



*Opportunity is your future*

# FBN HALAL FUND

Initial public offering of  
10,000,000 units of  
₦100.00 each at par

Advising | Financing | Trading | Investing | Securing

[www.fbnquest.com/assetmanagement](http://www.fbnquest.com/assetmanagement)

18 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100  
An FBN Holdings Company

You are advised to read and understand the contents of this Prospectus. If in doubt, please consult your Stockbroker, Solicitor, Banker or an independent Investment Adviser registered by the Securities & Exchange Commission. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Prospectus is provided in sections 85 and 86 of the Investments and Securities Act No. 29 2007 (the "Act"). This Prospectus has been seen and approved by the Directors of the Fund Manager of the Unit Trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made 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, see Risk Factors on page 17 to 18.*

# FBN HALAL FUND

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

INITIAL PUBLIC OFFERING OF 10,000,000 UNITS OF ₦100.00 EACH AT PAR  
PAYABLE IN FULL ON APPLICATION

Commencement Date for Subscription	04 May 2020
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This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act No. 29 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 this Prospectus.

THIS PROSPECTUS IS DATED 31 MARCH 2020

FUND MANAGER



RC 978831

ISSUING HOUSE



RC 264978

This Prospectus will be available on the following websites from the Application List Opening to Closing Dates  
[www.fbnquest.com](http://www.fbnquest.com); [www.sec.gov.ng](http://www.sec.gov.ng)

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## GLOSSARY OF DEFINED TERMS

Except where expressed otherwise, the following definitions apply throughout this document.

"ACE"	The Advisory Committee of Experts, and may be construed as the Shari'ah Advisers
"Allotment Date"	The date of clearance of the basis of allotment of the Offer by the SEC
"Application Form"	The form to be completed by investors subscribing for Units in the Fund
"Authorized Investments"	Means any investment which is authorised under applicable Nigerian law and the principles of Islamic finance which the Fund may invest in
"Bid Price"	The price at which an investor can purchase/redeem Units of the Fund on the relevant day
"Board of Directors" or "Directors"	Board of Directors of the Fund Manager
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercial banks are open for business in Nigeria
"CAMA"	Companies and Allied Matters Act Cap C20 LFN, 2004 (as amended from time to time)
"CBN"	Central Bank of Nigeria
"CITA"	Companies Income Tax Act Cap. C21 LFN, 2004 (as amended by the Companies Income Tax (Amendment Act No. 11 of 2007)
"Charges"	Means any or all of the fees and expenses accruing in relation to the establishment and management of the Fund
"Custodian"	Standard Chartered Bank Nigeria Limited
"Deposited Property"	Means all assets of the Fund including cash for the time being held or deemed to be held under the trust constituted by the Trust Deed and all amounts for the time being standing to the credit of the Designated Accounts entrusted or to be entrusted to the Custodian
"Designated Accounts"	Means any accounts that may be opened by the Custodian pursuant to the Trust Deed
"Distribution"	Income earned by the Fund and paid (less expenses and applicable taxes) to Unitholders
"Exchange(s)"	Means any exchange(s) in Nigeria recognised by the SEC for the purpose of a memorandum listing of the Fund
"Federal Government" or "FGN"	Federal Government of Nigeria
"The Fund"	FBN Halal Fund
"Fund Manager" or "Sponsor" or "FBNQuest AM"	FBNQuest Asset Management Limited
"Investment Committee" or "IC"	The committee with a responsibility to plan, screen and make all such decision required to manage the Fund's investment portfolio
"IPO" or "Offer"	The initial public offer for subscription of 10,000,000 Units of ₦100.00 each at par in the Fund
"ISA" or "the Act"	Investments & Securities Act, No 29, 2007
"Issuing House"	FBNQuest Merchant Bank Limited
"LFN"	Laws of the Federation of Nigeria
"Minimum Holding Period"	The minimum holding period for an investment in the Fund during the IPO is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than thirty (30) days
"Minimum Investment"	Means the minimum investible amount in the Fund at any point in time which shall be ₦5,000.00. Such minimum may be reviewed from time to time by the Fund Manager with the consent of the Trustees
"Minimum Number of Units"	Means the minimum permissible holding in the Fund and translates to an ongoing balance of 50 units based on the above Minimum Investment requirement
"Naira", "NGN" or "₦"	The Nigerian Naira
"NAV"	Net Asset Value

"Nigeria"	The Federal Republic of Nigeria and "Nigerian" shall be construed accordingly
"Offer Price"	The price of one Unit of the Fund during the Offer period
"Prospectus"	This Offer document which is issued in accordance with the Rules and Regulations of the Commission
"Qualification Date"	A specific date at which Unitholders are qualified to receive dividend distribution or bonuses
"Redemption Notice"	The notice or any other agreed format which Unitholders are required to complete and lodge with the Fund Manager for the disposal of Units
"Register"	The record maintained by the Registrars detailing the particulars of the Unitholders and respective Units held by each Unitholder
"Registrars"	Anybody corporate that will maintain the Register and which role will be performed by the Fund Manager
"Reporting Accountants"	ProEdge Partners
"Receiving Agents"	FBNQuest Asset Management LimitedFirst Bank of Nigeria Limited
"Receiving Bank" or "FirstBank"	First Bank of Nigeria Limited
"SEC" or "the Commission"	Securities & Exchange Commission
"Shari'ah-Compliant"	Means any activity that is in accordance with Islamic Shari'ah principles
"Special Resolution"	Means a resolution passed by not less than three-fourths of the votes cast by Unitholders that are entitled to vote in person or by proxy at a meeting of Unitholders which at least 21 (twenty-one) days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given
"Trustee" or "SITL"	Stanbic IBTC Trustees Limited
"Units"	The units of the Fund
"Unit Statement" or "Statement of Unitholding"	The statement to be given to Unitholders by the Fund Manager within 15 (fifteen) Business Days of the purchase of Units during the Offer, indicating the number of Units purchased
"Valuation Date"	Means every business day in which the funds price shall be generated. For weekends and public holidays, valuation shall be run for the day preceding the next business day and the fund prices generated on that day shall be used for trading the Fund on the next business day
"Unitholder"	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders

## ABRIDGED TIMETABLE

Date	Activity	Responsibility
04 May 2020	Launch and Open for Subscription	Issuing House
25 June 2020	Render returns	Receiving Agents
02 July 2020	Forward the basis of the allotment of the Offer allotment to the SEC	Issuing House
16 July 2020	Receive SEC clearance of allotment	Issuing House
17 July 2020	Pay net offer proceeds to the Custodian	Receiving Bank
17 July 2020	Publish allotment announcement	Fund Manager & Issuing House
20 July 2020	Return rejected application monies	Fund Manager & Issuing House
20 July 2020	Distribute statement of Unit holdings	Fund Manager
31 July 2020	Forward Offer Summary Report to the SEC	Issuing House

N.B: 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

## PARTIES TO THE OFFER

ISSUER	
FBNQuest Asset Management Limited 16-18 Keffi Street South-West Ikoyi Lagos	
BOARD OF DIRECTORS & COMPANY SECRETARY OF THE ISSUER	
Mr. Kayode Akinkugbe (Chairman) 16-18 Keffi Street South-West Ikoyi Lagos	Mr. Ike Onyia (Managing Director) 16-18 Keffi Street South-West Ikoyi Lagos
Mrs. Funke Feyisitan Ladimeji (Non-Executive Director) 16-18 Keffi Street South-West Ikoyi Lagos	Mr. Tseyi Hammond (Non-Executive Director) 16-18 Keffi Street South-West Ikoyi Lagos
Mrs. Tolulope Adetugbo (Company Secretary) 16-18 Keffi Street South-West Ikoyi Lagos	
INVESTMENT COMMITTEE MEMBERS	
Kayode Akinkugbe Taiwo Okeowo Ike Onyia Attahiru Mohammed Maccido (Independent Member) Charles Omoera (Trustee's Representative)	
SHARI'AH ADVISERS	
Dr. Ziyaad Mahomed	
Mallam Attahiru Mohammed Maccido	
PROFESSIONAL PARTIES	
<b>ISSUING HOUSE</b> FBNQuest Merchant Bank Limited 10 Keffi Street South-West Ikoyi Lagos	<b>TRUSTEES</b> Stanbic IBTC Trustees Limited The Wealth House/Plot 1678 Olakunle Bakare Close Off Sanusi Fafunwa Street, Victoria Island Lagos
<b>SOLICITORS TO THE OFFER</b> Udo Udoma & Belo-Osagie 12 <sup>th</sup> Floor, St. Nicholas House Catholic Mission Street, Lagos Island Lagos	<b>REPORTING ACCOUNTANTS</b> ProEdge Partners 36A Acme Road (2nd Floor), Ogba, Ikeja Lagos
<b>CUSTODIAN</b> Standard Chartered Bank Limited 142 Ahmadu Bello Way Opposite Silverbird Galleria, Victoria Island Lagos	<b>RECEIVING BANK</b> First Bank of Nigeria Limited Samuel Asabia House 35 Marina Lagos

## SUMMARY OF THE OFFER

The following information should be read in conjunction with the full text of this Prospectus, from which it is derived. Investors are advised to seek information on the fees and charges before investing in the Fund:

