- both global and local, such as change in interest rates, value of currency, inflation rate, government policies, tax rates and the central bank policies.
- Other than Treasury Bonds, bonds issued by corporate entities and local authorities may be subject to default in debt servicing or repayment of debt; or downgrading by credit rating agencies;

- Interest rate changes may affect the value of fixed income securities in which the Scheme has invested;
- The taxation regime relating to unit trust scheme may change thereby affecting the income distribution of the Scheme as well as the income of the Scheme;
- Any change in the law or regulation can have an adverse impact on the working of the Scheme;
- Other unpredicted factors may affect investments in which the Scheme has invested and therefore the value of units of Scheme.

12. INITIAL PUBLIC OFFER DETAILS – SCHEME FEATURES

12.1. RNIT ITERAMBERE FUND- THE SCHEME

RNIT Iterambere Fund has been created with the view to provide an avenue for investment on the backbone of research. It is a unit trust vehicle that pools money together from many investors mainly Rwandans who have similar investment objectives. The pooled money is managed by professional manager (RNIT Ltd) who invests it in a portfolio of securities such as equity, bonds, money market instruments, or other authorized securities. The proposed fund features are as follows:

RNIT Iterambere Fund is an open – end balanced unit trust with an Initial Public Offering (IPO) for two months, from 12th July 2016;

- Eligibility:** The Scheme is open for both retail as well as institutional investors in Rwanda including the Diaspora, EAC nationals (both retail and institutional) and international institutional investors within the permissible legal framework of Rwanda. At an appropriate time, the Manager may allow the foreign individual investors to apply. 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.
- Options:** The Scheme offers investment under two options: Income Option and Reinvestment Option. Further, Unit Holders can switch from one option to other any time as per laid down procedure;
- Minimum & Maximum Investment :** The Scheme has two options:
 - Income Option (minimum investment FRW100, 000 and in multiples of '000 thereafter) and
 - Reinvestment Option (minimum investment FRW 2,000 and in multiples of '000 thereafter),

Accordingly it shall distribute income periodically under income option and reinvest the income so distributed for investors in Reinvestment Option.

Subsequent (post IPO) minimum investment would continue to be as afore said. For the existing Unit Holders, the minimum additional investment is FRW 2000 and in multiples of '000 thereafter with no maximum limit, at NAV based prices.

- Maximum limit:** There is no maximum limit. Investors are encouraged for patient investing. Monies that can be set apart for medium to long term

- e) **Payment** : There is facility for lump sum payment as well as a facility of Systematic Investment Plan (SIP)
- f) **SIP**: is a method of investing a fixed sum, regularly, on a given date each month, so that one can implement a saving plan for themselves. An investor can invest a pre-determined fixed amount in the Scheme every month depending on his convenience through the employer or through a standing order Investors need to fill up an Application form and SIP mandate form on which they need to indicate their choice for the SIP date (on which the amount will be invested). Subsequent SIPs will be auto-debited through a standing order or through the investor's employer. Applicants are requested to refer to the special instruction for SIP under Appendix II of this Offer Document.
- g) **Change of option**: Switching from one option to another is allowed as long as the minimum requirement for the opted option is met.
- h) Since all initial issue expenses are borne by the Manager **there is no entry load.**
- i) **Liquidity**: Repurchase will commence initially on a weekly basis every Thursday, after the gestation period and
- j) **Value**: The NAV and the NAV per unit will be determined on every business day after the Scheme becomes open –end, i.e. post processing period.

12.2. FUND TYPE

An open ended balanced Scheme investing up to 30 % in equity and 70 -100 % in debt/ money market instruments and positioned as a medium risk product.

12.3. OBJECTIVES OF RNIT ITERAMBRE FUND

The Scheme has the following objectives:

- a) To encourage and pool savings of the high, middle and low income groups;
- b) To provide a convenient investment vehicle especially for Rwandans both - retail and institutional investors;
- c) To provide for capital appreciation and income from a portfolio of equities and debt securities.

12.4. 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. 6 months 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, which is in a structured form based on the holding period as enumerated in the following section.

b) Exit load is structured as follows:

- i. 2% of NAV in the first year of holding,
- ii. 1.5% of NAV during the second year of holding and
- iii. 1% of NAV during the third year.
- iv. There is no exit load if repurchase is done after holding for more than three years.

Note: *Since the Scheme is NAV based, the exit load has been structured to discourage frequent repurchases that affects the value for the unit holders who continue in the Scheme.*

IMPORTANT POINTS:

- (a) Repurchase proceeds shall be credited directly into the respective unit holder's bank account;
- (b) Investors will be given an option to forward their repurchase requests electronically , i.e. by sending the scanned copy of a duly signed repurchase form or request letter provided there is no change in the existing bank account particulars, which are recorded against their name in the unit holders register maintained by the Manager;
- (c) All forms of RNIT Iterambere Fund are available on the website www.rnit.rw.

PART II: THE RULES AND REGULATIONS GUIDING THE TRANSCATIONS OF THE SCHEME

13. REQUIREMENTS FOR ADMISSION INTO RNIT ITERAMBERE FUND

Every **eligible investor** wishing to participate in the Scheme shall;

- a) Complete the application form (refer to Appendix II for proforma) as specified by the Manager
Application forms are available at the office of the RNIT Ltd and with the collecting agents as listed in Appendix III
[**Note:** additionally, application forms can also be downloaded from RNIT website at: www.rnit.rw].
- b) Pay the desired investment amount at the collecting bank branch as indicated in the application form and obtain a receipt;
- c) Investors are allowed to submit multiple applications;

14. ACQUIRING UNITS

14.1. WHEN CAN UNITS BE ACQUIRED

The Initial sale of the Scheme shall take place from 12th July 2016. Units may be bought on any business day during the initial sale period and/or during subsequent sale period which is to commence on 15th November 2016, i.e two months from initial sale closure date on 12th September 2016. Further, investors should carefully read the instructions which are at the APPENDEX I of this Document.

