



MPILE UNIT TRUST FUNDS PROSPECTUS

PROSPECTUS FOR

Mpile Money Market Fund

Mpile Local Equity Fund

Mpile Offshore Equity Fund

Mpile High Yield Debt Fund

Mpile Balanced Fund

Mpile Property Fund

Responsibility Statement

This Prospectus has been reviewed and approved by the Directors of African Life Financial Services ("AFLIFE") Unit Trusts and they collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable inquiries, they confirm to the best of their knowledge and belief, there are no false or misleading statements, or omission of other facts that would make any statement in the prospectus false or misleading.

Statements of Disclaimer

The Securities & Exchange Commission has approved the issue of, offer for subscription or purchase, or issue an invitation to subscribe for or purchase units of the unit trust funds in this prospectus and a copy of this Prospectus has been registered with the Securities & Exchange Commission.

The approval and registration of this prospectus should not be taken to indicate that the Securities & Exchange Commission recommends the funds or assumes responsibility for the correctness of any statement made or opinion or report expressed in this Prospectus.

The Securities & Exchange Commission is not liable for any non-disclosure on the part of the management company responsible for the funds and takes no responsibility for the contents in this Prospectus. The Securities & Exchange Commission makes no representation on the accuracy or completeness of this Prospectus and expressly disclaims any liability whatsoever arising from, or in reliance upon, the whole or any part of its contents.

Important – if you are in any doubt about the contents of this offering document, you should consult your Stockbroker, Bank Manager, Lawyer, Accountant or other Financial Advisor.

Risk Caution

Investors are always reminded that the price of units may rise or fall and that in certain circumstances the right to redeem may be suspended.

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CONSTITUTION OF THE SCHEME

Fund Names:

- Mpile Money Market Fund
- Mpile High Yield Debt Fund
- Mpile Equity Fund
- Mpile Offshore Equity Fund
- Mpile Property Fund
- Mpile Balanced Fund

Funds created in 2013

Registered Office:

African Life Financial Services (Zambia) Limited, 74 independence Avenue, Mpile Park,
First Floor, Telephone No.+260-211-254841/ 253772, +260-977-740-265, +260-978-805-531.
Facsimile Number +260-211-253-112

Mpile Money Market Fund

Factsheet – December 2015

Fund Objective

This fund aims to achieve capital preservation and income yield in the long term by investing primarily on the Zambian Capital markets. The objective of the fund cannot be materially changed or amended without the prior approval of the unit holders.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions. Under normal market conditions, the Fund's Fixed Income exposure will be at least 90%

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Bonds and short term Money Market related securities – minimum 0% and maximum 95% of the NAV of the Fund.
- Liquid assets (cash or call a/c) – maximum 5% of the NAV of Fund

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | Low |
| Benchmark | 364 days T-bill Return Index |
| Trustee | AMG Global Trust Ltd |
| Launch date | September 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

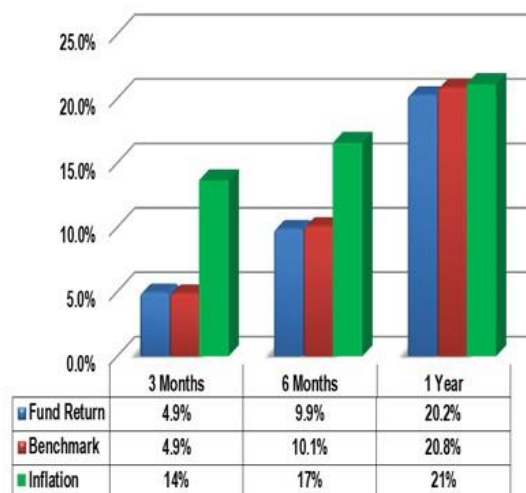
| | |
|------------------------|-----------------------------------|
| | (%) |
| Front End Load | 0 |
| Back End Load | 5 (of value created) ³ |
| Transfer Charge | K10 |

¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

³ Fees do not apply for registered pension funds

Performance History



Permitted Investments

The fund is permitted to invest in the following:

- Government securities, Treasury Bills, Bank Negotiable Certificates of Deposit;
- Private debt securities, loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes;
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits;
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time; and any other form of investments as approved by the SEC from time to time.

Mpile Local Equity Fund

Factsheet – December 2015

Fund Objective

This fund aims to achieve capital appreciation in the long term by investing primarily on the Zambia Capital Market. The objective of the fund cannot be materially changed or altered with the prior approval of the unit holders.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions. Under normal market conditions, the Fund's equity exposure will be at least 70%

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Equities and equity related securities – minimum 0% and maximum 95% of the NAV of the Fund.
- Fixed income instruments and liquid assets – maximum 100% and minimum 5% of the NAV of Fund

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | High |
| Benchmark | LuSE Free-float Index |
| Trustee | AMG Global Trust Ltd |
| Launch date | December 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

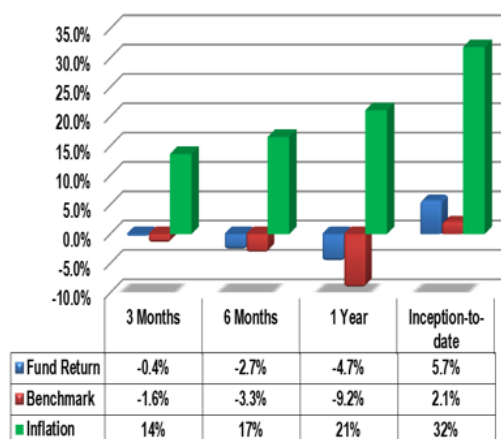
| | (%) |
|------------------------|--------------------------------|
| Front End Load | 3 (of investment) |
| Back End Load | 3 (of redemption) ³ |
| Transfer Charge | K10 |

¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

³ Fees do not apply for registered pension funds

Performance History



Permitted Investments

The fund is permitted to invest in the following:

- Securities of Local companies listed on the LuSE;
- Unlisted securities, whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits;
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time;
- Any other form of investments as approved by the SEC from time to time.

