
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 PAGE [20].

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 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 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 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.

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ABRIDGED TIMETABLE

Date	Activity	Responsibility
30/11/2020	Application List opens	Fund Manager
24/01/2021	Forward Basis of Allotment Proposal to SEC	Fund Manager
24/11/2020	Obtain SEC's clearance of the Basis of Allotment Proposal	Fund Manager
24/12/2020	Return Excess/Rejected Application Monies	Registrar
30/11/2020	Publish Allotment Announcement in two national daily newspapers	Fund Manager
30/11/2020	Distribution of Statements of Unit-holdings	Fund Manager / Registrar
07/12/2020	List on the Nigerian Stock Exchange	Stockbroker/Fund Manager
24/01/2020	Forward Offer Summary Report to the SEC	Fund Manager

The dates given above are indicative only. The timetable has been prepared on the assumption that certain key activities including, but not limited, to the receipt of regulatory approvals from the SEC for the Offer will be achieved as stated, if not, then dates surrounding key events in the timetable may be subject to adjustments without prior notice.

DEFINITIONS

Abbreviation	Definition/Explanation
“Allotment Date”	The date of clearance of the basis of allotment of the Offer for Subscription of 250,000,000 units of ₦1 each at par in the NOVA HYBRID FUND (A BALANCED FUND) by the SEC
“Bid Price”	The price, on the most recent Valuation Day, at which a Unit shall be sold/redeemed by an investor and shall be calculated in accordance with the stipulated valuation methods contained in the SEC Rules and Regulations as amended from time to time
“Business/Working Day”	Any day other than a Saturday, Sunday or official public holiday declared by the FGN from time to time on which commercial banks in Nigeria are open for non-automated business
“CBN”	Central Bank of Nigeria
“Custodian”	United Bank for Africa Plc
“Custody Agreement”	The agreement, dated 25/11/2020 between the Custodian, Trustee and Fund Manager and, extracts of which are set out from page 57 of this Prospectus
“Deposited Property”	All assets, including cash held or deemed to be held in trust on behalf of the Fund by virtue of the Trust Deed
“Directors” or “Board”	The Directors of the Fund Manager, as at the date of this Prospectus, who comprise those persons whose names, are set out on pages [10 & 11]
“Distributions”	Income earned by the Fund and paid (less expenses and applicable taxes) to Unitholders
“Naira” or “₦”	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
“FGN”	Federal Government of Nigeria
“Fund Manager”, “Promoter”, “Sponsor” or “Manager”	NovaMBL Asset Management Limited
“High Net Worth Individual” or “HNI”	This means an individual with net worth of at least ₦300 million, excluding automobiles, homes and furniture
“IPO” or “Offer” or “Offering”	The Offer for Subscription of 250,000,000 Units of ₦1 each at par, in the NOVA HYBRID FUND (A BALANCED FUND)
“Investment Committee”	The investment advisory committee of the Fund, as constituted pursuant to the provisions of the Trust Deed
“ISA” or “the Act”	The Investment & Securities Act, No. 29 of 2007 as may be modified or amended from time to time
“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.
“Minimum Holding”	10,000 Units or such number of Units as may be determined from time to time by the Fund Manager with the approval of the Trustees and SEC. Thereafter, additional units in the Fund shall be issued in multiples of 5,000 (Five Thousand) Units.
“NEFT”	Nigeria Inter-Bank Settlement System Electronic Fund Transfer, the CBN's electronic platform for inter-bank transfer of funds

DEFINITIONS

“Net Asset Value” or “NAV”	The total value of all investments, and other assets in the Fund's portfolio, less all adjustments and/or deductions including fees, charges, expenses and other liabilities accrued by the Fund
“NIBSS”	Nigerian Inter-Bank Settlement System
“ACE”	Advisory Committee of Experts

Abbreviation	Definition/Explanation
“Offer Documents”	This document and any other related document approved by the Commission, which disclose relevant information in respect of the Fund as required by the ISA and the SEC Rules and Regulations for the purpose of inviting the general public to subscribe to the Offer
“Commencement Date”	The date of fund launch as approved by the Commission
“Offer Price”	The price an investor will pay for one Unit when subscribing to the Fund and subsequently, as computed in accordance with the applicable SEC Rules and Regulations as amended from time to time
“Open-ended Fund”	A mutual fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem units of such a fund in line with the provisions of the Trust Deed constituting the Fund
“Prospectus”	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses important information about the Fund and the Offer
“Qualified Institutional Investors”	Qualified Institutional Investors means a purchaser of securities that is financially sophisticated and as defined by the Commission;
“Register”	The register of Unitholders to be maintained by the Registrar
“RTGS”	Real Time Gross Settlement, the CBN's electronic platform for inter-bank transfer of funds
“SEC” or “The Commission”	Securities & Exchange Commission
“The Fund” or “The Hybrid Fund”	NOVA HYBRID FUND (A BALANCED FUND)
“The NSE” or “The Exchange”	The Nigerian Stock Exchange
“Trust Deed”	The agreement dated [21/11/2020] (as may be amended) between the Fund Manager and Trustees which sets out the terms and conditions of the management and administration of the Fund, extracts of which are set out on pages [33-59] of this Prospectus
“Trustees”	United Capital Trustees Limited
“Unit(s)”	The Units of participation in the Fund
“Unitholder(s)” or “Unit Holder”	Any person(s) or company whose names appear in the Register as holder(s) of Units of the Fund
“Valuation Day”	Any day after conclusion of the Offer on which the Offer and Bid Prices are calculated

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 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 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 of Subscription for 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>

SUMMARY OF THE OFFER

	<p>The Fund will make redemption payments within five (5) Business Days 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 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 "Risk Factors" on Pages 20, 21 & 22 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>

THE OFFER

A copy of this Prospectus together with the documents specified herein, having been approved by the Trustees, has been delivered to the Securities & Exchange Commission ("the Commission") for clearance and registration.

This Prospectus is being issued in compliance with the provisions of the Act, the Rules and Regulations of the Commission and the listing requirements of The Nigerian Stock Exchange for the purpose of giving information to the public with regard to the Offer for Subscription of 250,000,000 Units of ₦1 each at par in the NOVA HYBRID FUND (A BALANCED FUND). The Fund has been authorised and registered by the Commission as a Unit Trust Scheme. 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 Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information contained in this Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made all reasonable enquiries that to the best of their knowledge and belief, there are no material facts the omission of which would make any statement herein misleading or untrue.



RC: 1518668

Offer for Subscription

And are authorised to receive applications for

250,000,000 Units

Of ₦1.00 each at par

In the






NOVA HYBRID FUND (A BALANCED FUND)

(Authorised and Registered in Nigeria as a Unit Trust Scheme)


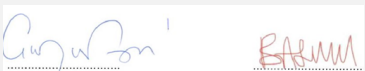


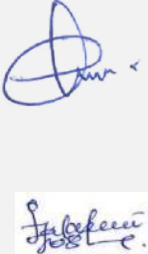
Payable in full on Application

The Application List for the Units being offered will open on [30/11/2020]

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. The management of investments of the NOVA HYBRID FUND (A BALANCED FUND) will follow the investment policies and strategies described below:

ASSET ALLOCATION

Proposed Asset Class	Asset	Asset Allocation Range	Target Weighting (%)
Quoted Equities	Equities	40%-60%	40%
Short Term Money Market Securities	Treasury Bills, Fixed Deposits, Commercial Papers, Bankers' Acceptances, Other Money Market Instruments	20%-40%	30%
Government Bonds	Bonds	20%-40%	30%

However, in certain circumstances, where the Committee shall consider and declare market conditions to be abnormal and/or extreme, thus potentially prejudicial to Unit holders' interests, the Fund may exceed the above maximum fixed income allocation provided that the amount by which the maximum limit is exceeded is exclusively invested in short term government securities not exceeding one year to final maturity until such time as the Committee no longer considers market conditions to be extreme, this will be subject to the Securities & Exchange Commission's approval.

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;
- 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, Certificated of Deposits, Commercial Papers, Collateralized Repurchase 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 32,33,34 & 35 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 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.

FEES AND OFFER EXPENSES

The fees and offer expenses payable in respect of the Hybrid Fund (A Balanced Fund) are detailed below:

Fund Manager	An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears
Custodian	An annual fee of 0.05% of the Net asset Value, accruable daily and payable annually in arrears
Trustee	An annual fee of 0.05% of the Net Asset Value, accruable daily and payable annually in arrears
Others	Other expenses include fees payable to the registrars, advert and marketing, printing and audit expenses estimated at between 0.17% to 0.20% of the Net Asset Value

Offer Expenses

The costs, charges and expenses of and incidental to the offer including fees payable to the Securities and Exchange Commission and professional parties, brokerage, printing and distribution expenses, estimated at about 0.594% of the offer size, will be borne by Unit holders and will be offset from the Offer proceeds. All future costs and expenses of maintaining the Fund shall be deducted from the income generated by the fund

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.

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 of Subscription by:

- 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 via 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:

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

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 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 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 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)

Tony Ifeacho has over 15 years banking experience which he gained at Fidelity Bank Plc, Diamond Bank Plc and Broad Bank of Nigeria Ltd. Prior to that, he had trained and worked in Etteh Aro & Partners, Ibadan, a reputable Structural and Civil Engineering firm where he handled a number of design and supervision assignments. At Diamond where he worked for over 11 years, he held senior management positions which include Head of Corporate Banking Group and Head of Risk Management/Credit Division. A graduate of Civil Engineering University of Benin] [1981 and MBA from University of Lagos 1988, he has attended various senior management and risk management programmes and seminars at Lagos Business School, Euromoney, U.K., IESE, Barcelona, Risk Magazine, London and INSEAD, France. Some of the credit risk management programmes include: Risk Management in Banking Programme by INSEAD, Credit Risk Summit by Risk Magazine, Advanced Credit Programme and Credit Risk Models Workshop by Euromoney, and Assets and Liabilities Management Seminar by H. Pierson and IPS Sendero. He is the Managing Director/CEO of Drexell Capital Management Limited, a Financial Consultancy and Human Capital Development firm that is involved in Financial Advisory Services, Risk Management and Human Capital Development for Nigerian Banks and other companies such as First Bank, UBA Africa, Fidelity, Diamond Bank S.A., Keystone, Zinox Technologies, among others. He is also a Director and Chairman of NovaMBL Asset Management Limited, a subsidiary of Nova Merchant Bank Limited.

Kayode Okunola (Managing Director)

Mr. Kayode Okunola is a chartered Accountant [2004] with over 14 years' experience. He started his career with capital Bancorp Limited, where he was exposed to fund management and nominee services. Over the years, he has gained mastery in the use of funds management and accounting softwares such as InfoWARE Global investments, Eureka, DacEasy Accounting, SageOne, and a host of others. Mr. Okunola was the Managing Director of Fundvine Capital and Securities Limited, a member of the Nigerian Stock Exchange. He worked with EDC Securities Limited, a subsidiary of Ecobank as the Head of Stockbroking, Premium Securities, a subsidiary of First Bank Plc as a stockbroker and Skyview Capital Limited as the General Manager/Head of Stockbroking. Mr. Okunola has worked in different leadership capacities in capital market operating firms and managed assets above N10bn overtime. Kayode holds a Bachelors Degree in Accounting from Olabisi Onabanjo University Ago Iwoye, 2004.

