
This document is important, and you are advised to carefully read and understand its contents. Before subscribing, please consult your Stockbroker, Solicitor, Banker or an Independent Investment Adviser registered by the Securities and Exchange Commission. This Prospectus has been seen and approved by the Directors of Nova Asset Management Limited and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made all inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement herein misleading.

FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS,
PLEASE SEE RISK FACTORS ON PAGES [11] & [12].

INITIAL PUBLIC OFFERING

OF

2,800,000 UNITS OF \$1.00 EACH

AT PAR

IN THE

NOVA DOLLAR FIXED INCOME FUND

(AUTHORIZED AND REGISTERED IN NIGERIA AS A UNIT TRUST SCHEME)

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



RC: 1518668

COMMENCEMENT DATE: [23/11/2020]

This Abridged Prospectus and the Units which it offers have been registered by the Securities and Exchange Commission. The Investments and Securities Act, 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Abridged Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in any Prospectus.

This Abridged Prospectus is dated [02/10/2020]

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission by contacting the Commission on sec@sec.gov.ng or +234(0)94621100; +234(0) 94621168.

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Nova Dollar Fixed Income Fund. This summary draws attention to information contained elsewhere in the Abridged Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. This summary should be read together with the entire Abridged Prospectus. Investors are advised to seek information on the applicable fees and charges before investing in the Fund.

FUND MANAGER/SPONSOR	NovaMBL Asset Management Limited
TRUSTEE TO THE FUND	United Capital Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa Plc
THE OFFER	Initial Public Offer of 2,800,000 Units of \$1.00 each at par in the Fund
METHOD OF OFFER	Offer for Subscription of Units in the Fund
NATURE OF THE FUND	<p>The Fund is an open-ended unit trust scheme constituted under a Trust Deed. Investors will be free to subscribe to the Units through the Fund Manager or any other agent approved by the Fund Manager after the Offer.</p> <p>It also provides portfolio managers access to diversify their income stream and portfolio and the Fund shall be invested by the Fund Manager, with the Trustee's consent.</p>
FUND SIZE	\$2,800,000
UNIT PRICE	\$1.00 per unit
MINIMUM SUBSCRIPTION	Minimum of 1,000 Units
PAYMENT TERMS	In full on application
MANDATORY SUBSCRIPTION	5% of the offer will be subscribed to by NovaMBL Asset Management Limited in compliance with current regulations issued by the Commission that the promoters of Unit Trust schemes in Nigeria must subscribe to a minimum of 5% and hold such units throughout the life of the Fund.
COMMENCEMENT DATE	[23/11/2020]
INVESTMENT OBJECTIVE	Income Generation
MINIMUM INVESTMENT PERIOD	There will be a lock-in period of six months (180 days) from Allotment Date during which investors will not exit or redeem their Investment. Investors that want to exit before six months will suffer penalty charge of 20% flat on the interest accrued amount on the Fund while purchases made after the IPO will be subject to a lock-in period of one hundred and eighty (180) calendar days from the date of purchase.
REDEMPTION	<p>Unitholders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business Day immediately following the receipt of a Certificate, redemption notice (in accordance with the instructions specified herein) and other redemption documents by the Fund Manager from time to time.</p> <p>Minimum permissible holding after partial redemption is 500 Units or such unit as may be advised by the Manager from time to time.</p> <p>The Fund will make redemption payments within five (5) Business Days of receipt of the Redemption Notice, Certificate and other relevant documents have been submitted to the Fund Manager. No</p>





SUMMARY OF THE OFFER

	<p>additional charges will be made on Redemption. However, Units may be redeemed before the expiration of the Minimum Investment Period provided that the Fund Manager shall be entitled to deduct from the Unitholder's investment any charges directly incurred as a result of such redemption.</p>
QUALIFICATION	<p>The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 LFN 2004.</p>
QUOTATION	<p>An application has been made to the Council of The NSE for the admission of the 2,800,000 Units being offered for subscription to the Memorandum List. The Listing is solely for information purposes as the price at which investors can buy or sell units of the Funds will be determined by the Fund Manager.</p>
STATUS	<p>The Units being offered for subscription shall rank <i>pari-passu</i> in all respects with other future Units to be issued by the Fund.</p>
SPONSOR	<p>The Fund is sponsored by NovaMBL Asset Management Limited. NovaMBL Asset Management Limited is duly registered with the SEC to carry out fund management services.</p>
OVERSUBSCRIPTION	<p>In the event of oversubscription over and above the 1,800,000,000 units being offered, the Fund Manager shall register new units with SEC, allot additional units subject to the approval of the Commission and absorb any excess application monies.</p>
INVESTMENT RISKS	<p>The risks associated with an investment in the Fund are set out in the section titled "<i>Risk Factors</i>" on Pages [11&12] of this Prospectus.</p>
SELLING RESTRICTIONS	<p>Under no circumstances shall this Prospectus constitute an offer to sell or the solicitation of an offer to buy or shall there be any sale of these Units in any jurisdiction in which such offer, solicitation or sale would be unlawful.</p>
GOVERNING LAW	<p>The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.</p>