Mpile Offshore Equity Fund

Factsheet – December 2015

Fund Objective

This fund aims to achieve capital appreciation in the long term by investing primarily in offshore markets. The objective of the Fund cannot be materially changed or amended without the prior approval of the unit holders.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions. Under normal market conditions, the Fund's offshore equity exposure will be at least 70%

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Offshore equities and equity related securities – minimum 0% and maximum 95% of the NAV of the Fund.
- Short term fixed income instruments and liquid assets (cash or call a/c) – maximum 10% and minimum 5% of the NAV of Fund

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | High |
| Benchmark | MSCI World Index |
| Trustee | AMG Global Trust Ltd |
| Launch date | September 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

| | |
|---------------------------|--------------------------------|
| | (%) |
| Front End Load | 3 (of investment) |
| Back End Load | 3 (of redemption) ³ |
| Transfer Charge | K10 |
| Management Fee | from 1.00% to 1.50% of NAV |
| Administration Fee | up to 0.03% of net assets |
| Custody Fee | up to 0.012% of net assets |

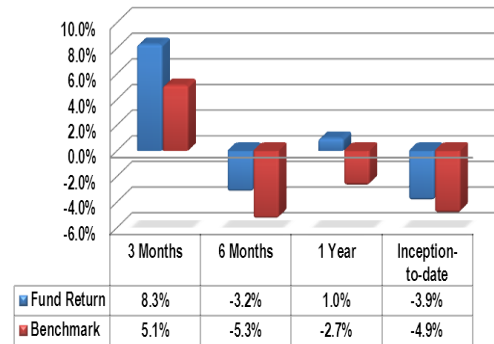
¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

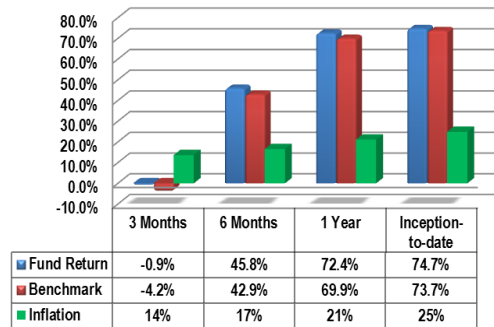
³ Fees do not apply for registered pension funds

Performance History

Performance USD



Performance ZMW



Permitted Investments

The fund is permitted to invest in the following:

- Shares and related securities of companies listed on the regulated exchanges outside of Zambia
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time;
- Any other form of investments as approved by the SEC from time to time.

Mpile High Yield Debt Fund

Factsheet – December 2015

Fund Objective

This fund aims to achieve returns through capital appreciation and generation of income in the long term by investing in debt instruments primarily from corporates within Zambia, with minority exposure to debt securities from some offshore markets. The objective of the fund cannot be materially changed or amended without the prior approval of the unit holders.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions.

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Locally issued corporate bonds – minimum 0% and maximum 95% of the NAV of the Fund.
- Fixed income instruments and liquid assets – maximum 100% and minimum 5% of the NAV of Fund
- Mezzanine securities and equity linked instruments – minimum 0% and maximum 15% of the NAV of the fund

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | Moderate |
| Benchmark | 3yr GRZ Bond + 2% |
| Trustee | AMG Global Trust Ltd |
| Launch date | September 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

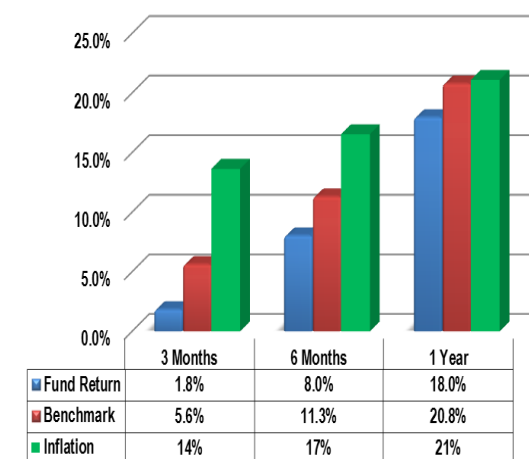
| | (%) |
|------------------------|--------------------------------|
| Front End Load | 3 (of investment) |
| Back End Load | 3 (of redemption) ³ |
| Transfer Charge | K10 |

¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

³ Fees do not apply for registered pension funds

Performance History



Permitted Investments

The fund is permitted to invest in the following:

The fund is permitted to invest in the following:

- Fixed income securities listed on the LuSE;
- Fixed income securities of corporates and sovereigns and liquid assets in foreign markets that are approved by the Investment Committee
- Government securities, Treasury Bills, Bank Negotiable Certificates of Deposit;
- Private debt securities, loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time; and any other form of investment as approved by the SEC from time to time.

Mpile Property Fund

Factsheet – December 2015

Fund Objective

The objective of the fund is to preserve capital and provide investment returns in line with inflation. The fund will out rightly own property, as well as property-linked financial instruments within Zambia.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions. Under normal market conditions, the Fund's property exposure will be at least 80%.

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Property and property related securities – minimum 0% and maximum 95% of the NAV of the Fund.
- Fixed income instruments and liquid assets – maximum 100% and minimum 5% of the NAV of Fund

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | Low |
| Benchmark | CPI + 5% |
| Trustee | AMG Global Trust Ltd |
| Launch date | December 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

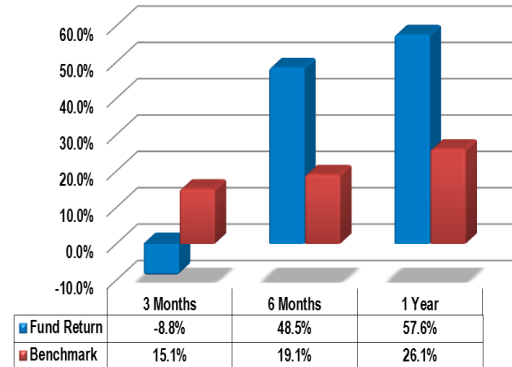
| | (%) |
|------------------------|--------------------------------|
| Front End Load | 0 (of investment) |
| Back End Load | 5 (of redemption) ³ |
| Transfer Charge | K10 |

¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

³ Fees do not apply for registered pension funds

Performance History



Permitted Investments

The fund is permitted to invest in the following:

- Properties in Zambia, and property related securities focussed on the Zambia real estate market;
- Fixed income securities of corporates and sovereigns and liquid assets in local markets that are approved by the Investment Committee
- Government securities, Treasury Bills, Bank Negotiable Certificates of Deposit;
- Private debt securities, loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time; and any other form of investment as approved by the SEC from time to time.

Mpile Balanced Fund

Factsheet – December 2015

Fund Objective

This fund aims to achieve capital appreciation in the long term by investing primarily on the Zambian Capital markets with minority exposures on some offshore markets. The objective of the fund cannot be materially changed or amended without the prior approval of the unit holders.