1.	Fund Manager/Promoter	FBNQuest Asset Management Limited																
2.	Issuing House	FBNQuest Merchant Bank Limited																
3.	The Offer	10,000,000 Units of ₦100.00 each at par in the Fund																
4.	Method of Offer	Offer for Subscription																
5.	Units of Sale	50 Units and multiples of 50 Units thereafter																
6.	Offer Price	₦100.00																
7.	Offer Size	₦1,000,000,000.00																
8.	Payment Terms	In full on application																
9.	Launch and Open for Subscription	04 May 2020																
10.	Nature of the Fund	<p>The Fund is an open-ended unit trust scheme that will invest in Shari’ah-compliant fixed income securities and investment products that are permissible under Shari’ah principles. Any un-invested cash will be held in non-interest bearing accounts or near cash Islamic- compliant deposits.</p> <p>The Fund has an initial target of 10,000,000 Units which is being offered via the IPO. However, subject to the approval of the Commission, the Fund Manager will issue additional registered Units of the Fund to subscribers on demand after this initial tranche of 10,000,000 Units has been fully subscribed.</p> <p>The Fund shall be invested by the Fund Manager, with the Trustee’s consent, in all or any of the following asset classes and in accordance with the allocations specified in the table below:</p> <table><tr><th>Asset Class</th><th>Target Allocation</th></tr><tr><td>Sovereign and Sub-sovereign Sukuk</td><td>40%</td></tr><tr><td>Corporate Sukuk</td><td>15%</td></tr><tr><td>Shari’ah-compliant Fixed Term Investment</td><td>15%</td></tr><tr><td>Cash and Cash Equivalents</td><td>5%</td></tr><tr><td>Other Shari’ah-compliant Mutual Funds</td><td>5%</td></tr><tr><td>Dollar-Denominated Shari’ah-compliant Sukuk issued by a Nigerian issuer</td><td>5%</td></tr><tr><td>Other fixed income contracts (including Ijarah, Murabaha, Musharaka, Mudarabah and other contracts approved by the ACE)</td><td>15%</td></tr></table>	Asset Class	Target Allocation	Sovereign and Sub-sovereign Sukuk	40%	Corporate Sukuk	15%	Shari’ah-compliant Fixed Term Investment	15%	Cash and Cash Equivalents	5%	Other Shari’ah-compliant Mutual Funds	5%	Dollar-Denominated Shari’ah-compliant Sukuk issued by a Nigerian issuer	5%	Other fixed income contracts (including Ijarah, Murabaha, Musharaka, Mudarabah and other contracts approved by the ACE)	15%
Asset Class	Target Allocation																	
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Other Shari’ah-compliant Mutual Funds	5%																	
Dollar-Denominated Shari’ah-compliant Sukuk issued by a Nigerian issuer	5%																	
Other fixed income contracts (including Ijarah, Murabaha, Musharaka, Mudarabah and other contracts approved by the ACE)	15%																	
11.	Investment Objective	The Fund aims to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari’ah-compliant fixed income securities, contracts and investment products. It also provides portfolio managers and investors access to diversify their income stream and portfolio whilst providing for long- term capital appreciation.																
12.	Income Distributions	<p>The Fund will seek to distribute, semi-annually in arrears, the net income to Unitholders in line with existing regulations, subject to profits realized. The income of the Fund, net of expenses, to be distributed periodically will be determined by the Fund Manager in the best interest of the Unitholders. All Unitholders as at the Qualification Date will be entitled to a share of the Fund’s distributions.</p> <p>However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.</p>																
13.	Quotation	No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager may upon the successful launching and opening of the Fund for subscription, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange.																
14.	Status	The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act No. 4 of 2014, and securities in which Trustees may invest under the Trustees Investments Act Cap T22 LFN 2004.																

15.	Transfer and Redemption	<p>The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form, a valid means of identification and any other KYC requirements of the Fund Manager.</p> <p>Unitholders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment, following the Holding Period.</p> <p>Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgment of the redemption documents. For redemption notices received after 4.00 pm, the redemption price for the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager.</p> <p>The Minimum Investment value at any point is ₦5,000.00 or such other minimum investment value advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unitholder will be required to redeem all the Units held. Where there is a partial redemption, the Unitholder's statement will be updated to reflect the new number of Units held following such partial redemption.</p>
16.	Underwriting	At the instance of the Fund Manager, the Offer will not be underwritten.
17.	Forecast Offer Statistics	Refer to page 18 of this prospectus (the <i>Reporting Accountants' Report</i> )
18.	Fees and Other Expenses	Refer to page 15 of this prospectus (paragraph 13 of the <i>Information on the Fund section</i> ).
19.	Mandatory Subscription	In accordance with Rule 450(2) of SEC Rules and Regulations which requires promoters of authorized schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, FBNQuest Asset Management Limited will subscribe to 5% of the Offer size.
20.	Oversubscription	In the event of oversubscription, additional Units of the Fund will be registered with the SEC.
21.	Risks	An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value, to evaluate the risks. These risks are carefully outlined in full on pages 17 to 18 of this Prospectus.
22.	Unit Statements	Unitholders will be issued with electronic statements which shall constitute evidence of title to the number of Units specified on such statements.

## THE OFFER

A copy of this Prospectus and the documents specified herein have been approved by the Trustee and delivered to the SEC for registration.

This Prospectus is being issued in compliance with the provisions of the Investments and Securities Act No. 29 2007, the Rules and Regulations of the Commission, and contains particulars in compliance with the requirements of the Commission for the purpose of giving information to the public with regard to the Initial Public Offering of 10,000,000 Units of the Fund by FBNQuest Asset Management Limited. The Fund has been authorised and registered by SEC as a Unit Trust Scheme. No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager may upon a successful launching and opening of the Fund, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given 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.

The valuation approved or accepted by the Commission shall only be utilized for the purpose of the proposal submitted to and approved by it and shall not be considered as an endorsement by the Commission of the value of the subject assets for any other purposes.



# FBNQUEST MERCHANT BANK LIMITED

ON BEHALF OF

## FBNQUEST ASSET MANAGEMENT LIMITED

OFFERS FOR SUBSCRIPTION AND IS AUTHORIZED TO RECEIVE APPLICATIONS FOR THE INITIAL PUBLIC OFFERING OF 10,000,000 UNITS OF ₦100.00 EACH AT PAR IN THE

### FBN HALAL FUND

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

PAYABLE IN FULL ON APPLICATION

Launch and Open for Subscription Opens	04 May 2020
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## INFORMATION ON THE FUND

### A. PARTICULARS OF THE FUND

The FBN Halal Fund is authorised and registered in Nigeria as a Unit Trust Scheme under Section 160 of the ISA. The Fund is governed by a Trust Deed with Stanbic IBTC Trustees Limited as Trustees. 10,000,000 Units are being offered for subscription at the launch of the Fund at ₦100.00 per unit and a minimum subscription of ₦5,000.00 (i.e., 50 units). Upon successful launch and opening of the Fund, the net proceeds and the resultant investments will constitute the Fund and will be held in trust for the beneficial interest of the Unit Holders.

