

MADISON UNIT TRUST-INTERIM REPORT FOR THE PERIOD ENDED 30 JUNE 2018

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To Our Holders of Units

We are pleased to present to you the interim results of the **Madison Unit Trust Funds** for the six months ended 30th June 2018.

➤ **Market highlights-** Performance of the local economy during the first 6 months of 2018 was underlined by the following indicators.

- a) **Inflation** - Consumer price index (CPI) inflation rose slightly to 7.4% due to higher food- and non-food price growth over the first six months of the year from 6.1% in December 2017. At 7.4%, Inflation remains within the medium-term target range of 6 - 8%.
- b) **Exchange rates-** Despite the Zambia Kwacha performing slightly stronger against major foreign currencies the local unit remained relatively stable during the year. The Kwacha appreciated slightly against the dollar with the closing exchange rate from ZMW 9.99/\$ in December 2018 to ZMW 9.95/\$ in June 2018.
- c) **Money Markets-** The demand for Government securities decreased slightly during the first half of 2018 causing a slight increase in interest rates caused by under-subscriptions the auctions.

Treasury bill Rates

Tenor	Dec-17	Mar-18	Jun-18
91 Days	9.52%	10.20%	10.00%
182 Days	9.53%	11.25%	13.51%
273 Days	11.85%	13.00%	13.00%
364 Days	14.17%	17.55%	18.35%

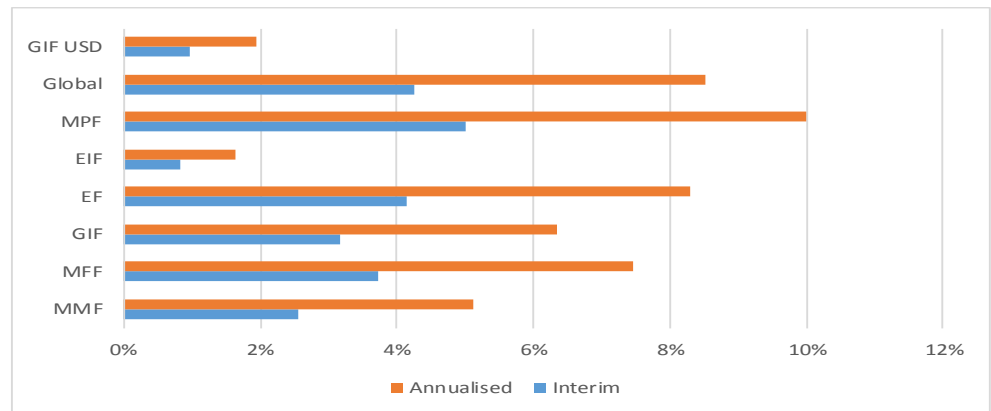
Government Bond rates

Tenor	Dec-17	Mar-18	Jun-18
2 year	16.50%	16.41%	18.50%
3 Year	17.95%	17.90%	18.50%
5 Year	17.98%	17.98%	20.00%
7 Year	19.50%	19.50%	18.98%
10 Year	20.00%	20.00%	19.25%
15 Year	18.50%	18.50%	17.50%

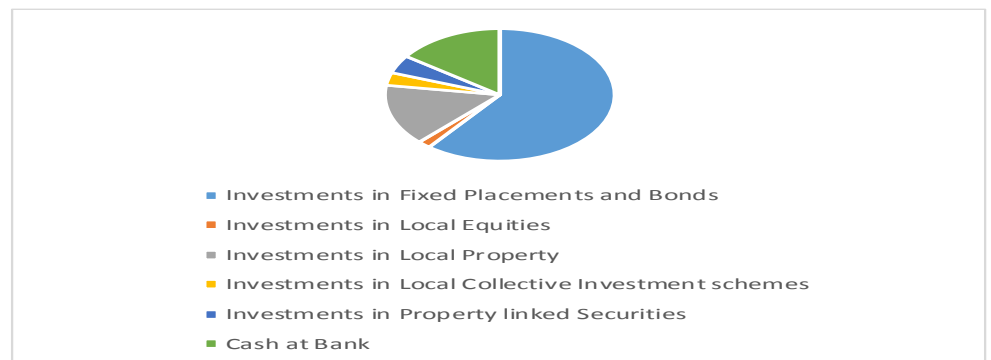
- d) **Capital Markets-** the LuSE All Share Index increased to 5,521.00, points at the end of June 2018 from 5,327.58 points at the end of December 2017. On a year-to-date basis the Index increased by 3.63%.