Fund Strategy

The investment strategy or asset allocation strategy may vary from time to time to reflect changing economic circumstances or market conditions. Under normal market conditions, the Fund's equity exposure will be at least 35%.

Asset Allocation

During the duration of this prospectus, the prospective asset allocation of the fund will be as follows:-

- Equities and equity related securities – minimum 0% and maximum 95% of the NAV of the Fund.
- Fixed income instruments and liquid assets – maximum 100% and minimum 5% of the NAV of Fund
- Offshore equity investments – minimum 0% and maximum 15% of the NAV of the Fund.

Fund Information

| | |
|-----------------------------|---|
| Portfolio manager | Geoffrey Musekiwa |
| Risk profile | Low |
| Benchmark | 364 days T-bill Return Index |
| Trustee | AMG Global Trust Ltd |
| Launch date | September 2013 |
| Trading closing time | 4.00pm |
| Minimum investment | Lump sum: K50, 000 ¹ Lump sum: K1, 000 ² |

Fees (Incl. VAT)

| | (%) |
|------------------------|--------------------------------|
| Front End Load | 3 (of investment) |
| Back End Load | 3 (of redemption) ³ |
| Transfer Charge | K10 |

¹ Minimum investment amount for institutions

² Minimum investment amount for individuals

³ Fees do not apply for registered pension funds

Performance History

No investments have been made to date.

Permitted Investments

The fund is permitted to invest in the following:

- Securities of local companies listed on the LuSE
- Securities and liquid assets in foreign markets that are approved by the Investment Committee
- Government securities, Treasury Bills, Bank Negotiable Certificates of Deposit;
- Private debt securities, loan stocks and corporate bonds;
- Unlisted securities whether or not approved for listing and quotation under the rules of an eligible market, which are offered directly to the Fund by the issuer;
- Units or shares in other collective investment schemes
- Cash, deposits and money market instruments with licensed institutions and/or other institutions licensed or approved to accept deposits
- Any other form of investments may be agreed upon by the Manager, and the Trustee from time to time;
- Any other form of investment as approved by the SEC from time to time.

INVESTMENTS RESTRICTIONS APPLICABLE FOR ALL FUNDS

The fund is subject to the following investment restrictions and/or limits that may be approved by the SEC from time to time.

- i. **Spread of investments**

The value of a scheme's holding of securities issued by any single issuer may not exceed twenty per cent at book value or twenty-five percent at market value.
- ii. **Class of securities**

A scheme may not hold more than ten percent of any class of security issued by any single issuer.
- iii. **Unlisted securities**

For the Local Equity Fund & Offshore Equity Fund, the value of unlisted securities held by a fund shall not exceed fifteen percent of its total net asset value.
- iv. **Government securities**
 - a. Clauses i and ii shall not apply to government securities.
 - b. Up to thirty percent of a Fund's total net asset value may be invested in Government Securities of the same issue.
- v. **Futures and conditions**
 - a. A Fund may not enter into any financial futures contracts save in respect to currencies for hedging purposes
 - b. The only physical commodities that may be held by a Fund are gold, silver, platinum and copper, which may not exceed in aggregate twenty percent of its total net asset value.
- vi. **Investment in other collective scheme**
 - a. The value of a Fund's holding of units or shares in other collective investment schemes may not in aggregate exceed ten percent of its total net value.
 - b. In addition, such a scheme with such an objective may not be allowed to invest primarily in any investment prohibited by the Act and where such scheme's objective is to invest primarily in investments restricted by act, such holdings may not be in contravention of the relevant limitation.
- vii. **Limitations on making loans**

The scheme may not lend, assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person without the prior written consent of the trustee/custodian.
- viii. **Unlimited liability**

The scheme may not acquire any asset that involves the assumption of any liability that is unlimited.
- ix. **Limitations on securities in which directors/officers have interests**

A scheme may not invest in any security of any class in any company or body if any director or officer of the management company owns more than one-half of one percent of the total nominal amount of all issued securities of that class, or, collectively the directors and officers of the management company own more than five percent of those securities.
- x. **Limitations on nil-paid/party paid securities**

The portfolio of a scheme may not include any security where a call is to be made for any sum unpaid on that security unless that call could be met in full out of cash or near cash by the scheme's portfolio.
- xi. **Borrowing prohibition**

A scheme may not borrow.
- xii. **Breach of investment limits**

If the investment limits in this part are breached, the management company shall take as a priority objective all such steps as are necessary within a reasonable period of time to remedy the situation, taking due account of the interests of the holders.
- xiii. **Minimum Liquidity – Mpile Property Fund ONLY**

A real estate scheme such as the Mpile Property Fund, may invest up to a maximum of 80% of its net asset value in any type of real estate, provided that 20% of its net asset value shall be invested in cash or government treasury bills.

OPERATORS AND PRINCIPALS

Directors (Management Company)

| Name | Responsibility | Years with Aflife |
|---------------|--------------------|-------------------|
| John Janes | Director | Over 3 years |
| Andre Bester | Director | Less than a year |
| Andre Roux | Director | Over 2 years |
| Muna Hantuba | Executive Director | Over 5 years |
| Andrew Howard | Director | Over 2 years |

Trustee/Custodian

Trustee – AMG Global Trust Limited, 6 Lagos Road, Rhodes Park, Lusaka

Custodians – Stanbic Bank Zambia Stanbic House, Addis Ababa Road, Lusaka

Investment Advisors

Geoffrey Musekiwa
Mpile Office Park
74 Independence Avenue
Lusaka

Auditors

PricewaterhouseCoopers
Thabo Mbeki Road
Lusaka

Lawyers to the Scheme

SLM Legal Practitioners,
4 Matandani Close, Off Lubuto Road,
Rhodes Park, P.O. Box 39405
Lusaka

CHARACTERISTICS OF THE UNITS OR SHARES

- a. Minimum Investment - The amount will be determined on an on-going basis by the management company as they see fit
- b. All units rank parri passu with regard to the ownership of fund assets. All units will be denominated in kwacha.
- c. The units will be valued daily and dealing will be on each working day.

