
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 [13, 14 & 15].

OFFER for Subscription

OF

250,000,000 UNITS OF ₦1.00 EACH

AT PAR

IN THE

NOVA HYBRID FUND (A BALANCED FUND)

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

PAYABLE IN FULL ON APPLICATION

FUND MANAGER



RC: 1518668

APPLICATION LIST OPENS: [30/11/2020]

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 [25/11/2020]

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 HYBRID FUND (A BALANCED 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	Offer for Subscription of 250,000,000 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	₦250,000,000
UNIT PRICE	₦1.00 per unit
MINIMUM SUBSCRIPTION	Minimum of 10,000 Units. Thereafter, additional units in the Fund shall be issued in multiples of 5,000 (Five Thousand) 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.
OPENING DATE	[30/11/2020]
MINIMUM INVESTMENT PERIOD	There will be a lock-in period of six months (180 days) from Subscription Date during which investors may not exit or redeem their Investment. Investors that want to exit before six months will suffer penalty charge of 2% flat on the net redemption amount while purchases made after the initial subscription will be subject to a lock-in period of one hundred and eighty (180) calendar days from the date of purchase. Investors that want to exit before the six months lock-in period will suffer penalty charge of 2% flat on the net redemption amount.
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 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 5,000 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, and other relevant documents</p>





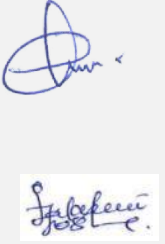
SUMMARY OF THE OFFER

	<p>have been submitted to the Fund Manager. No 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 charge 2% flat on the net redemption amount.</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 250,000,000 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 250,000,000 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 13,14 &15 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) 2804000 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>Kayode Okunola Ebere Agbogun Anwili Femi-Pearse Obiaajum Chimbo Chinedu Ekeocha Ifeanyi Chukwuonye Ifeatu Onwuasoanya Nnadozie Ohaji Tadeni Balogun (Representative of the Trustees) Obinna Ufudo (Independent Member)</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 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 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>
<p>STOCKBROKERS</p> 	<p>AFRINVEST SECURITIES LIMITED 27, Gerrard Road Ikoyi Lagos,</p> <p>YUDERB INVESTMENTS & SECURITIES LIMITED 23, Kofo Abayomi Victoria Island Lagos,</p>

INFORMATION ON NOVA HYBRID FUND (A BALANCED FUND)

BRIEF ON THE FUND

The NOVA HYBRID FUND (A BALANCED FUND) is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust deed with United Capital Trustees Limited as Trustees to the Fund. 250,000,000 Units are being offered for subscription at the launch of the Fund at N1.00 per unit of the Fund. The Fund is structured as an open-ended fund, and thus the registered Units will be continuously offered to investors and the Fund Manager will be ready to redeem the Units at all times throughout the duration of the Trust constituting the Fund. The Fund will invest in government securities, fixed deposit, commercial paper, banker's acceptance and equities. The primary objective of the NOVA HYBRID FUND (A BALANCED FUND) is income generation and/or capital growth.

ASSET ALLOCATION OF THE NOVA HYBRID FUND (A BALANCED FUND)

The Fund shall have a target weight of 40% in quoted equities, 30% in Short Term Money Market Securities and 30% in Government Bonds.

SECURITY SELECTION POLICY

Within its defined policy framework, the Committee shall delegate individual security election to the responsible officers of the Fund Manager, who will be empowered to act based on recommendations received from the investment Committee. Security selection for investment of the Fund's assets shall be subject to the pre-determined policy guidelines and position limits set by the committee from time to time. The Fund's approach to security selection will employ a value investing philosophy which emphasizes investment decisions underpinned by disciplined assessment of the intrinsic or true value of securities. A variety of analytical techniques will be employed to estimate the intrinsic value of securities to find opportunities for capital gains and enhance the value of the Fund's assets. While this philosophy shall be applied to both equity and fixed income securities, an appropriate assessment of intrinsic value in addition to relative value judgments will be particularly important in the analysis and eventual selection of the Fund's equity investments.

