

February 16th, 2023

Dear Unitholder,

**CHAPEL HILL DENHAM NIGERIA DOLLAR INCOME FUND – SEMI-ANNUAL INCOME DISTRIBUTION ANNOUNCEMENT**

This is to advise you that the Fund Manager of the Chapel Hill Denham Nigeria Dollar Income Fund has approved a semi-annual income distribution of \$0.0450 per unit to all the fund's unitholders.

This represents a total dividend distribution of Three Hundred and Eighty Seven Thousand, Seven Hundred and Seventy Six Dollars and Seventy Eight Cents (\$387,776.78) based on units outstanding as at February 15th, 2023. The unaudited Net Asset Value of the Fund as at December 31st, 2022 was \$8,446,834.17.

The qualification date for the distribution is February 17th, 2023. Unitholders whose names appears on the register as at close of business on February 17th, 2023 will receive their distributions accordingly. Unitholders that have opted to receive their distribution in cash will receive their distributions in their respective bank accounts on or before Friday, February 24th, 2023. Unitholders that have opted to reinvest their quarterly income will have their respective dividends reinvested back into the fund by way of additional units.

We encourage unitholders to consider reinvestment of their income to gain the full benefits of compounding on their investment return over time.

We thank you for your continued patronage.

Yours faithfully

For: **Chapel Hill Denham Management Limited**

Cc:

**Coronation Trustees, Trustees to the Nigeria Dollar Income Fund**  
**Standard Chartered Custodian, Custodian to the Nigeria Dollar Income Fund**