Valuation of the Funds and units will be done as follows;

Basis of Valuation

- The Funds' investments are generally valued in accordance with their respective asset classes. Investments of the funds in listed domestic equity securities which are quoted on the LUSE will be valued based on the last done market price of the securities, which is the closing price at the end of a particular Business Day. Investments of the funds in unlisted equity securities will be valued at fair value as determined in good faith by the management company, verified by the auditor of the funds and approved by the Trustee. The valuation may be done at least once a month.
- Investments in fixed income securities will be valued according to whether the securities are listed or unlisted. For fixed income securities which are listed on an eligible exchange, the investments will be valued based on the last done market price of the securities of a particular business day. If the securities are not listed, the investments are valued on daily basis using fair value prices quoted by Bank of Zambia. Investments such as Bank bills and deposits placed with banks or other financial institutions are valued each day by reference to the principal value of such investments and income accrued thereon for the relevant period.
- Investments of the Funds in Listed foreign securities, which are quoted on foreign stock exchanges, will be valued based on the market price of the securities at the close of the trading day of the foreign stock exchanges (some offshore markets close later than LUSE). Accordingly, the valuation point of the funds will be at the close of the LUSE or last market in the offshore markets in which the funds is invested, whichever is later. As a result of having a valuation point later than 5.00pm, the daily prices of the funds will not be published on the next Business day but instead after (2) business days. The securities prices would be obtained from financial information service providers such as BLOOMBERG and/or REUTERS.

- For suspended listed securities, they will be valued at their last done price on the suspended date. In the event of a suspension in the quotation of listed securities for a period exceeding 14 days and if there is conclusive evidence to conclude the value of such securities may fall below the last done price after the suspension date, the securities shall be valued at a fair value, as determined in good faith by us, based on the methods or bases approved by the Trustee after appropriate technical consultation.

Calculation of NAV per unit

At the end of each Business Day, the Manager will revalue the Funds' investments to reflect their current market price. Regular revaluation of the funds preserves the equity between unit holders. This is particularly important when you redeem your units or when you purchase units in the funds. Following an application to buy or redeem units, the applicable NAV per unit of the funds will be calculated at the NAV at the end of the previous day valuation point. The NAV per unit of a fund is calculated by dividing the total NAV of that Fund by the total number of units of the same fund in circulation at the end of the preceding Business day. Below is the illustration on how NAV per unit is calculated:

- . Illustration on how NAV per unit is calculated (on a particular day) - example
 - . Funds NAV = ZMW1, 000,000.
 - . Units in circulation = 1, 000,000
 - . NAV per unit = ZMW1
- Units in each fund will have an offer price and a bid price. The offer price of a unit will be no greater than the maximum value of the part of appropriate fund attributable to that type of unit divided by the number of all such units in that fund and increased by an initial charge which shall be specified from time to time by the Management Company, the result being rounded upwards by not more than 1%.

The bid price of a unit will not be below the minimum value of the part of the appropriate fund attributable to that type of unit divided by the number of such units in that fund, the result being rounded downwards by not more than 1%.

Unit prices of a particular business Day are published in the newspapers (Times of Zambia or Post) after two (2) Business days. While we can assure that the prices forwarded to the press for publication are accurate, we however, cannot be held liable for any error in prices finally published in the press since that would be beyond our realm of control.

RISK FACTORS AFFECTING THE FUNDS

General Risks

All investments carry risks. As an investor, you must be prepared to accept a certain degree of risk when investing in unit trusts. The following are some of the general risks associated with unit trust investments: Market risk due to price fluctuations of securities invested in by the funds, the value of a unit trust investment may go up as well as down. The movement in securities prices is influenced by a number of factors, which include changes in economic, political and social environments.

Currency risk

This risk applies to investments in foreign securities where exchange rates between the local currency and foreign currencies fluctuate and affect the return and volatility of any foreign currency denominated investment.

Country risk

The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. Unexpected events may stop the fund manager from realizing the full value of assets in those countries.

Return not guaranteed

As income distribution is not guaranteed, there is a risk that there may not be any distribution of income for the particular fund.

Credit risk

This applies to debt-type investments such as bonds, debentures, fixed income instruments and sale of equity investment. The institution invested in may not be able to make the required interest/profit payment of principal. Similarly, firms whose securities are traded may default on their obligation to pay.

Inflation Risk

The purchasing power of income received from unit trust investments may not keep pace with inflation.

Interest rate risk

This applies to fixed income securities, where the value of the investment may go up as well as down resulting from interest rate movement.

Manager's risk

Poor management of fund by the Manager may cause the fund to decrease in value, which in turn may cause the capital invested by a unit holder to be at risk.

Risk of noncompliance

The risks that the Manager and others associated with the fund fail to comply with the deed of the fund, the law that governs the fund, or the internal policies, procedures and controls. The noncompliance may expose the fund to higher risk that may affect your investments.

Specific Risks

Risk and your investment

The value of your investment will go up and down with the value of funds' assets. You may receive less money than you invested and there is no guarantee that you will receive any income distribution. The risk that you take depends on many factors relating to which asset classes you have invested, how long you intend to invest for and the timing of your investment.

Specific Investment Risk of investing in the funds

Apart from the general risks disclosed above, the following are the specific risks involved when investing in our Funds.

- a. Stock market risk - The market price of securities owned by the funds might go down or up, sometimes rapidly or unpredictably. Securities market generally or particular industries represented in the securities market generally or particular industries represented in the securities market. At times, the market environment and typically includes changes in regulations, politics and the economy of the country would also affect the market value of securities. Market risk is also influenced by global economics and geopolitical developments. The funds seek to diversify away some of this risk by investing into different sectors to mitigate risk exposure to any single asset class. Equity securities generally have greater price volatility than fixed income securities.

- b. Performance of the individual stock invested – The fund's portfolio comprises a spread of counters. However, the weak performance of individual counters invested can affect the overall net asset value of the fund and therefore the price of the unit. This risk can be mitigated through the well-diversified nature of fund's portfolio.
- c. Currency risk-The value of foreign investments will reflect the currency movements. Fluctuations in the denominated currencies of the foreign shares and bonds will affect the price of the units.
- d. Country risk – The stock prices may be affected by the political and economic conditions of the country in which the stocks are listed. Unexpected events may stop the fund manager realizing the full value of assets in those countries.
- F. Liquidity risk – The risk occurs in thinly traded or illiquid securities. Should the funds need to sell a relatively large amount of such securities, the act itself may significantly depress the selling price. The risk is minimized by placing a prudent level of funds in short term deposits and by investing in stocks whose liquidity is adjudged to commensurate with the expected level of the funds in short term deposits and by investing in stocks whose liquidity is adjudged to commensurate with the expected level of the funds.
- g. Credit/Default risk – Risk relates to funds investment into debt-type investments such as bonds, debentures, fixed income instruments and/or sale of securities. The institution invested in may not be able to make the required interest/profit payments or repayment/payment of principal. Similarly, securities firms in which securities are traded may default on its obligation to pay.