EQUITY SECURITIES INVESTMENT STRATEGY

In its equity securities strategy, the Fund shall initially invest in quoted companies with a medium to long term investment horizon (18 months and beyond). It is anticipated that in the long term, the Fund will take advantage of capital appreciation opportunities in positive market cycles. The Fund shall ideally seek to benefit from the medium to long term ownership of equity interests in superior businesses with prospects that are adjudged to be meaningfully above average, and to acquire these securities at reasonable prices. In normal market environments, it is expected that such positions will comprise the core of the Fund's investment portfolio. The Fund will employ fundamental analysis of potential investments to identify attractive opportunities based on pricing relative to the intrinsic worth of the target companies.

Components of the Fund's investment analysis shall include but is not limited to the following:

- Company valuation;
- Earnings and cash flow;
- Balance sheet quality;
- Industry and competitive dynamics;

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

- Management and corporate governance
- Downside risk assessments.
- Technical analysis

The Fund may also seek to exploit opportunities to acquire positions in less outstanding or average businesses especially when temporary market dislocations result in significant underpricing of such securities relative to their business prospects. Nevertheless, the Fund will avoid investing in businesses whose financial positions are adjudged to be fundamentally weak, rapidly deteriorating or precarious based on an assessment of such companies' balance sheet quality and business dynamics. In addition, the Fund shall not invest in unquoted equity securities and private companies in the initial stage or setup period of the Fund but may do so in future in line with the provisions of the Trust Deed and further to necessary amendments to the Fund's asset allocation.

The Fund will aim to keep its equity portfolio appropriately, but not excessively diversified. It shall also maintain investment positions that are apportioned for meaningful and effective exposure to attractive opportunities, while being properly constrained by predetermined concentration limits to mitigate security-specific risk.

Fixed Income Investment Strategy

In order to mitigate the volatility associated with its equity portfolio and consequently reduce the Fund's overall portfolio risk, the Fund shall allocate a proportion of its investments to fixed income instruments. Accordingly, the Fund's approach to its fixed income portfolio will be generally conservative.

The Fund shall ensure that its fixed income portfolio maintains a weighted average time to maturity not exceeding 5 (five) years. The Fund will only invest in investment grade bonds, with a minimum of an investment grade rating for new investments. Where, subsequent to initial purchase, securities are downgraded such that they fall two categories or more below investment grade, the Manager shall seek to dispose of such securities on a best effort basis consistent with the interest of Unitholders.

For enhanced liquidity of Fund assets, all fixed income instruments held by the Fund with a final maturity greater than one year, as well as all corporate debt instruments (other than banker's acceptances and bank-guaranteed short term commercial papers regardless of maturity), shall be listed and traded on an exchange or recognized over the counter (OTC) platform. Finally, the Committee shall set appropriate fixed income concentration limits at the issuer, instrument and sector levels which will guide the Fund's investments.

PROSPECT OF THE FUND

The NOVA HYBRID FUND (A BALANCED FUND) offers investors with medium risk appetite the opportunity to invest in a diversified mix of asset classes with a focus on achieving long-term capital growth while managing volatility from investing directly in equities.

INVESTMENT OBJECTIVE AND POLICY

The primary objective of the NOVA HYBRID FUND (A BALANCED FUND) is income generation and/or capital growth. The NOVA HYBRID FUND (A BALANCED FUND) seeks to provide safety, liquidity, diversification and competitive return. The Fund will invest in high quality short term money market securities, unsubordinated short-term debt securities such as Bankers' Acceptances, Certificate of Deposits, Commercial Papers, Collateralized Repurchase

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

Agreements, Deposits (Fixed/Tenured) with eligible financial institutions, equities and other instrument introduced and approved by the Central Bank of Nigeria (CBN) from time to time as permissible under SEC Rule 470. These eligible securities must have received an investment grade rating from a SEC-registered agency.

The Fund Manager shall seek to maximize the total return of the Fund. Total return shall be measured as the sum of return earned on Units of the Fund arising from interest income, dividends and capital appreciation on the underlying assets of the Fund, without a particular preference for either component, evaluated over a 3-year rolling period and consistent with the Fund's stated objective.

In order to accomplish the objectives of the Fund, the Fund Manager will rely on its team of experienced personnel. The Fund may also retain the services of an investment adviser knowledgeable in asset management to provide independent investment advisory services pursuant to the Trust Deed constituting the Fund. Material changes to the fund's investment objective would only be made subject to the prior approval of unitholders

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 [7] members being 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 19 for the members of the Fund Investment Committee.