Eberechukwu Agbogun (Director)

Eberechukwu Agbogun is the Head Capital Markets at Nova Merchant Bank Limited. Her wealth of experience in financial services spans seventeen years covering both banking and capital markets. Prior to this role, she was the Head of Business Development, ARM Investment Managers where she was responsible for managing Assets Under Management (AUM) of N120bn in equities and fixed income covering multiple currencies (NGN, USD and GBP). She started her career as a

loan officer and played focal roles in the start-up of three bank branches as well as managed marketing and operations teams in Metropolitan and First City Monument Banks. She later joined ARM where her major roles were within the Business Development segment of the firm, taking on Private, Retail and Institutional Asset Management responsibilities at different times. She also played strategic roles working on different project teams within the ARM group including collective investments issues, specialised real estate products launch, marketing and sale, core system migrations, client retention/loyalty reward programmes, and employee engagement initiatives. Eberé possesses a B.Sc. in Psychology from University of Ibadan (2000) where she was awarded best graduating student of the department. She has a master's degree in Business Administration from The Business School, Netherlands (2005). She holds a diploma in Personal Financial Planning from the Florida State University and two certifications in Chartered Wealth Management from The American Association of Financial Management (AAFM) (2009) and The International Academy of Business & Financial Management (IABFM), USA (2016) respectively. She has also attended several professional and strategic programmes over the years. Eberé is currently a doctoral student in business administration at the Walden University, United States.

Chinedu Ekeocha (Director)

Chinedu Ekeocha is a Banking and Finance graduate with an MBA (Financial Management) degree from Lagos State University. He has worked both in the Banking and Pension Industry, with strong affinity for Business Development, Product Development, Retail Banking, Banking Operations, Payment Cards and Alternative Delivery Channels, Strategy and Support. He currently works in Nova Merchant Bank Limited as the Deputy Chief Operating Officer. His core responsibility is to drive service delivery through digitalisation of processes and Information Technology channels, whilst proving assurances on quality of Control in the Bank. He also spent 7 years in the Nigerian Pension Industry as the Managing Director/Chief Executive Officer (MD/CEO) of Diamond Pension Fund Custodian Limited, a subsidiary of Diamond Bank Plc. With responsibilities for charting strategic direction, general management and delivering value to all stake holders. In addition, he was a member of two Board Committees, namely, Human Capital and Nomination (BHCN), Compliance and Risk Management (BCRM). Prior to appointment as MD/CEO, he gained broad Banking and Financial System experience in various roles, such as. Team Lead, Operations Work Stream - Project Sparkle (An Organisational Change Project); Group Head, Cards and Channels; Head, Branch Operations Services; Head, Operations Diamond Pension Fund Custodian Ltd; Branch Business Manager; Head, Transaction Banking; Head of Operations. These positions provided valuable experiences to the working realities of the roles; processes, products and people play in service delivery and efficiency. He has a strong interest in Leadership, Strategy Development and Execution, and to consistently lead effort in developing competence of staff and strategy execution capacity.

THE FUND MANAGEMENT TEAM

The Fund Management team is comprised of the following individuals:

Kayode Okunola (MD/CEO, NovaMBL Asset Management)

Mr. Kayode Okunola is a chartered Accountant [2004] with over 14 years' experience. He started his career with capital Bancorp Limited, where he was exposed to fund management and nominee services. Over the years, he has gained mastery in the use of funds management and accounting softwares such as InfoWARE Global investments, Eureka, DacEasy Accounting, SageOne, and a host of others. Mr. Okunola was the Managing Director of Fundvine Capital and Securities Limited, a member of the Nigerian Stock Exchange. He worked with EDC Securities Limited, a subsidiary of Ecobank as the Head of Stockbroking, Premium Securities, a subsidiary of First Bank Plc as a stockbroker and Skyview Capital Limited as the General Manager/Head of Stockbroking. Mr. Okunola has worked in different leadership capacities in capital market operating firms and managed assets above N10bn overtime. Kayode holds a Bachelors Degree in Accounting from Olabisi Onabanjo University Ago Iwoye, 2004.

Eberechukwu Agbogun (Director)

Eberechukwu Agbogun is the Head of Capital Market Subsidiaries at Nova Merchant Bank Limited. Her wealth of experience in financial services spans seventeen years covering both banking and capital markets. Prior to this role, she was the Head of Business Development, ARM Investment Managers where she was responsible for managing Assets Under Management (AUM) of N120bn in equities and fixed income covering multiple currencies (NGN, USD and GBP). She started her career as a loan officer and played focal roles in the start-up of three bank branches as well as managed marketing and operations teams in Metropolitan and First City Monument Banks. She later joined ARM where her major roles were within the Business Development segment of the firm, taking on Private, Retail and Institutional Asset Management responsibilities at different times. She also played strategic roles working on different project teams within the ARM group including collective investments issues, specialised real estate products launch, marketing and sale, core system migrations, client retention/loyalty reward programmes, and employee engagement initiatives. Ebere possesses a B.Sc. in Psychology from University of Ibadan (2000) where she was awarded best graduating student of the department. She has a master's degree in Business Administration from The Business School, Netherlands (2005). She holds a diploma in Personal Financial Planning from the Florida State University and two certifications in Chartered Wealth Management from The American Association of Financial Management (AAFM) (2009) and The International Academy of Business & Financial Management (IABFM), USA (2016) respectively. She has also attended several professional and strategic programmes over the years. Ebere is currently a doctoral student in business administration at the Walden University, United States.

Chidi Uzo – (Head, Portfolio Management)

Chidi is a dedicated, diligent professional, with over seven years of experience and in-depth knowledge of investment analysis, investment management, finance, and accounting. His experience cuts across Investment Management, Financial Analysis, Product Development and Wealth Planning. Prior to joining NOVAMBL Asset Management Limited as the Team Lead of the Portfolio Management unit, Chidi has held similar roles at Coronation Asset Management Limited and Investment One Funds Management Limited. He has a track record of adding value to the business of his employer and an unwavering commitment to achieving results that produce immediate impact and contribute to the establishment's long-term success. He has contributed

immensely to AUM growth by designing alpha generating strategies for a broad client base, while growing fee-based assets at his current and previous roles. Chidi holds a Master's Degree in Actuarial Science from the University of Lagos (2013), where he also earned a BSc. In Mathematics & Statistics (Combined Honours) in 2009.

Michael Chigbufue (Portfolio Manager)

Michael Chigbufue is one of our Portfolio Managers. Prior to this role, He was the Head Foreign Exchange desk and a Portfolio and liquidity Manager with the ALM team of Treasury at Fidelity Bank of Nigeria. He has over seven years of experience in financial services including with a track record spanning money market and fixed income portfolio management, currency trading, assets and liabilities management, Liquidity management and Treasury sales. He started his career in the Treasury department of Ecobank Nigeria followed by Fidelity with experience in several units including portfolio Management, Fixed Income, Money Market and Foreign Exchange Trading and Financial Institution Sales. Mr. Chugbufue has a Bachelors of Science in Philosophy from the University of Benin, 2007 and has attended several courses in portfolio management and investments, risk measurement and management, financial market derivatives and structured products, fundamentals of financial markets, customer service and business ethics. He is currently at the last stage of his Masters in Business Administration post-graduate programme in Rome Business School. He holds certifications in ACI Dealing and Treasury Professional. Mr. Chigbufue is an ambitious finance professional with a strong record of accomplishment. He possesses a spectrum of experience in financial markets. He is resilient, positive-minded, an exceptional problem solver, adaptable and self-driven.

PROFILE OF THE TRUSTEES

United Capital Trustees Limited ("UCT") commenced business over five (5) decades ago and is a leading Nigerian trustee company. UCT's sole business is trusteeship and the company plays a key role in major financing transactions, charged with protecting the interests of lenders and investors, keeping custody of assets, documents, rights, shares, funds and other holdings in financial transactions. UCT is a renowned name and a foremost player in the Nigerian trust services industry. UCT is one of the leading companies in each sub-segment of the Trust services market across capital market business types; Corporate & Government Bonds, Debenture Trusts, Mutual Funds and Real Estate Investment Trusts (REITs). UCT possesses quality, depth and extensive experience in a wide range of money, capital market and real estate transactions, with Trust mandates well in excess of N6.0 Trillion. UCT possess superior skills, having on our team the most experienced industry experts; including the Vice President and one of the Pioneer Trustees of the Association of Corporate Trustees. We are also represented on key industry Committee i.e. the Capital Market Committee

UCT operate solely as a Trust company, which avails the company the benefit of:-

- Focus and specialization
- Absence of conflicts with clients' interests
- Non-competition with clients
- UCT is a member of United Capital Plc.

MANAGEMENT PROFILE OF TRUSTEES

Tokunbo Ajayi (Managing Director)

Tokunbo qualified as a Barrister & Solicitor of the Supreme Court of Nigeria in 1986 after a Bachelor of Law Degree from University of Ife, Ile-Ife in 1985. Prior to joining the UBA group in 1989, she was in private Legal Practice. She is a very experienced trustee and a member of the Nigerian Bar Association, FIDA, Nigerian Institute of Management, the Business Recovery & Insolvency Practitioners Association of Nigeria and the British Council. She recently got 2014 Business Excellence Award as Africa Corporate Trustees Leadership by the African International Business Forum in United Kingdom. She is an Alumnus of Phillips Consulting, South Africa Senior Management Programme. She is both a Trustee and the President of the Association of Corporate Trustees.

Christopher Oluonu (Head, Debenture Unit)

Christopher commenced his work career in Wapic Insurance Plc, as an Officer in the Corporate Services Unit. He was part of the technical team that developed the Corporate branding of Wapic Insurance, from where he joined United Capital Trustees. He has worked in various departments of United Capital Trustees, and currently heads the Debenture Unit. Chris is very vast in Corporate Governance and Ethics. He holds an HND in Accountancy and is a Chartered Secretary, London.

Ereifemi Akeredolu (Head, Private Trust)

Ereifemi is currently the Head, Private Trust at United Capital Trustees Limited, a subsidiary of United Capital PLC. She is a goal-driven, ambitious, and dedicated financial services professional with over 10 years' relevant experience in the areas of Insurance and Underwriting, Financial Planning, Customer Relationship Management, Private Trust services, business development, customer experience management, key accounts management, portfolio management, legal practice, Private Banking, and Trust Services for individual customers as well as Institutions. Her past roles include Lead, High Net-worth and Trust Services in the Capital Management Group at Investment One Financial Services, Team Lead, Manufacturing and Trading Conglomerate at Ensure Insurance Plc, Senior Financial Planner in the Priority Clients Team at Mansard Insurance; and Afrinvest West Africa in other capacities. She holds an MSc. degree in Business Administration and Strategic Management from the Business School, Netherlands; Advanced Diploma in Insurance from the Chartered Insurance Institute, Nigeria; Certificate in Insurance from the Chartered Insurance Institute, United Kingdom; Barrister -at-Law (B.L) from the Nigerian Law School; and Bachelor's Degree in Law (LL.B) from Adekunle Ajasin University, Ondo State.

