
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].

Offer for Subscription

OF

1,500,000,000 UNITS OF ₦1.00 EACH

AT PAR

IN THE

NOVA PRIME MONEY MARKET 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 [10/11/2020]

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.

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SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the Nova Prime Money Market 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
INITIAL FUND SIZE	1,500,000,000 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	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 the Fund objective is to provide a steady stream of income to Unitholders by diversifying their portfolio, achieving short term capital preservation and sustained income distribution by investing in short term money market instruments.
FUND BENCHMARK	The Fund shall be benchmarked to the 91 days treasury bills (NTB) stop rate. This benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years.
FUND SIZE	₦1,500,000,000
UNIT PRICE	₦ 1.00 per unit
MINIMUM SUBSCRIPTION	Minimum initial subscription of 10,000 Units, thereafter additional units of the fund shall be issued in multiples of 5,000 Units.
PAYMENT TERMS	In full on application
MANDATORY SUBSCRIPTION	5% of the initial units registered 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
MINIMUM INVESTMENT PERIOD	There will be a lock-in period of three months (90 days) from Subscription Date during which investors may not exit or redeem their Investment. Investors that want to exit before three months will suffer penalty charge of 20% flat on the interest accrued on the redemption amount. Purchases made after the initial subscription will be subject to a lock-in period of thirty (30) calendar days from the date of purchase. Investors that want to exit before the thirty-day lock-in period will suffer penalty charge of 20% flat on the interest accrued on the redemption amount.
REDEMPTION	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>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 one (1) Business Day of receipt of the Redemption Notice and other relevant documents 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, but the investor will suffer penalty charge of 20% flat on the interest accrued on the redemption amount.</p>
QUALIFICATION	The Units qualify as securities in which Trustees may invest under the Trustees Investment Act Cap T22 LFN 2004.
QUOTATION	An application has been made to the Council of The NSE for the admission of the 1,500,000,000 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.
STATUS	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.
SPONSOR	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.
OVERSUBSCRIPTION	In the event of oversubscription over and above the 1,500,000,000 units being registered, the Fund Manager shall register new units with SEC, allot additional units and absorb any excess application monies.
INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled " <i>Risk Factors</i> " on Pages 13 & 14 of this Prospectus.
SELLING RESTRICTIONS	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.
GOVERNING LAW	The Fund Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

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>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 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>RATING AGENCY</p> 	<p>AGUSTO & CO 5th Floor, UBA House 57, Marina, Lagos.</p>
<p>REGISTRARS</p> 	<p>GREENWICH REGISTRARS & DATA SOLUTIONS 274 Murtala Muhammed Way, Alagomeji Yaba Lagos</p>

STOCKBROKERS 	AFRINVEST SECURITIES LIMITED 27, Gerrard Road Ikoyi Lagos,
	YUDERB INVESTMENTS & SECURITIES LIMITED 23, Kofo Aboyomi Street Victoria Island Lagos,

INFORMATION ON NOVA PRIME MONEY MARKET FUND

BRIEF ON THE FUND

The Nova Prime Money Market 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. 1,500,000,000 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 short term government securities, fixed deposit, commercial paper, banker's acceptance and other highly liquid and low-risk securities with a maturity not greater than 365 days.

The Fund shall be benchmarked to the 91 days treasury bills (NTB) stop rate. This benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years.

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

The Fund shall invest a maximum of 100% in investment grade money market instruments with a minimum tenor of 30 days and a maximum tenor of 365 days; a minimum of 25% in short term debt instruments issued or guaranteed by the Federal Government of Nigeria; a minimum of 20% of the Fund's assets in Fixed or Tenored instruments including call placements; and a maximum of 30% in other money market securities which include other money market funds.

PROSPECT OF THE FUND

The Nova Prime Money Market Fund offers investors the opportunity to preserve their capital and earn returns from investments in short term money market securities such as treasury bills, commercial papers, banker's acceptances, certificate of deposits and other eligible money market instruments with financial institutions in Nigeria recognized by the Securities & Exchange Commission.

INVESTMENT OBJECTIVE AND POLICY

The 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 Agreements, Deposits (Fixed/Tenored) with eligible financial institutions, 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.

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 [refer to page 6] members being representatives of the Fund Manager, the Trustee and a member who is independent of the Manager, Trustee and Custodian.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

The Committee shall be responsible for setting guidelines and risk limits for investment of Fund assets within the 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 6 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.

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, Custodian and Rating Agency shall not exceed [3.5%] of the NAV of the Fund.

Other operational expenses are made up of Trustees fees, solicitor's fees, custodian fees, auditors' fees, annual rating fee 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 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. The Fund's income strategy seeks to maximize current income. 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.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

TARGET 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 Prime Money Market Fund an attractive investment option to 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:

- Safety and preservation of capital;
- To reduce concentration risk by diversifying their investments;
- A short-term investment horizon;
- Liquidity;
- To benefit from wholesale deposit returns; and
- A fund in the low risk spectrum and do not want any exposure to equities.