PRELIMINARY CHARGES

Management Fee: An annual management fee of [1.50%] of the NAV of the Fund shall be paid to the Fund Manager. This fee will be paid quarterly in arrears and represents the remuneration due to the Fund Manager for the management and advisory roles involved in the day-to-day management of the Fund.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

Operating Expenses: All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee, Auditors and Custodian shall not exceed [3.5%] of the NAV of the Fund.

The operating expenses referred above, are made up of Trustees fees, solicitor's fees, custodian fees, auditors' fees and other administrative charges. This is estimated at 0.95% of the Net Assets Value.

INVESTMENT STRATEGY

The Fund Manager's investment philosophy focuses on long-term value creation and wealth protection. The Fund will invest only in eligible securities including high quality money market instruments, unsubordinated short-term debt securities such as Bankers Acceptances, Commercial Papers, Deposits (Fixed/Tenured) with eligible financial institutions, equities and other instruments introduced and approved by the CBN from time to time and as permissible under SEC Rules. 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 designed to suit the needs of discerning prudent investors with medium risk appetite seeking to achieve capital appreciation over time. The Fund is particularly appropriate for investors with medium to long term investment horizons who aim to achieve levels of return in excess of traditional fixed income yields (such as FGN bond yields) without being fully exposed to the down-side risk of investing exclusively in equities. The NOVA HYBRID FUND (A BALANCED FUND) is therefore a suitable investment for a broad range of investors. While the primary target is the retail sector because of their scale and their investment need gap, the competitive return of the Fund will make NOVA HYBRID FUND (A BALANCED FUND) an attractive investment option to individual investors, institutions and high net worth individuals who are interested in term deposit placement or hybrid current accounts and are looking to achieve higher returns from such investments than are ordinarily obtainable.

The Fund is particularly suitable for investors who seek:

- Long-term growth of capital;
- To reduce concentration risk by diversifying their investments;
- A medium-term investment horizon;
- Liquidity;
- To benefit from wholesale deposit return.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

The Fund also welcomes participation from resident and non-resident individuals and institutional investors that fit the above stated investor profile. The Fund Manager will assist non-resident investors to facilitate the remittance of net proceeds in the event of redemption.

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.

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 objectives of the Fund and invest solely in such instruments as are permissible in accordance with the ISA, SEC rules and the Trust Deed constituting the Fund. The following restrictions will however apply:

- Investments shall be made for trading purposes only and shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held.
- The Fund shall not make loans except that it may buy and hold qualifying debt instruments in accordance with its mandate.
- The Manager shall not invest more than 10% of the Fund's total assets in the shares of a single company.
- The Manager shall not cause the Fund to hold more than 20% of any company's paid-up capital.

Additional restrictions as determined by the Committee and in accordance to the Trust Deed shall apply from time to time.

INVESTMENT INCENTIVES

The Fund will utilize the market bargaining power obtained from pooling of funds to enable investors enjoy competitive returns at minimal risk. The fund will also give investors access to liquidity, diversification, tax incentives and professional portfolio management.

SUBSCRIPTION TO THE FUND

The investment capital of the Fund shall be made up of subscriptions by investors in Units of the Fund. 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 and, specifically, will reflect such proportion of the NAV as is attributable to each existing Unit in the Fund, as at the time of each creation or redemption.

Investors can subscribe to Units of the Fund during this offer for subscription by:

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

- a) Filling and returning the Application Form attached to this Prospectus. Care must be taken to fill the Application Form in accordance with the instructions set out at the back of the Application Form attached hereto.
- b) Filling out an Electronic Application Form on the Fund Manager's website

Investors can also 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 wire transfer made in accordance with instructions on the Form.

VALUATION OF UNITS OF THE FUND

The NAV of the Fund shall be determined on the basis of amortized cost method in line with the rules of SEC. The cost is the price the Fund pays for an instrument or security adjusted for accrual of discount and amortization of premium.