Buky Ikeotuonye (Head, Trust Resources)

Buky Ikeotuonye is the Head of Trust Resources. Prior to joining the Trusteeship business, she was the pioneer Head of Group Treasury within the United Capital Group where she set up the currently running treasury framework. She was directly responsible for the group's liquidity management, investment strategy and corporate portfolio management. This was in addition to trading financial instruments for the Group. Preceding the Group Treasury function, she had garnered substantive experience for 8 years within the Asset Management Division of the Group. She has almost 15 years of broad professional experience spanning various functions such as Asset Management & Wealth Advisory, Treasury, Fund & Portfolio Management, Retirement Benefit Administration and Personal Finance Advisory. Buky is an associate of the Association of Investment Advisers & Portfolio Managers, holds a Masters' degree in Business Administration (MBA), from the

INFORMATION ON THE FUND MANAGERS AND THE TRUSTEES

Metropolitan School of Business and Management (MSBM), UK and a Bachelor of Science (B.Sc.) degree, majoring in Actuarial Science from the University of Lagos. She is also an alumnus of Harvard Business School at the executive education level.

Tadeni Balogun (Head, Public Trust)

Tadeni holds a Bachelor of Law (LL.B) and Master of Laws degree (LL.M) from the Obafemi Awolowo University (OAU) Ile-Ife and the University of Jos respectively. She is a member of the Nigerian Bar Association and an Associate Member of the Association of Investment Advisers and Portfolio Managers as well as Women in Finance NG. Tadeni currently heads the Public Trust Team of United Capital Trustees Limited and has successfully administered Trust mandates in Government Bonds, Corporate Bonds and the Collective Investment Schemes spheres. She began her working career with Cornerstone Trustees Limited in Lagos. She also had a stint with the reputable Law Firm of Solomon E. Umoh & Co. (SAN) in Jos where she acquired experiences in Corporate & Commercial Law. Tadeni's core competences are in the areas of Legal, Trusteeship and Structuring Trust-related transactions. She has over 16yrs post-call experience and is currently the Financial Secretary of the Association of Corporate Trustees.

THE INVESTMENT ADVISORY COMMITTEE

Obinna Ufudo (Chairman & Independent member)

Mr. Obinna Ufudo is the Chairman of the Investment Committee of NovaMBL Asset Management Limited and also an independent member. He is finance expert and accomplished professional with wealth of experience in investment banking, fixed income and derivatives trading, capital market operations and banking. He holds a Bachelor of Science in Finance from Enugu State University of Technology, Enugu where he graduated in 1993, and Executive MBA from IESE Business School, University of Navarra Barcelona (2001). Mr. Ufudo also holds a Masters degree in International Securities, Investment and Banking from the University of Reading, UK (2007). He is a fellow of the Chartered Institute of Bankers and versed in business management. Mr. Ufudo is a multi-sector general management professional with extensive C-Level experience in organizational set-up, resource allocation, financial strategy, investment management and corporate turnaround. He led the restructuring and turnaround of a leading Nigerian multi-sector conglomerate as President/Group CEO, growing shareholder value by over \$1 billion within three years. He was also a recipient of Top 25 CEO Award by Business Day Newspapers for quoted Nigerian companies in 2012 and 2013) and a finalist for CNBC Africa All Africa Business Leaders Awards (West Africa) in 2014.

Kayode Okunola (MD/CEO, NovaMBL Asset Management)

Mr. Kayode Okunola is a chartered Accountant [2004] with over 14 years' experience. He started his career with capital Bancorp Limited, where he was exposed to fund management and nominee services. Over the years, he has gained mastery in the use of funds management and accounting softwares such as InfoWARE Global investments, Eureka, DacEasy Accounting, SageOne, and a host of others. Mr. Okunola was the Managing Director of Fundvine Capital and Securities Limited, a member of the Nigerian Stock Exchange. He worked with EDC Securities Limited, a subsidiary of Ecobank as the Head of Stockbroking, Premium Securities, a subsidiary of First Bank Plc as a stockbroker and Skyview Capital Limited as the General Manager/Head of Stockbroking. Mr. Okunola has worked in different leadership capacities in capital market operating firms and managed assets above N10bn overtime. Kayode holds a Bachelors Degree in Accounting from Olabisi Onabanjo University Ago Iwoye, 2004.

Chidi Uzo – (Head, Portfolio Management)

Chidi is a dedicated, diligent professional, with over seven years of experience and in-depth knowledge of investment analysis, investment management, finance, and accounting. His experience cuts across Investment Management, Financial Analysis, Product Development and Wealth Planning. Prior to joining NOVAMBL Asset Management Limited as the Team Lead of the Portfolio Management unit, Chidi has held similar roles at Coronation Asset Management Limited and Investment One Funds Management Limited. He has a track record of adding value to the business of his employer and an unwavering commitment to achieving results that produce immediate impact and contribute to the establishment's long-term success. He has contributed immensely to AUM growth by designing alpha generating strategies for a broad client base, while growing fee-based assets at his current and previous roles. Chidi holds a Master's Degree in Actuarial Science from the University of Lagos (2013), where he also earned a BSc. In Mathematics & Statistics (Combined Honours) in 2009.

Eberechukwu Agbogun (Director)

Eberechukwu Agbogun is the Head of Capital Market Subsidiaries at Nova Merchant Bank Limited. Her wealth of experience in financial services spans seventeen years covering both banking and capital markets. Prior to this role, she was the Head of Business Development, ARM Investment Managers where she was responsible for managing Assets Under Management (AUM) of N120bn in equities and fixed income covering multiple currencies (NGN, USD and GBP). She started her career as a loan officer and played focal roles in the start-up of three bank branches as well as managed marketing and operations teams in Metropolitan and First City Monument Banks. She later joined ARM where her major roles were within the Business Development segment of the firm, taking on Private, Retail and Institutional Asset Management responsibilities at different times. She also played strategic roles working on different project teams within the ARM group including collective investments issues, specialised real estate products launch, marketing and sale, core system migrations, client retention/loyalty reward programmes, and employee engagement initiatives. Ebere possesses a B.Sc. in Psychology from University of Ibadan (2000) where she was awarded best graduating student of the department. She has a master's degree in Business Administration from The Business School, Netherlands (2005). She holds a diploma in Personal Financial Planning from the Florida State University and two certifications in Chartered Wealth Management from The American Association of Financial Management (AAFM) (2009) and The International Academy of Business & Financial Management (IABFM), USA (2016) respectively. She has also attended several professional and strategic programmes over the years. Ebere is currently a doctoral student in business administration at the Walden University, United States.

Ifeanyi Chukwuonye (Chief Finance Officer)

Ifeanyi Chukwuonye is the Chief Financial Officer at Nova Merchant Bank Limited. Prior to this role, he was the Chief Financial Officer of the Kenyan subsidiary of United Bank for Africa Plc where he was responsible for financial strategy and planning, oversight of accounting practices, budget preparation, financial reporting and tax management. He was instrumental to the development of its turnaround strategy which improved the profitability of the subsidiary. Mr. Chukwuonye started his career at KPMG Professional Services where he rose to level of Manager in Financial Services Division of its Audit and Assurance Practice. He was responsible for coordinating teams on financial statement audits and financial advisory engagements on some of the largest banks and insurance companies in Nigeria. He was also an active member of the KPMG IFRS conversion team which performed the maiden IFRS conversion on several financial institutions following the

adoption of IFRS reporting in Nigeria. Mr. Chukwuonye possesses a BSc in Chemistry from the University of Uyo. He is an Associate Member of the Institute of Chartered Accountants of Nigeria and a Certified Public Accountant from the Institute of Certified Public Accountants of Kenya

Obiaajum Chimbo (Chief Risk Officer)

Obiaajum Chimbo is the Chief Risk Officer at Nova Merchant Bank Limited. Prior to this role, he was the Head, Market Risk in Nova MB where he was responsible for monitoring the Bank's market and liquidity risk. He has 18 years' experience in the banking industry covering risk management, branch operations, internal control and customer experience management. Prior to joining the Bank, he was the Head, Market & Liquidity Risk at Access Bank where his responsibilities included ensuring compliance with Access Bank's market and liquidity risk policies and procedures in Nigeria and subsidiaries in Ghana, Rwanda, Congo DRC, Sierra Leone, Gambia and Zambia. He also drove the market and liquidity risk management strategy across Access Bank and periodically provided updates to the Bank's Assets and Liability Committee (ALCO) and the Board Risk Management Committee (BRMC). Mr. Chimbo possesses a B.Sc. in Mathematics from the University of Ibadan (1999) and an M.Sc. in Economics also from University of Ibadan (2002). He is a Certified Risk Specialist and a member of the ACI Financial Markets Association (2011). He has also attended the Wharton Middle Management Program (2016).

Adebowale Afe (Head Compliance)

Adebowale is the Chief Compliance Officer of NovaMBL Asset Management Limited. He has over 12 years—experience in the financial services sector covering such areas as Compliance, Legal, Banking, Advisory, Arbitration, Mediation, Regulator Management and Capital Market relations. Prior to this role, he was the Chief Compliance Officer at Elixir Investment Partners Limited where his responsibilities included Regulatory collaboration and the development of policies and framework in line with extant regulatory terrain. He served as a member of the Governance Risk & Compliance Committee of the Nigerian Stock Exchange (NSE) in 2019. Adebowale is a seasoned legal practitioner. He has experience spanning Legal practice; he worked as a litigation counsel with Wole Olanipekun (SAN) and other reputable firms. He is a fellow and member of the Compliance Institute of Nigeria and has been admitted as a Designate Compliance Professional (DCP) He is a member of the Committee of Chief Compliance Officer of Capital Market in Nigeria (CCCOCIN) He is a member of the Nigerian Bar Association. He has attended several professional courses, trainings and Seminars with both the private and public-sector organizations such as Nigerian Stock Exchange, FMDQ, Strategy House, Securities & Exchange Commission to mention but a few. Adebowale possesses a L.L.B in Law from the Ebonyi State University (2007), He proceeded to the Nigerian Law school in Abuja for his Bar program where he was called to the Nigerian Bar by the body of Benchers(2008).

Oluwasegun Akinwale (Head Research)

Oluwasegun is currently the Head of Research. He is responsible for providing oversight over the research/analysis of securities data target industries, markets, and capital markets, with the aim of providing own audience with a robust evidence-base in making investment decisions. His role cuts across preparing broad strategic economic reports, covering key macro variables, monetary and fiscal policies, currency, sector and company updates. His investment research experience spans more than 5 years of active coverage of developments in the Nigerian macro and Sub-Saharan African economy. His equity coverage experience is broad based across, banking, industrial goods, FMCG, oil & gas and breweries sectors. Previously Team Lead Research at ARM

Securities, where facilitated the production of equity research coverage of listed companies (Banking sector, Consumer Goods, Oil and Gas, Cement and palm oil producers) as well as offer investment recommendations to investors, with the aim of ensuring ARM Research maintains a leading franchise across coverage sectors. Coordinate the team to ensure provision of thorough analysis of happenings across key macroeconomic and external variables (Crude oil, FX, Fiscal, Monetary Policy, GDP and Inflation) with focus on the transmission impact to asset classes. Prior to ARM, Oluwasegun worked as an Equity Research Analyst at Cordros Capital, where he provided insight and thorough analysis of the financial services sector (Banking and Insurance). Oluwasegun is a graduate of Economics, from the University of Abuja (2014), and a Level 2 Candidate of the Chartered Financial Analyst (CFA) Institute. He has attended several trainings, including Financial Analyst Training Program (FATP) coordinated by Moody's Analytics Knowledge Services, and Advance Financial Modeler coordinated by Dbrown Consulting.