The assets of the Fund shall be held by the Custodian for the benefit of the Unitholders. The Fund Manager shall make all required regulatory filings with the SEC in accordance with the SEC Rules and Regulations. The Fund will bear all expenses incurred by it.

The Fund is open ended and, throughout the life of the Fund, additional Units of the Fund will be issued on demand after subscription of the initial ₦1 billion public offering.

Unitholders can obtain relevant information regarding the Fund by sending their request to [ccu@fbnquestmb.com](mailto:ccu@fbnquestmb.com).

### B. OBJECTIVES OF THE FUND

The Fund seeks to provide investors with a low-risk investment with stable and competitive returns through investments in short, medium and long-term Shari'ah-compliant fixed income securities and investment products, whilst ensuring the preservation of capital and maintaining liquidity. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long-term capital appreciation, through investment in select portfolio of Shari'ah-compliant fixed income securities and investment products. It aims to provide its Unitholders with halal profits on the growth of their capital over the long-term in accordance with the principles of Islamic finance.

### C. OPERATION OF THE FUND

The Fund will be managed by the Fund Manager with the responsibility of handling the day-to-day operations of the Fund. The main objective of the Fund Manager will be to maximise profit or cash flow by optimizing its portfolio's mix and seeking to lower expenses. In addition, the Fund Manager will seek to produce regular and stable cash flow/income distributions to Unitholders, minimise risk and achieve long term growth.

The assets of the Fund including cash will be held by a Custodian who will also be responsible for effecting the sales, purchase and settlement of transactions on the Fund's assets. The Custodian's activities on the Fund's assets shall be at the instruction of the Fund Manager and in compliance with the terms of the Custodial Agreement and Trust Deed.

The Fund's operation shall also subject to the oversight of a Trustee, who shall monitor the activities of both the Fund Manager and the Custodian on behalf of and in the interest of Unitholders. The Trustees shall see to the compliance of the Fund with the provisions of the Trustee Investments Act, the Investments and Securities Act and the Trust Deed by the Fund Manager.

#### D. TARGET INVESTORS

The Fund is targeted primarily at investors who may have a medium-to-long term investment horizon with due consideration for their belief in Shari'ah principles and are seeking higher returns than typical Shari'ah term deposits, but averse to the risks associated with equity investments. These investors include:

- Institutional investors such as Pension Fund Administrators, insurance companies, corporate entities, public sector agencies and other asset managers who seek to diversify their portfolio holdings and earn attractive returns; and
- Retail investors (with a bias for ethical investments or Shari'ah investments based on their beliefs).

#### E. INVESTMENT POLICY

The Fund's investment approach concentrates on the fundamentals of the Shari'ah law, principles and investment philosophy - the key criterion being the provision of long-term income generation and capital preservation through investment in only Shari'ah compliant products and contracts.

The Fund Managers' investment strategy will focus on avenues to enhance current yield whilst still ensuring capital appreciation. The Fund Manager will aim to achieve the following strategies to produce higher returns and capital appreciation;

- Thorough diligence in selection of Shari'ah compliant products that are relatively stable and will deliver the competitive returns
- Through investments in high potential Shari'ah compliant fixed term investments and Shari'ah structured contracts amongst other Investment options
- Operate a model of internal and external (guaranteed) fund management by partnering with highly reputable and rated institutions

The Asset Manager leverages on extensive research resources to find investment opportunities and monitor its holdings.

The Fund's investment objective will be achieved through a combination of various investments in Shari'ah-compliant fixed income securities and investment products that are approved by the Commission and permissible under Shari'ah principles, in varying proportions.

Shari'ah principles generally preclude investments in businesses that deal in alcohol, adult entertainment, gambling, piggyery, as well as investments in interest bearing debt obligations or businesses that earn interest as their primary source of income and anything else which it deems "Haram" (unlawful). The Fund Manager will focus on sectors such as Health Care, Education, Finance (Lease), Agriculture, Real Estate and Transportation and other sectors deemed beneficial to the society.

#### ASSET CLASSES

##### A. SUKUK

These are certificates of equal value representing undivided shares in the ownership of tangible assets, usufruct or special investment activity. The holder of the certificate is entitled to receive periodic returns from the underlying asset. Some of the Sukuk, among others to be considered by the Fund will be in the following forms:

- i. **Ijara:** A contract for the lease of certain compliant assets to customers
- ii. **Mudaraba:** A contract where one party provides the capital (capital provider / Rab al-Mal) for the other (entrepreneur / Mudarib) to work with on the condition that the profit will be shared between them according to a pre-agreed ratio while loss to be borne by capital provider.
- iii. **Musharaka:** A financing contract for a business venture where profits derived from the venture will be distributed based on a pre-agreed profit-sharing ratio, however a loss will be shared on the basis of equity participation.
- iv. **Murabaha:** This is the sale of goods at the purchase price plus a margin of profit agreed upon by the parties concerned.