14.2. WHERE CAN UNITS BE ACQUIRED

- a) At the offices of RNIT Ltd
- b) Units can be acquired through the branches of the following banks :
 - i. Bank of Kigali Ltd
 - ii. BPR (Banque Populaire du Rwanda)
 - iii. Crane Bank Rwanda Ltd
 - iv. Ecobank Rwanda Ltd
 - v. GT Bank (Rwanda) Ltd
 - vi. UMWALIMU SACCO
- c) Units can also be acquired through the offices of the following stock brokers :
 - i. African Alliance Rwanda Ltd
 - ii. Baraka Capital Ltd
 - iii. CDH Capital Ltd
 - iv. CORE Securities Ltd
 - v. MBEA Brokerage Services Ltd
 - vi. SBG Securities Ltd

The respective addresses of all the branches of designated banks and offices of stock brokers are indicated in Appendix III of this document.

- d) The Manager may also make new channels available as time progresses after evaluating cost benefit analysis due to advances in technology.

14.3. PAYMENT FOR ACQUISITION OF UNITS

- a) Payment for acquisition of units during initial and subsequent sale period shall be made either by payment order, cheque or by bank transfer payable to the Scheme at any of the designated collecting agents.
- b) Applicants are advised to ensure that cash in Rwandan francs is deposited with a designated collecting bank alone against a stamped receipt of the bank.
- c) International investors can effect a bank transfer to the custodial account no. 1000033185 of RNIT Iterambere Fund at BNR (SWIFT code BNRWRWRW)
- d) The payment order or cheque should be drawn in the name of 'RNIT Iterambere Fund'
- e) The account details for effecting bank transfer or cash deposit is as follows:

Sr. No.	Name of the Bank	Collection Account No.	SWIFT Code
1	Bank of Kigali Ltd	00040069647144	BKIGRWRW
2	BPR (Banque Populaire du Rwanda) Ltd	400408154310191	BPRWRWRW
3	Crane Bank (Rwanda) Ltd	2003161030000001	CRRWRWRW
4	Ecobank Rwanda Ltd	0010133812476401	ECOCRWRW
5	GT Bank Rwanda Ltd	211190783151180	BARWRWRW
6	UMWALIMU SACCO	90-117897-00	

- f) The beneficiary name for bank transfer: RNIT Iterambere Fund

Please note that RNIT Ltd will not be responsible for cash handed over to any person other than the designated collecting bank

15. INVESTMENT OPERATIONS OF RNIT ITERAMBERE FUND

The funds obtained from a pool of investors shall be invested in a portfolio of securities. The following sequence of activities provides a snapshot of RNIT Iterambere Fund investment operations:

Stage 1: From these securities, the Scheme will earn dividend and interest;

Stage 2: The dividend and interest are re-invested until income distribution time (date)

Stage 3: Part of the income received may be re-invested if it is deemed to be in the interest of unit holders;

Stage 4: At the time of income distribution the amount payable as income distribution will be credited to an income distribution account;

Stage 5: Income is distributed depending on the investors' options; those who opt for Income Option are paid income distribution (ID); The NAV gets automatically adjusted downward to the extent of the income distributed on the ex- distribution day, while those who opt for reinvestment option, the income received is re-invested and additional units are allotted at the ex- ID NAV;

16. MODE OF HOLDING

The Scheme allows application under both - single and joint holding by two persons. Under joint holding, the unit could be held either jointly or on anyone /inheritance basis. If the units were issued "singly" the applicant may indicate the next of kin to whom the property in units can pass in the event of unfortunate death of the unit holder. Joint holding is permissible only to individual investors, who may also indicate next of kin to whom the property in units can pass in case of death of both unit holders. The next of kin will be indicated in the application form with full particulars (copy of National Identity/Passport of both the owner of units and the next of kin

17. PLEDGE/ TRANSFER OF UNITS

- a) Units issued under the Scheme are transferable. In the event a transfer is required, it may be done by filling an appropriate transfer form;
- b) The unit holders may also pledge units in favor of banks or financial institutions as security for raising loan, by completing the appropriate form issued by the bank/financial institution and other formalities as may be required;
- c) On receipt of the forms as prescribed, the Scheme will record the pledge against the units pledged;
- d) Pledge of units is permitted only in favor of banks or financial institutions;
- e) The pledgee bank or financial institution will have complete authority to redeem or transfer such units upon evidence that the Unit Holder has defaulted on the respective loan;
- f) The Unit Holder will continue to receive income distribution on the pledged units. The pledgee bank or financial institution will get the benefits only if a pledge is invoked due to default by Unit Holder and on record date, the units are in the bank/financial institution's account;
- g) Disbursement of loans against the pledge of units will be at the entire discretion of the bank/financial institution and RNIT Ltd assumes no responsibility thereof;
- h) The Unit Holder will not be able to repurchase/ transfer the units that are pledged until the pledgee bank/financial institution to which the units are pledged provides written authorization to the Manager that the pledge charge may be removed.

18. ALLOTMENT OF UNITS

- a) Allotment of units during initial sale shall be made at the face value of FRW 100 per unit while during subsequent sale period allotment of units shall be done at NAV of the next business day for credits received by the Fund.
- b) No SIP credits would be received during processing period . If there are any credits received the units would be issued at NAV per unit declared on the day after processing period ends. Applicants are encouraged to issue the standing order accordingly.
- c) SIP credits received during the book closure period would be issued at the prevailing NAV declared on the day after the book closure ends.
- d) Units shall be allotted up to two (2) decimal places
- e) Allotment of units shall be subject to realization of the invested amount by the Manager and in addition, the applicant fulfilling all eligibility conditions as set out under the Offer Document.
- f) A Statement of Account (SOA) shall be processed electronically against each allotment of units.

19. STATEMENT OF ACCOUNT (SOA)

- a) Statement of Account (SOA) shall be processed indicating among others particulars, the details of Unit Holder Account Number, date of acceptance, amount of investment, number of units issued or repurchased, transaction description and the outstanding balance of initial units as well as additional units as applicable;
- b) The statements of accounts in respect of the Unit Holders, who shall join the Scheme during initial sale period, shall be processed by 14th Novmber 2016;
- c) Thereafter, during subsequent sale , the Scheme shall endeavor to process a Statement of Account within 10 business days from the date of the receipt of application involving a unit transaction done at the collecting bank and within 4 days for application received at RNIT office;
- d) Additional SOAs to the Unit Holders may be processed on his/her specific request. However, in view of the high postal/ courier costs in the country, SOAs will be emailed to the Unit Holders. SOAs can be sent by postal route, only if the cost is borne by the Unit Holder by depositing the requisite amount in the collecting bank. The Manager reserves the right to charge a nominal fee in the range of FRW 1000 to FRW 5000 for such service.