DIRECTORS OF THE FUND MANAGER AND OTHER CORPORATE INFORMATION

<p>CORPORATE DIRECTORY OF THE FUND MANAGER</p>	<p>NOVAMBL ASSET MANAGEMENT LIMITED 23, Kofo Abayomi Street, Victoria Island Lagos. Telephone: +234 1 280 4031 Website: https://www.novambl.com/service/asset-management/</p>
<p>CHAIRMAN</p> 	<p>TONY IFEACHO 23, Kofo Abayomi Street, Victoria Island Lagos.</p>
<p>MANAGING DIRECTOR</p> 	<p>KAYODE OKUNOLA 23, Kofo Abayomi Street, Victoria Island Lagos.</p>
<p>DIRECTOR</p> 	<p>EBERE AGBOGUN 23, Kofo Abayomi Street, Victoria Island Lagos.</p>
<p>DIRECTOR</p> 	<p>CHINEDU EKEOCHA 23, Kofo Abayomi Street, Victoria Island Lagos</p>
<p>COMPANY SECRETARY</p> 	<p>NNADOZIE OHAJI 23, Kofo Abayomi Street, Victoria Island Lagos.</p>
<p>PRINCIPAL OFFICERS OF THE FUND MANAGER</p>	<p>Kayode Okunola Ebere Agbogun</p>
<p>MEMBERS OF THE FUND INVESTMENT COMMITTEE</p>	<p>Obinna Ufudo (Independent Member) Kayode Okunola Chidi Uzo Ebere Agbogun Obiaajum Chimbo Ifeanyi Chukwuonye Nnadozie Ohaji Adebowale Afe Oluwasegun Akinwale Tadeni Balogun (Representative of the Trustees)</p>

PROFESSIONAL PARTIES TO THE OFFER

<p>FUND MANAGER</p>	<p>NOVAMBL ASSET MANAGEMENT LIMITED 23, KOFO ABAYOMI STREET, VICTORIA ISLAND LAGOS. TELEPHONE: +234 (1) 2804000 WEBSITE: HTTPS://WWW.NOVAMBL.COM/SERVICE/ASSET-MANAGEMENT/</p>
<p>TRUSTEES TO THE FUND</p> 	<p>UNITED CAPITAL TRUSTEES LIMITED</p> <p>Afriland Towers 3rd and 4th Floor 95/105 Broad Street Lagos, Nigeria</p>
<p>CUSTODIAN TO THE FUND</p> 	<p>UNITED BANK FOR AFRICA PLC</p> <p>UBA House, 57 Marina, Lagos Island, Lagos, Nigeria</p>
<p>SOLICITOR TO THE FUND</p> 	<p>SEFTON FROSS 20B Kingsley Emu Street, Lekki, Lagos</p>
<p>REGISTRARS</p> 	<p>GREENWICH REGISTRARS & DATA SOLUTIONS 274 Murtala Muhammed Way, Alagomeji Yaba Lagos</p>

PROFESSIONAL PARTIES TO THE OFFER

STOCKBROKERS



AFRINVEST SECURITIES LIMITED

27, Gerrard Road
Ikoyi
Lagos,

YUDERB INVESTMENTS & SECURITIES LIMITED

23, Kofo Abayomi
Victoria Island
Lagos,

INFORMATION ON NOVA DOLLAR FIXED INCOME FUND

BRIEF ON THE FUND

The Nova Dollar Fixed Income Fund is an actively managed open-ended unit trust scheme whose main objective is to achieve capital appreciation in the medium to long term for Investors with USD.

The Fund shall invest a minimum of 70% and maximum of 100% of its assets in Sovereign Eurobonds issued by the Federal Government of Nigeria, a minimum of 0% and maximum of 80% of its assets in Corporate Eurobonds of Nigerian Banks and other quoted corporate Eurobonds and also invest a minimum of 5% and maximum of 30% in money market instruments. Coupons from Eurobonds will be accumulated as income and distributed periodically as stated in the Trust Deed.

ASSET ALLOCATION OF THE PROPOSED FUND BY AMOUNT, CATEGORY AND PRINCIPAL MARKET

The Fund manager has established target weightings of asset classes aimed at achieving medium to long term investment objectives of the fund. These target weightings fall within asset allocation bands for each asset class which has been provided to absorb the effects of shocks in the market and to provide flexibility of allocation to the Fund manager.

PROSPECT OF THE FUND

The Nova Dollar Fixed Income Fund offers investors the opportunity to preserve their capital and earn returns from investments in medium to long term securities such as Sovereign Eurobonds, Corporate Eurobonds, Money Market and Cash with financial institutions recognized by the Securities & Exchange Commission.

INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on medium to long term value creation and wealth protection. In identifying quality investments, the Fund Manager shall adopt a top-down investment approach based on comprehensive due diligence on the nature of the investment, as well as independent, robust and thorough research analysis that will lead to prudent investment judgment. Certain macro and microeconomic factors will be considered in selecting investible securities. The Fund Manager intends to make investment decisions based on the continuous assessment of the market and specific investments that offer competitive prospects for the duration of the Fund. Specifically, the Fund Manager will adopt the following investment strategy:

Euro Bonds: The fund will invest mostly in Euro Bonds with high yields in order to boost the Fund's overall performance.

Money Market: The Fund would seek out the best rate relative to risk available in the market amongst Federal Government Treasury Bills and placement with CBN approved banks. It is expected that the Fund Manager would be able to obtain high yields and better terms than any individual investor would be able to obtain on their own.

CORPORATE GOVERNANCE

The Fund shall have an Investment Committee ("Committee") which shall be primarily responsible for the establishment of investment and risk management policies of the Fund. The Committee will also have oversight over all investment activities of the Fund, consistent with the provisions of the Trust Deed and in accordance with the SEC Rules and Regulations. The membership of the Committee shall include representatives of the Fund Manager, the Trustee and a member who is independent of the Manager, Trustee and Custodian.

The Committee shall be responsible for setting guidelines and risk limits for investment of Fund assets which are supplemental to the related provisions of the Trust Deed and any regulatory constraints to which the Fund is subject. In the event of differences amongst the respective provisions of the Committee's guidelines, the Trust Deed and any applicable regulatory requirements, the most restrictive provision will apply. The Committee will receive and consider periodic reports including compliance and risk reports relating to the Fund's activities.

The Committee will meet at least quarterly to set investment policies, determine overall investment strategy and to consider asset allocation and portfolio reporting. The Committee will also set and monitor investment guidelines including investment concentration and risk limits. In addition, the annual reports and accounts of the Fund will be reviewed by the Committee. The audited accounts of the Fund will be published and distributed to all Unitholders annually. Monthly and other periodic reports on the activities of the Fund will be filed with the Commission and the Trustee in accordance with the SEC Rules and Regulations. Please see pages 12 for the members of the Fund Investment Committee.

INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on long-term value creation and wealth protection. The Manager's primary goal is to achieve an overall positive total return that is consistent with Unit-Holders' investment goals, objectives and risk profile. Investment decisions will be based on in-depth research analysis, thorough due diligence and continuous assessment of specific investments that offer the best prospects in the short term. The long-term interests of fund investors are central to the way in which the Manager approaches its business and invest for income and growth. The Fund's income strategy seeks to maximize current income while its growth strategy seeks to maximize capital gains. At the core of the investment process and in every investment, decision is the risk management two-step process, which are determining what risks exist in an investment and then handling those risks in a way best suited to the Fund's investment objectives.

TARGET INVESTORS

The Fund is targeted at High Net Worth Individuals (HNIs), Africans in diaspora, and institutional investors (both local and foreign), who desire exposure to Dollar denominated fixed income securities. The Fund is particularly suitable for investors who seek:

- Medium risk investments with a regular income flow;
- a medium-term investment horizon;
- To reduce concentration risk by diversifying their investments
- Require liquidity
- To benefit from wholesale deposit return.

INFORMATION ON NOVA DOLLAR FIXED INCOME FUND

INVESTMENT INCENTIVES

The Fund seeks to achieve capital appreciation in the medium to long term for investors with USD and designed to deliver significantly higher returns than what is obtainable from the average domiciliary account in the local banks.

INVESTMENT DISCRETION

The Fund Manager will exercise its discretion on investment of the Fund pursuant to the Trust Deed, policies instituted by the Investment Committee and in accordance with the Investment and Securities Act 2007 and Rules and Regulations of the SEC as prescribed from time to time. Within these bounds, the Fund Manager will be responsible for all the decisions as to the investment strategies, assets, size and timing of the investment the Fund seeks to make.

INVESTMENT GUIDELINES AND RESTRICTIONS

The fund manager shall adhere strictly to the investment objective of the Fund by investing only in such instruments that are permissible in accordance with SEC Rule 470, as stated in the trust deed and approved by the commission.

SUBSCRIPTION TO THE FUND

Investors can subscribe to Units of the Fund after the initial offering period from the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time. Payment for Units of the Fund can be made by a personal or manager's cheque or via a wire transfer made in accordance with instructions on the form.

INVESTMENT THRESHOLD

The Initial minimum investment will be \$1,000 and additional/subsequent investments will \$500 with a price per unit of \$1.00 upon subscription.

MINIMUM INVESTMENT PERIOD

The minimum holding period for an investment in the Fund is One Hundred and Eighty (180) calendar days from the date of subscription. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the fund. A 1.5% of redemptive value is payable on any redemption effected within 180 days of subscription to the Fund.