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.

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.

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.

SUBSCRIPTION TO THE FUND

Investors who desire to purchase Units of the Fund may do so through the Fund Manager or any of its designated agents, representatives or any medium that may be approved and provided by the Fund Manager from time to time. Purchase of units will be at the offer price on the Valuation Day preceding the day on which the Fund Manager receives the investor's funds. The Fund Manager may also offer additional units of the Fund to subscribers on demand after 1,500,000,000 Units has been fully subscribed, additional units will be registered with the Commission before the issuance.

FOREIGN CURRENCY INVESTORS

Foreign currency subscriptions shall be processed at the ruling exchange rate advised by the Fund Manager. Foreign currency subscribers are requested to complete the Purchase Order Form and follow the instructions at the back of the Form. CCIs will be issued by Nova Merchant Bank Limited to foreign currency subscribers upon receipt of payment. The CCI should be kept by the foreign currency subscriber as it will be required for a subsequent repatriation in a freely convertible currency of proceeds from redemption of Units or from any distribution of the Fund's income that the Fund Manager may undertake.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

INVESTMENT GUIDELINES AND RESTRICTIONS

The Fund Manager shall adhere strictly to the investment objective of the Fund and shall invest only in such instruments as are permissible under the Trust Deed and as authorised by the Investment Committee. The Fund Manager is bound by certain restrictions contained in the Trust Deed, the main provisions of which are summarised in this Prospectus. Any material changes to this investment objective would require consent of the Unitholders, subject to the Commission's approval.

MINIMUM INVESTMENT PERIOD

There will be a lock-in period of three months (90 days) from Subscription Date during which investors may not exit or redeem their Investment. Investors that want to exit before three months will suffer penalty charge of 20% flat on the interest accrued on the redemption amount. Purchases made after the initial subscription will be subject to a lock-in period of thirty (30) calendar days from the date of purchase. Investors that want to exit before the thirty-day lock-in period will suffer penalty charge of 20% flat on the interest accrued on the redemption amount.

DISTRIBUTION OPTION, REINVESTMENT OF INCOME

The income of the Fund less any sums properly chargeable on or deductible therefrom shall be distributed to Unitholders or reinvested in the Fund in such form, manner and amount on a quarterly basis. Unitholders who wish to receive cash dividends will have the option to request for this service at the point of subscription.

INVESTING IN THE FUND

Investors can subscribe to the Fund by completing the Application Form and following the instructions thereon. Investors can invest in or dispose Units of the Fund through one of the following methods:

- a) By obtaining a purchase order form or redemption form directly from the Fund Manager, or any branch of United Bank for Africa PLC or any other agent(s) duly appointed by the Fund Manager. Completed forms should be returned to NOVAMBL Asset Management Limited or any of the branches of United Bank for Africa PLC in accordance with the instructions specified on the relevant form.
- b) By downloading a purchase order form or redemption form from NOVAMBL Asset Management Limited's website, www.Novambl.com Completed forms should be sent to NovaMBL Asset Management Limited or United Bank for Africa PLC's office addresses as indicated on the form. Completed forms should be sent to NovaMBL Asset Management Limited or United Bank for Africa PLC's office addresses as indicated on the form.

TRANSFER AND REDEMPTION OF UNITS

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification. Unitholders can redeem their Units within one (1) Business Day following receipt by the manager and any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held any time after allotment.

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

Units may be redeemed on any business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid price published by the Fund Manager on the day of the lodgment of the redemption documents. For redemption notices received after 4:00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within one (1) Business Day of receipt of the relevant valid redemption documents by the Fund Manager.

After each initial subscription of ₦10,000.00, the minimum Investment value at any point thereafter is ₦5,000.00 or such other minimum investment value advised by the fund manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.

VALUATION OF UNITS OF THE FUND

The Fund will use a net asset basis in valuing the Fund daily. In calculating the NAV, the Fund's assets are valued, and totaled, total liabilities are then subtracted, and the difference is divided by the total number of shares outstanding. The valuation of Units shall be done at the close of each Business Day, based on a formula approved by SEC from time to time. The Fund will use a stable basis as stated below:

1. Total value of current investments

ADD

2. Un-invested cash

3. Undistributed income

LESS

4. Manager's fee/estimated Fund expenses

Value per Unit = [(Sum of 1 to 3)] less 4 ÷ Total number of units

PUBLICATION OF THE NAV OF THE FUND

The NAV of the Fund shall be made available on the Fund Manager's website every Business Day. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

MEETING OF UNITHOLDERS AND VOTING RIGHTS

An extraordinary general meeting of Unitholders in the Fund may be convened either by the Fund Manager with the consent of the Trustee; or at the request of the Trustee; or a requisition of Unitholders holding not less than 25% in value of the Units; or by a court on application of a unitholder where the court is satisfied that it is just and equitable to do so. Any resolution put to vote shall, except a poll is demanded, be decided on a show of hands and each Unit holder shall have one vote. Where a poll is demanded each Unitholder shall have one vote for every Unit held by him.