## B SHARI'AH-COMPLIANT FIXED TERM INVESTMENTS

This represents fixed term investments with tenors of more than 365 days that adhere to Shari'ah principles. The Fund will also invest in asset-backed transactions such as real estate, lease contracts, cost-plus financing and other similar transactions.

## C. CASH AND OTHER FIXED INCOME CONTRACTS

The Fund will invest in Shari'ah-Compliant contracts with tenors less than 365 days that adhere to Shari'ah principles. Any un-invested cash will be held in noninterest-bearing accounts or near cash Islamic compliant deposits.

ASSET CLASS	TARGET ALLOCATION
Sovereign and Sub-sovereign Sukuk	40%
Corporate Sukuk	15%
Shari'ah-compliant Fixed Term Investment	15%
Cash maintained in Shari'ah-compliant institutions and non-interest bank accounts approved by ACE	5%
Other Shari'ah-compliant Mutual Funds	5%
Dollar-Denominated Shari'ah-compliant Sukuk issued by a Nigerian Issuer	5%
Other fixed income contracts (including Ijarah, Murabaha, Musharaka, Mudarabah and other contracts approved by the ACE)	15%

## F. CONFLICT OF INTEREST

A conflict of interest arises when the Fund Manager has interests that could, or reasonably be perceived to, improperly influence the activities of the Fund, as well as the Fund Manager's performance of official duties or responsibilities, contractual obligations or compliance with applicable laws and regulations.

The Fund Manager shall take all reasonable efforts to resolve conflicts of interest; however, where such a conflict is unavoidable, the Fund Manager shall seek to address it on an arm's-length basis and make proper disclosures.

## G. INVESTMENT INCENTIVE

The Fund offers an opportunity to achieve stable and consistent returns while complying with Shari'ah beliefs. The following highlights the broad benefits of investing in the Fund:

### LIQUIDITY

The Fund shall be structured as an open-ended fund thereby providing flexibility for investors to invest in or exit from the Fund at any time and without restrictions, save for the Minimum Holding Period. The Fund's liquidity will also be augmented by the maintenance of a proportion of the Fund's asset in cash and near cash instruments.

### COMPETITIVE AND STEADY RETURN

The Fund will be actively managed by seasoned professionals who seek to optimise returns, Islamic finance segment of the local financial markets, as well as maintain a high distribution ratio. Distribution would be made semi-annually to Unitholders in the Fund and Unitholders may elect to reinvest their returns to improve their investment yield.

### ACCESSIBILITY

The Minimum Investment amount of ₦5,000.00 in the Fund provides individual investors with access to securities which typically they would otherwise not have access to due to high minimum entry amounts. The open-ended nature and minimal documentation framework also ensures that investors are able to subscribe at any time.

### DIVERSIFICATION

Investing in the Fund provides an opportunity for investors to diversify their product portfolios and investments into alternative finance vehicles presented in Shari'ah-compliant fixed income securities and investment products.

### CAPITAL PRESERVATION

The Fund Manager will invest in instruments with low risk profile, to ensure the capital preservation. The Fund Manager is also bound by the ethics of Shari'ah principles and the Trust Deed framework to ensure Unitholders' investments are not exposed to undue risks.

## H. INVESTMENT MANAGEMENT

The Fund will be actively managed by a team of analysts and portfolio managers of the Fund Manager. The investment process will be overseen by the Investment Committee composed of representatives of the Fund Manager, a representative of the Trustee and a Shari'ah Adviser which will be approved by both the Fund Manager and the Trustee. All investment and divestment decisions shall be made by the Fund Manager in consultation with the Investment Committee within the guidelines of the Trust Deed.

## I. INVESTING IN THE FUND

Investors can subscribe to the Offer by completing the Application Form on page 79 of this Prospectus and following the instructions thereon; or through an Unstructured Supplementary Service Data (USSD) application. A step-by-step guide on the USSD subscription is provided on page 66 of this Prospectus.

Upon conclusion of the Offer, investors can invest in or dispose Units of the Fund through one of the following methods:

By obtaining a purchase order form (for investment) or redemption form (for disposal) directly from the Fund Manager, or any branch of First Bank of Nigeria Limited ("FirstBank") or any other agent(s) duly appointed by the Fund Manager. The purchase order form and redemption form may be downloaded from FBNQuest Asset Management's website, <http://fbnquest.com/assetmanagement/>. Completed forms should be returned to FBNQuest Asset Management offices or any branch of FirstBank in accordance with the instructions specified on the relevant form.

## J. TRANSFER AND REDEMPTION

The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form and a valid means of identification.

Unitholders can redeem their Units within five (5) business days following receipt by the Manager and any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment.

Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgment of the redemption documents. For redemption notices received after 2.00 pm, the redemption price for the following business day shall apply. Redemptions will be paid within five (5) business days of receipt of the relevant valid redemption documents by the Fund Manager.