INCOME AND DISTRIBUTION

The Fund Manager intends to Distribute income (less expense) as dividend to Unit Holders bi-annually.. The Unitholders shall have the option to elect to be paid dividends or to reinvest their dividends in new Units at the Offer Price. Unitholders who elect to have their dividends reinvested in new Units shall be entitled to an issue of Units that shall be equal in value to the amount they otherwise would have received in cash as dividend.

DISTRIBUTION OPTIONS AND PAYMENT

The following Distribution options are available to Unit Holders:

Reinvestment Option: Under this option, distributions are to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of distribution.

INFORMATION ON NOVA DOLLAR FIXED INCOME FUND

Cash Option: Distributions are paid via electronic transfer to Unit Holder's bank account.

TAX CONSIDERATIONS

Distributions of dividends to Unit Holders shall be tax exempt. Also, any capital gains derived by the Unit Holders from the redemption of units in the Fund shall be tax exempt. Foreign investors should contact their respective tax authorities for the tax treatment of income earned in Nigeria. Please note that taxation-related issues are subject to changes in legislations. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

STATEMENT OF UNIT-HOLDING

Every unit holder shall be entitled to a statement of unit holding, which shall be evidence of their title to the number of units specified on such documents. Joint Unit Holders shall be entitled to one statement in respect of the units held jointly by them which shall be delivered to the joint holder whose name first appears on the Register.

SUBSCRIPTION AND REDEMPTION OF UNITS

The Initial minimum investment will be 1000 units of the Fund and additional/subsequent units will be issued in multiples of 500 units and payable in full upon subscription. Units shall be created, offered and redeemed on a continuous basis throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV. Subsequent to the Offer, Units of the Fund can be subscribed exclusively from the Fund Manager and other approved channels as provided by the Fund Manager from time to time.

Unitholders shall have the right to redeem all or part of the Units held by them at the Bid Price on any Business day, provided redemption documents are received in accordance with the instructions specified by the Fund Manager from time to time. Minimum permissible holding after partial redemption is 500 units or such balance as advised by the Manager from time to time. The Fund will make redemption payments within 5 (five) Business Days of receipt of the Redemption Notice.

RISK FACTORS

The value of an investment generally will fluctuate in response to market conditions, as every type of investment involves an element of risk. A summary of the major risks that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below:

Market/Interest Rate Risk: The value of the Fund's portfolio may be affected by markets risks that are outside its control, including volatility (risk) in interest rates. Interest rate risk is the risk that an unexpected change in interest rate will negatively affect the value of an investment. A fall in interest rates would result in a decline in the market value of the Fund while a rise in interest rates would increase the market value of the Fund.

Credit Risk: Credit risk is the risk that a borrower/issuer of fixed income securities in which the Fund Manager may invest will be unable to make payment or interest as and when due. While

INFORMATION ON NOVA DOLLAR FIXED INCOME FUND

the Fund Manager would only invest in investment grade rated securities, there is no guarantee that the ratings of the issuer will remain the same throughout the tenor of the offer

Reinvestment Risk: This is the risk that future money market investments might be at a lower interest rate in comparison to the prevailing rate or that there may be no viable investment opportunity to re-invest in. This is possible in a declining interest rate environment due to the short-term maturity of the investible assets.

FGN Obligations Risk: FGN obligations are subject to low but varying degrees of credit risks and are still subject to interest rate and market risk. While Debt Management Office-issued obligations are backed by the “full faith and credit” of the FGN, securities issued by the government agencies or government-sponsored entities may not be backed by the full faith and credit of the FGN. If a government-sponsored entity is unable to meet its obligations or its creditworthiness declines, the performance of the Fund that holds securities issued or guaranteed by the entity will be adversely impacted.

Regulatory Risk: The Fund is subject to various forms of regulations. These regulations may have an adverse effect on the Fund. The CBN may from time to time, issue new regulations and guidelines which may have a direct or indirect impact on foreign currency domiciled securities which the Fund will invest in. Regulations issued by the CBN to defend the currency, manage the country’s external reserves, inflation or spur economic growth may negatively impact the Fund’s performance. Additionally, regulators such as the SEC and The NSE may from time to time, issue circulars that may also impact the Fund’s performance.

These regulations may inadvertently, lead to higher cost impact on the Fund. This risk may arise from the possible breach of regulatory guidelines or requirements. There is also the risk that possible amendments to the local and foreign legislation (including tax legislation), may cause additional expenses for the Fund.

Foreign Currency Risk: This is the risk that exchange rates may significantly fluctuate (including changes due to devaluation of Naira being the specified currency for the Fund or the revaluation of an investor’s currency) and the risk that authorities with jurisdictions over the investor’s currency may impose or modify exchange controls.

Inflation Risk: This is the risk that an increase in price levels will undermine the purchasing power of the Fund’s value of investment and returns.