20. CORPORATE ACTION

- a) Split/ Bonus/ Rights and the like are corporate actions that affect all units of the Scheme and is generally termed as corporate action;
- b) Split of units is a process, when the face value of units is divided. Bonus is when additional units , either in part or whole are issued based on the existing units held and rights are a preferential treatment given to existing unit holders for buying additional units at a special price;

- c) A corporate action may be effected under the Scheme, as may be decided by the Manager from time to time taking into account the interest of the unit holders and the Scheme subject to approval of the Authority;
- d) Such action will have the effect in proportion to the unit holding of a Unit Holder on the record date fixed for the purpose
- e) Such units shall as regards rights and entitlements rank *pari passu* with the units in existence on the record date;
- f) Pursuant to corporate action, the applicable NAV per unit would reflect the effect of the increase in units, though the total value of the units would remain unaffected as a result of this action;
- g) A statement of account will be issued to reflect the corporate action on the unit holdings;
- h) A unit holder, whose name is registered in the books of the Scheme as on record date appointed for the corporate action, shall be entitled to the resultant units due to the corporate action.

21. CHANGE OF OPTION

Unit Holders under the Scheme are permitted to change-over from income option to reinvestment option of the Scheme and vice versa. Change over from reinvestment to income option is only permissible if the minimum investible amount in the income option is met. Change from one option to another shall be permitted without any charge.

22. SUBSEQUENT SALE, REPURCHASE AND FEES/CHARGES

22.1. SUBSEQUENT SALE OF UNITS

The Subsequent Sale of units under the Scheme shall commence on 15th November 2016. From this date onwards, the Manager shall continue the sale of units at the applicable Net Asset Value. The procedure for such sale shall be as under:

- a) Subsequent sales after the gestation period shall be based on the NAV per unit with no entry load subject to fulfilling the minimum investment condition as laid down under this Offer Document;
- b) Existing investors can invest additional amounts or new investors can apply with lump sum amount or as a SIP.
- c) Investors are advised to consider the Net Asset Value of the Scheme units at the time they wish buying the units of the Scheme. If in doubt, investors are advised to consult their investment advisers for professional advice;
- 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)
- e) Statement of Account (SOA) shall be emailed to unit holders who subscribe for units during the subsequent sale period within 4 business day from the date of acceptance of an application at RNIT office and within 10 days for those received at a collecting bank / MFI;

Note: All payment for the units should be deposited at RNIT Iterambere Fund accounts at the collecting banks/ MFIs. Stock brokers and other selling agents are not allowed to receive cash for the payment of units.

22.2. REPURCHASE OF UNITS

Under RNIT ITERAMBERE Fund, partial or full re-purchase of units shall commence not later than 16th March 2017. From this date onwards, the Fund may purchase units from unit holders.

The procedure for such repurchases shall be as follows:

- a) The repurchase of units shall be carried out every Thursday at the applicable NAV, calculated after application of the requisite exit load as stated in Clause number 23.3.(c) of this Offer Document;
- b) Investors are advised to consider the NAV of the Scheme at the time they wish selling units back to RNIT Ltd. If in doubt, investors are advised to contact investment advisers for professional advice;
- c) If an investor decides to sell units back to the Fund, he/she should do so through the offices of RNIT Ltd or through the designated collecting bank/ MFIs where he/she shall be provided with an application for repurchase of units. (Repurchase forms would also be available on website; www.rnit.rw/documents);
- d) The application for repurchase should then be submitted to the office of RNIT Ltd or a designated collecting bank/ MFI;
- e) All applications for repurchase of units received and accepted at the offices of RNIT Ltd or its designated collecting bank/ MFI during the above stated time, shall be governed by NAV of the next business day i.e. Friday of every week;
- f) Re-purchases tendered at RNIT Ltd offices will be processed within four (4) business days of the receipt of investor's request while repurchase requests tendered at the bank/ MFI shall be processed within a maximum of ten (10) business days. Repurchase proceeds shall be credited directly into the bank account of the Unit Holder as recorded in the application form for sale of units;
- g) Consequent to any partial repurchase request, if the unit balance under an account falls below 20 units, the entire unit holding shall be repurchased and the account of the Unit Holder shall be closed;
- h) In the event that the transfer is not affected by the bank due to absence / mismatch of the details furnished by the unit holder, the Unit Holder shall not be entitled for any further claims relating to delay in receipt of repurchase payment;
- i) In case of Diaspora, EAC nationals and international institutional unit holders, all the costs related to the transfer of money for the repurchase of units shall be borne by the unit holder. The repurchase proceeds net of transfer cost will be remitted in Rwanda Francs only.

22.3. FEES AND CHARGES

a) INITIAL CHARGE

There shall be no initial charge for units sold during the initial sale of units under the Scheme. All initial charges shall be borne by the Investment Manager.

b) CHARGES TO THE SCHEME

The unit holders shall be charged with;

- i. Taxes as per the rates applicable;
- ii. Commissions as per rates prescribed by the respective stock exchanges in which the securities are traded
- iii. Investment Management fee at 1.5% of NAV;
- iv. Trustee fees, Custodian fees and other charges at 1 % of NAV. These include commonly rated charges in the normal course of business such as marketing and selling expenses, bank charges, audit fees, legal fees, transaction costs pertaining to the distribution of units, costs relating to investor servicing, communication etc.

These estimates have been made in good faith as per the information available and estimates made by the Manager and are subject to change inter-se or in total subject to prevailing Law. While it will be the endeavor of the Manager to limit all fees / charges to 2.5 % of the NAV, the Manager may incur actual expenses which may be more or less than those estimated above under any head and /or in total. Type of expenses charged shall be only those as permissible under the Law. This limit does not apply to commissions, taxes and any other charges which are of compulsory nature / dues, beyond the ambit of the Investment Manager.

c) **EXIT LOAD**

Depending on the period of holding of the units an exit load will be deducted from the NAV to arrive at the unit re-purchase price. The Exit load slabs are as follows;

- Less than One year: 2 % of NAV,
- Above one year and less than two years: 1.5% of NAV,
- Above two years and less than three years: 1% of NAV and
- Above three years: NIL

23. INCOME DISTRIBUTION

Subject to the availability of income, income distribution under the Scheme will be made by the Manager in consultation with the Custodian, at the end of every financial year or at such other frequency as may be introduced from time to time in future.