➤ Financial Highlights

- a) Investment return** – The Madison Unit Trust Funds net yields for the 3 months range from 3% to 8%. The graph below shows a summary of returns by fund. The property fund Property was fully occupied during the quarter and recorded a surplus after distribution.



- b) Investment Portfolio** - The combined invested assets of the portfolio for the Madison Unit Trust Funds stood at ZMK 87 million before receivables and liabilities but including cash and cash equivalents. This portfolio is invested in Local Fixed Income instruments such as Bonds, Fixed Deposits and Commercial Papers at 61%, Property at 15%, Equities at 2%, investments in various Collective Investment Schemes stood at 4% with a 4% invested in Property backed instruments. Below is the spread of the portfolio



- c) Economic Outlook**- We expect continued positive growth and macroeconomic stability in 2018 with GDP growth projected above 4 percent. This is premised on positive performance in the agriculture, mining, construction and manufacturing sectors. Inflation is expected to remain within the projected single digit target range of 6-8 percent

- **Looking Ahead**-Madison Unit Trust remains a dynamic place to invest. The Collective Investment Scheme Markets can provide diversification benefit and may offer a degree of insulation from global volatility. As Fund Managers we believe that the Fund has the ability to generate strong relative returns, complemented by a sustainable income stream and significant capital protection which results in a particularly attractive proposition for investors with a medium to long-term investment horizon.

MADISON ASSET MANGEMENT COMPANY LIMITED

FUND MANAGERS

Interim Financial Statements

Money Market Fund

Statements of Comprehensive Income (unaudited)
For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	1,301,755	2,120,701	
Change in fairvalue of available for sale investments	(8,150)	20,684	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	(5,956)	(132,903)	
Rental Income	-	-	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	1,287,649	2,008,482	-36%
Expenses			
Management fees	480,660	663,729	
Audit fees	26,949	33,731	
Custodial fees	6,650	17,505	
Regulatory fees	15,406	15,131	
Trustee Fees	13,923	2,787	
Bank Charges	12,679	12,161	
Investment revaluation	-	292,491	
VAT	28,937	44,338	
	585,203	1,081,874	-46%
Distributed income to Unit holders	-	-	
Surplus Income for the period	702,446	926,608	-24%

Statement of Financial Position (unaudited)
As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	21,110,296	23,586,737	
Cash at Bank		6,178,431	1,631,807	
Maturities and Interest receivables		4,067,656	25,785	
Other trade receivables		-	-	
Amounts due from related parties		842,993	3,533,570	
Total Assets		32,199,377	28,777,899	12%
Liabilities				
Current Liabilities				
Payables for units redeemed		1,110,202	645,623	
Other accrued expenses		239,650	40,041	
Amounts due to related parties		1,090,393	392,691	
Total Liabilities		2,440,245	1,078,355	126%
Net Assets attributed to Holders of Units		29,759,132	27,699,545	7%
Holdings of Units				
Balance at start of the period		25,257,015	22,143,363	
Units issued during the period		16,058,653	6,025,562	
Units redeemed during the period		(12,258,982)	(1,395,988)	
Surplus attributed to Holders of Units		702,446	926,608	
		29,759,132	27,699,545	7%

Schedule of Investment Portfolio (unaudited)
As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	17,191,672	22,168,881	
Investments in Local Equities	-	-	
Investments in Local Collective Investment schemes	1,364,358	1,417,856	
Investments in Property linked Securities	2,554,267	-	
Total Investments	21,110,296	23,586,737	-10%