RISK MANAGEMENT STRATEGY

The Fund manager will adopt a robust risk management framework and will ensure that the risk factors mentioned above are monitored on a regular basis in order to minimize their potential effect on the fund’s value. The under-listed elements of the Risk Management Framework shall be put in place by the Fund Manager:

- I. The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.
- II. The Fund Manager shall ensure that the Fund’s assets are adequately diversified among the approved asset classes. In the case of fixed income instruments, the credit ratings of approved Issuers will also be monitored on an ongoing basis.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

PROFILE OF THE FUND MANAGER

NovaMBL Asset management Limited (RC: 1518668), a wholly owned subsidiary of Nova Merchant Bank Limited and registered with the Securities and Exchange Commission on the 17th Day of April 2019, provides investment products covering Mutual Funds, Structured Products, Portfolio Administration Services which provide clients with unrivalled investment performance across a wide range of asset classes through superior market insight, technical expertise and strong execution capabilities

DIRECTORS OF THE FUND MANAGER

- Tony Ifeacho (Chairman)
- Kayode Okunola (Managing Director)
- Eberechukwu Agbogun (Director)
- Chinedu Ekeocha (Director)

THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

- Kayode Okunola (MD/CEO, NovaMBL Asset Management)
- Eberechukwu Agbogun (MD Capital Market Subsidiaries)
- Chidi Uzo – (Head, Portfolio Management)
- Michael Chigbufue (Portfolio Manager)

MANAGEMENT PROFILE OF TRUSTEES

- Tokunbo Ajayi (Managing Director)
- Christopher Oluonu (Head, Debenture Unit)
- Ereifemi Akeredolu (Head, Private Trust)
- Buky Ikeotuonye (Head, Private Trust)
- Tadeni Balogun (Head, Public Trust)

THE INVESTMENT ADVISORY COMMITTEE

- Obinna Ufudo (Chairman and Independent Member)
- Kayode Okunola (MD/CEO, NovaMBL Asset Management)
- Chidi Uzo – (Head, Portfolio Management)
- Eberechukwu Agbogun (MD, Capital Market Subsidiaries)
- Ifeanyi Chukwuonye (Chief Finance Officer)
- Obiaajum Chimbo (Chief Risk Officer)
- Adebawale Afe (Head Compliance)
- Oluwasegun Akinwale (Head Research)
- Nnadozie Ohaji (Company Secretary)
- Tadeni Balogun (Representative of the Trustee)

STATUTORY AND GENERAL INFORMATION

AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are duly and properly authorised by a resolution passed on 7th November 2019 by the Board of Directors of the Fund Manager. The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 160 of the ISA.

INDEBTEDNESS

As at the date of this prospectus, NovaMBL Asset Management Limited had no material indebtedness or obligations.

CLAIMS AND LITIGATION

NovaMBL Asset Management Limited is not involved in any suit in court, no suit was instituted against the Fund Manager and the Manager has no suit against any person or entity whatsoever. The Solicitors to the Offer are of the professional judgment that there is no claim or litigation that will impair or have adverse effect on the Fund Manager, Fund or the Offer being undertaken by NovaMBL Asset Management Limited.

RELATIONSHIP BETWEEN FUND MANAGER AND THE TRUSTEES

The Fund Manager and the Trustees do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

RELATIONSHIP BETWEEN FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have common shareholders or directors, and neither is a subsidiary nor holding company of the other.

RELATIONSHIP BETWEEN FUND CUSTODIAN AND THE TRUSTEES

The Trustee and Custodian are separate and distinct entities duly incorporated under the Companies and Allied Matters Act 1990 as modified and amended from time to time, registered with the Securities and Exchange Commission Trustee and Custodian respectively and none of them is a subsidiary of the other.

COST AND EXPENSES

The costs, charges and expenses of and incidental to the offer including fees payable to the SEC and professional parties, brokerage, printing and distribution expenses, estimated at about 1.00% of the offer size, and are payable by the Fund and deductible from the monies raised by the Fund.

MATERIAL CONTRACTS

The following agreements have been entered into and are considered material to this Offer:

1. A Trust Deed dated 12/11/2020 between NovaMBL Asset Management Limited and United Capital Trustees Limited under which the fund was constituted;

STATUTORY AND GENERAL INFORMATION

2. A Custody Agreement dated 12/11/2020 between NovaMBL Asset Management Limited and United Bank for Africa PLC; and

Other than as stated above, the Fund Manager has not entered into any material contracts in respect of the Offer except in the ordinary course of business.