Nnadozie Ohaji (Company Secretary)

Nnadozie Ohaji is the Company Secretary/ General Counsel of Nova Merchant Bank Limited. He oversees the Company Secretariat, Legal, Compliance and Credit Administration/Credit Monitoring/Remedial Management of the Bank. He has over 13 years of experience in Legal, Secretarial, Drafting, Regulatory and Corporate Governance. Nnadozie holds an LL.B in Law from the Imo State University, Owerri (2003), a B.L from Nigerian Law School Lagos(2006) and an LL.M from the University of Lagos Akoka (2015). Prior to joining Nova Merchant Bank Limited, Nnadozie worked with AB Microfinance Bank Limited in which he headed the Company Secretariat, legal and compliance functions. In this role, he led the Bank to 100% implementation of the CBN Code of Corporate Governance for Microfinance Banks 2018, within 6 months of its release, beating the regulatory timelines. Nnadozie is a Member of the Nigerian Bar Association and the Chartered Institute of Bankers of Nigeria.

Tadeni Balogun (Head, Public Trust)

Tadeni holds a Bachelor of Law (LL.B) and Master of Laws degree (LL.M) from the Obafemi Awolowo University (OAU) Ile-Ife(2001) and the University of Jos(2011) respectively. She is a member of the Nigerian Bar Association and an Associate Member of the Association of Investment Advisers and Portfolio Managers as well as Women in Finance NG. Tadeni currently heads the Public Trust Team of United Capital Trustees Limited and has successfully administered Trust mandates in Government Bonds, Corporate Bonds and the Collective Investment Schemes spheres. She began her working career with Cornerstone Trustees Limited in Lagos. She also had a stint with the reputable Law Firm of Solomon E. Umoh & Co. (SAN) in Jos where she acquired experiences in Corporate & Commercial Law. Tadeni's core competences are in the areas of Legal, Trusteeship and Structuring Trust-related transactions. She has over 16yrs post-call experience and is currently the Financial Secretary of the Association of Corporate Trustees.

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.

EXTRACTS FROM THE TRUST DEED

The provisions of this Deed and any duly executed supplemental trust deed shall be binding on the Trustees, the Fund Manager, the Unitholders and all persons claiming through them as if such persons were parties to this Deed or such supplemental deed.

The trust deed contains, inter alia, the following provisions:

4. Constitution and Administration Of The Fund

- 4.1 The Fund is an open-ended unit trust scheme and the Fund Manager shall manage, operate and administer the Fund that will, subject to the approval of the SEC, invest in the Authorised Investment in accordance with Clause 9 below.
- 4.2 The Fund shall be constituted from the proceeds of the issue and sale of the Units in the Fund.
- 4.3 The Custodian shall manage the Designated Accounts and shall supply monthly and quarterly reports of the Designated Accounts to the SEC, the Fund Manager and the Trustee as well as a quarterly valuation report of the investments held by the Fund.
- 4.4 All cash proceeds of the sale of Units shall be paid into the United Capital Trustees/NOVA HYBRID(BALANCED) FUND Trading Account which shall form part of the Deposited Property and shall be vested in the Trustee.
- 4.5 All investments shall be made with monies drawn from the United Capital Trustees/NOVA HYBRID (BALANCED) FUND Trading Account and such investments shall be in the joint names of the Fund and Trustee.
- 4.6 All stamp duty and other taxes and charges on this Trust Deed or upon the constitution of the new Units shall be payable out of the United Capital Trustees/NOVA HYBRID(BALANCED) FUND Expense Account.
- 4.7 The Trustee shall be vested with and stand possessed of the Deposited Property upon trust for all the Unitholders. All property which ought to form part of the Deposited Property in accordance with the provisions of this Trust Deed, shall forthwith after receipt by the Custodian be vested in the Trustee. The Deposited Property shall be held as a single

common fund and no Unit shall confer any interest or share in any particular part of the Deposited Property.

- 4.8 The Custodian shall at all times retain in its possession (or in the possession of such third parties as it may appoint as its agents in that behalf) in safe custody, all the documents of title or value connected with the Fund and shall indemnify the Fund Manager and the Unitholders against any loss or damage of the documents of title or other assets which is caused by a willful or negligent act or omission by the Custodian. The Custodian shall notify the Fund Manager of the appointment of an agent and shall be liable to the Fund Manager and the Unitholders for the safe custody of the assets or documents of title notwithstanding the appointment of an agent.
- 4.9 The Fund Manager shall not, or on behalf of the Fund or Unitholders, borrow upon the Deposited Property and monies may not be lent out of the Fund.
- 4.10 Subject to the provisions of section 171 of the ISA, clause 9 of this Trust Deed, the Fund Manager shall have the exclusive right to manage the Deposited Property.

5. DESCRIPTION AND OBJECTIVE OF THE FUND

- 5.1 The Fund is an actively managed open-ended unit trust scheme that invests in assets such as equities, bonds (including government, sovereign and investment grade corporate bonds), securities issued by real estate investment companies and trusts, high quality money market securities, unsubordinated short term debt securities such as bankers' acceptances, certificates of deposits, commercial papers, collateralized repurchase agreements, deposits (fixed/tenored) with eligible financial institutions, and other instrument as may be introduced and approved by the Central Bank of Nigeria (CBN) from time to time as permissible under Rule 470 of the SEC Rules and Regulations. These eligible securities must have received an investment grade rating from Rating Agency.
- 5.2 The objective of the Fund is income generation and/or capital growth.

6. MANAGEMENT OF THE AUTHORISED INVESTMENTS

- 6.1 The Fund Manager shall manage the Authorised Investments honestly and with care, skill and diligence whilst adhering to the principles of segregation and identification, as may be prescribed by the SEC from time to time.
- 6.2 Any Authorised Investment may at any time be realized at the discretion of the Fund Manager either in order to invest the proceeds of such realization in any other Authorised Investments or to provide the cash required for any purpose pursuant to any provision of this Trust Deed; provided always that the Fund Manager complies with the principles of diligence and prudence in exercising this discretion.

- 6.3 Without prejudice to Clause 6.2, Authorised Investments comprised in the Deposited Property and which at any time or for any reason shall cease to be Authorised Investments shall be realized by the Fund Manager and the net proceeds of such realization shall be applied in accordance with the provisions of this Trust Deed but the Fund Manager may postpone the realization of any such Authorised Investment for such period as it may determine to be in the best interest of the Unitholders.
- 6.4 It shall not be necessary for either the Fund Manager or the Trustee to effect or cause to be effected changes of Authorised Investments in any market or industry sector or company or anybody or of any security or any depreciation in the Value or the aggregate of the Values of any Authorised Investments as a result of either (i) any scheme or arrangement for amalgamation, reconstruction, conversion or exchange or (ii) any repayment or redemption (including in the case of debentures or debenture stock following their purchase by the company or body, provided however that the Fund shall be rebalanced within 3 (three) Months .

7. SALE AND ISSUE OF UNITS

- 7.1 The Fund Manager shall issue 250,000,000 (Two Hundred and Fifty Million) Units of the Fund to the public at the scheme launch price of ₦1.00 per unit.
- 7.2 The minimum investment one or joint Unitholder(s) may make in the Fund is 10,000 (Ten Thousand) units at the scheme launch price of N1.00 per unit (Offer Price) and at the prevailing scheme offer price subsequently. Thereafter, additional units in the Fund shall be issued in multiples of 5,000 (Five Thousand) Units and shall be payable in full upon subscription at the prevailing offer price.
- 7.3 The Fund Manager in accordance with the SEC Rules and Regulations shall subscribe to a minimum of 5% (five percent) of the Units of the Fund and shall hold such units during the life of the Fund.
- 7.4 Investors may subscribe to Units on behalf of and in the names of minors and exercise all rights attached to the Units as provided in this Trust Deed until the minor reaches the age of 18 years or any other age of legal maturity, whereupon such minor may elect to retain the Units or to have all or some of them redeemed or transferred in accordance with the provisions of this Trust Deed.
- 7.5 The Fund Manager may, at any time it reasonably and diligently deems fit, commence the allotment of Unissued Units at the Offer Price, subject to any regulation or directive of the SEC and the provisions of this Trust Deed.
- 7.6 The initial Units registered at inception of the Fund Units issued pursuant to the Offer, shall rank pari passu in all respects with other future Units to be registered and issued by the Fund Manager.

- 7.7 Any Units not subscribed for shall be held by the Fund Manager and shall be available for purchase in accordance with Clause 7.8.
- 7.8 Units held by the Fund Manager pursuant to Clause 7.7 may be purchased from the Fund Manager at the Offer Price.
- 7.9 The Fund Manager may in consultation with the Trustee, create additional Units of the Fund (**New Unit**) of such number which shall be subscribed for at the Offer Price subject to the approval of the SEC.
- 7.10 The Fund Manager shall furnish to the Trustee, monthly, quarterly, semi-annual and annual Returns on the Fund before submitting with the SEC and a statement of all issues and sale of Units specifying the Offer Price and giving such other information as may be necessary to enable the Trustee ascertain at any particular time the value of the Deposited Property.
- 7.11 Subject to the provisions of Clause 9, the Fund Manager shall have the exclusive right from time to time to make offers to the Unitholders of one or more authorized unit trust schemes (as defined by Section 152 of ISA) to acquire any Unissued Units in exchange for such units or cash or other property (being Authorised Investments constituted under those other authorized unit trust schemes). Such offers shall be made upon such terms (including the provision for paying out of the Deposited Property, the duties, charges, costs, fees and disbursements consequent upon such offer) as may be determined by the Fund Manager.
- 7.12 All stamp duty and other duties and charges payable on this Trust Deed or upon the allotment of Unissued Units shall be payable out of the United Capital Trustees/NOVA HYBRID(BALANCED) FUND Expense Account.

8. RIGHTS OF UNITHOLDERS

- 8.1 The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Trust Deed or by Applicable Law or any order of court.
- 8.2 A Unitholder shall have the right to share in the Deposited Property proportionate to the number of Units held by him in the Fund.
- 8.3 The Unitholders shall have the right to receive Distributions and all other rights which attach and/or accrue to the Units, pursuant to the provisions of this Trust Deed.
- 8.4 A Unitholder shall be entitled to receive a Statement of Unitholding from the Fund Manager stating the number of Units held by the Unitholder as at the date of the Statement of Unitholding.

- 8.5 The valuation of the Fund shall be carried out by the Fund Manager on a quarterly basis or such other period as may be determined by the Fund Manager. The Fund Manager shall provide the Unitholders with a Statement of Unitholding showing the value of the Fund at the end of each financial year; Provided that nothing herein shall preclude a Unitholder, at his own cost, from requesting for a valuation statement at any time.
- 8.6 Unitholders holding in the aggregate not less than 25% (twenty-five) in value of the Issued Units may in writing request the Trustee or the Fund Manager to convene a Meeting.
- 8.7 A Unitholder shall have the right to charge, mortgage or otherwise use his Units to secure a debt, a loan or an obligation and shall promptly notify the Fund Manager In respect of a legal mortgage.
- 8.8 A Unitholder shall be entitled to redeem all or part of Units held by them at the Bid Price on any Business Day upon a request to the Fund Manager in accordance with Clause 16.
- 8.9 No person shall be recognized as a Unitholder except in respect of Units registered in his name.