A Unit Holder under income option, whose name is registered in the books of the Scheme as on the record date appointed for the distribution of income, shall be entitled to income distribution.

On income distribution, the NAV shall be adjusted to reflect the extent of income distribution on the ex-record date.

- a) The payment of income distribution will be made by transfer of funds to the bank/ financial institution account of unit holders previously notified to the RNIT Iterambere Fund, within seven business days from the date of the distribution.
- b) In case of Diaspora, EAC nationals and international institutional unit holders, the income distributed would be transferred deducting therefrom the cost of transfer. Income distribution will be in Rwanda Francs only.
- c) Unit holders under the reinvestment option will not receive income distribution. However the value will be reflected in the form of increase in unit holdings.
- d) All investments below FRW 100,000 will be considered under reinvestment option by default. Cases where no option is indicated or cases where the bank details are not mentioned would automatically be under reinvestment option by default.

24. REGISTER OF UNIT HOLDERS

- a) The Scheme shall maintain a Register of Unit Holders. In the Register, the Investment Manager must record the following details:
 - i. the names and addresses of each Unit Holder and the number of units held by them;
 - ii. the date when the units were issued;
 - iii. Unit Holder's bank account;
 - iv. details of all transfers and redemptions of the units;
 - v. any other relevant details of the Unit Holder the Investment Manager decides to record;

- b) The Scheme shall only recognize the person or persons registered as the case may be, as the holder or holders as being entitled to the units in respect of which he/she or they may have been registered;
 - i. Except when the register is closed in accordance with the provisions in that behalf hereinafter contained, the register shall during business hours subject to such reasonable restrictions as the Scheme may impose so that not less than one hour on each business day shall be allowed for inspection by any Unit Holder in respect of the person's unit holdings, without charge;
 - ii. The Register will be closed at such times and for such periods as the Scheme may from time to time determine, provided that it shall not be closed for more than 15 business days in any one year;
 - iii. The Scheme shall give notice of such closure by advertisement in newspapers of wide circulation in Rwanda in both English and Kinyarwanda.

25. UNIT HOLDERS' RIGHTS

- a) Unit holders of the Scheme have a proportionate right in the beneficial ownership of the assets of the Scheme;

- b) Unit holders have the right to participate in the Annual General Meeting, Extra ordinary General Meeting and all such meetings as may be called for by the Manager;

- c) A summary of the Annual Report in respect of the Scheme shall be communicated to the unit holders not later than two months from the date of closure of the relevant accounting year and be made available for inspection at the office of the Manager;

- d) The first-named Unit Holder shall be communicated about the account statements, all notices and correspondence with respect to the account as well as the proceeds of any Redemption requests or income distribution or other distributions. In addition, such holder shall have the voting rights, as permitted, associated with such Units as per the Law;

- e) The statement of account processed within the time frame mentioned above is subject to realization of payment instrument and/ or verification of documents, including the application form, by the Manager;

- f) The Trustee shall ensure that no change in the fundamental attributes of any Scheme or the trust or fees and expenses payable or any other change which would modify the Scheme and affect the interest of unit holders, shall be carried out unless:
 - i. a written communication about the proposed change is communicated to each Unit Holder and an advertisement is given in one English daily newspaper having nationwide circulation as well as in a newspaper published in Kinyarwanda

- ii. the unit holders are given an option to exit at the prevailing Net Asset Value without any Exit Load;
- g) Unit Holders have the right to inspect the Trust Deed of the Fund at the offices of the Manager. Copies can be had against payment of a prescribed fee as determined by the Manager from time to time;
- h) Under no circumstances shall participation in a Scheme be conditioned on the basis of gender, health status or any other discriminatory criterion;
- i) Unit Holder has the right and capacity to initiate administrative or legal action seeking remedy for losses that may have incurred by reason of the fraudulent actions, negligence or willful default of the Scheme, the investment manager or other promoter, as well as the directors, governors, employees and other representatives.
- j) The Manager and Custodian act with impartiality in respect of all Unit Holders of the Scheme. They shall not favor any investor at the expense of other investors or Unit Holders;
- k) The Scheme undertakes not to issue any units or other guarantees that gives its holders preference over other Unit Holders or participants, such as priority claim on scheme assets or on income distributed by the Scheme.

Note: Kindly note that the Manager only undertakes to honor all the aforesaid mentioned rights and will not be able to afford any other rights.

26. DISPUTE RESOLUTION

Subject to the provisions of the Deed of Trust, the Trustee, Investment Manager and the Custodian may, after consultation resolve any question arising from the management and administration of the scheme under the deed provided that:

- a) Any Unit Holder may enforce his rights by virtue of statement of account and this Offering document against the Investment Manager, the Custodian or both as the case may be by following the hierarchy of settlement of grievance as follows :
 - Seek an amicable settlement with the Investment Manager
 - Failure to reach an amicable settlement with the Investment Manager, the Unit Holder may decide to lodge a complaint with the Capital Market.
 - If the Capital Market Authority does not respond within a period of thirty days or does not address his/ her issue to her satisfaction then the Unit Holder may seek to approach capital market Independent Review Panel established as per article 63 of the law regulating capital market
 - If issue remains unresolved the Unit Holder may file a claim with the competent court in Rwanda.
- b) Should any dispute arise between the Trustee, Investment Manager and/ or the Custodian in connection with matters concerning the Deed and if such dispute cannot be settled amicably by negotiation between parties within thirty days after its commencement, it shall be settled by the Authority and the decision taken by Authority shall be binding on all parties concerned.
- c) Dispute resolution between the Investment Manager and the Custodian is governed by the Custody Service agreement forming schedule A of this Deed.

27. TAXATION

Since taxation is an important part of an investment activity it is important for investors in RNIT Iterambere Fund to be familiar with some relevant taxation aspects. However, the information provided is only for purposes of providing general information to unit holders. In view of the individual nature of tax consequences, it would be advised that interested investors should consult their own legal or tax adviser with respect to specific tax implications arising out of their participation in the Scheme.

As per taxation laws applicable on the date of the Offer Document, the tax implications of a unit trust are as follows;

- According to article 16 bis of the Law n° 16/2005 of 18/08/2005 on direct taxes on income as modified and completed by Law N°24/2010 of 28/05/2010, income accruing to registered collective investment schemes are exempted from income tax”.
- Income distribution in the hands of investors is tax exempt.