CONSENTS

The following have given and not withdrawn their written consents to the issue of this Prospectus with their names and reports (where applicable) included in the form and context in which they appear:

DIRECTORS OF THE FUND MANAGER	Tony Ifeacho Chinedu Ekeocha Kayode Okunola Ebere Agbogun
COMPANY SECRETARY	Nnadozie Ohaji
FUND MANAGER	NOVAMBL Asset Management Limited.
TRUSTEES TO THE FUND	United Capital Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa Plc
SOLICITORS TO THE FUND	Sefton Fross
REGISTRARS	Greenwich Registrars & Data Solutions
STOCKBROKERS	Afrinvest Securities Limited, Yuderb Investments & Securities Limited

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the offices of United Capital Plc at 3rd & 4th Floor Afriland Towers 97/105 Broad Street, Lagos, Lagos during normal business hours on weekdays (except public holidays) throughout the duration of the Offer:

- (a) Certificate of Incorporation of the Fund Manager;
- (b) Memorandum and Articles of Association of the Fund Manager;
- (c) The Certificate of Incorporation of the Trustees;

STATUTORY AND GENERAL INFORMATION

- (d) The Memorandum and Articles of Association of the Trustees;
- (e) The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and Issuance of 2,800,000 Units of the Fund;
- (f) The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- (g) The Material Contracts;
- (h) The Prospectus issued in connection with this Offer; and
- (i) The Abridged Prospectus issued in connection with this Offer.
- (j) Securities and Exchange Commission approval letter.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Application

- 1.1 The general investing public is hereby invited to apply for Units of the Fund through NovaMBL Asset Management Limited or any of the branches of United Bank for Africa PLC listed on Page 21
- 1.2 Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.
- 1.3 The Application List for the Units now being offered will open from 23/11/2020. Applications must be for a minimum of 1,000 Units (i.e. \$1,000) and in multiples of 1000 Units (i.e.\$500) thereafter. The number of Units for which an application is made, and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in item "1" on the Application Form. Where the application is being made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided. Item "2" should be used by joint applicants. A corporate applicant should affix its seal in the box provided and state its RC number.
- 1.5 Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to NovaMBL Asset Management Limited or any of the branches of United Bank for Africa PLC listed on Page 21. Applications must be accompanied by a cheque or bank draft made payable to "United Capital Trustees Ltd /Nova Dollar Fixed Income Fund", for the full amount payable on application. The cheque or draft must be crossed "United Capital Trustees Ltd /Nova Dollar Fixed Income Fund" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.
- 1.6 Account details for the Fund shall be as follows:
Bank: United Bank for Africa
Account Name: UNITED CAPITAL TRUSTEES LTD/ NOVA DOLLAR FIXED INCOME FUND
Account number: 1023294872
Currency: USD

2. Allotment

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. In the event of an over subscription, additional Units of the Fund will be allotted subject to the approval and registration of the Units with the Commission.

3. Application Monies

All application monies (transfers, draft or cheques) shall be made payable to the account stated in 1.6 above (UNITED CAPITAL TRUSTEES LTD /NOVA DOLLAR FIXED INCOME FUND).

INSTRUCTION FOR COMPLETING THE APPLICATION FORM

APPLICATION FORM



RC: 1518668
 23 Kofo Abayomi Street, Victoria Island Lagos
 Tel: +234 (1) 2408000
 Email: assetmgt@novamb.com

NOVA DOLLAR FIXED INCOME FUND - APPLICATION FORM

OFFER FOR SUBSCRIPTION OF 2,800,000 UNITS OF \$1.00 EACH AT PAR
 Please complete all relevant sections of the Application Form USING BLOCK LETTERS

NUMBER OF UNITS APPLIED FOR:
 (MINIMUM OF 1,000 AND IN MULTIPLES OF 500 THEREAFTER)

BANK:	CHEQUE/DRAFT NO:	AMOUNT (\$):
-------	------------------	--------------

APPLICANTS DETAILS

SURNAME	OTHER NAME
FIRSTNAME	

RESIDENTIAL ADDRESS:

HOUSE NUMBER	STREET NAME
STATE	COUNTRY

EMAIL: _____ PHONE NUMBER: _____

BANK DETAILS

BANK NAME	BRANCH
BVN	ACCOUNT NUMBER
ACCOUNT NAME	

NEXT OF KIN

SURNAME	FIRST NAME
PHONE NUMBER	RELATIONSHIP

RESIDENTIAL ADDRESS:

HOUSE NUMBER	STREET NAME
STATE	COUNTRY

OPTION OF DIVIDEND DISTRIBUTION: BANK TRANSFER REINVEST

DECLARATION

- I/We am / are 18 years of age and above
- I/We confirm that I/we have read and understood the Prospectus dated XXXX to which this Application Form is attached.
- I/We attach the amount payable in full on application for the number of shares that I/we wish to subscribe to the Offer of NOVA DOLLAR FIXED INCOME FUND at \$1.00 per unit.
- I/We authorise you to send an allotment certificate and/or a cheque for any refund due to me/us, by registered post to the address given above and to procure registration in my/our name as the holder(s) of such number of units or such smaller number, as aforesaid.