9. INVESTMENT POLICY AND INVESTMENT OUTLETS

- 9.1 The investment objectives of the Fund are income generation and/or capital growth.
- 9.2 To achieve the objectives of the Fund, the Fund Manager shall adopt and maintain an investment policy that is designed to ensure attractive and steady return on capital and assured liquidity.
- 9.3 The Fund Manager may with the approval of the Trustee and upon obtaining the SEC's approval of a supplemental trust deed duly filed to that effect, alter the investment policy structure below provided that where such alteration will amount to a change of the Fund's investment objective, the Fund Manager must obtain the consent of Unitholders:

Proposed Asset Class	Asset	Asset Allocation Range	Target Weighting (%)
Quoted Equities	Equities	40%-60%	40%
Short Term Money Market Securities	Treasury Bills, Fixed Deposits, Commercial Papers, Bankers' Acceptances, Other Money Market Instruments	20%-40%	30%
Government Bonds	Bonds	20%-40%	30%

- 9.4 The Fund Manager may invest in another authorised Hybrid Funds provided that the authorised Hybrid Fund is of an equivalent or higher investment rating and the proportion

of the investment shall not exceed 5% of its Net Asset Value for a single fund and 20% for a group of Hybrid Funds.

9.5 The Fund Manager shall not invest in an Authorised Investment which would result in the value of the part of the Deposited Property so invested in the:

- (a) shares and fixed income securities of a particular company to exceed one-tenth of the total value of the Deposited Property; or
- (b) shares of a particular company to exceed one-twentieth of the total value of the Deposited Property.

9.6 In the event of extreme market conditions and market volatility, the Fund Manager may temporarily revise the asset allocation bands in favour of fixed income and cash in order to protect the value of the Fund for the benefit of Unitholders. However, this action is only on the proviso that any asset allocation in favour of cash do not exceed 10%, and that the Fund's portfolio shall be within a reasonable time frame.

9.7 The Fund Manager shall not deal in or retain the securities of any company in which the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than 0.5% of the securities of such company and or together more than 5% of the securities.

9.8 The fund shall be benchmarked to a composite index of;

- 50% NSE ASI and
- 50% Nigerian 91days Average Treasury Bill rate

or any other benchmark as may be prescribed by the Fund Managers Association of Nigeria (FMAN) from time to time. Provided however that the benchmark shall be the relevant benchmark for the Fund for a period of at least 5 years.

10. RIGHT TO SELECT INVESTMENTS AND INVESTMENT COMMITTEE

10.1 There shall be an Investment Committee responsible for advising the Fund Manager on the investments to be made by the Fund.

10.2 The Investment Committee shall hold meetings as often as they shall deem fit to oversee the operations of the Fund. Notwithstanding, the Investment Committee shall convene a meeting of its members at least twice in a financial year.

10.3 The Investment Committee Meeting may be held virtually or physically as may be necessary.

- 10.4 The Investment Committee shall consist of not less than 3 (three) persons which shall include a representative of the Trustee, a representative of the Fund Manager and an independent member who has no affiliation whatsoever to either the Trustee, the Fund Manager and the Custodian and all of whom possess considerable knowledge and experience in the business of financial advisory services and investment. The independent member shall be nominated by the Fund Manager and whose appointment shall be subject to the approval of the Trustee and the SEC. Other members of the Fund Manager may attend the Investment Committee Meetings.
- 10.5 The Subject to section 171 of the ISA, the Fund Manager shall have the right to decide as to the selection, purchase, sale or alteration of any investments under the provisions of this Trust Deed. Provided that the Trustee shall at all material times be promptly informed of such investments.
- 10.6 The Fund Manager shall from time to time consult with the Investment Committee regarding its decisions to purchase, sell or alter any investment under this Trust Deed.
- 10.7 The Investment Committee shall be responsible for:
- (a) Reviewing and assessing processes and controls in respect of permitted investments to guide investments by the Fund Manager;
 - (b) Reviewing the investment or reinvestment options of the Fund;
 - (c) Advising on cash allocation for investment purposes;
 - (d) Overseeing the performance of the Fund Manager and the investment performance of the Fund's assets;
 - (e) Approving and/or ratifying investment decisions of the Fund Manager; and
 - (f) Considering and subsequently reporting and making recommendations to the Fund Manager on matters pertinent to the investment of funds, the receipt of income, incurring of expenses and the management of the Trust.

11. DISTRIBUTION OF INCOME/ REINVESTMENT

- 11.1 The Net Income shall be distributed to the Unitholders in cash at the end of each financial year or reinvested where the Unitholder so elects. The Distributions shall only be paid via electronic transfer to Unitholders' accounts within five (5) business days of the succeeding quarter. The Fund Manager and Trustee shall agree on the percentage to be distributed to the unitholders in line with the Trust Deed and applicable laws and regulations. The Fund Manager shall further seek the Trustee's approval before any such distributions are made to the Unitholders.
- 11.2 The Unitholders shall have the option to elect to be paid Distributions or to reinvest their dividends in New Units at the Offer Price.

11.3 Unitholders who elect to have their Distributions reinvested in New Units shall be entitled to an issue of New Units that shall be equal in value to the amount they otherwise would have received in cash as a Distribution on the date the Fund Manager shall make payments of the Distribution to the Unitholders. The Units shall be issued on the same day.

12. CHANGE IN INVESTMENTS

12.1 It shall not be necessary for either the Fund Manager or the Trustee to effect any change in investments by reason of any appreciation in the value or the aggregate of the value of any investments in any one company or body or of any security or any depreciation in the value or the aggregate of the value of any investments causing the limits referred to in Clause 13 to be exceeded or by reason of the said limits being exceeded as a result of either:

- (a) the receipt by the Trustee or its nominee of any rights, bonuses or benefits in the nature of capital;
- (b) any scheme or arrangement for amalgamation, reconstruction, conversion or exchange; or
- (c) any repayment or redemption, (including in the case of debentures or debenture stock following the purchase thereof by that company or body).

12.2 If and so long as the said limits shall be exceeded, the Fund Manager shall not purchase any additional investments which would result in any of the said limits being exceeded further and if at any time when any of the said limits shall be exceeded and the Fund Manager determines to sell any investments, it shall before selling any other investment, sell so much of the investment or investments in respect of which any of the said limits is exceeded. PROVIDED that if the Fund Manager is satisfied and the Trustee agrees that the sale of such investment or investments at that time would be against the interests of the Unitholders, such investment or investments shall not be sold.

13. INVESTMENT RESTRICTIONS

13.1 No investments shall be made by the Trustee in exercise of the powers conferred by the provisions of the Trustees Investments Act, T22, LFN 2004, if the investment would cause the Value of the part of the Fund invested in the exercise of the power to exceed one-third of the total value of the Fund.

13.2 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company, if the officers of the Fund Manager or any of its Affiliates own each beneficiary more than 0.5% of the securities of such company and together more than 5% of the securities of that particular company.

13.3 Neither the Fund Manager nor the Trustee shall deal as principals in any sale of the Deposited Property.

- 13.4 The Fund Manager shall not invest in any securities that are not transferable.
- 13.5 The Fund Manager shall not invest the Deposited Property in the securities or assets of the Fund Manager, the Trustee, the Custodian, related parties to the Fund or their Affiliates except as otherwise permitted by SEC.
- 13.6 The Fund shall neither invest nor purchase securities on margin or engage in short sales of securities.
- 13.7 The value of the Fund's investment in:
- (a) equity securities issued by a single company shall not exceed 5% or in the case of a company with a market capitalization of N50 billion or more, 10% of the Fund's Net Asset Value, Provided however that the Fund may invest up to 15% of its Net Asset Value or 1.2 times of that share's weight in the benchmark (whichever is greater), in the equity securities of any single company, and provided further that these will not apply to Fund whose principal objective is to track or replicate an index;
 - (b) money market instruments issued by any single issuer shall not constitute more than 20% of the Fund's Net Asset Value, with the exception of treasury bills;
 - (c) bonds issued by any single issuer or one group of companies shall not constitute more than 30% of the Fund's Net Asset Value, with the exception of Federal Government bonds;
 - (d) Fixed deposits with any single institution shall not constitute more than 20% of the Fund's Net Asset Value;
 - (e) The Fund Manager shall ensure that the Fund does not have any direct exposure to real estate.

14. RELATED PARTY TRANSACTION

- 14.1 The Fund Manager may invest in money market instruments issued by the Affiliates of a Related Party only where the following conditions have been satisfied:
- (a) the money market instruments issued by a Related Party is not below investment grade rating of A- and is at yields better than prevailing market rates;
 - (b) the consent of the Trustee has been obtained in respect of compliance with pre-conditions for such investment;
- 14.2 The Trustee shall ensure and report to the SEC the Fund's compliance with the investment thresholds as provided in the SEC Rules and Regulations.

15. PAYMENT OF REMUNERATION AND FEES

- 15.1 The remuneration of the Fund Manager and all other administrative fees shall accrue from day to day. At the end of each quarter, all such sums as have accrued shall be transferred from the United Capital Trustees Ltd/NOVA HYBRID(BALANCED) FUND Trading Account into the United Capital Trustees Ltd/NOVA HYBRID(BALANCED) FUND Expense Account from which the relevant sums will be paid to the respective parties. The Manager's remuneration shall be an annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears, Provided that the total expense ratio of the Fund (excluding the Incentive Fee) shall not exceed 3.5% of the Net Asset Value of the Fund per annum in accordance with the SEC Rules and Regulations.
- 15.2 The Fund Manager may charge an incentive fee where the Fund has outperformed its stated Benchmark. In line with Rule 465(ff) of the SEC Rules and Regulations, the incentive fee shall be chargeable on the total annualized returns above the Benchmark and up to 20% of the excess returns of the Fund, provided that:
- (a) the Fund's Benchmark shall be reflective of the nature of the Fund and its underlying instruments;
 - (b) incentive fee shall only be charged for actively managed Funds;
 - (c) where the Fund underperforms its benchmark, the management fee charged shall decrease by the same percentage by which the Fund underperformed;
 - (d) the Fund performance must have reached a high-water mark, and a high-water mark is reached when the Fund's value (per unit basis) exceeds its highest historical record.
- 15.3 The Fund Manager shall during the continuance of this trust, pay to the Trustee for the time being of these presents as and by the way of remuneration for their services as Trustee a sum at the rate of 0.05% per annum of the Net Asset value of the Fund accruable daily and payable quarterly in arrears.
- 15.4 The Fund Manager shall during the continuance of this trust pay the Registrars for the time being of these presents as and by way of remuneration for their services for maintaining the Register of the Unitholders a sum at the rate of N50,000 (Fifty Thousand Naira only) per annum.
- 15.5 In consideration of the foregoing, neither the Trustee nor the Fund Manager shall, except with the approval of SEC, make any further charge against Unitholders or against the Deposited Property or against any Distribution for their services or for their normal expenses hereunder with the exception of the charges or fees expressly authorized by this Deed.
- 15.6 The Trustee shall be reimbursed from the Fund for all travelling and other costs, charges and expenses reasonably incurred in connection with the execution of the Trust hereof and the exercise of the powers and discretion hereby vested in the Trustee.

15.7 The rate of remuneration above shall be reviewed from time to time subject to the approval of the SEC.

15.8 The Auditor's fees shall be due for payment at the end of the Financial Year upon the completion of the audit and shall be paid from the **United Capital Trustees Ltd** /NOVA HYBRID(BALANCED) FUND Expense Account.

16. REDEMPTION OF UNITS

16.1 Except as provided in this Trust Deed, there is no restriction on the Unitholders' access to their investment proceeds by way of redemption of Units.