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

## K. VALUATION OF THE UNITS

The Fund will use a net asset basis in valuing the Fund daily based on a formula approved by the SEC from time to time. The Fund will use a stable basis as stated below:

$$\text{Value per Unit} = \frac{(A+B+C) - D}{\text{Total number of units}}$$

Where;

- A - Total value of current investments
- B - Un-invested cash
- C - Undistributed income
- D - Manager's fee/estimated Fund expenses

## L. PUBLICATION OF THE NAV OF THE FUND

The Fund Manager will report the Fund NAV daily to the SEC and the Fund Managers Association of Nigeria; thus, the NAV may be accessed on either body's website on a quarterly and weekly basis, respectively. The information to be provided on the website is for information purposes only and shall not constitute an invitation to subscribe for Units of the Fund at Net Asset Value.

## M. INCOME AND DISTRIBUTION

The Fund will invest primarily in Shari'ah-compliant fixed income securities and investment products and consequently, distribute net income to Unitholders in line with existing regulations subject to profits realised. The amount to be distributed periodically would however be determined by the Fund Manager in the best interest of Unitholders.

All Unitholders as at the Qualification Date will be entitled to a share of the Fund's distributions. However, Unitholders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

## N. UNIT STATEMENTS

Unitholders will be issued with Unit Statements, which shall constitute evidence of title to the number of Units specified on such statements. The Statement may be issued manually or electronically based on the Unitholder's subscribed mode of interaction with the Fund.

## O. FEES AND OFFER EXPENSES

The fees and Offer expenses payable in respect of the Fund are detailed below:

Offer Expenses	The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities & Exchange Commission and professional parties, brokerage, marketing and distribution expenses, estimated at about ₦9,977,500 (representing 1.00% of the gross proceeds), are payable by the Fund 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
Fund Management Fees	An annual management fee of 1.50% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears
Custodian Fees	An annual fee of 0.05% of the Net Asset Value, accruable daily and payable quarterly in arrears
Trustee's Fees	An annual fee of 0.03% of the Net Asset Value, accruable daily and payable quarterly in arrears
Others	Other expenses include Brokerage fees, Auditors fees and Shari'ah Advisers' fees, would be borne by the Fund

## P. RISK FACTORS

Investment in the Fund, as with any other investment, involves various risks. The following are a summary of the major risks which the Fund will be exposed to; therefore, investors should consider carefully the following risks before investing in the Fund:

### MARKET RISK

Market risk is the risk of decline in the Fund NAV due to fluctuation in market prices of the underlying securities which the Fund is invested in. Market prices are influenced by such factors as prevailing rates of the CBN, conventional banks and the capital markets. Based on the target asset allocation (*see page 14*), the Fund will be largely exposed to fixed income instruments which, when held to maturity, are unaffected by price volatility. Thus, the Fund value is not expected to experience severe volatility except in periods of critical market downturn. The Fund will also, to a lesser extent, be exposed to foreign exchange risk where funds are invested in dollar-denominated securities. Thus, any gain in the local currency will reduce the Naira value of income received and may impact income distribution since the Fund is denominated in Naira. Although the Fund Manager is committed to delivering competitive returns to investors, there is generally no guarantee that it will be able to achieve its desired performance at all times.

### CREDIT RISK

This is the risk that issuers of the underlying securities may be unable to pay the returns and/or the principal invested due to cash flow constraints or challenged business operations. Occasionally, issuers may delay in making payments, due to several issues, some of which might be beyond their control; however, where this delay is extended beyond any prescribed *grace* period, the issuer is said to have defaulted on their obligations and this can adversely impact portfolio value for the Fund.

### OPERATIONAL RISK

The operations of the Fund, as with any other business, is exposed to various factors including environment, personnel, technology and systems which impact its operations. Although the Fund Manager upholds Business Continuity Management practices, it remains exposed to any unforeseen disruptions to its operations. Based on the ISO 22301 Business Continuity Management requirements, such disruptions are expected to be cured within a short period with minimal impact to the Fund's performance.

### REGULATORY RISK

The fund management business is subject to the regulations of the SEC and can be indirectly impacted by the activities of other regulators such as the CBN whose rate policies may affect the securities which the Fund is invested in. The Fund also runs the risk of sanctions or fines if it breaches regulatory guidelines with both cost and reputational consequences. There is also the risk that possible amendments to the local legislation (including tax legislation), may cause additional expenses for the Fund.

**LIQUIDITY RISK**

Liquidity risk is the risk that some securities will not be easily converted to cash when required without incurring higher costs, which will impact the Fund's NAV. The higher the proportion of investment in corporate securities, the higher the liquidity risk since corporate securities are generally less frequently traded. Liquidity risk is amplified where the Fund Manager receives sudden and high volumes of redemption requests which surpass incremental subscription and/or cash in asset class allocation.

**SHARI'AH NON-COMPLIANCE RISK**

The Fund is fundamentally a Shari'ah-compliant Fund and is required to maintain and periodically report its compliance with the SEC. A compliance risk may arise where the Fund Manager deviates from the approved investment principles of the Fund. To ensure that the Fund's investment activities are aligned with Islamic finance principles, investment activities will be vetted by the ACE. Nonetheless, although the Fund Manager intends to observe Shari'ah principles at all time, there may be circumstances when an investment may become non-compliant perhaps due to change in certain business segments of the issuer of a security or other extrinsic factors.