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager shall advise, based on a formula approved by the SEC from time to time. The Fund Manager will advise the Bid and Offer Prices of the Fund at its office and on its website after each valuation. Units of the Fund can be purchased at the Offer Price within 90 days of the launch of the Fund. The valuation formula to be used by the Fund Manager in accordance with the SEC Rules is as follows:

Offer Price:

$$\text{Offer Price per Unit} = \frac{1 \text{ (below)} + (\text{sum of 2 to 7 below})}{\text{Total No. of Units (rounding off)}}$$

Where the numbers referenced above have the following values:

1. Total market value of equity securities held based on the Daily Official List on the date of valuation (at lowest Market Offer Price)

Add

2. Total market value of fixed income and money market securities held
3. Uninvested cash
4. Undistributed income to date less expenses
5. Stamp Duties
6. Brokerage Fee
7. SEC Fee, NSE/CSCS Fee

Bid Price:

$$\text{Bid Price per Unit} = \frac{1 \text{ (below)} + (\text{sum of 2 to 4 below}) - (\text{sum of 5 to 7 below})}{\text{Total No. of Units (rounding off)}}$$

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

Where the numbers referenced above have the following values:

1. Total market value of equity securities held based on the Daily Official List of The Exchange on the date of valuation (at highest Market Bid Price)
2. Total market value of fixed income and money market instruments securities held
3. Uninvested cash
4. Undistributed income to date less expenses
5. Stamp Duties
6. Brokerage Fee
7. SEC Fee, NSE/CSCS Fee

The Bid and Offer Prices shall be displayed daily at the Fund Manager's office and website after the valuation.

QUOTATION

In order to improve visibility of Units of the Fund, the Fund Manager shall make all necessary efforts to obtain an approval of the listing of Units of the Fund on The Exchange. To this end, a formal application will be made to The NSE for the admission of the Units to its Memorandum List.

RISK FACTORS

The Fund Manager will exercise all necessary caution in investing all monies mobilized by the Fund. However, no guarantee can be given that the Fund's objectives will be realized. A subscription to the Fund should therefore be a calculated risk as, depending on the investment horizon and persisting market conditions, a Unitholder may realize a loss in an investment in Units of the Fund due to the following inherent risks:

Risks relating to market conditions

The prices of, and the income generated by, the common stocks, bonds and other securities held by the Fund may decline due to changes in market conditions or market factors. These factors affect the general marketplace and cause prices of securities to fluctuate. Market/Systematic Risk is the risk of investing in securities of a given market and is thought to remain even where a diversified portfolio of securities within that specific market is held. Some examples of Market Risk include the following:

- Equity risk is the risk that stock prices would fall due to an adverse change in the stock market dynamics. It is affected by general economic conditions in the country.
- Interest rate risk is the risk that the price of an interest-bearing asset would fall if market interest rates rise.

The existing depth and variety of instruments available in the Nigerian capital markets limit the opportunities to mitigate market risk within security portfolios. Further, the investment strategy of the Fund shall not be aimed at eliminating market risk within each asset class. It should therefore be expected that the Fund will be exposed to some market risk.

Risks relating to investing in unit trust schemes

Investments in unit trust schemes or funds bear risks that should be considered by interested investors in the Fund. The quality, transparency, experience and diligence of the managers of unit trust schemes is a key determinant of a trust's success and total return.

Another risk borne by fund investments is turnover risk, which is the risk that the value of a portfolio of securities may be negatively affected by frequent changes in its holding of securities. Under certain market conditions, a fund's turnover may be higher than that of other unit trusts. Portfolio turnover generally involves some expense to a fund, including brokerage commissions and other transaction costs on the sale and purchase of securities and reinvestment in other securities.

Risk related to investing in growth-oriented stocks

Growth-oriented stocks in which the Fund may invest involve greater price swings and thus higher potential for losses as compared to other types of investments. This propensity to price volatility reflects, amongst other things, the nature of these types of stocks which tend to exhibit higher price sensitivity to market trends.

Risks related to investing in income-oriented stocks

Income generated by the Fund may be reduced by changes in the dividend policies of, and the capital resources available to, the companies in which the Fund invests. This risk is a form of Company Specific Risk as it is unique to the individual companies/entities in which the Fund invests.

Risks related to investing in bonds

Rising interest rates will generally cause the prices of bonds and other debt securities to fall as mentioned in Interest Rate Risk above. In addition, falling interest rates or other conditions may cause an issuer of bonds to redeem, call or refinance a security before its stated maturity if such debt instrument invested in has a redemption or call option leading to Reinvestment Risk.

Reinvestment risk is the risk that redemption of bonds by the issuing entity may result in the Fund reinvesting funds received in lower yielding securities. Longer maturity debt securities are also subject to reinvestment risk especially where such securities have a call option feature. Also, the longer the duration of a bond in which the Fund invests, the greater the interest rate risk exposure.