16.2 All redemptions of Units shall be made through the Fund Manager or any of its agents as may be appointed from time to time.

16.3 Subject to Clause 16.6 below, the Fund Manager shall on request, redeem against a payment out of the Fund, Units from Unitholders at the Bid Price provided that the Unitholder wishing to redeem his Units has held such Units for the minimum holding period of 180 (one hundred and eighty days) calendar days for an investment in the Fund and any redemption of Units by a Unitholder within the minimum holding period shall be subject to a penalty of 2% flat on the net redemption amount. 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.

16.4 Notwithstanding anything contained in this Clause 16, a Unitholder shall not be entitled to redeem only part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Account Balance.

16.5 Unitholders can redeem their Units in the Fund within 5 (five) Business Days of receipt by the Fund Manager or any of its agents of the Unitholder's statement of Unitholding and a Redemption Notice provided that:

- (a) the form of Redemption Notice shall be as set out in Schedule 2;
- (b) redemption shall be effected at the Bid Price subject to Clauses 16.3 and 16.6;
- (c) Unitholders seeking to redeem only a part of their holding shall be required to maintain the Minimum Subscription in the Fund; and
- (d) payments in respect of each redemption shall be by electronic transfer, transferred within 5 (five) Business Days of receipt of the Unitholders Certificates and Redemption Notice.

16.6 Where only part of the Units comprised in a Redemption Notice are to be redeemed the Fund Manager shall issue a Statement of Unitholding showing the balance of the Unitholder's Units

- 16.7 Unless specifically requested by the Unitholder, the Trustee shall be under no obligation to check the calculation of the amount payable in connection with any purchase or cancellation of Units pursuant to this Clause 16.7 but shall be entitled at any time to require the Fund Manager to justify the same.
- 16.8 In no event shall the Trustee be bound to make any payment to the Fund Manager or any Unitholder except out of the Deposited Property held by it for that purpose under the provisions of this Trust Deed.
- 16.9 The Trustee shall be under no obligation to verify the identity of any Unitholder seeking to redeem the whole or part of his Units but shall be obliged to verify or check the price at which the Fund Manager redeems the Units.
- 16.10 Units redeemed by the Fund Manager may be re-sold to existing or incoming Unitholders.

17. TRANSFER OF UNITS

- 17.1 Every Unitholder shall be entitled to transfer the Units or any of the Units held by him to a third party through the Fund Manager upon the execution of the transfer instrument in writing in the form set out in Schedule 3 hereto (or in such other form as the Trustee may from time to time approve).
- 17.2 No transfer of part of a holding of Units shall be registered if in consequence thereof either the transferor or the transferee would hold less than the Minimum Account Balance.
- 17.3 Units shall only be transferred in multiples of 5,000 (five thousand) Units or such number of Units as may for the time being generally or otherwise be prescribed in writing by the Fund Manager with the approval of the Trustee.
- 17.4 Every instrument of transfer must be signed by the transferor and the transferee and subject to the provisions of Clauses 17.7, 17.6, the transferor shall be deemed to remain the holder of the Units transferred until the name of the transferee is entered in the Register in respect thereof.
- 17.5 Every instrument of transfer must be duly stamped and lodged with the Fund Manager for transmission to the Registrar accompanied by any necessary declarations or other documents that may be required in consequence of any regulation or legislation for the time being in force and by the Statement of Unitholding relating to the Units to be transferred and or such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Units and thereupon the Registrar shall register the transferee as holder of the Units referred to in such instrument of transfer and shall issue to such transferee a new certificate representing the Units so transferred.
- 17.6 A fee of such amount as the Fund Manager and the Trustee may from time to time agree may be charged by the Fund Manager upon any transfer of Units and the Registrar shall

issue a new Statement of Unit Holding in the name of the transferee and a balance Statement of Unit Holding (if necessary) in the name of the transferor.

- 17.7 A receipt signed or purported to be signed by the Unitholder in respect of any monies payable in respect of the Units represented by any Statement of Unitholding/Certificate shall be a good discharge to the Trustee and the Fund Manager and if several persons are registered as joint Unitholders or in consequence of the death of a Unitholder, are entitled so to be registered, any one of them may give an effectual receipt for any such monies.
- 17.8 All instruments of transfer shall be registered and may be retained by the Fund Manager or by the Registrar on its behalf.

18. RIGHTS OF THE TRUSTEE

- 18.1 The Trustee shall have all the rights and powers conferred upon Trustees by the ISA as though the said ISA and other relevant laws were expressly set out in this Trust Deed.
- 18.2 The powers hereby conferred on the Trustee shall be in addition to any powers which may from time to time be vested in it by general law (including those vested in it as holder of the Deposited Property) in so far as such powers do not conflict with the rights and powers vested in the Fund Manager by virtue of this Trust Deed, the ISA or any other applicable laws, rules and regulations.
- 18.3 The Trustee in the exercise of the powers and discretions vested in it by this Trust Deed shall comply with the provisions of ISA, and all regulations, rules and guidelines made pursuant thereto.
- 18.4 The Trustee shall not by reason of its office be precluded from purchasing, holding, dealing in or disposing of Units or at any time contracting or entering into any financial, banking or other transaction with the Fund Manager or any Unitholder or any company or body whose equity or securities form part of the Deposited Property or from being interested in any such contract or transaction or from holding any shares or any investment in any such company or body and the Trustee shall not except as otherwise provided in this Trust Deed be in anyway liable to account either to the Fund Manager or to the Unitholder or any of them for any profits or benefits made or derived by the Trustee thereby or in connection therewith; provided that the Trustee shall not make profit for itself from any transaction in any assets held by it under the Fund and shall not engage in any transaction that is not in the interest of the Unitholders and the Fund.
- 18.5 The Trustee shall not be under any obligation to appear in, prosecute or defend any action or suit in respect of the provisions of this Trust Deed or in respect of the Deposited Property or any part thereof or take part in or consent to any corporate or investors' action which in its opinion might involve it in any expense or liability without requiring a request or consent of the Unitholders provided that the Fund shall bear the cost(s) of such action(s)

and the Trustee in exercising such discretion must have acted in the best interest of the Unitholders and the Fund and not be seen to have been negligent or fraudulent

- 18.6 The Trustee shall be entitled to reimbursement of all expenses incurred in connection with appearing in any action or suit relating to the provisions hereof or in respect of the Deposited Property or any part thereof or any corporate or investors' action.
- 18.7 Subject as may otherwise be provided in this Trust Deed or in the ISA, the Trustee shall not in any circumstances be responsible for the selection or purchase of any Authorised Investment nor for the sale, exchange or alteration of any Authorised Investment.
- 18.8 The Trustee shall not be under any liability on account of anything done or suffered by it in good faith in accordance with or in pursuance of any request, notice, direction or advice of the Fund Manager. Whenever any request, notice or other communication is to be given by the Fund Manager to the Trustee, the latter may accept as sufficient evidence a document signed on behalf of the Fund Manager by any two persons whose signatures the Trustee is for the time being authorized in writing by the Fund Manager to accept.
- 18.9 The Trustee shall (save as expressly otherwise provided herein) as regards all the trusts, powers, authorities and discretions vested in them by this Trust Deed or by operation of law, have absolute discretion as to the exercise or non-exercise thereof and, provided that the Trustee has acted honestly and reasonably, the Trustee shall not be responsible for any loss, fees, costs, damages, expenses or inconveniences that may result from the exercise or non-exercise thereof.
- 18.10 The Trustee may act upon the advice of or information obtained from legal practitioners whether instructed by it or by the Fund Manager and it may also act upon Statement of Unitholding of or information or advice obtained from the Fund Manager or any bankers, accountants, brokers and other persons believed by the Trustee in good faith to be experts in relation to the matters upon which they are consulted and the Trustee shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such advice, Statement of Unitholding or information.
- 18.11 The Trustee shall not be responsible for any misconduct, mistake, oversight, error of judgment or want of prudence on the part of the (i) Fund Manager or (ii) any banker, accountant, broker, legal practitioner, agent provided always that the Trustee shall be liable for the acts or omissions of persons acting under the instructions of the Trustee pursuant to this Trust Deed as agent or adviser of the Trustee.
- 18.12 The Trustee undertakes to notify the SEC of any proposed change in the management of the Fund during the entire period of the existence of the Fund.
- 18.13 In no event shall the Trustee be bound to make any payment to any person except out of the funds held by it for that purpose under the provisions of this Trust Deed.

- 18.14 With the exception of the selection of investments and except as otherwise set out herein, the Trustee covenants that effective control over the affairs of this Fund shall be vested in the Trustee and will be independently exercised by the Trustee on behalf of the Unitholders.
- 18.15 The Trustee undertakes to notify the SEC of any breach of any of the provisions of this Trust Deed not later than ten (10) Business Days after becoming aware of the breach of the Deed and that steps to rectify the breach are not taken to the satisfaction of the Trustee within a reasonable time. The Trustee undertakes further that whenever it shall become necessary for it to enforce any of the provisions of this Trust Deed it shall act within a reasonable time but not later than thirty (30) Business Days or such shorter period as may be specifically prescribed in this Trust Deed, to effect the enforcement.

19. DUTIES OF THE TRUSTEE

- 19.1 The Trustee shall fulfil its fiduciary duties to the Unitholders in accordance with this Trust Deed and the Applicable Laws, including:
- (a) Monitoring the activities of the Fund Manager and Custodian on behalf of and in the interest of the Unitholders;
 - (b) Ensuring that the Custodian takes into custody all of the Deposited Property and holds it in trust for the Unitholders in accordance with this Trust Deed and the Custodial Agreement;
 - (c) Monitoring the Register of Unitholders;
 - (d) Confirming the Fund Manager's compliance with the provisions of the Trust Deed and the Applicable Laws;
 - (e) Confirming that monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the SEC;
 - (f) taking all steps and executing all documents which are necessary for acquisitions or disposals properly made by the Fund Manager in accordance with the Trust Deed;
 - (g) exercising any right of voting conferred on it as the holder of any investment and sending all notices of meetings, reports, circulars, proxy solicitations and any other document of a like nature to the Fund Manager within a reasonable time for its necessary action;
 - (h) ensuring that the Fees and expenses of the Fund are within the prescribed limits;
 - (i) acting in the interest of and for the benefit of the Unitholders of the Fund at all times.

20. RIGHTS OF THE FUND MANAGER

- 20.1 The Fund Manager shall exercise all the duties and powers vested in it by this Trust Deed with skill, care and diligence and in the interest of the Unitholders.
- 20.2 The Fund Manager may in relation to anything required to be done pursuant to this Trust Deed act on the opinion or advice or any information obtained from any legal practitioner, accountant, broker or any other persons believed by the Fund Manager in good faith to be experts in relation to the matters upon which they are consulted and the Fund Manager shall not be liable for anything done or omitted or suffered to be done by it in reliance upon such opinion, advice or information.
- 20.3 The Fund Manager shall be entitled subject to the consent of the Trustee to delegate to any person, firm or corporation duly registered with the SEC as a Fund Manager, upon such terms and conditions as it may think fit, all or any of their powers and discretion in relation to the selection, acquisition, and realization of investments and the application of any monies forming part of the Deposited Property. PROVIDED THAT, the Fund Manager shall remain liable hereunder for any act or omission of any such person, firm or corporation in relation to the exercise or non-exercise of any powers or discretion so delegated as if the same were an act or omission of the Fund Manager.
- 20.4 The Fund Manager shall not be liable to account to any Unitholder for any payment made or suffered by the Fund Manager reasonably and in good faith to any duly empowered fiscal authority in Nigeria for taxes or other charges in any way arising out of or relating to any transaction of whatever nature in accordance with the provisions of this Trust Deed.
- 20.5 The Fund Manager shall in no way be liable to make any payment hereunder to any person except out of the Deposited Property set aside for that purpose.