Microfinance Fund

Statements of Comprehensive Income (unaudited)
For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	1,186,120	1,224,548	
Change In fairvalue of available for sale investments	(8,064)	-	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	(9,137)	(362,766)	
Rental Income	-	-	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	1,168,919	861,782	36%
Expenses			
Management fees	366,143	598,901	
Audit fees	19,696	32,636	
Custodial fees	4,701	18,490	
Regulatory fees	11,735	11,430	
Trustee Fees	10,176	2,697	
Bank Charges	4,173	5,124	
Other Expenses	-	-	
VAT	44,403	8,791	
	461,028	678,070	-32%
Distributed income to Unit holders	-	-	
Surplus Income for the period	707,891	183,713	285%

Statement of Financial Position (unaudited)
As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	16,852,598	12,872,792	
Cash at Bank		1,587,080	1,607,532	
Maturities and Interest receivables		646,561	382,878	
Other trade receivables		(0)	56,875	
Amounts due from related parties		1,566,275	5,080,731	
Total Assets		20,652,513	20,000,808	3%
Liabilities				
Current Liabilities				
Payables for units redeemed		833,332	815,886	
Other accrued expenses		118,348	401,167	
Amounts due to related parties		191,725	875,436	
Total Liabilities		1,143,405	2,092,489	-45%
Net Assets attributed to Holders of Units		19,509,108	17,908,319	9%
Holdings of Units				
Balance at start of the period		18,459,979	18,723,975	
Units issued during the period		3,379,572	4,947,544	
Units redeemed during the period		(3,038,334)	(5,946,914)	
Surplus attributed to Holders of Units		707,891	183,713	
		19,509,108	17,908,319	9%

Schedule of Investment Portfolio (unaudited)
As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	16,310,662	12,872,792	
Investments in Local Equities	-	-	
Investments in Local Collective Investment schemes	541,936	0	
Investments in Property Linked Instruments	-	-	
Total Investments	16,852,598	12,872,792	31%

Gratuity Investment Fund

Statements of Comprehensive Income (unaudited)
For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	801,325	2,067,235	
Change In fairvalue of available for sale investments	(65,120)	30,295	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	(30,809)	(86,871)	
Rental Income	-	-	
Dividend Income	10	(34,802)	
Net Gain (Loss) on Financial Instruments	705,406	1,975,858	-64%
Expenses			
Management fees	132,030	217,351	
Audit fees	17,857	31,887	
Custodial fees	4,556	22,009	
Regulatory fees	8,252	12,123	
Trustee Fees	10,176	2,634	
Bank Charges	325	1,773	
Other Expenses	-	-	
VAT	2,739	21,920	
	175,934	309,697	-43%
Distributed income to Unit holders	-	-	
Surplus Income for the period	529,472	1,666,161	-68%

Statement of Financial Position (unaudited)
As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	11,932,622	17,376,321	
Cash at Bank		4,105,089	18,450	
Maturities and Interest receivables		586,384	-	
Other trade receivables		8,517	8,497	
Amounts due from related parties		269,643	725,130	
Total Assets		16,902,255	18,128,397	-7%
Liabilities				
Current Liabilities				
Payables for units redeemed		90,050	235,561	
Other accrued expenses		107,905	389,849	
Amounts due to related parties		130,892	259,091	
Total Liabilities		328,847	884,501	-63%
Net Assets attributed to Holders of Units		16,573,408	17,243,896	-4%
Holdings of Units				
Balance at start of the period		16,735,712	18,937,556	
Units issued during the period		8,036,497	15,615,264	
Units redeemed during the period		(8,728,274)	(18,984,098)	
Surplus attributed to Holders of Units		529,472	1,675,174	
		16,573,408	17,243,896	-4%