28. WINDING UP OF RNIT ITERAMBERE FUND

The Authority may apply to the court for winding up a scheme if it appears that there is no person satisfying the requirements pursuant to article 25, paragraph (2°) of the Law N° 40/2011 of 20/09/ 2011 regulating collective investment schemes in Rwanda ;

29. CANCELLATION OF THE CERTIFICATE OF REGISTRATION OF A SCHEME

Article 50 and Article 52 of the Law governs the conditions of cancelation of l the certificate of registration of a scheme.

30. DISSOLUTION AND LIQUIDATION OF RNIT ITERAMBERE FUND

Mandatory dissolution of RNIT Iterambere Fund and transfer of its Management is governed by Article 53 of the Law.

Voluntary dissolution of RNIT Iterambere Fund is governed by Article 54 of the Law.

31. GENERAL PROVISIONS

31.1. CONDITIONS FOR REJECTION OF APPLICATION

Applications for issue of units may be rejected by the Manager under the following circumstances:

- An application is received with an amount less than the minimum amount mentioned in the Offer Document;
- An application has not been signed by the applicant;
- An application not accompanied by supporting documents;
- An applicant is not eligible to invest in the Scheme ;

- Applicants who knowingly make false declaration, their names will be removed from the register of unit holders and their ownership of units shall be cancelled. In such cases, the Manager shall have the right to repurchase the outstanding units at the offer price or at Net Asset Value whichever is lower, after deducting a sum equal to 10% of the repurchase price as penalty and return the balance to the concerned investor. The Manager may recover any wrong payment already made (if any) and return the balance amount to the concerned investor.

31.2. DEATH OF A UNIT HOLDER

In case of death of a Unit Holder, the death claim shall be recorded as under:

- a) In case of death of a single Unit Holder the next of kin mentioned by the Unit Holder shall be recognized by the Investment Manager as a bona fide person who will be entitled to all benefits and rights of the original beneficiary under the Scheme;
- b) In case the units are held either jointly or on any one or inheritance basis, upon the death of any of the Unit Holders the ownership of units automatically stands in the name of the surviving holder.
- c) Where there is no surviving Unit Holder, the next of kin should complete all formalities as stipulated under the laws of Rwanda so that he can be admitted to the Scheme;
- d) In the event of dispute between heirs of the deceased Unit Holder and consequent litigation, the court order would prevail;
- e) In absence of a next of kin, the successor will be determined by a court order and such successor shall be the only person who may be recognized by the Investment Manager as a *bona fide* person entitled to all benefits and rights to the units of the deceased Unit Holder;
- f) Any limitation, restriction and provisions of RNIT Iterambere Fund relating to transfers shall be applicable to any notice or transfer as if the death has not occurred or transfer was executed by the Unit Holder;
- g) The next of kin shall be entitled to redemption of the units under the Scheme at the applicable NAV.

32. MEETINGS

There shall be held every year a general meeting of unit holders.

32.1. NOTICE OF MEETINGS

The Investment Manager must give at least 21 calendar days' written notice of a meeting to all unit holders, specifying the date, time and place of the meeting and the business that is to be transacted;

A meeting may only be held on shorter notice only in case of *force majeure* or as may be decided by the Authority;

32.2. CONDUCT OF MEETINGS

The Scheme shall conduct meetings of unit holders as follows;

- b) Votes shall be proportionate to the number of units held (one unit, one vote);
- c) The quorum for meetings at which a special or extraordinary resolution is to be considered shall be two thirds (2/3) of the total unit holders only if a resolution is to be considered;
- d) If within an hour from the time appointed for the meeting a quorum is not present, the meeting shall stand adjourned for two hours and the quorum at an adjourned meeting shall be those persons present in person or by proxy;
- e) An extraordinary general meeting shall be convened for the following purposes: to modify, alter or add to the constitutive documents (Trust deed, Offer document);
- f) The Custodian, Manager and their associated persons are prohibited from voting their beneficially owned units at or counted in the quorum for a meeting at which they have material interest in the business to be conducted'.
- g) An ordinary resolution may be passed by a simple majority of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting; and
- h) A special or extraordinary resolution may only be passed by two thirds (2/3) or more of the votes of those present and entitled to vote in person or by proxy at a duly convened meeting.

PART III: INVESTMENT POLICY AND ACCOUNTING POLICY

33. INVESTMENT POLICY AND BORROWING RESTRICTIONS

Where necessary, RNIT Iterambere Fund may borrow. The Fund is not restricted from borrowing for its operations that are in the interest of the unit holders as decided by the Investment Manager.

The Custodian being a bank shall assist the Investment Manager to facilitate borrowing in the best possible manner so as to reduce as far as is practicable the incidence on the fund ;

The following is the Scheme investment policy:

a) The investment objective of the Scheme is to generate long term capital appreciation from a balanced portfolio by investing in listed equities and debt instruments;

b) The asset allocation of the Scheme's Investments shall be as under:

Equity-	0% to 30%
Debt instruments	70 to 100%

c) The Investment Manager of the Scheme retains the flexibility to invest in the entire range of debt instruments and money market instruments as per the limits in the asset allocation i.e. 100 %;

d) In case of equity, while initially the Scheme shall invest in the listed equity on the Rwanda Stock Exchange, as permissible the Investment Manager may also identify opportunities in the cross listed and cross border segments of the market as permissible under the Law and applicable foreign exchange rules;

e) The Investment Manager of the Scheme may also invest up to 10% of net assets of the Scheme in such derivative instruments as may be introduced from time to time for the purpose of hedging and portfolio balancing and other uses as may be permitted under the Regulations and guidelines;

f) The Investment Manager shall keep adequate liquid assets in anticipation of calls for re-purchase. Where redemption requests on any of the dealing day exceed 5% of the total number of units or shares in issue, the redemption requests in excess of five percent may be deferred to the next day;

g) Changes to the Investment pattern: The asset allocation pattern as stated above is based on the current market conditions and the opportunities they offer. Subject to the Law and regulations, the asset allocation may vary or include newer instruments depending upon the perception of the Investment Manager about the opportunity; the intention being at all times to protect the interest of the unit holders. The changes so made will be for short term and only for defensive / or specific purpose.