21. DUTIES OF THE FUND MANAGER

- 21.1 The duties of the Fund Manager shall be (in addition to the duties of the Fund Manager stated in the Trust Deed) as provided by the SEC Rules and Regulations, the ISA or any other applicable laws, rules, and regulations.
- 21.2 The Fund Manager and the Board of the Fund Manager shall be responsible for the:
- (a) selection and management of the portfolio of investment for the Fund in accordance with this Trust Deed;
 - (b) redemption and issue of Units of the Fund;
 - (c) maintenance of a register of Unitholders;
 - (d) preparation of periodic records of the Fund in accordance with the Applicable Laws;
 - (e) keeping of books and proper records in relation to the Fund;

- (f) filling of monthly and other periodic returns/ reports with the SEC, the Trustees, the Registrars and the Unitholders;
- (g) organization of the Meetings of the Fund;
- (h) compliance with the Applicable Laws and this Trust Deed
- (i) Approving the guidelines, policies and procedures for managing conflict of interest on Related Party Transactions for the Fund;
- (j) Identifying and managing real and potential conflicts of interest in its overall operations including its management of authorised investments in line with the investment policies and procedures established in (a) above;
- (k) Strict enforcement of policies on conflict of interest management and guidelines on Related Party Transactions undertaken for and on behalf of the Fund;
- (l) Report/disclosure to the SEC (in its quarterly returns), and the Trustee of all Related Party Transactions, service contracts; fees, commissions, transaction costs arising from transactions or service provisions with a Related Party of the Fund Manager and showing comparable best market price and cost to ensure that the transaction and service were carried out at terms and prevailing conditions in the best interest of the Fund; and
- (m) Maintaining a record of all transactions and service executions undertaken on behalf of the Fund with the Affiliate of a Related Party.

22. MANAGEMENT OF CONFLICT OF INTEREST IN RELATED PARTY TRANSACTIONS

- 22.1 Subject to Clause 21.2(a) of this Trust Deed, the Board of the Fund Manager shall approve policies and procedures for management of real and potential conflict of interest between the Fund and a Related Party;
- 22.2 All services or transactions undertaken by the Fund Manager on behalf of the Fund with a Related Party or an Affiliate shall be done on an arm's length basis and at such cost, price and prevailing market conditions determined in the interest of the Fund;
- 22.3 The Board of the Fund Manager shall disclose to the SEC, any service contract between a Related Party and an Affiliate with potential conflict of interest for the Fund;
- 22.4 The Board of the Fund Manager shall disclose to the SEC, the purchase of securities from an Affiliate where the Fund Manager and Trustees have:
- (a) shown the transaction to be in the best interest of the Fund and the Unitholders;
 - (b) shown the transaction to be carried out at arm's length; and
 - (c) made full disclosure of the transaction cost and terms with an Affiliate to the SEC.

22.5 The Fund Manager shall disclose to the Trustee and Commission not later than 24 hours, whenever a conflict arises or where it is reasonable to assume that a potential conflict may exist.

23. COVENANTS BY THE FUND MANAGER

23.1 The Fund Manager and any company which is a subsidiary or holding company of the Fund Manager hereby covenants with the Trustee as follows:

- (a) It shall exercise due prudence in all its dealings with the monies of the Fund.
- (b) It shall give written notice to the SEC of any proposal to alter this Trust Deed or replace the Trustee as required by section 187 of the ISA.
- (c) It shall not make a profit for itself from transactions in any assets held under the Fund.
- (d) It shall not deviate from or alter the investment policy of the Fund without due recourse to the provisions of this Trust Deed and the Applicable Laws.
- (e) It shall not borrow money on behalf of the Fund for purpose of acquiring securities or other Deposited Property;
- (f) It shall not lend money that is subject to the Trust Deed to a person to enable him to purchase units or securities of the Fund;
- (g) It shall not mortgage or charge or impose any other encumbrance on any securities or other Deposited Property;
- (h) Not to deviate from or alter the Investment Policy of the Fund without due recourse to the provisions of this Trust Deed and the Applicable Laws;
- (i) It shall give to the Trustee such information requested in writing as to all matters relating to the affairs or business of the Fund which it shall reasonably require;
- (j) It shall not engage in any transactions with respect to the Fund that are not in the interest of the Unitholders or the Fund.

24. RETIREMENT AND REMOVAL OF THE FUND MANAGER

Retirement

24.1 In the event that the Fund Manager desires to retire, the Trustee shall use its best endeavours to find a new Fund Manager. If within three (3) months of notice by the Fund Manager seeking to retire no suitable replacement is identified, the Trustee may terminate the Trust by giving three (3) months' notice to this effect to the Unitholders, the Fund Manager and the SEC. Provided that the retiring Fund Manager shall continue to act during the three (3) months' notice period to the Unitholders until the Trust is terminated.

Removal

24.2 The Trustee may remove the Fund Manager by notice in writing in any of the following circumstance PROVIDED THAT in every case the proposed removal has been approved by the SEC:

- (a) if Unitholders holding not less than 75% of the Units (excluding always Units held for or by the Fund Manager in the Fund) outstanding deliver to the Trustee a request in writing that the Fund Manager should retire;
- (b) if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets;
- (c) if the Trustee certifies and provides evidence to the satisfaction of the SEC to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed.
- (d) If the licence of the Fund Manager is withdrawn or suspended by the SEC.

24.3 In any of these cases, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal subject to approval by the SEC appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such Deed or Deeds as the Trustee may advise are necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Fund Manager. Such deed or deeds, shall if so required by the retiring Fund Manager, provide that the Fund shall as soon as practicable cease to use the words "Nova" in its name and that neither the Trustee nor the new Fund Manager shall hold themselves out as being connected with the retiring Fund Manager in any way and furthermore shall provide that the Fund Manager to be appointed hereunder shall purchase from the retiring Fund Manager the 5% mandatory subscription as stated in the SEC Rules and Regulations at the prevailing Offer Price

25. RETIREMENT AND REMOVAL OF THE TRUSTEE

Retirement

25.1 The Trustee may retire at any time upon giving not less than three (3) calendar months' notice in writing to the Fund Manager and the SEC of its intention to retire, giving reasons therefore and without being responsible for any costs occasioned by such retirement save for costs associated with, and/or incidental to, delivering physical copies of any trust document(s) to a new trustee. The retirement of the Trustee shall not become effective unless a successor is appointed, and the successor trustee having accepted such appointment, delivers to the Fund Manager such duly executed deed or deeds as the Fund Manager deems necessary or desirable in order to secure the due performance of its duties as Trustee.

25.2 The Fund Manager hereby covenants that in the event that the Trustee gives notice under this Clause, it shall use all reasonable endeavours to procure a new trustee. The appointment of any trustee pursuant to this clause 25.2 shall be with prior notification to, and clearance by the SEC.

Removal

25.3 The Fund Manager may remove the Trustee by notice in writing in any of the following circumstances. PROVIDED ALWAYS THAT in either case, the proposed removal has been approved by the SEC:

- (a) if Unitholders holding not less than 75% of the Units (excluding always Units held for or by the Fund Manager in the Fund) outstanding deliver to the Fund Manager a request in writing that the Trustee should retire;
- (b) if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;
- (c) if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders holding a simple majority of the Units outstanding attending the meeting in person or by proxy, the Trustee shall be incapable of performing or shall have in fact failed to perform its duties satisfactorily or shall have done any other thing which is calculated to bring the Fund into disrepute or be harmful to the best interests of the Unitholders or breach of the Trustees' fiduciary duties to the Fund.
- (d) Prior to the retirement or removal of the Trustee under the provisions of 25.1 to 25.3 inclusive, both the Trustee and the Fund Manager shall notify the SEC and give reasons for such retirement or removal and confirm the suitability of the new trustee to be appointed in replacement.
- (e) If the licence of the Trustee is withdrawn or suspended by the SEC.

25.4 Where the appointment of a Trustee is terminated the Trustee shall, within seven (7) days, submit a report to the SEC stating:

- (a) the assets and liabilities of the Fund;
- (b) whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to the Unitholders;
- (c) particulars of any such irregularity or undesirable practice;
- (d) the reason, if known, for the termination of its appointment.

25.5 Upon removal of the Trustee, the Fund Manager shall, in writing under its seal, subject to the approval of the SEC, appoint some other qualified corporation to act as the Trustee and such corporation shall enter such deed or deeds as the Fund Manager deems

necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Trustee.

- 25.6 Upon the removal or retirement of the Trustee, the Trustee shall within fourteen (14) days return all properties and documents of the Fund in its possession to the Fund Manager.

26. FUND MANAGER AND TRUSTEE ACTING FOR OTHER TRUSTS

The Fund Manager and Trustee shall be entitled whether in conjunction or separately to establish and act as Fund Manager or Trustee for trusts separate and distinct from the Trust created by this Trust Deed.

27. APPOINTMENT OF REGISTRAR

- 27.1 The Fund Manager has, with the consent of the Trustee, appointed a Registrar for the purposes contemplated in Clause 7.

- 27.2 Where the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Registrar is desirable in the interest of the Unitholders, it shall notify the Registrar accordingly and the Registrar shall, within 30 (thirty) Business Days transfer all records, documents and registers kept or maintained by it with regard to the Fund to the Fund Manager and the Fund Manager will thereafter take such steps as may be necessary to appoint a new Registrar for the Fund. PROVIDED however that any appointment of a new Registrar will be subject to the prior approval of the SEC and notice of such change or appointment shall be advised to Unitholders by notice to their electronic mail.

- 27.3 The Registrar shall act as agent of the Fund Manager to keep records and dispatch Statement of Unitholding or other documents which the Trustee and/or the Fund Manager may require it to dispatch when necessary.

28. REGISTER OF UNITHOLDERS

- 28.1 A Register of Unitholders shall be kept by the Registrar.
- 28.2 The Register shall contain the names of the Unitholders, the number of Units held, the nominal value, the date of purchase, and any other information that may be deemed necessary by the Fund Manager, where there are joint holders, their respective names and addresses may be inserted provided that the details of not more than two Unitholders shall be entered in the Register in respect of any one Holding.
- 28.3 A Unitholder shall forthwith notify the Fund Manager and/or the Registrar in writing or such other means approved by the Fund Manager and or the Registrar of any change of name, address or banking detail. The Fund Manager and/or the Registrar on being satisfied and in compliance with all such formalities as they may require, shall alter the Register or cause it to be altered accordingly.