Schedule of Investment Portfolio (unaudited)
As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	9,623,111	15,812,680	
Investments in Local Equities	231,599	937,606	
Investments in Local Collective Investment schemes	771,421	626,035	
Investments in Property linked securities	1,306,491	-	
Total Investments	11,932,622	17,376,321	-31%

Equity Fund

Statements of Comprehensive Income (unaudited)
For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	18,396	39,036	
Change In fairvalue of available for sale investments	73,946	69,424	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	-	0	
Rental Income	-	-	
Dividend Income	52,692	28,765	
Net Gain (Loss) on Financial Instruments	145,033	137,224	6%
Expenses			
Management fees	57,685	91,507	
Audit fees	1,862	2,226	
Custodial fees	416	3,462	
Regulatory fees	1,214	966	
Trustee Fees	963	54	
Bank Charges	1,787	1,700	
Investment revaluation	-	-	
VAT	3	382	
	63,931	100,298	-36%
Distributed income to Unit holders	-	-	
Surplus Income for the period	81,103	36,926	120%

Statement of Financial Position (unaudited)
As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	2,021,833	1,050,474	
Cash at Bank		151,000	441,884	
Maturities and Interest receivables		252,507	-	
Other trade receivables		50,773	18,078	
Amounts due from related parties		550	374,155	
Total Assets		2,476,663	1,884,592	31%
Liabilities				
Current Liabilities				
Payables for units redeemed		4,120	1,921	
Other accrued expenses		16,713	14,800	
Amounts due to related parties		294,845	347,887	
Total Liabilities		315,678	364,607	-13%
Net Assets attributed to Holders of Units		2,160,985	1,519,985	42%
Holder of Units				
Balance at start of the period		1,745,945	1,565,708	
Units issued during the period		434,292	110,000	
Units redeemed during the period		(100,354)	(192,649)	
Surplus attributed to Holders of Units		81,103	36,926	
		2,160,985	1,519,985	42%

Schedule of Investment Portfolio (unaudited)
As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	816,228	231,588	
Investments in Local Equities	1,205,604	818,886	
Investments in Local Collective Investment schemes	-	-	
Investments in Property Linked securities	-	-	
Total Investments	2,021,833	1,050,474	92%

Education Fund

Statements of Comprehensive Income (unaudited)
For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	12,002	32,613	
Change In fairvalue of available for sale investments	(2,245)	19,537	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	-	-	
Rental Income	-	-	
Dividend Income	1,106	8,771	
Net Gain (Loss) on Financial Instruments	10,863	60,921	-82%
Expenses			
Management fees	3,879	-	
Audit fees	-	1,024	
Custodial fees	92	2,976	
Regulatory fees	243	408	
Trustee Fees	209	85	
Bank Charges	120	510	
Investment revaluation	-	-	
VAT	-	-	
	4,542	5,003	-9%
Distributed income to Unit holders	-	-	
Surplus Income for the period	6,321	55,918	-89%

Statement of Financial Position (unaudited)
As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	681,169	431,232	
Cash at Bank		10,056	247,010	
Maturities and Interest receivables		156,235	-	
Other trade receivables		10,628	10,061	
Amounts due from related parties		3,133	10,163	
Total Assets		861,221	698,466	23%
Liabilities				
Current Liabilities				
Payables for units redeemed		14,247	16,125	
Other accrued expenses		26,609	4,516	
Amounts due to related parties		39,078	10,000	
Total Liabilities		79,934	30,642	161%
Net Assets attributed to Holders of Units		781,287	667,825	17%
Holdings of Units				
Balance at start of the period		763,302	624,475	
Units issued during the period		563,343	93,333	
Units redeemed during the period		(551,680)	(105,900)	
Surplus attributed to Holders of Units		6,321	55,918	
		781,287	667,825	17%

Schedule of Investment Portfolio (unaudited)

As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	471,943	138,718	
Investments in Local Equities	160,039	247,212	
Investments in Local Collective Investment schemes	49,187	45,302	
Investments in Property Linked securities	-	-	
Total Investments	681,169	431,232	58%