### 1. Letter from the Reporting Accountants

The following is a copy of the letter by the Reporting Accountants on the Fund's financial projection



ProEdge Partners  
(Chartered Accountants)  
Plot 12, Bayo Ajayi Street (Marwa Brooks Estate)  
Agidingbi, Ikeja  
P. O. Box 2423, Shomolu  
Lagos, Nigeria

Tel: +234 811 900 0352  
[www.proedgepartners.net](http://www.proedgepartners.net)

25 July 2019

The Directors  
**FBNQuest Merchant Bank Limited**  
16-18, Keffi Street, Off Awolowo Road  
SW Ikoyi  
Lagos

And

The Directors  
**FBNQuest Asset Management Limited**  
16-18, Keffi Street, Off Awolowo Road  
SW Ikoyi  
Lagos

Gentlemen,

We have examined the accounting bases and assumptions for the financial projections of FBN Halal Fund ("the Fund") for the six months ending 31 March 2020 and the years ending 31 March 2021, 2022 and 2023 in accordance with the International Standards on Assurance Engagements 3400, applicable to the examination of prospective financial information.

The Fund Manager is responsible for preparing and ensuring that the financial projections for the six months ending 31 March 2020 and the years ending 31 March 2021, 2022 and 2023 contain no error or material misstatements and that the assumptions, policies and principles adopted for the financial projections are consistent with those normally adopted by the Fund Manager in its historical audited financial statements. Our responsibility is to express an opinion as to the proper compilation of the financial projections. The financial projections form part of the prospectus in respect of the proposed N1 billion Initial Public Offering, for which the directors are also responsible.

We wish to emphasize that no business is free of major risks and few financial projections are free of errors of commissions or omissions. These financial projections relate to the future and consequently may be affected by unforeseen events as there may be differences between forecast, estimated, budgeted or projected results and the actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

In our opinion, the financial projections, so far as the assumptions and calculations are concerned, have been properly compiled and is presented on a basis consistent with the accounting policies of the Fund Manager.

We have no responsibility to update this report for events and circumstances occurring after the date of this report.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Florence Olakanye'.

Florence Olakanye  
For: ProEdge Partners  
Lagos, Nigeria

The Fund Manager is of the opinion that subject to unforeseen circumstances and based on the assumptions stated in *paragraph 6.1* below, the Fund's forecasted Profit, Financial Position, Cash Flows and Yield for the six months ending 31 March 2020 and the years ending 31 March 2021, 2022 and 2023 will be as follows:

1. FORECAST PROFIT		6 MONTHS ENDING 31 MARCH			
	Notes	2020 N'000	2021 N'000	2022 N'000	2023 N'000
<b>Income:</b>					
Sovereign Sukuk	8.1	33,413	72,499	84,949	99,620
Contracts	8.1	22,275	48,332	56,633	66,414
Fixed term deposit	8.1	7,425	16,111	18,877	22,138
Cash and cash equivalents	8.1	1,238	2,685	3,146	3,690
		<b>64,351</b>	<b>139,627</b>	<b>163,605</b>	<b>191,862</b>
<b>Operating expenses:</b>					
Management fee	8.2	7,425	16,111	18,878	22,138
Administrative expenses	8.2	3,037	1,825	1,825	1,825
Amortisation of issue costs	8.3	4,989	4,989	-	-
		<b>15,451</b>	<b>22,925</b>	<b>20,702</b>	<b>23,963</b>
<b>Net income before distributions to Unit Holders</b>					
		48,900	116,702	142,903	167,899
Distributions to Unit Holders		(39,120)	(93,362)	(114,323)	(134,319)
Undistributed income for the period/year		<b>9,780</b>	<b>23,340</b>	<b>28,580</b>	<b>33,580</b>

2. FORECAST STATEMENT OF FINANCIAL POSITION		6 MONTHS ENDING 31 MARCH	YEARS ENDING 31 MARCH		
		2020 N'000	2021 N'000	2022 N'000	2023 N'000
<b>Current assets:</b>					
Sovereign Sukuk		530,462	620,899	728,017	890,046
Contracts		318,277	372,539	436,810	534,028
Fixed term deposit		159,139	186,270	218,405	267,014
Cash and cash equivalents		53,047	62,090	72,802	89,005
<b>Total assets</b>		<b>1,060,925</b>	<b>1,241,798</b>	<b>1,456,033</b>	<b>1,780,093</b>
<b>Financed by:</b>					
Members' capital account		1,052,379	1,211,518	1,397,788	1,688,994
Retained earnings		8,546	30,280	58,246	91,098
<b>Unit Holders' Fund</b>		<b>1,060,925</b>	<b>1,241,798</b>	<b>1,456,033</b>	<b>1,780,093</b>



3. FORECAST STATEMENT OF CASH FLOWS	6 MONTHS ENDING 31 MARCH	YEARS ENDING 31 MARCH		
	2020 N'000	2021 N'000	2022 N'000	2023 N'000
<b>Cash flows from operating activities:</b>				
Net income before distribution to Unit Holders	42,730	108,674	139,827	164,265
<b>Cash flows from investing activities:</b>				
Sovereign Sukuk	(530,462)	(90,437)	(107,117)	(162,030)
Contracts	(318,277)	(54,262)	(64,271)	(97,218)
Fixed term deposit	(159,139)	(27,131)	(32,135)	(48,609)
<b>Net cash used in investing activities</b>	<b>(1,007,878)</b>	<b>(171,831)</b>	<b>(203,524)</b>	<b>(307,857)</b>
<b>Cash flows from financing activities:</b>				
Net proceeds from issue	978,957	-	-	-
Net funds from additional subscriptions/disposal	73,422	159,139	186,270	291,207
Distributions to Unit Holders	(34,185)	(86,939)	(111,862)	(131,412)
<b>Net cash generated from financing activities</b>	<b>1,018,194</b>	<b>72,200</b>	<b>74,408</b>	<b>159,795</b>
Net increase in cash and cash equivalents	53,047	9,043	10,712	16,203
Opening cash and cash equivalents	-	53,047	62,090	72,802
<b>Closing cash and cash equivalents</b>	<b>53,047</b>	<b>62,090</b>	<b>72,802</b>	<b>89,005</b>