How AFLIFE Manages Risks

- We aim to manage these risks by closely monitoring the economic performance of Zambia, as well as that of the region that may have an impact on market risk and through investing in a wide range of companies in different sectors and thus function independently from one another. We also aim to manage specific risk by careful selection of shares through company visits, competitor analysis, fundamental analysis, as well as through portfolio diversification.
- As for fixed income securities, we aim to manage these risks by closely monitoring the economic performance of Zambia and the region which may have an impact of interest rate movement. We will manage credit risk by careful selection of debt securities through company visits, fundamental analysis and portfolio diversification.

APPLICATION & REDEMPTION PROCEDURES

Procedure for Subscribing/ Redeeming Units

Making an initial investment

For individual Applicant

Step 1. Eligibility

FOR SINGLE APPLICANT

The applicant must be at least 18 years of age.

FOR JOINT APPLICANT

The first applicant must be at least 18 years of age

Step 2. Minimum investment

Must be at least ZMW 1,000.

Step 3: Complete Fund Application forms

- Master Application Form
- Transaction Form.

Step 4. Attach the required documents

For single applicant

- Photocopy of National Registration Card (NRC), front and back or Passport (for non-Zambians).

For Joint applicants

- Photocopy of National Registration Card (NRC), front and back or Passport (for non-Zambians).
- Photocopy of Birth Certificate for joint applicant who is a minor.

Step 5. Payment

1. Payments can be made using cheque, draft or money order made payable to, "Mpile Unit Trust." Please ensure that your name and NRC number are written at the back of the cheque; or
2. Pay direct to our account with Stanbic branch nationwide (bank account details are printed on the Transaction Form).

Step 6. Submission

1. Forward the payment or copy of bank-in slip, the application forms and the relevant documents to our Head Office. Please do not post cash; or
2. Hand them to one of our agents for delivery to us; or
3. For immediate processing, fax the application forms, relevant documents and banking slip to us at Fax No. 260-211-253 112 followed by the original of the same.

For Non-individual Applicant

Step 1: Eligibility

Applicants must be companies, co-operatives, societies, sole proprietors, institutions, partnerships, trusts etc.

Step 2: Minimum Investment

Must be at least ZMW 50,000.00

Step 3: Complete Fund Application Forms

- Master Trust Application Form (to affix company's rubber stamp)
- Transaction form.

Step 4. Attach the required documents

- A certified true copy of the Memorandum and article of Association or its equivalent;
- A certified true copy of certificate of Incorporation or Business Registration
- An original copy of a Board resolution approving investments in the fund and listing the authorized persons with their specimen signature to effect any instructions pertaining to the fund; and
- Any other approvals required from the relevant authorities.

Step 5. Payment

- Payments can be made using cheque, draft or money order payable to "Mpile Unit Trusts" or
- Pay direct to our account with Stanbic Bank at any Stanbic Branch nationwide (bank account details are printed on the Transaction Form.)

Step 6. Submission

1. Forward the payment or copy of Bank-in slip, the application forms and the relevant documents to us. Please do not post cash; or
2. Hand them to one of our agents or consultants for delivery to us; or
3. For immediate processing, fax the application forms, relevant documents and banking slip to us at Fax No. 260 211 253 112 followed by the original of the same.

Making an additional investment

For individual unit holders:

Step 1. Minimum investment

Must be at least ZMW 200.00

Step 2. Manner additional investments are made

To complete the transaction form and proceed to step 3

Step 3. Payment and Submission

Step 4. Attach the required documents

For single applicant

Photocopy of National Registration Card (NRC), front and back or passport (for non Zambians)

For joint applicants

- Photocopy of National Registration Card (NRC), front and back or passport (for non-Zambians)
- Photocopy of birth certificates for joint applicant who is a minor.

Step 5. Payments

Payment – Payments can be made using cheque, draft, or money order made payable to “Mplie Unit Trusts”. Please ensure that your name and NRC Number or Company’s name and Business Registration Number are written at the back of the cheque, or pay direct to our account with Stanbic bank branch nationwide (bank account details are printed on the Transaction Form).

Step 6. Submission

1. Forward the payment or copy of bank-slip, the application forms and the relevant documents to our Head Office. Please do not post cash; or
2. Hand them to one of our agents for delivery to us ;or
3. For immediate processing, fax the application forms, relevant documents and banking slip to us at Fax No. 260-211-253112 followed by the original of the same.

For Non Individual Applicant

Step 1. Eligibility

Must be companies, co-operatives, societies, sole proprietors, institutions, partnerships, etc.

Step 2. Minimum Investment

Must be at least K5,000.00

Step 3. Complete Fund Application Forms

- Master Trust Application form (to affix company’s rubber stamp).
- Transaction form

Step 4. Attach the required documents

- A certified true copy of the Memorandum and Articles of Association or its equivalent;
- A certified true copy of certificate of incorporation or business registration
- An original copy of a Board resolution approving investments in the fund and listing the authorized persons with their specimen signature to effect any instructions pertaining to the fund; and
- Any other approvals required from the relevant authorities.

Step 5. Payment

1. Payments can be made using cheque, draft or money order made payable to **Mpile Unit Trusts”** or
2. Pay direct to our account with Stanbic Bank at any Stanbic Branch nationwide (bank account details are printed on the Transaction Form).

Step 6. Submission

1. Forward the payment or copy of bank-in slip, the application forms and the relevant documents to us. Please do not post cash; or
2. Hand them to one of our agents or consultants for delivery to us or:
3. For immediate processing fax the application forms, relevant documents and banking slip to us at Fax No.: 260-211-253112 followed by the original of the same.

Making an additional investment

For individual and non-individual unit holders

Step 1: Minimum investment

Step 2: Manner additional investments are made to complete the transaction form and proceed to step 3.

Step 3. Payment and submission

Payment- Payments can be made using cheque, draft, or money order made payable to Mpile Unit Trusts". Please ensure that your name NRC Number or Company's Name and Business Registration Number are written at the back of the cheque, or pay directly to our account with Stanbic Bank at any Stanbic Branch nationwide (bank account details are printed on the Transaction form). Submit – Mail or deliver the payment, the Transaction Form and other relevant documentation to our Head Office, or hand them to one of our agents. Please do not post cash.