34. ACCOUNTING POLICIES

34.1. INCOME RECOGNITION

- a) In respect of interest bearing investments such as T-bills, T-bonds, term deposits, corporate bonds, income is recognized on accrual basis.
- b) Dividend income from listed equity shared is recognized on the ex-dividend date.
- c) Profit or loss on sale of investments is recognized on the sale date on the basis of weighted average cost;
- d) Other income is accounted for on receipt basis;
- e) Both shall however be reported in the annual financial statements in compliance with the International Financial Reporting Standards (IFRS) / International Accounting Standards (IAS) .

34.2. EXPENSES

Expenses are accounted for on accrual basis.

34.3. INVESTMENTS

- a) Investments are stated at cost or written down cost.
- b) In case of secondary market transactions, investments are recognized on trade dates.
- c) Subscription to primary market issues is accounted as investments on allotment.
- d) Bonus/rights entitlements are recognized on ex-bonus/ex-rights dates.
- e) Investments in Treasury Bills, Government Bonds, listed Corporate Bonds and Term Deposits are transferred to current assets on their Repurchase/due date.
- f) The cost of investments includes brokerage and any applicable taxes and stamp fees.

34.4. VALUATION OF FINANCIAL ASSETS AND PRICING

The valuation of assets aims to ensure fair treatment to all investors including existing investors as well as investors seeking to purchase or redeem units of the Scheme at all points of time;

The basis of the valuation shall be reflective of the realizable value of securities and shall be done in good faith and in true and fair manner through appropriate valuation policies and procedures.

- a) The investments held by the Scheme shall be valued as follows:
 - i. The latest closing prices of the listed shares on the respective exchanges where they are traded;
 - ii. The value of thinly traded shares, shares that are not traded or not quoted or suspended on the exchange shall be valued at fair value.
 - iii. In case of quoted debenture and bonds the market rate, being cum-interest, the same is adjusted for interest element if any;
 - iv. Amount of principal and accrued interest on interest earning deposits and unquoted government securities and corporate bonds.

- v. Where instruments have been bought on repo basis, the instrument must be valued at cost plus accruals / amortization;
 - vi. The Scheme will trade in futures, options, interest rate swaps and any other derivative instrument as may be introduced from time to time for the purpose of hedging and portfolio balancing and other uses as may be permitted under the Regulations and guidelines;
 - vii. Foreign exchange rate where applicable, would be as applicable under the Law and foreign exchange rules of the National Bank of Rwanda;
 - viii. Compulsory charges/taxes as applicable would be accounted for.
- b) Investment in any new type of securities/assets by the Scheme shall be made only after establishment of the valuation methodologies for such securities with the approval of the Board of Directors of the Investment Manager;
- c) Inter-Scheme transfers, if any, will be executed as per Regulations at fair value thereby ensuring fair treatment to all the investors;
- d) Deviations from the valuation policy and principles, if any, will be communicated to the Trustee/ Authority through periodical reporting and to the Unit Holders/Investors through suitable disclosures in the financial statements and on the website: www.rnit.rw/;
- e) The Manager recognizes that the Rwandan Capital Market is expanding. With new products and deepening of the Capital Market newer challenges and more refined valuation methodologies would also emerge. It is important to adapt to the new market conditions. As such the Manager will design a Fund Manual to implement and effect changes in accounting, operations and valuation policy that is fair, equitable and responsive to the market.
- f) Documentation of rationale for fair valuation including inter-scheme transfers, if any, shall be maintained and preserved for such period of time as prescribed under the Regulations to enable audit trail;

Note: In the event that any of the accounting procedures outlined above is not in compliance with the treatment required under the International Financial Reporting Standard (IFRS) and International Accounting Standards (IAS), the treatment and reporting requirements of IFRS and IAS shall prevail.

35. DETERMINATION OF NET ASSET VALUE

The Scheme will calculate and disclose the first NAV not later than 60 days from the closure of initial sale period. Subsequently, the NAV will be calculated and disclosed at the close of every business day. In addition, the investment portfolio will be disclosed on an annual basis and in calculating the total value of the Scheme, the value of individual units may also be calculated.

To enable the members of the public (investors and potential investors) to know the Assets under Management (AUM) of the Scheme the NAV and the NAV per unit of the Scheme, calculated as aforesaid shall be uploaded on the website of the Manager (www.rnit.rw/) and also be issued to the press for publication.

APPENDICES

APPENDIX- I: GENERAL INSTRUCTIONS

- Details of the Offer are set out in this Offer Document. In case of doubt, where necessary, applicants are advised to consult investment advisors while completing the application form;
- RNIT ITERAMBERE Fund is open for Initial Sale of Units from 12th July 2016. Subsequent sales will commence on 15th November 2016 (2 months after the closure of initial sale) and repurchase will commence on 16th March 2017 at closure of gestation period (6 months after the closure of initial sale);
- Applicants should fill in their particulars in boxes in capital letters by using one box for an alphabet. Applications shall be made on original application form and photocopies or other reproductions are not allowed however prospective investors can choose to download application forms from the website and apply;
- During the initial sale period, the units can be acquired through any office/ branch of the collecting agent;
- Applicants are advised not to give cash to any person. They may tender it only at a collecting bank and obtain payment receipt. All payments for the units should be deposited at RNIT Iterambere Fund accounts at the collecting banks. Stock brokers and other selling agents are not allowed to receive cash for the payment of units.
- When an application is tendered with a banker's cheque/payment order, the application serial number should be mentioned on the back of the respective banker's cheque/ payment order;
- Any alteration on the application form must be authenticated by the full signature of the applicant.
- All applications are irrevocable once submitted and are bound by the provisions outlined in the Offer Document;



APPENDIX II: FORMS



RNIT ITERAMBERE FUND - APPLICATION FORM FOR BUYING UNITS

For first time Investors



AGENT CODE NO.						AGENT STAMP

Serial No.