Madison Property Fund

Statements of Comprehensive Income (unaudited)

For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	23,555	1,858	
Change In fairvalue of available for sale investments	-	-	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	-	-	
Rental Income	878,174	764,743	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	901,729	766,601	18%
Expenses			
Management fees	98,323	98,323	
Audit fees	13,832	19,292	
Custodial fees	3,073	10,205	
Regulatory fees	8,086	-	
Trustee Fees	7,146	185	
Bank Charges	6,326	6,745	
Investment revaluation	34,165	173,277	
VAT	76,841	18,298	
	247,792	326,326	-24%
Distributed income to Unit holders	415,943	349,675	
Surplus Income for the period	237,994	90,600	163%

Statement of Financial Position (unaudited)

As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	3	13,347,386	11,413,749	
Cash at Bank		43,442	497,724	
Maturities and Interest receivables		-	-	
Other trade receivables		-	40,982	
Amounts due from related parties		456,152	422,152	
Total Assets		13,846,980	12,374,607	12%
Liabilities				
Current Liabilities				
Payables for units redeemed		4,999	7,000	
Other accrued expenses		513,604	596,820	
Amounts due to related parties		127,115	107,309	
Total Liabilities		645,718	711,129	-9%
Net Assets attributed to Holders of Units		13,201,262	11,663,477	13%
Holdings of Units				
Balance at start of the period		12,963,267	11,572,877	
Units issued during the period		-	-	
Units redeemed during the period		-	-	
Surplus attributed to Holders of Units		237,994	90,600	
		13,201,262	11,663,477	13%

Schedule of Investment Portfolio (unaudited)

As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	277,388	0	
Investments in Local Equities	-	-	
Investments in Local Collective Investment schemes	-	-	
Investments in Local Property	13,069,999	11,413,749	
Total Investments	13,347,386	11,413,749	17%

Gratuity Dollar Fund (USD)

Statements of Comprehensive Income (unaudited)

For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	25,332	26,967	
Change in fairvalue of available for sale investments	-	-	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	1,028	4,147	
Rental Income	-	-	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	26,360	31,113	-15%
Expenses			
Management fees	8,067	6,907	
Audit fees	789	1,052	
Custodial fees	181	3,211	
Regulatory fees	504	432	
Trustee Fees	407	87	
Bank Charges	220	291	
Investment revaluation	-	-	
VAT	-	621	
	10,169	12,600	-19%
Distributed income to Unit holders	-	-	
Surplus Income for the period	16,191	18,513	-13%

Statement of Financial Position (unaudited)

As at 30 June 2018 and 30 June, 2017

	Notes	30-Jun-18	30-Jun-17	%
Assets				
Current Assets				
Investments (Non-derivative Financial assets)	1	418,630	710,312	
Cash at Bank		162,717	2,511	
Maturities and Interest receivables		308,451	-	
Other trade receivables		-	-	
Amounts due from related parties		49,210	37,344	
Total Assets		939,008	750,168	25%
Liabilities				
Current Liabilities				
Payables for units redeemed		1	-	
Other accrued expenses		3,315	19,034	
Amounts due to related parties		2,663	3,222	
Total Liabilities		5,980	22,255	-73%
Net Assets attributed to Holders of Units		933,028	727,912	28%
Holdings of Units				
Balance at start of the period		740,118	649,447	
Units issued during the period		262,706	59,952	
Units redeemed during the period		(85,988)	-	
Surplus attributed to Holders of Units		16,191	18,513	
		933,028	727,912	28%

Schedule of Investment Portfolio (unaudited)

As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	289,242	585,417	
Investments in Local Equities	-	-	
Investments in Local Collective Investment schemes	129,388	124,895	
Investments in Local Property	-	-	
Total Investments	418,630	710,312	-41%

Global Fund (USD)