APPLICANTS DETAILS

AUTHORISED SIGNATORY(IES)	CORPORATE SEAL/RC NUMBER
DESIGNATION	
SIGNATURE	

FOR REGISTRAR'S USE ONLY				
UNITS APPLIED FOR	UNITS ALLOTTED	AMOUNT PAID (\$)	VALUE OF UNITS ALLOTTED (\$)	AMOUNT TO BE RETURNED

STAMP OF RECEIVING BANK:

PROCEDURE FOR APPLICATION AND ALLOTMENT

INSTRUCTION FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on the Application Form or photocopy, downloaded or scanned copy of the Application Form.
2. Applications must be for a minimum of 1,000 Units. Applications for more than 1,000 Units must be in multiples of 500. The number of Units for which an application is made, and the value and details of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application Form when completed should be submitted to any branch of NovaMBL Asset Management Limited listed on Page 21 or United Bank for Africa PLC listed on Page 21 from which it will be sent to the custodian. Applications must be accompanied by a cheque or bank draft made payable to "United Capital Trustees Ltd/Nova Dollar Fixed Income Fund", for the full amount payable on application. The cheque or draft must be crossed "United Capital Trustees Ltd/Nova Dollar Fixed Income Fund" with the name, address and daytime telephone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Foreign currency subscribers are advised to contact United Bank for Africa PLC for the applicable US Dollar exchange rate on the day the remittance is being effected. Payment can be made in US Dollars, for credit to: United Capital Trustees Ltd/Nova Dollar Fixed Income Fund, Account number 1023294872 at any branch of United Bank of Africa PLC, with the narrative "[Name of Subscriber]'s investment in "Nova Dollar Fixed Income Fund". United Bank for Africa PLC will issue CCI's to foreign currency subscribers. CCI's are required to enable subsequent repatriation, in a freely convertible currency, of the dividends from or proceeds of any future sale of the Units acquired in this Initial Public Offering.
5. The applicant(s) should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
6. Joint applicants must all sign the Application Form.
7. An application from a group of individuals should be made in the names of those individuals with no mention of the name of the group. An application by a firm, which is not registered under the Companies and Allied Matters Act Cap C 20 LFN 2004, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
8. An application from a corporate body must bear the corporate body's common seal and be completed under the hand of a duly authorized official.
9. An application by an illiterate should bear his/her right thumbprint on the Application Form and be witnessed by an official of the Fund Manager at which the application is lodged, who must first have explained the meaning and effect of the Application Form to the illiterate in the illiterate's own language. Above the thumbprint of the illiterate, the witness must record in

PROCEDURE FOR APPLICATION AND ALLOTMENT

writing that he has given this explanation to the illiterate in a language understandable to him/her understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.

10. The applicant should not print his/her signature. If he/she is unable to sign in the normal manner, he/she should be treated for the purpose of this Offer as an illiterate and his/her right thumbprint should be clearly impressed on the Application Form.

Receiving Agents List

All capital market operators with current SEC registration as at the date of this Prospectus are eligible to act as Receiving Agents to the Issue

Banks			
Access Bank PLC Citi Bank Nigeria Limited Diamond Bank PLC EcoBank Transnational Incorporated Fidelity Bank PLC	First Bank of Nigeria Limited First City Monument Bank Limited Guaranty Trust Bank PLC Heritage Bank Limited Keystone Bank Limited	Mainstreet Bank PLC Stanbic IBTC Bank PLC Standard Chartered Bank Nigeria Limited Sterling Bank PLC Union Bank of Nigeria PLC	United Bank for Africa PLC Unity Bank PLC Wema Bank PLC Zenith Bank PLC

Stockbrokers and Others		
Adonai Stockbrokers Ltd	Gidauniya Investment & Securities Ltd	Prominent Securities Ltd
Afrinvest Securities Ltd	Global Asset Management Nig. Ltd	PSI Securities Ltd
Alangrange Securities Ltd	Globalview Consult & Investments Ltd	Pyramid Securities Ltd
Amyr Investments Ltd	Golden Securities Ltd	Quantum Securities Ltd
Anchoria Investment & Securities Ltd	Greenwich Securities Ltd	Rainbow Securities & Investment Ltd
Atlant Portfolios Ltd	Gruene Capital Ltd	Readings Investments Ltd
Belfry Investments & Securities Ltd	GTI Securities Ltd	Regency Assets Management Ltd
Calyx Securities Ltd	Harmony Securities Ltd	Rencap (Securities) Nigeria Ltd
Camry Securities Ltd	Heartbeat Investments Ltd	Reward Investments & Services Ltd
Capital Bancorp Plc	Hedge Securities & Investments Company Ltd	Rostrum Investment & Securities Ltd
Capital Express Securities Ltd	Heritage Capital Market Ltd	Royal Guaranty and Trust Ltd
Capital Trust Brokers Ltd	Icap African Brokers Ltd	Royal Trust Securities Ltd
Cardinalstone Securities Ltd	Icmg Securities Ltd	Santrust Securities Ltd
Cashcraft Securities Ltd	Icon Stockbrokers Ltd	Securities Africa Financial Ltd
Cashville Investments & Securities Ltd	Imperial Asset Managers Ltd	Securities and Capital Mgt. Company Ltd
CDL Capital Markets Ltd	Independent Securities Ltd	Security Swaps Ltd
Centre Point Investments Ltd	Integrated Trust & Investments Ltd	SFC Securities Ltd
Century Securities Ltd	Interstate Securities Ltd	Shelong Investment Ltd
Chapel Hill Advisory Partners Ltd	Investment Centre Ltd	Sigma Securities Ltd
Citi Investment Capital Ltd	Investment One Stockbrokers Int'l Ltd	Signet Investments & Securities Ltd
City Investment Management Ltd	Investors And Trust Company Ltd	Skyview Capital Ltd
Clearview Investment Company Ltd	Kinley Securities Ltd	SMADAC Securities Ltd