UNIT STATEMENTS

Unitholders will be issued with Unit Statements, which shall constitute evidence of title to the number of Units specified on such statements.

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 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.

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

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 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

- I. Tony Ifeacho (Chairman)
- II. Kayode Okunola (Managing Director)
- III. Eberechukwu Agbogun (Director)
- IV. Chinedu Ekeocha (Director)

THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

- I. Kayode Okunola (MD/CEO, NovaMBL Asset Management)
- II. Eberechukwu Agbogun (Director)
- III. Chidi Uzo – (Head, Portfolio Management)
- IV. Michael Chigbufue (Portfolio Manager)

MANAGEMENT PROFILE OF TRUSTEES

- I. Tokunbo Ajayi (Managing Director)
- II. Christopher Oluonu (Head, Debenture Unit)
- III. Ereifemi Akeredolu (Head, Private Trust)

V. Tadeni Balogun (Head, Private Trust)

THE INVESTMENT ADVISORY COMMITTEE

- I. Obinna Ufudo (Chairman and Independent Member)
- II. Kayode Okunola (MD/CEO, NovaMBL Asset Management)
- III. Chidi Uzo – (Head, Portfolio Management)
- IV. Eberechukwu Agbogun (Director)
- V. Ifeanyi Chukwuonye (Chief Finance Officer)
- VI. Obiaajum Chimbo (Chief Risk Officer)
- VII. Adebawale Afe (Head Compliance)
- VIII. Oluwasegun Akinwale (Head Research)
- IX. Nnadozie Ohaji (Company Secretary)
- X. 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 Fund are of the professional judgment that there is no claim or litigation that will impair or have adverse effect on the Fund Manager or Fund 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 as 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 ₦ 8,385,000 [Eight Million, Three Hundred and Eighty Five Thousand, naira (0.559% 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 12/10/2020 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:

FUND MANAGER	NOVAMBL Asset Management Limited.
DIRECTORS OF THE FUND MANAGER	Tony Ifeacho Chinedu Ekeocha Kayode Okunola Ebere Agbogun
COMPANY SECRETARY	Nnadozie Ohaji
TRUSTEES TO THE FUND	United Capital Trustees Limited
CUSTODIAN TO THE FUND	United Bank for Africa Plc
SOLICITORS TO THE FUND	Sefton Fross
RATING AGENCY	Agusto & Co
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 12th Floor, UBA House, 57, Marina Street, 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;
- (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 1,500,000,000 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.

INSTRUCTION FOR COMPLETING THE APPLICATION FORM

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 23/11/2020. Applications must be for a minimum of 10,000 Units (i.e. ~~N~~10,000) and in multiples of 5,000 Units (i.e. ~~N~~5,000) 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 UNITED CAPITAL TRUSTEES LTD /NOVA PRIME MONEY MARKET FUND, or any of the branches of United Bank for Africa PLC. Applications must be accompanied by electronic bank transfer made payable to "UNITED CAPITAL TRUSTEES LTD /NOVA PRIME MONEY MARKET FUND", for the full amount payable on application. All bank commissions and transfer charges must be prepaid by the applicant.
- 1.6 Account details for the Fund are as follows:

Bank: United Bank for Africa (UBA) PLC
Account name: UNITED CAPITAL TRUSTEES LTD/ NOVA PRIME MONEY MARKET FUND
Account number: 1023294762

2. Allotment

The Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part. In the event of an over subscription, additional Units of the Fund will be allotted subject to the registration of the Units with the Commission.

3. Application Monies

All application monies shall be paid to the UNITED CAPITAL TRUSTEES LTD/ NOVA PRIME MONEY MARKET FUND account held by 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: assetmg@novambl.com

NOVA PRIME MONEY MARKET FUND - APPLICATION FORM

OFFER FOR SUBSCRIPTION OF 1,500,000,000 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 PRIME MONEY MARKET 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 (N)	VALUE OF UNITS ALLOTTED (N)	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.
3. The Application Form when completed should be sent to any branch of NovaMBL Asset Management Limited listed on Page 11 from which the forms will be lodged with the custodian. Applications must be accompanied by an electronic bank transfer made payable to "UNITED CAPITAL TRUSTEES LTD /NOVA PRIME MONEY MARKET FUND", for the full amount payable on application. All bank commissions and transfer charges must be prepaid by the applicant.
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 PRIME MONEY MARKET FUND, Account number 1023294762 at any branch of United Bank of Africa PLC, with the narrative "[Name of Subscriber]'s investment in "Nova Prime Money Market Fund". United Bank for Africa PLC will issue CCIs to foreign currency subscribers. CCIs 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 writing that he has given this explanation to the illiterate in a language understandable to him/her and that the illiterate appeared to have understood same before affixing his/her thumb impression.

STATUTORY AND GENERAL INFORMATION

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
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

STATUTORY AND GENERAL INFORMATION

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	Support 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	Transafrika 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	Network 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	