Copies of the Offer Document are available and may be collected during normal working hours (except Saturdays, Sundays and public holidays) until 5:00 pm from RNIT Ltd offices and its authorized collecting agents. The Offer Document is also available on the website: www.rnit.rw

PART – A ALL PARTICULARS TO BE FILLED IN CAPITAL LETTERS (FIELDS MARKED * ARE MANDATORY)											
NB. Please read the instructions overleaf					Applicant CSD Number						
<input type="checkbox"/> Individual Applicant (Please fill up section I & III) <input type="checkbox"/> Corporate/Institutional Applicant (please fill up section II & III)											
SECTION I											
Holding Basis*			<input type="checkbox"/> Singly			<input type="checkbox"/> Jointly by both			<input type="checkbox"/> Jointly by either		
Details		First applicant*			Second Applicant /Guardian			Next of kin			
Sur Name											
First Name											
Middle Name											
Date of Birth(if minor)		D D M M Y Y Y Y			D D M M Y Y Y Y			D D M M Y Y Y Y			
ID card (attach copy)											
Passport No. (attach copy)											
<input type="checkbox"/> Resident Rwandan			<input type="checkbox"/> Diaspora			<input type="checkbox"/> EAC Others			<input type="checkbox"/> Male		<input type="checkbox"/> Female
Applicant's occupation											
<input type="checkbox"/> Agriculture	<input type="checkbox"/> Employed	<input type="checkbox"/> Business	<input type="checkbox"/> Professional	<input type="checkbox"/> Student	<input type="checkbox"/> Retired	<input type="checkbox"/> Others (specify).....					
SECTION II											
Corporate Name*											
Registration Number (Attach a copy)							Registration				
Rwandan <input type="checkbox"/>			EAC <input type="checkbox"/>			Foreign <input type="checkbox"/>		Name Country :			
<input type="checkbox"/> Pension Fund/Institution		<input type="checkbox"/> Bank		<input type="checkbox"/> Insurer		<input type="checkbox"/> Cooperative		<input type="checkbox"/> MFI		<input type="checkbox"/> Others (corporate body, AgDf NGO, etc.)	
SECTION III Details to be filled by all applicants (both Individual and institutional)											
Mailing Address:*					Bank Particulars:*						
Country					Bank Name						
Address line 1					Branch Name						
Address line 2					Account N ^o						
P.O. Box			Postal Code		Swift code		E-mail:				
Telephone N ^o . (Include Country Code)											
Investment Option*			<input type="checkbox"/> Income Option			<input type="checkbox"/> Re-Investment Option					



RWANDA NATIONAL INVESTMENT TRUST Ltd

Acknowledgement Slip



RNIT ITERAMBERE Fund

PART B : ALL PARTICULARS TO BE FILLED IN CAPITAL LETTERS

Serial No.

First Applicant name:	
ID/Pass Port Number:	
Application Amount:	
Payment Details other than cash, please indicate	
Cheque No. / Payment order No. / Money transfer No.	
Bank Name, branch:	
Swift Code for money transfer:	
Date:	D D M M Y Y Y Y

Stamp with date of Collecting agent along with receiving official Signature

Total Application Amount (Minimum 2000 FRW multiples of '000)														
In Figures (FRW)*														
In words (FRW):*														
Payment Type:			<input type="checkbox"/> Cash			<input type="checkbox"/> Payment order			<input type="checkbox"/> Cheque			<input type="checkbox"/> Money Transfer		
Payment Details* (other than cash, please indicate)														
Cheque No. / Payment order No. / Money transfer No.									Swift Code for transfer:					
Bank Name, (Abbreviated)						Branch:								
Date			D D M M Y Y Y Y											
Systematic Investment Plan (SIP)														
Payment Type			<input type="checkbox"/> Self			<input type="checkbox"/> Group (Company/Organization) Please Specify:.....								
Monthly SIP date	SIP Enrollment Period		SIP installment amount (FRW)			Payment Mode								
<input type="checkbox"/> 5 th of month	<input type="checkbox"/> Standard (Fixed period)		<input type="checkbox"/>			<input type="checkbox"/> Credit by employer to the fund								
<input type="checkbox"/> 30 th of month	From To		(minimum FRW 2000 in multiple of '000)			<input type="checkbox"/> Standing order from bank								
	<input type="checkbox"/> Default (Ongoing basis) Start date													

Declaration and signature of Applicant(s):			
I/We have read and understood the contents of the Offer Document of RNIT Iterambere Fund and the instructions attached herewith as issued to date. I/We agree to abide by the terms and conditions, rules and regulations of the scheme on the date of investment.			
Signature* Applicant(s)	First Applicant / Guardian/ Authorized Signatory	Joint Applicant / Authorized Signatory	Next of Kin/Guardian
as applicable with Date			
Corporate Seal/Stamp			

Instructions to Investors:

- Payment for application may be made by depositing cash, cheque, bank transfer or payment order only at a collecting bank
- The investor should indicate the investment option. Either income(minimum FRW 100,000) or reinvestment
- All payment for the units should be deposited at RNIT Iterambere Fund accounts at the collecting banks. Stock brokers and other collecting agents are not allowed to receive cash for the payment of units
- Please attach a photocopy of : Identity card/ Passport/Registration Certificate
- An application not accompanied by supporting documents like Identity card/Passport, may be liable to rejection

SPECIFIC INSTRUCTIONS THAT INVESTORS UNDER THE SYSTEMATIC INVESTMENT PLAN (SIP) SHOULD KNOW

- The money is remitted to the custodial account of RNIT- Iterambere Fund by the employer. The units are issued individually to the respective investor accounts (or else joint ownership as specified in the application form)
- The investor(s) should select the frequency and dates upon which the money will reach the custodial Account of RNIT – Iterambere Fund. (standing order will be signed to acknowledge).
- NOTE: SIP Investors will also have to fill an application form as well as issue a standing order to their respective bank/employer
- SIP credits during processing period will be allotted units based on NAV. Hence investors are encouraged to issue standing order to bank/ employee accordingly to exclude processing period

**RNIT ITERAMBERE FUND - MULTIPURPOSE FORM**

(For existing investors)



AGENT CODE NO.						AGENT STAMP

MULTIPURPOSE FORM: FOR ADDITIONAL SALE, SIP, REPURCHASE AND OTHER CHANGES

This form should be duly filled and submitted to the offices of RNIT Ltd/ authorized collecting agents, Please note that in the case of units held jointly, income distribution (if any for those in Income Option) is payable to the first UNIT holder only. Note also that this form is to be filled by existing Unit Holders.

Folio Number	Investor Type		Number of Units held	Value of units (FRW)
	Individual	Corporate/Institutional		

Investor Details (Name of the Unit holder)

Institutional	Institutional Name :	
	Surname	
Individual	First Name	
	Middle Name	

I. Additional Investment

I/We am/are a registered Unit Holder(s) of the units as per the Statement of Account N°: and hereby offer to buy additional units in **RNIT ITERAMBERE Fund**.