INVESTORS ARE ADVISED NOT TO MAKE PAYMENT IN CASH WHEN PURCHASING UNITS OF A FUND VIA ANY INSTITUTIONAL/RETAIL AGENT

Processing of application

A valid initial application or additional investment received before the cut-off time on any Business day will be processed upon clearance of payments using the price set at the close of the Business Day (forward pricing). If the said application is received after the cut-off time or on a non-business day, the application will be processed on the next business day. Below are the details of the Business days, operating hours and cut off time for submitting transactions:

Operating day and hours Monday to Friday – 8:00am to 15:00 p.m.

Business Days Monday to Friday, or when the LuSE is open for trading

Cut off time for transactions

4:00 p.m. on any Business Day

You are advised that the LuSE is open for trading on Mondays to Fridays, except for public holiday(s). In the event that the purchase and redemption requests are received by us on days which are non-LuSE Trading days, then such requests will automatically be carried forwards to the next trading or Business day. This elaboration holds particular significance on the issue of entitlement to income distribution by a fund at the close of its financial year.

Regular Investment Plan

A Regular Investment Plan is a plan that allows you to invest into the funds at a regular fixed interval with a fixed amount. As the NAV per unit of a Fund can go down as well as up, by investing regularly, you will benefit in the long run as you are able to average the cost of your holding in the fund.

By opting for the Regular Investment Plan, you will have to make consistent investment (minimum ZMW 5,000 for institutions or ZMW200 for individuals) at a fix date of any of the following intervals (monthly or quarterly). To sign up for this plan, you need to complete the "regular investment Plan Form" available.

1. **By giving Post-dated cheques** – For example: if you wish to invest on a monthly interval, you will give us, in advance, cheques with a fixed amount and date for each month (for at least 6 months).

2. **By giving standing instructions to your banker** – For example: if you wish to invest on a monthly interval, you can give standing instructions to your banker to pay a fixed amount on a stated date for each month, to our account with Stanbic bank*

3. **By Direct Payment** – For example: if you wish to invest on a monthly interval, you will bank-in cheque or cash at a fixed date the month directly into our account with Stanbic Bank Branch followed by faxing the bank-in slip to us at 260-211-25312, *(bank account details are printed on the Transaction Form). Upon receiving and identifying the payment for the regular investment and subject to clearance of the payment, we will process the regular investment using the selling price as at the close of Business Day the payment is received (forward pricing).

Confirmation of Investment

After we received your payment, application form and the relevant document(s), we will issue a temporary receipt. We will process the application upon clearance of payment and issue an acknowledgement of investment within two weeks from the date of processing. No certificates will be issued. Instead, details of your investment are entered into the Register of unit holders, which are kept at our Head Office and it can be inspected during business hours.

Repurchase of Units or Redemption

You may redeemed all parts of your units on any Business Day subject to a minimum redemption amount of at least ZMW5,000 (unless it is a full redemption). You can make redemption by completing the transaction form and submitting it through our agents or directly to our Head Office. Please ensure that the Transaction Form is signed in accordance with the signing instructions given to us to avoid delays in processing redemption. A valid redemption request received before the cut-off time on any Business Day will be processed on the same day using the price set at the close of the Business Day (forward pricing). If the said redemption request is received after the cut-off time, the redemption request will be processed on the next Business Day using the price set at the close of that business day. If the application is received on a non-business Day, the redemption will be processed on the next Business Day using the price set at the close of that Business Day. Your proceeds will be paid within 10 days from the date the completed redemption request is received by us.

Switching Between Funds

This facility enables you to convert units of one fund to units of another fund managed by us. Switching of units from one fund to another is considered as a withdrawal of investment from one fund and an investment in another fund. There is no limit as to the frequency of switches. For any switching requested during the year, unit holders will be charged a 1% switching fee of the repurchase proceeds or ZMW100 (whichever is lower), which will be deducted from the repurchase (switching out) proceeds. We reserve the right to effect or reject the switching request if any of the following conditions are not fulfilled:

1. Completion of the Transaction form.
2. The account does not maintain a minimum balance of ZMW5,000 Units in the Fund (For partial Switching) following the switch. The amount switched must meet the minimum application amount of the new fund.

Transfer of units

You can transfer all or part of your units to another person within the same fund by completing the transfer form and signed by both parties (Transferor & Transferee). A fee of ZMW10/- will be charged for each transfer. We reserve the right to accept or refuse to register a transfer.

Minimum Holding

You are advised to always maintain an account balance of ZMW1, 000 Units for individual unit holders and ZMW5,000 units for non-individual unit holders. We reserve the right to levy an account maintenance fee of ZMW10/- in the event the units of a Fund held are below a minimum holding.

SUMMARY OF CIRCUMSTANCES IN WHICH DEALING IN UNITS MAY BE DEFERRED OR SUSPENDED

Exceptional Circumstances

The Investment Trustee reserves the right in circumstances which it considers exceptional and respect of requested enactments of units allocated to a fund to defer any redemption or switch units for a period of up to twelve months. In the event of a deterrent the unit price applicable to the transaction will be determined at the valuation of the appropriate fund immediately following the period of deferment.

In the event that any legislation or any alteration in the current taxation provisions affecting the circumstances which in the opinion of the investment trustee materially affect the implementation of any these provisions to such extent as it considers appropriate in the circumstances.

FEES AND CHARGES

This table describes the charges that you may directly incur when you buy or redeem units in the funds. **PLEASE NOTE THAT LOAD FEES & CHARGES DO NOT APPLY TO REGISTERED PENSION FUNDS**

Name of fund: Mpile Money Market Fund

- Front End Load: 0%
- Back end load: 5% of value created

Name of fund: Mpile Equity Fund

- Front End Load: 3% of investment
- Back end load: 3% of redemption

Name of fund: Mpile Offshore Equity Fund

- Front End Load: 3% of investment
- Back end load: 3% of redemption

Name of fund: Mpile Balanced Fund

- Front End Load: 3% of investment
- Back end load: 3% of redemption

Name of fund: Mpile High Yield Debt Fund

- Front End Load: 3% of investment
- Back end load: 3% of redemption

Transfer Charge K10

This table describes the fees that you may indirectly incur on your investment in the funds.