Bonds and other debt securities are also subject to Credit risk, which is the probability that the issuer of a debt instrument will not meet or default on its obligations to debt securities holders. These obligations include payment of coupon/interest on securities held and the par value of bonds or principal as and when due. Debt securities below the investment grade as advised by credit rating agencies (known as Junk Bonds) generally have higher credit risk than investment grade debt securities.

Risk related to redeeming investments in securities

This risk affects the ability of the Fund to easily recoup funds invested in debt and equity securities and is called Liquidity risk and exists when a particular investment is difficult to sell or exit. Investments in securities with low market capitalization or with significant credit risk may have high liquidity risk. Also, a recessionary market environment may make investments illiquid or depress security prices to a level where exiting them would result in a loss.

Risks relating to investing in Nigeria

The political and economic environment of Nigeria will generally affect all investments made in the country. This risk is termed Country/Sovereign risk, which like Market Risk, mentioned above is not in the control of fund managers and cannot be fully diversified away. The Fund Manager cannot confirm that political and economic developments in Nigeria will be favorable, and as such cannot guarantee returns on the Fund's investments in the country. Changes in regulation, government policy and/or laws affecting the capital market or the economy or taxation or foreign investment in the country are all examples of country risk.

Risks relating to foreign subscribers to the Fund

Foreign subscribers to the fund may face Currency/Exchange rate risk, which is the risk that exchange rates may significantly change (including changes due to devaluation of the Naira, being the specified currency for the Fund or the revaluation of the foreign investor's currency) and the risk that authorities with jurisdictions over the investor's currency may impose or modify exchange controls.

RISK MANAGEMENT STRATEGY

Whilst it is important to note that not all investment risks can be predicted, the Fund Manager will ensure that a robust risk management framework is established and integrated into every aspect of the Fund's investment process. The risk management framework will seek to address the risks discussed above classified along the following broad areas:

Market Risk Management

The Fund Manager shall rely on the asset and portfolio management expertise of the fund's management team in making investment decisions and policies. In addition, the Investment Committee shall benefit from the independent contributions of an independent member knowledgeable in investment and financial matters. Accordingly, the Fund Manager will be well positioned to effectively assess and analyze markets, trends and securities. Importantly, the Fund's exposure to both equity and fixed income markets mitigates the exposure of the overall portfolio to each market.

Portfolio Risk Management

The Fund Manager shall address portfolio risk by creating a portfolio that is well-diversified amongst and within asset classes that benefit from the Fund Manager's expertise. Regular reviews will assess the Fund's positioning relative to indices and benchmarks, as well as to internal policy, strategy and risk guidelines to ensure that the Fund portfolio continually reflects the Fund Manager's best assessment of available risk-adjusted return opportunities. Appropriate concentration limits will be employed at the asset class, issuer and security levels. In addition, 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

Operational Risk Management

The Manager shall minimize operational risk by the due diligence of the portfolio managers and appropriate segregation of roles and responsibilities including, but not limited to, investment decision making, settlement and custody. Appropriate internal and audit processes will be employed to ensure the separation of all major investments and their related

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

functions. A comprehensive system of checks and balances established by the Committee will ensure that all investment guidelines and restrictions are strictly adhered to.

In addition, political and economic risks shall be considered and addressed primarily at the stock level. Analysts will take all political, economic and currency factors into consideration when making financial forecasts and recommendations.

MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund's policies herein stated can be modified at any time upon the recommendation of the Fund Manager, subject to the approval of the Investment Committee and the Trustee. Certain changes to the policies of the Fund require prior clearance of same by the SEC.

In addition, the Unitholders will be formally notified of any Extraordinary General Meeting of the Fund in a timely manner should there be any material change in the Fund's policies. At the meeting, Unitholders will have the opportunity to vote on resolutions that may be required to effect such changes.

DISTRIBUTIONS

It is expected that the assets of the Fund will generate annual income in the form of dividends, interest and other income and that the Fund may realize capital gains from its investments. The Fund Manager intends to declare dividends and make Distributions on an annual or other periodic basis provided that the Fund makes a profit in the financial year in respect of which such Distributions are made.