For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	34,534	39,451	
Change In fairvalue of available for sale investments	-	-	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	1,846	1,580	
Rental Income	-	-	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	36,380	41,031	-11%
Expenses			
Management fees	3,448	2,593	
Audit fees	1,083	6,646	
Custodial fees	147	3,125	
Regulatory fees	431	324	
Trustee Fees	366	54	
Bank Charges	2,160	2,129	
Investment revaluation	-	-	
VAT	509	1,479	
	8,144	16,350	-50%
Distributed income to Unit holders	-	-	
Surplus Income for the period	28,235	24,681	14%

Statements of Comprehensive Income (unaudited)

For the Quarter ended 30 June, 2018 and 30 June, 2017

	30-Jun-18	30-Jun-17	
Net Gain (Loss) on Financial Instruments			
Interest from Held to Maturity Investments	34,534	39,451	
Change In fairvalue of available for sale investments	-	-	
Change in fairvalue of Property Investments	-	-	
Foreign currency gains/(losses)	1,846	1,580	
Rental Income	-	-	
Dividend Income	-	-	
Net Gain (Loss) on Financial Instruments	36,380	41,031	-11%
Expenses			
Management fees	3,448	2,593	
Audit fees	1,083	6,646	
Custodial fees	147	3,125	
Regulatory fees	431	324	
Trustee Fees	366	54	
Bank Charges	2,160	2,129	
Investment revaluation	-	-	
VAT	509	1,479	
	8,144	16,350	-50%
Distributed income to Unit holders	-	-	
Surplus Income for the period	28,235	24,681	14%

Schedule of Investment Portfolio (unaudited)

As at 30 June 2018

	30-Jun-18	30-Jun-17	
Investments in Fixed Placements and Bonds	516,948	452,722	
Investments in Local Equities	-	-	
Investments in Local Collective Investment schemes	-	-	
Investments in Local Property	-	-	
Total Investments	516,948	452,722	14%

Notes to Financial Statements

MAMCo will provide you with
Flexible investment solutions
uniquely tailored for your needs ...

See beyond

Financial Instrument Risks

Investment Objective: Madison Unit Trust (the Fund) seeks to obtain a high level of income consistent with preservation of capital and liquidity by investing in high-quality, short-term debt securities, high performing local equities, high end commercial or residential properties and Mutual Funds.

Investment Strategies: The term-to-maturity of the Funds' Investments is adjusted based on the portfolio advisor's outlook for interest rates, and the allocation of assets by credit quality is based on the portfolio advisor's review of macroeconomic conditions both inside and outside of Zambia. Significant risks that are relevant to the Fund are discussed here.

From time to time the Fund Manager reviews risk management policies.

Cash flow, fair value and interest rate risks- The main risk faced by the Fund is interest rate risk. This is mitigated by a combination of factors primarily diversifying the fund's investments in order to achieve a staggered maturity profile and Care is taken to have a reliable projection of the direction of future interest rates, and to anticipate as much as possible shifts in the general level of interest rates

Credit risk management - With regard to credit risk, the Fund does not advance any loans. Default risk is managed by ensuring that the vast majority of investments are in placements with reputable institutions.

Regulatory risk- Any risks associated with the reputation of the Fund are dealt with as soon as they are perceived. These include matters arising from regulatory reviews, such as

Securities and Exchange Commission inspections and are promptly and adequately dealt with as they arise. Customer complaints are thoroughly investigated and resolved to the satisfaction of both the Fund and the Customer.

Capital Commitments

There were no capital commitments as at 30 June 2018

Contingent Liabilities

There were no known contingent liabilities as at 30 June 2018

General Information

TRUSTEES - AMG Global Trustees are the Trustees of the Fund

CUSTODIANS - Stanbic Bank Zambia are the Custodians of the Fund

AUDITORS - Deloitte & Touche are the Auditors of the Fund

FUND MANAGERS - Madison Asset Management Company are the Fund Managers

AUTHORISATION OF THE FUND- The manager is authorized under the Securities (Collective Investment Scheme) Rules, pursuant to the Securities Act, of 2016, to manage the Collective Investment Scheme- Madison Unit Trust