Annual Management fee

1.5% of the Funds NAV

Annual Trustee fee

0.15% p.a. of the funds NAV

Expenses indirectly related to the fund

- Custodian fee
- Auditor's fee
- Taxes
- Annual/Interim Reports
- All fees authorized by the funds

Taxation

Applicable TAX laws as prescribed in the Zambian Tax Legislation.

SALIENT TERMS OF THE DEED

Recognition of a unit holder

You shall be recognized as a unit holder when you are registered as the holder of units of the fund.

Rights of a Unit Holder

Each unit held in the fund entitles the unit holder to an equal and proportionate beneficial interest in the fund. However, the unit holder does not own or have a right to any particular asset held by the fund and cannot participate in management decisions except in very limited circumstances as set out in the deed.

A unit holder has the right, among others, to the following:

- To receive distribution payments (if any), participate in any increase in the capital of the units and to other rights and privileges as set out in the funds Deed's;
- To call for unit holder's meetings, and to vote for the removal of the trustee or the management company through extraordinary resolution.
- To receive annual and interim reports of the funds;
- To have units repurchased;
- To transfer units;
- To receive a statement of investment for units;
- To inspect a copy of the Prospectus, deed and certain other documents at the head office of the Trustee and the Manager, during normal business hours; Some of these rights may only be exercised in certain circumstances, which are set out in the deed.

Liabilities of a Unit holder

A unit holder shall not be liable for nor shall be required to pay any amount in excess of the selling price paid for the units as set out in this Prospectus and the deed. A unit holder shall not be under any obligation to indemnify the Trustee and /or the Manager in the event that the liabilities incurred by the Trustee and/or the manager in the name of or on behalf of the funds pursuant to and/or in the performance of the provisions of the Deeds exceed the net asset value of the funds. Any right of indemnity of the Trustee and /or the manager shall be limited to the recourse from the funds.

Increase in fees and charges from the level disclosed in the prospectus

The manager may not levy charges at rates higher than that disclosed in a Prospectus unless:

- The manager has come to agreement with the Trustee on the high rates;
- The Manager has notified the unit holders of the higher rates and the date on which such higher rates are to become effective;
- A new or supplemental Prospectus stating the higher rates is issued thereafter

Permitted Expenses Payable By the fund

Only the expenses which are directly related and necessary to the business of the funds may be charged to the funds. These would include (but are not limited) to the following:

- Commission/ fee paid to brokers in effecting dealings in investments;
- Taxes and other duties charged on the funds by the Government and other authorities;
- Fees and other expenses properly incurred by the Auditor appointed for the funds;
- Fees for valuation of any investment of the funds by independent valuers for the benefit of the funds;
- Cost incurred for any modification of the Deed save where such modification is for the benefit of the Manager and/or Trustee; and
 - Cost incurred for any meeting of the unit holders save where such meeting is convened for the benefit of the Manager and/or Trustee.

Removal, Replacement and Retirement of the Manager

Subject to the approval of the SEC, the Manager shall have the power to retire in favour of some other corporation and as necessary under any written law upon giving to the Trustee twelve (12) months' notice in writing of his desire to do so, or such lesser time as the Manager and the Trustee may agree subject to fulfilment of the conditions as stated in the Deeds.

The manager shall be removed and replaced, if so required by the Trustees on the following grounds:

- A special Resolution to that effect has been passed by the unit holders at a meeting called for that purpose.

- The manager failed or neglected to carry out its duties to the satisfaction of the Trustee and the trustee considers that it would be in the interest of unit holders for it to do so after the trustee has given notice to it of that opinion and the reasons for that opinion, and has considered any representatives made by the Manager in respect of that opinion, and after the sec and with the approval of the unit holders:
- The Manager has gone into liquidation, except for the purpose of amalgamation or reconstruction or some similar purpose, or has had a receiver appointed or has ceased to carry on business; and the Manager shall not accept any extra payment of benefit in relation to such retirement.

Removal, Replacement and Retirement of the Trustee

The trustee may retire upon giving twelve (12) months' notice to the Manger of its desire to do so, or such shorter period as the manager and the Trustee may agree, and may by deeds appoint in its stead or as an additional trustee a new trustee approved by the SEC and under any relevant law. The trustee may be removed another Trustee may be appointed by special resolution of the unit holders at a unit holders meeting convened in accordance with the deed. The management company shall take all reasonable steps to replace a Trustee as soon as practicable after becoming aware that:

1. The trustee has ceased to exist
2. The trustee has not been validly appointed
3. The trustee is not eligible to be appointed or to appointed or to act As Trustee under the securities Act
4. The trustee has failed or refused to act as trustee to act as trustee in accordance with the provisions or covenants of the deed or the provisions of the securities Act
5. A receiver is appointed over the whole or a substantial part of the assets or undertaking of the existing trustee and has not ceased to act under the appointment, or a petition is presented for the winding up of the existing Trustee (other than for the purpose of and followed by a reconstruction the existing Trustee becomes or is declared to be insolvent) or
6. The trustee is under investigation for conduct that contravenes the law.

Termination of the Fund

The funds may be terminated under the following circumstances:

- (a) The manager has gone into liquidation
- (b) The Manager has ceased to carry on business
- (c) The manager has failed to comply with the Deed or contravened the provision of relevant Act; or
- (d) A special resolution to wind up the funds has been passed by the unit holders and confirmed by the court

Unit Holders Meeting

Unit Holders of the Fund may apply to the manager to have a meeting for any purpose including but not limited to (a) requiring the retirement or removal of the Manager and (b) requiring the retirement or removal of the Trustee; provided always that the Manager receive an application from not less than 50 or one-tenth of the unit holders of the fund, whichever is lesser. Unit holders meeting can also take place at the request by the Trustee and/or the Manager by giving the required notice to unit holders.

For every unit holder meeting, there must be a chairman and quorum required for a meeting shall be 5 unit holders. For the purpose of removing the manager and /or the trustee, quorum required shall be 10 unit holders of the fund, present in person, who must hold in aggregate at least 50% of the units of that fund in circulation at the time of the meeting.