- 28.4 The Register shall be conclusive evidence of the persons entitled to the Units represented by statement of Unitholding entered therein. Any person claiming to be interested in any units or the dividends on them may protect his interest by serving on the Fund Manager a notice and an affidavit of interest whereupon the Registrar shall cause to be entered on the Register the existence of such notice and shall not register transfer or make a payment or return in respect of the relevant units contrary to the terms of the notice until the expiration of forty-eight (48) days' notice to the claimant of the proposed transfer or payment.
- 28.5 A body corporate may be registered as a Unitholder or as one of joint Unitholders.
- 28.6 Any Unitholder or his nominee shall, upon giving at least one (1) Business Day's prior written notice to the Registrar or the Fund Manager, be entitled at all reasonable times during business hours and without charge to inspect the Register; provided always that if the Register is maintained in or by some mechanical or electronic system, the provisions of this Clause will be satisfied by the production of legible evidence of the contents of the Register.
- 28.7 The Trustee and any person authorised in writing by the Trustee shall be at liberty at all reasonable times during office hours to inspect the said Register and to take copies of and extracts from the same or any part thereof. The said Register may be closed at such times and for such periods as the Registrar may from time to time determine provided that it shall not be closed for more than thirty (30) days in any year PROVIDED that prior notice is given to the Unitholders by advertisement in a widely circulated daily newspaper.
- 28.8 The Registrar shall maintain and update the Register until such time that all Units outstanding have been fully redeemed and the Fund Manager's liability under the Fund Documents has been discharged. The Registrar shall provide details of the Register to the Trustee during the period in which the Units are outstanding.
- 28.9 Without prejudice to the aforementioned provisions of this Trust Deed, the Registrar shall, in the maintenance of the Register, obtain details (including bank account details and payment instructions) of the Unitholders and shall provide such details to the Trustee during the period which the Units are outstanding.
- 28.10 In the event of the death of a Unitholder only the legally appointed executors or administrators of the estate of the deceased Unitholder (not being one of joint Unitholders) or the surviving Unitholder(s) of joint Unitholders shall be recognized by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 28.11 Any person becoming legally entitled to any Units in consequence of the death or bankruptcy or dissolution or winding up of any Unitholder or upon the order of a court or upon a declaration that a Unitholder is a lunatic shall upon producing such evidence to the satisfaction of the Registrar substantiating his claim and on delivering up the Statement

of Unitholding of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar.

- (a) Upon the production of satisfactory evidence, the statement of Unitholding of such incapacitated person, shall be deemed cancelled and the person becoming legally entitled, shall be entitled to elect either to be registered himself or to have some other persons nominated by him registered as entitled to such Unit(s).
- (b) If the person becoming so entitled shall elect to be registered himself he shall deliver or send to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects to be so registered, shall testify such election as if the death, (if he shall elect to have some other person nominated by him) bankruptcy or lunacy or the dissolution or winding up of the Unitholder had not occurred and the notice or transfer were a transfer executed by such Unitholder.
- (c) If the person becoming so entitled shall elect to have some other person nominated by him registered he shall deliver to the Registrar a duly signed written notice in a form to be prescribed by the Registrar stating that he elects such other person and shall testify such election by executing to such other person on assignment of such units.

28.12 Any person becoming entitled to Units in consequence of the death or bankruptcy, insolvency or dissolution or winding up of a holder shall once he has offered sufficient evidence of such entitlement to the Registrar even if actual registration has not yet taken place be entitled to receive and may give a discharge for monies payable in respect of Units. However, such person shall not be entitled to all other rights of a holder until he shall have been registered in respect of the Unit(s)

28.13 The number of Units by a holder shall be registered and recorded by the Registrar as a book entry.

29. ISSUE OF STATEMENT OF UNITHOLDING

29.1 Every Unitholder shall be entitled to receive from the Trustee and the Fund Manager a Statement of Unitholding for the number of Units purchased by such Unitholder and such Statement of Unitholding shall be issued electronically to the Unitholder and shall be conclusive evidence of the number of units held.

29.2 Statement of unit holding may be issued by the Trustees and the Fund Manager in Naira, provided that a person shall not be registered in respect of less than the minimum number of Units as may for the time being generally or otherwise be prescribed in writing by the Fund Manager with the approval of the SEC.

29.3 If any statement of Unitholding is inadvertently not sent by the Fund Manager to a Unitholder or if sent but misplaced by the Unitholder, the Fund Manager upon being notified by such Unitholder, shall arrange for the issue of a new statement of Unitholding in its place, upon proof to the satisfaction of the Fund Manager and on giving such indemnity as the Fund Manager may deem adequate, a new statement of Unitholding in lieu may be given to the Unitholder. An entry as to the issue of the new statement of Unitholding and indemnity shall be made in the Register.

30. FORM AND EXECUTION OF STATEMENT OF UNITHOLDING

All issued Statement of Unitholding shall specify the serial number thereof and the number of Units represented thereby and shall be in such form as prescribed in the trust deed or such other form as the Trustee and Fund Manager may agree.

31. AUDIT OF ACCOUNTS

31.1 At least once in every Financial Year, the Fund Manager shall cause to be audited and certified by the Auditors, the accounts relating to the management of the Fund.

31.2 The results of the audit together with any other accounts relating to the Trust including accounts of the Fund Manager in relation to the Trust and statements of remuneration in connection therewith shall be circulated to Unitholders annually.

31.3 A copy of the auditor's report shall be sent by the Fund Manager to the SEC and also published in a national newspaper within three (3) months after the period to which the accounts relate or as the SEC may from time to time specify.

32. AUDITORS

32.1 The Auditors shall be appointed by the Fund Manager in consultation with the Trustee. No Auditor shall be a person who is not qualified for appointment as an Auditor of a company under Section 184 of the ISA.

32.2 The Fund Manager shall within thirty (30) days from the date of appointment of an Auditor apply to the SEC for approval of such appointment. Provided that the SEC may withdraw its prior approval of the appointment of an Auditor

32.3 Any Auditor appointed may be removed by the Fund Manager in consultation with the Trustee (or vice versa) by notice thereof to the Auditor.

32.4 The Fund Manager shall promptly inform the SEC of such removal of an Auditor

32.5 The remuneration of the Auditor or Auditors shall be fixed by the Fund Manager.

- 32.6 An Auditor of the Fund may resign his office by serving a notice in writing to that effect at the registered office of the Trustee and any such notice shall operate to determine his office on the date on which notice is received or on such later date as may be specified therein.
- 32.7 An Auditor's notice of resignation shall not be effective unless it contains either:
- (a) A statement to the effect that there are no circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders; or
 - (b) A statement setting out circumstances connected with his resignation which he considers should be brought to the notice of the Unitholders.
- 32.8 Where a notice under this clause 32 is served at the Trustee's registered office, the Trustee shall within fourteen (14) days send a copy of the notice to the Fund Manager.

33. DURATION AND TERMINATION OF THE TRUST

- 33.1 The duration of the trust shall be ninety-nine (99) years from the date of this Agreement, subject only to the provision for termination as herein contained
- 33.2 The Trustee or Fund Manager may with the prior approval of the SEC terminate the Trust by issuing no less than six (6) months' notice thereof in writing to the other as well as to the Unitholders
- 33.3 The Trust may be terminated upon no less than six (6) months' notice in writing by the Trustee to the Fund Manager, Unitholders and the SEC upon the occurrence of any of the following events:
- (a) If the Fund Manager shall go into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee or if a receiver is appointed over any of its assets or if it shall cease to carry on business, and the Trustee is unable to find a replacement fund manager;
 - (b) if in the opinion of the Trustee, the Fund Manager shall be incapable of performing or shall in fact fail to perform its duties satisfactorily or shall do any other thing which in the opinion of the Trustee is calculated to bring the Trust into disrepute or to be harmful to the best interests of the Unitholders and the Trustee is unable to find a replacement fund manager;
 - (c) if the Trust shall cease to be predominantly a NOVA HYBRID FUND (A BALANCED FUND) or in the event of it becoming illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust; or

(d) if the Fund's investment objectives shall no longer be feasible or if SEC revokes the authorisation of the Fund.

- 33.4 The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting duly convened and held in accordance with the provisions of this Trust Deed regarding meetings and such termination shall take effect no less than 6 (six) months from the date on which the said Special Resolution is passed or on such later date (if any) as the said Special Resolution may provide.
- 33.5 The Trust may be duly terminated by the SEC where any of the activities of the Trust is outside the ambit of permissible activities as provided for by the ISA, any relevant regulations enacted thereunder and/or any other Applicable Laws or where the SEC's approval of the Fund is withdrawn.
- 33.6 The Fund Manager may, by notice to the SEC, Unitholders and the Trustee terminate the Fund if in the opinion of the Fund Manager the value of the Fund's assets is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.
- 33.7 In the event of termination, the liquidation of the Fund and redemption of the Unitholders' Units will be satisfied solely out of the assets of the Fund without recourse to the assets of the Fund Manager.

34. PROCEDURE AFTER TERMINATION OF THE TRUST

Upon termination of the Trust, the Trustee shall proceed as follows:

- 34.1 Give notice disclosing the reason for the termination in two (2) national daily newspapers;
- 34.2 procure the sale of all investments in the Trustee's possession as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in such manner and within such period after the termination of the Trust as the Trustee deems fit; and
- 34.3 distribute or effect the Distribution to the Unitholders in proportion to their Units all net cash proceeds derived from the realization of the Deposited Property and available for the purpose of such Distribution. Every such Distribution shall be made on condition of lodging such form of request for payment and receipt that the Trustee may in its absolute discretion require PROVIDED THAT the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property as provision for all costs, charges, expenses, claims and demands incurred or made by the Trustee in connection with or arising out of the termination of this Trust and out of the monies so retained to be indemnified against any such costs, charges, expenses, claims and demands.

- 34.4 the Fund Manager shall cease to carry on any business activities in respect of the Fund, on or from the date of publication of the notice.
- 34.5 ensure that the Trust is fully wound up within twelve (12) months of notifying the SEC
- 34.6 forward to the SEC on completion of the winding up:
- a) a report on steps taken for realization of the assets of the Trust, expenses for winding up, and net assets available for distribution to the Unitholders;
 - b) a certificate from the Auditors of the Fund to the effect that all assets of the Trust have been realized, and the details of the distribution of the proceeds

35. MEETINGS

- 35.1 The Fund Manager may at its discretion call a General Meeting of Unitholders with the consent of the Trustee to discuss matters affecting the Fund as may be necessary.
- 35.2 The provisions of Schedule 1 to this Trust Deed shall have effect as if the same were included herein and shall apply to Meetings of the Fund in so far as that schedule does not conflict with any Applicable Law.

EXTRACTS FROM THE CUSTODY AGREEMENT

11. Scope of Custodian's Responsibility
- 11.1 The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement.
- 11.2 The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unit holders and the scheme to which this agreement relates.
- 11.3 The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Property whilst under its possession. Provided that prior to the full execution of this agreement it furnishes the Fund Manager evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the custodian.
- 11.4 The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the funds and assets to which this agreement relates.
- 11.5 Although The Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles

regarding all or any part of the funds or assets to which this agreement relates, the agent or securities depository shall act in the best interest of Unit Holders and the Scheme.

- 11.6 Subject to the agreement of both parties, the Custodian will use its best endeavours to obtain double tax treaty exemption certificates or otherwise provide tax reclamation services.

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;
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 FUND	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 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;
- (f) The Written Consents of the Directors of the Fund Manager and Parties to the Offer;
- (g) The Material Contracts referred to on Page 58;
- (h) The Prospectus issued in connection with this Offer; and
- (i) 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 listed on Page 68.
- 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 listed on Page 68. 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: assetmg@novamb.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 listed on Page 68 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 of 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
Atlast 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	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	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	