Amount Paid (FRW)	In Figures
	In words
Payment details	

II. Systematic Investment Plan

Payment Type	<input type="checkbox"/> Self	<input type="checkbox"/> Group (Company/Organization) Please Specify...	
Monthly SIP date	SIP Enrollment Period	SIP installment amount (FRW)	Payment Mode
<input type="checkbox"/> 5th of month	<input type="checkbox"/> Standard		<input type="checkbox"/> Debit to salary account and credit by employer to the fund <input type="checkbox"/> Standing order from bank
<input type="checkbox"/> 30th of month	From/...../.....	<input type="checkbox"/>	
	To...../...../.....	(minimum FRW 2000 in multiple of '000)	



RWANDA NATIONAL INVESTMENT TRUST Ltd

Acknowledgement Slip

RNIT ITERAMBERE Fund

ALL PARTICULARS TO BE FILLED IN CAPITAL LETTERS

Serial No.

First Applicant		Date with stamp of RNIT or Collecting agent along with signature of receiving officer
ID/Pass Port Number		
Transaction	Additional Investment SIP Repurchase Other service request please (mention).....	
Amount/Units		
Institutional Name :		
Surname		
First Name		
Middle Name		

III. Repurchase

I/we am /are the registered Holder of the units (as per the attached statement of Account) and offer these units for repurchase as per the details mentioned below. I/we hereby request you to repurchase the units below at the applicable repurchase price as determined by the Scheme. I/We shall have no claim hereafter against the Scheme in respect of the units purchased (Indicate either units or amount to be repurchased)

Units:

Amount (FRW):

IV. OTHER SERVICE REQUESTS (Non-Monetary Transactions)

Please select as appropriate

1. Change of option Income Option Re-investment Option
2. Next of kin (please mention name and ID BELOW)
3. Holding basis Singly Jointly
4. Change of address (indicate; country, district, telephone number and email, BELOW)
5. Bank details (indicate; bank name, branch, account number BELOW)
6. Minority to majority (indicate date of birth & attach copy of ID)
7. Death of a unit holder (attach court order)
8. Other request (please indicate BELOW)

.....

.....

.....

.....

FOR OFFICIAL USE ONLY

Checked and Verified by

Date and stamp of receiving office.....

Name and Signature of receiving staff

TERMS AND CONDITIONS

ADDITIONAL INVESTMENT

The Investor is obliged to pay the full price for the units bought; no installments shall be allowed for the payment of the purchased units.

REPURCHASE

No repurchase is allowed for units that have been pledged to the bank/ financial institution to secure a loan. A pledge release form from the bank/Financial Institution is required (please attach the release form) in case of units that have been priory pledged.

Partial repurchase is allowed. Consequent to any partial repurchase request, if the unit balance under an account falls below 20 units, the entire unit holding shall be repurchased and the account of the unit holder shall be closed.



**RNIT ITERAMBERE Fund
(An Open-ended Balanced Fund)**



Bank standing order form (for SIP)

Date:

To the manager of:

Branch:

Please pay to BNR for the credit of RNIT Iterambere Fund;

Account No 1000033185 SWIFT Code: BNRWRWRW

Amount (RWF):

Amount (in words):

Frequency: on theday of each month

As from/...../.....

Until further notice and debit my account:

Account holder

Account number

Id. No.....

Tel No.....

I/we hereby authorize you to set-up this standing order payment on my account

.....

.....

First Applicant Signatory

Second Applicant Signatory

.....

.....

Instructions to paying bank

Please quote particulars hereunder when affecting transfer

Name in Full..... Folio No.

.....

APPENDIX III: LIST OF COLLECTING AGENTS

Units can be acquired through: All the branches of Bank of Kigali (BK) , Crane Bank, Ecobank, GT bank and through offices of the stock brokers: African Alliance , SBG Securities and Baraka Capital:

Sr No.	Name	Head Office Address
BANKS		
1	Bank of Kigali Ltd	6112, Avenue de la Paix, P. Box 175, Kigali- Rwanda Tel : +2507881433123, +250788670955 Email: bk@bk.rw
2	BPR (Banque Populaire du Rwanda)	KN 67 ST 2, PO Box 1348 Kigali - Rwanda Tel: +250788187200 Call Center: 1500 E-mail: info@bpr.rw
3	Crane Bank Rwanda Ltd	P.O Box 4312, Plot 10249, Ville de Kigali - Rwanda Tel: +250255 000902 Email: rwanda@cranebanklimited.com
4	Ecobank Rwanda Ltd	KN3/ N4, P.O. Box 3268, Ecobank Building, Avenue de la Paix, Kigali, Rwanda Tel: +250788161000 Email: gferdinand@ecobank.com
5	GT Bank (Rwanda) Ltd	GT Bank House, KIGALI (HEAD OFFICE) Tel: +250788609211 Email: Serge.ndahiro@gtbank.com
MFI	UMWALIMU SACCO	P.O Box 2257 Kigali - Rwanda Tel: +252580426, +250781469546 Email: sacco.umwalimu@gmail.com
STOCK BROKERS		
1	African Alliance Rwanda Ltd	Kigali City Tower (KCT), 1st Floor Avenue du Commerce, P.O. Box 7179, Kigali Tel: +250785694490 Email: Securitiesrw@africanalliance.com
2	Baraka Capital Limited	4th Floor - Building 2000, (Opp. Kigali City Towers) KN 82 Street, P.O Box 7180, Kigali Tel: 280 381 100 /255 120 337 Email : info@barakacapital.com
3	CDH Capital Limited	9th floor, Ecobank Building, P.O. Box 6237, Kigali Tel : +250 (0)788304272 Cell: +250788301007 Email: info@cdhcapital.org
4	Core Securities Ltd	P.O. Box 4062, Kigali Tel: +254754303759 Email : fumbuka@coresecurities.co.tz
5	MBEA Brokerage Services (Rwanda) Limited	Regus Officer, Kigali City Tower 14 th floor, P.O. Box 3492, Kigali Tel: +25078880337 Email: info@mbea.net
6	SBG Securities Limited	Kigali City Tower, 1st Floor, Avenue du commerce, P.O. Box 968 Kigali Tel: +250784108841 Email: jeanhabimana@stanbic.com

In our continuous effort to facilitate investors more collecting agents may be included and / or newer channels of collecting would be appointed from time to time.