PROCEDURE FOR APPLICATION AND ALLOTMENT

Compass Investment Company Ltd	Kofana Securities & Investment Ltd	B&B Wealth Management Ltd
Core Trust & Investment Ltd	Kundila Finance Services Ltd	Solid-Rock Securities & Investment Plc
Cowry Asset Management Ltd	Lambeth Trust and Investment Co. Ltd	Spring Trust & Securities Ltd
CSL Stockbrokers Ltd	Lead Securities & Investment Ltd	CBO Investment Management Ltd
De-Canon Investments Ltd	Leadway Capital & Trusts Ltd	Standard Alliance Capital & Asset Management Ltd
Deep Trust Investments Ltd	Magnartis Finance & Investment Ltd	Standard Union Securities Ltd
De-Lords Securities Ltd	Mainstreet Bank Securities Ltd	Supra Commercial Trust Ltd
Denham Management Ltd	Marimpex Finance & Investment Co Ltd	Surport Services Limited
Dependable Securities Ltd	Maven Asset Management Ltd	TAK Asset Management Ltd
Diamond Securities Ltd	MBC Securities Ltd	TFS Securities & Investment Company Ltd
EBN Securities Ltd	MBL Financial Services Ltd	The Bridge Securities Ltd
Emerging Capital Ltd	TIB Asset Management Ltd	Converged Dynamics Nig. Ltd.
Empire Securities Ltd	Mega Equities Ltd	TOMIL Trust Limited
Enterprise Stockbrokers Plc	Meristem Stockbrokers Ltd	Topmost Securities Ltd
Epic Investment & Trust Ltd	Meristem Trustees Ltd	Tower Assets Management Ltd
Eurocomm Securities Ltd	Midas Stockbrokers Ltd	Tower Securities & Investment Company Ltd
Express Portfolio Services Ltd	Mission Securities Ltd	Tradelink Securities Ltd
Falcon Securities Limited	Molten Trust Ltd	Traders Trust And Investment Company Ltd
Fortress Asset & Investment Management Ltd	Morgan Capital Securities Ltd	Transafrica Financial Services Ltd
Fbn Securities Ltd	Mountain Investment and Securities Ltd	Transworld Investment & Securities Ltd
Fcsl Asset Management Company Ltd	Mutual Alliance Investment & Securities Ltd	Trust Yields Securities Ltd
Fidelity Finance Company Ltd	Network Capital Ltd	Trustbanc Capital Management Ltd
Fidelity Securities Ltd	Networth Securities & Finance Ltd	Flourish Securities Investment & Trust Ltd
Greenwich Assets Management Ltd	NewDevco Investment & Securities Co. Ltd	Trusthouse Investments Ltd
Financial Trust Company Nig. Ltd	Nigerian International Securities Ltd	TRW Stockbrokers Ltd
FINMAL Finance Services Ltd	Nova Finance & Securities Limited	Unex Capital Ltd
First Inland Capital Ltd	Vetiva Fund Management Ltd	United Capital Securities Ltd
First Integrated Capital Management Ltd	Parthian Partners Limited	Valmon Securities Ltd
First Stockbrokers Ltd	Partnership Securities Ltd	Valueline Securities & Investment Ltd
FIS Securities Ltd	Peace Capital Market Ltd	Zenith Securities Ltd
Imperial Portfolio Ltd	Phronesis Securities Ltd	
Foresight Securities & Investment Ltd	Pinefields Investments Services Ltd	
Forthright Securities & Investments Ltd	PIPC Securities Ltd	
Lead Assets Management Ltd	Pivot Trust & Investment Company Ltd	
Fortress Capital Ltd	Portfolio Advisers Ltd	
FSDH Securities Ltd	Primera Africa Securities Ltd	
Funds Matrix & Assets Management Ltd	Primewealth Capital Ltd	