DISTRIBUTION OPTIONS

Unitholders may elect to receive Distributions either by bank transfer or reinvestment of such Distributions by purchasing additional Units in accordance with the provisions of the Trust Deed. Unitholders may indicate their desired Distribution option at the point of subscription to Units of the Fund on either the Application Form or subscription form as prescribed by the Fund Manager from time to time. The Distribution options available to Unitholders are described below:

- a) **Reinvestment Option:** This option allows Distributions to be automatically reinvested in additional Units of the Fund at the Offer Price on the day of the reinvestment. Where an investor reinvested in additional units, a new statement shall be issued to reflect his/her new holding
- b) **Bank Transfer Option:** A Unitholder who selects this option will be paid any Distributions applicable to the Units held by electronic transfer directly into the Unitholder's bank account as indicated by the Unitholder on the Application Form of the Fund.

Unitholders may change their Distribution option by written notice to the Fund Manager at any time and not later than 10 (ten) working days before a Distribution Payment Date.

By default, where a unit holder fails to make a selection, the default action will be payment of the dividend to the investor's bank account.

PAYMENT OF DISTRIBUTIONS

Subscribers are advised to ensure that bank account details stated on the Application Form are correct as these details shall be used by the Registrar for all Distribution payments. All

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

payments will be effected electronically by direct credit only into Unitholders' specified bank accounts. Subscribers are advised to note that failure to provide bank details could result in payment delays. The Fund Manager, the Trustee, the Custodian and the Registrar shall not have any responsibility nor will any of these specified parties undertake any liability for the same.

TAX CONSIDERATIONS

Income accruing to the Fund shall be subject to tax. Withholding tax deducted at source on dividends and interest income (excluding investment in tax exempt fixed income securities) shall be treated as final tax. Income from capital appreciation shall not be subject to tax in Nigeria.

This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of Units of the Fund and does not purport to deal with the tax consequences applicable to all categories of investors. In addition, the summary is not intended to be, and should not be construed to be tax advice to any particular investor. Any prospective investor who is in any doubt as to his/her tax position or who is subject to taxation in any jurisdiction other than the Federal Republic of Nigeria should consult his/her own professional advisers without delay as to the consequences of an investment in the Fund in view of his/her peculiar circumstances. Neither of the Fund Manager, the Trustee or the Custodian shall be liable to any investor in any manner for placing reliance upon the contents of this section.

MINIMUM INVESTMENT PERIOD

There will be a lock-in period of six months (180 days) from Subscription Date during which investors may not exit or redeem their Investment. Investors that want to exit before six months will suffer penalty charge of 2% flat on the net redemption amount while purchases made after the initial subscription will be subject to a lock-in period of one hundred and eighty (180) calendar days from the date of purchase. Investors that want to exit before the six months lock-in period will suffer penalty charge of 2% flat on the net redemption amount.

STATEMENTS OF UNIT-HOLDING

Every Unitholder of the Fund shall be entitled to an electronic Statement of Unitholding of the Fund which shall be evidence of their title to the number of Units specified on such statement. Joint Unitholders shall be entitled to one statement in respect of the Units jointly held by them.

REDEMPTION OF UNITS

The Fund Manager will redeem Units upon production of Statement of Unitholding, which must be surrendered before any redemption whether for the whole or any part thereof can be registered. Detailed redemption instructions are provided in the Trust Deed. Subscribers may redeem all or some of the Units held at any time after allotment. However, all the Units held by a Unitholder must be redeemed if the redemption of the desired number of Units would result in a holding, the value of which is less than the minimum permissible holding of N5,000 (Five thousand Naira) or such balance as may be advised by the Manager from time to time. A new Statement of Unitholding will be issued for the new number of Units held in the case of a partial redemption. A request to redeem units may be made on any business day, provided

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

that the current Statement of Unitholding and Redemption Notice(s) must be lodged with the Fund Manager before 12:00 pm on the same day ("Lodgment Date"). The applicable redemption price shall be the closing Bid Price displayed at the Fund Manager's office and website on the Lodgment Date. The Fund will make redemption payments within 5 (five) Business Days of the Lodgment Date.

TRANSFER AND TRANSMISSION OF UNITS

Every Unitholder shall be entitled to transfer the Units or any of the Units held by him through the Fund Manager in accordance with the provisions of the Trust Deed. The Fund Manager will not transfer or redeem Units without the submission of a Fund Statement of Unit-holding relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be processed.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

PROFILE OF THE FUND MANAGER

NovaMBL Asset management Limited, a wholly owned subsidiary of Nova Merchant Bank Limited provides investment products covering Mutual Funds, Structured Products, Portfolio Administration Services and Trustee 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 Ohuonu (Head, Debenture Unit)
- Ereifemi Akeredolu (Head, Private Trust)
- Buky Ikeotuonye (Head, Trust Resources)
- Tadeni Balogun (Head, Public Trust)

THE INVESTMENT ADVISORY COMMITTEE

- Obinna Ufudo (Chairman & 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 (Head, Private Trust)

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 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 as Trustee and Custodian respectively and none of them is a subsidiary 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.