THE MANAGEMENT COMPANY

Corporate Information

AFRICAN LIFE FINANCIAL SERVICES ZAMBIA LIMITED

Current ownership is as follows:

| | |
|---|-----|
| Botswana Insurance Fund Management | 49% |
| African Life Holding Company (previously Menel Management Services) | 51% |

Aflife began operating in 1992 initially as a Financial Service division under the mining giant Anglo American Corporation following the economic liberalization policy of the Zambian Government and opening up of financial services sector. In 1996 the division was incorporated into a separate wholly owned subsidiary dedicated to pension fund administration and asset management. In 2000 as part of global restructuring of the Anglo American Group to mining in Zambia, 50% of the company was hived off via injection of additional capital by Botswana Insurance Fund Management (BIFM) to create a new strategic alliance. Anglo divested from the company at the end of March 2004 when Menel Management Services limited (a Zambian empowerment consortium) acquired 30% equity while Bifm bought the remaining shares. The shareholding was later restructured in 2011 with African Life Holding Company increasing its stake to 51% and BIFM reducing its holdings to 49%.

The company is registered with the Pensions and Insurance Authority. It is regulated under Pension Scheme Regulation Act of 1996 and the Income Tax 1966 as amended. The investment activities are also regulated by other financial services regulations such as the banking and Financial Services Act and the Securities and Exchange Commission Act.

RELATED-PARTY TRANSACTIONS/ CONFLICT OF INTEREST

Related Party Transactions of the Manager

All staff of the Aflife group of companies are allowed to invest in any of the funds mentioned in the Prospectus at NAV.

ADDITIONAL INFORMATION

Keeping you informed when you first invest

Upon receipt of your completed application form, the required document(s) and payment, a temporary receipt will be issued followed by an acknowledgement of investment will be sent to you once the payment has been cleared by the bank.

Statement of Investment

A statement of investment will be sent every six months. It shows the balance of units together with all transactions made since the last statement.

Annual and Interim Report

The report will be sent to you within 2 months of a Funds financial year-end or mid financial year.

Newspapers

The NAV per unit, selling and buying prices are published in the leading daily newspapers.

Other information keeping us informed

Account details include, amongst other things, the unit holders' address, signing instructions and how income distributions are to be paid. To change any of your account details you will need to notify us in writing.

Register of Unit Holder

The register of Unit Holders' will be kept at the registered office of the Manager at Mpile Office Park, 74 Independence Avenue.

DISTRIBUTION CHANNELS

Institutional Unit Trust Agents authorized to distribute our funds:

* No agents are currently authorized to distribute our funds.

CONSENT

The Trustee, Banker, Auditor, Solicitors, Taxation Adviser, and Company Secretary have given their written consents to the issue of this Prospectus with the inclusion of their names in the form and context in which it is included. They have not withdrawn their consents before lodgement of this Prospectus for registration.

DOCUMENTS AVAILABLE FOR INSPECTION

The following documents or copies thereof will be available for inspection without charge during the normal business hours at the Managers and the Trustee office:

The Deeds and the supplementary deed of the funds (if any)

Current prospectus and the supplementary prospectus of the funds (if any)

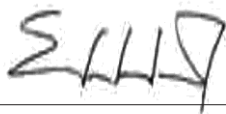
Each contract disclosed in the prospectus and in the case of contracts not reduced into writing, a memorandum that gives full particulars of the contracts:

Any consent given by experts or persons named in the prospectus as having made a statement that is included in the prospectus or on which a statement made is the prospectus based.

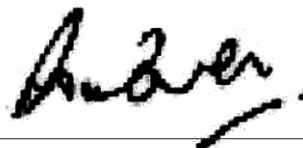
DIRECTOR'S DECLARATION

This Prospectus of Mpile Money Market Fund, Mpile Local Equity Fund, Mpile Offshore Equity Fund, Mpile High Yield Debt Fund, Mpile Property Fund and Mpile Balanced Fund have been seen and approved by the Directors of AFLIFE and they collectively and individually accept full responsibility for the accuracy of the information contained herein and confirm, having made all enquiries which are reasonable in the circumstances, that to the best of their knowledge and belief, there are no other facts the omissions of which would make any statement herein misleading.

DIRECTORS:



DIRECTOR



DIRECTOR

PROFILE OF THE FUND MANAGERS



Geoff Musekiwa, CFA
Chief Executive Officer

Geoff joined African Life Financial Services Zambia in February 2012 as the Chief Investment Officer after having spent three years at the Johannesburg Stock Exchange (JSE) in South Africa where he was responsible for business development activities across the African continent. Prior to his stint at the JSE, he spent 8 years in the Zimbabwean capital markets in a career covering investment research, portfolio management, business development and general management. Geoff graduated from the University of Zimbabwe with a BSc Honours degree in Statistics, is a CFA Charter holder and an active member of the CFA Society of South Africa. He manages the Mpile Unit Trust Funds.



Kutawa Chamunda
Investment Analyst

Kutawa joined African Life Financial Services Zambia in October 2014 as an Investment Analyst after having spent 7 years in engineering and commercial roles with Renault and Nissan South Africa. He is responsible for conducting investment research, and making sound investment analysis and recommendations across all asset classes - equities, property, fixed income, offshore investments and cash - for the optimum management of funds. Kutawa graduated from the University of Johannesburg, South Africa with a Bachelor's Degree in Electrical and Electronic Engineering as well as BSc in Information and Computer Science. He has successfully completed the first two levels of the CFA exam and is a candidate for level 3.



Pethel Phiri, MBA
Finance & Operations Manager

Pethel joined African Life Financial Services Zambia in August 2015 as the Finance and

Operations Manager. She is responsible for controlling day to day financial and accounting of all client and shareholder fund data encompassing back office operations and risk management. She has more than 16 years of professional experience in accounting and finance. Pethel holds an MBA from the University of Cape Town and she is a qualified chartered accountant and a Fellow of the Zambia Institute of Chartered Accountants (ZICA).



Jonathan Imakando MBA
Client Relationship Manager

Jonathan joined Aflife as an Assistant Investment Analyst, responsible for macroeconomic analysis, investment research, investment appraisals, and client servicing. As part of his brief, he would visit management of listed companies to formulate views and advise the team through various reports. He recently took up the role of Client Relationship Manager to focus on client servicing and ensuring that clients have an excellent experience with Aflife. He is also involved in new business development as well as marketing of the Mpile Unit Trust. Jonathan holds a Bachelor of Science degree in Accounting & Finance and an MBA from the Morgan State University.



Muuka M Banda
Investment Officer

Muuka has 4 and a half years' experience in finance and investments. She joined Aflife in March 2012 and is responsible for identifying business opportunities, executing transactions, actively managing portfolios and building relationships with clients. Muuka holds a Bachelor's degree in Banking and Finance. She is driven by her commitment to contribute to the financial sector development in the country and ensuring profitable investments for clients.





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MPILE UNIT TRUST FUNDS PROSPECTUS