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 0.594% 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 25/11/2020 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 25/11/2020 between NovaMBL Asset Management Limited, United Capital Trustees 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
INDEPENDENT MEMBER (INVESTMENT COMMITTEE)	Obinna Ufudo
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 OFFER	Sefton Fross
AUDITORS	PwC
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):

- (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;
- (d) The Memorandum and Articles of Association of the Trustees;
- (e) The Reporting Accountant's Report on the financial forecast for the first five years of the Fund;

STATUTORY AND GENERAL INFORMATION

- (f) The Resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and Issuance of 250,000,000 Units of the Fund;
- (g) The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- (h) The Material Contracts referred to on Page 20;
- (i) The Prospectus issued in connection with this Offer; and
- (j) The Abridged Prospectus issued in connection with this Offer.

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.
- 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 30/11/2020. Applications must be for a minimum of 10,000 Units and in multiples of 5,000 Units thereafter. The number of Units for which an application is made, and the value of electronic transfer 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 proof of electronic transfer for the full amount of the purchase price to NovaMBL Asset Management Limited or any of the branches of United Bank for Africa PLC. Applications must be accompanied by an electronic transfer to "United Capital Trustees/NOVA HYBRID (BALANCED) FUND Account", for the full amount payable on application.
- 1.6 The account details of the Fund shall be as follows:

Bank: **United Bank For Africa (UBA) PLC**

Account name: **UNITED CAPITAL TRUSTEES LTD /NOVA HYBRID(BALANCED) FUND**

Account number: **1023294700**

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 shall be paid to the Custodian, who shall hold same pending investment by the Fund Manager.

APPLICATION FORM



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

NOVA HYBRID FUND (A BALANCED FUND) - APPLICATION FORM

OFFER FOR SUBSCRIPTION OF 250,000,000 UNITS OF N1.00 EACH AT PAR
 Please complete all relevant sections of the Application Form USING BLOCK LETTERS

NUMBER OF UNITS APPLIED FOR:
 (MINIMUM OF 10,000 AND IN MULTIPLES OF 5,000 THEREAFTER)

BANK: CHEQUE/DRAFT NO: AMOUNT (N):

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 HYBRID FUND (A BALANCED FUND) at N1.00 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:

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 10,000 Units. Applications for more than 10,000 Units must be in multiples of 5,000. The number of Units for which an application is made, and the value and details of the electronic transfer shall be disclosed in the box made available on the form.
3. The Application Form when completed should be lodged with any branch of NovaMBL Asset Management Limited or United Bank for Africa PLC. Applications must be accompanied by an electronic transfer made payable to "United Capital Trustees/NOVA HYBRID(BALANCED) FUND for the full amount payable on application.
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 HYBRID (BALANCED) FUND, Account number 1023294700 at any branch of United Bank of Africa PLC, with the narrative "[Name of Subscriber]'s investment in "NOVA HYBRID FUND (A BALANCED 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 offer for subscription.
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 writing that he has given this explanation to the illiterate in a language.

INSTRUCTION FOR COMPLETING THE APPLICATION FORM

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	First Bank of Nigeria Limited	Mainstreet Bank PLC	United Bank for Africa PLC
Citi Bank Nigeria Limited	First City Monument Bank Limited	Stanbic IBTC Bank PLC	Unity Bank PLC
Diamond Bank PLC	Guaranty Trust Bank PLC	Standard Chartered Bank Nigeria Limited	Wema Bank PLC
EcoBank Transnational Incorporated	Heritage Bank Limited	Sterling Bank PLC	Zenith Bank PLC
Fidelity Bank PLC	Keystone Bank Limited	Union Bank of Nigeria 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
Amyl Investments Ltd	Golden Securities Ltd	Quantum Securities Ltd
Anchoria Investment & Securities Ltd	Greenwich Securities Ltd	Rainbow Securities & Investment Ltd
Atlas 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
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	
Futureview Securities Ltd	Professional Stockbrokers Ltd	