4. FORECAST YIELD	6 MONTHS ENDING 31 MARCH	YEARS ENDING 31 MARCH		
	2020 N'000	2021 N'000	2022 N'000	2023 N'000
Opening net asset	978,957	1,060,925	1,241,798	1,456,033
Net subscriptions/disposals	73,422	159,139	186,270w	291,207
Income	63,632	137,920	161,433	189,285
<b>Gross asset value at year end</b>	<b>1,116,011</b>	<b>1,357,983</b>	<b>1,589,501</b>	<b>1,936,524</b>
Operating expenses	(13,559)	(13,332)	(2,979)	(3,179)
<b>Net Asset Value before management fee</b>	<b>1,102,452</b>	<b>1,344,651</b>	<b>1,586,522</b>	<b>1,933,345</b>
Fund Manager's fee	(7,342)	(15,914)	(18,627)	(21,840)
<b>Net Asset Value before distribution</b>	<b>1,095,110</b>	<b>1,328,737</b>	<b>1,567,895</b>	<b>1,911,505</b>
Opening Net Asset Value	(978,957)	(1,060,925)	(1,241,798)	(1,456,033)
<b>Increase in net asset value</b>	<b>116,153</b>	<b>267,813</b>	<b>326,097</b>	<b>455,472</b>
Distribution to Unit Holders	34,184	86,939	111,862	131,412
<b>Closing Net Asset Value</b>	<b>1,060,925</b>	<b>1,241,798</b>	<b>1,456,033</b>	<b>1,780,093</b>

## 5. FORECAST BASES AND ASSUMPTIONS

The forecasts have been arrived at on the following bases and assumptions:

### 5.1. BASIS

The financial projections have been prepared in accordance with the accounting policies that the Fund Manager will use to prepare the annual historical financial statements for the period covered by the projections. Unless otherwise advised, these accounting principles and policies are consistent with those currently being used in preparing the Fund Manager's historical financial statements.

## 5.2. SPECIFIC (FUND-RELATED) ASSUMPTIONS

- a) The Fund, comprising of 1,000,000 units of ~~RM~~100.00 each, is expected to take off 04 May 2020, with a size of ~~RM~~1 billion;
- b) The 1,000,000 units of the Fund will be fully subscribed within the initial subscription period under the terms and conditions of the offer. The proceeds is expected to be received by end of 17 June 2020;

c) **Offer Expenses**

The offer costs associated with establishing the Fund is estimated at ~~RM~~9,977,500, representing 1.00% of the gross proceeds, which include fees payable to regulators, professional parties and other expenses, such as publicity, marketing, distribution and other costs incidental to establishing the Fund. The amount will be deducted from the initial ~~RM~~1 billion to be raised from the Offer and amortized over a period of one year, from commencement.

d) **Structure of investment**

The structure of the proposed investments by the Fund will be as follows during the three years and six months ending 31 March 2023:

Asset Class	Target Composition (%)
Sovereign sukuk	50.0
Contracts	30.0
Fixed term deposit	15.0
Cash and cash equivalents	5.0

e) **Income**

Income rates on investments are projected as follows during the period of the projection:

Asset Class	Target Returns (%)
Sovereign sukuk	13.5
Contracts	15.0
Fixed term deposit	10.0
Cash and cash equivalents	5.0

f) **Net additional subscription/redemption**

Net effect of additional subscriptions and disposals by the Fund's Unitholders is estimated at 15.0% within the first two years and six months ending 31 March 2022 and 20% in 2023. The net additional subscriptions would generate income on the Gross Asset Value (GAV) at the beginning of each year.

g) **Investment management fees**

The Fund Manager will receive a management fee, estimated at 1.5% of the Fund's Gross Asset Value per annum before distribution to the Unitholders, during the projection period.

h) **Other operating expenses**

Other operating expenses, to be charged as a percentage of the Fund's GAV per annum before distribution to the Unit Holders during the projection period, are shown below:

Expense	Fees (% of GAV)
Trustees	0.03%
Custodian	0.05%
Other expenses	0.018%

i) **Tax status**

The income to be generated from the fund is not taxable under the Companies Income Tax Act. Dividends payable to Unitholders will, however, be subjected to withholding tax at the point of payment.

j) **Distribution to Unitholders**

It is estimated that 80% of net income will be paid out to Unit Holders as dividends semi-annually in arrears during the projection period.

### 5.3. GENERAL ASSUMPTIONS

- a. The rate of inflation would not be more than the current level of 11.22% throughout the projection period.
- b. There will be no material changes in the accounting policies currently being proposed to be adopted by the Fund.
- c. The quality of the management of the Fund Manager and Trustees will be sustained during the projection period.
- d. There will be no significant changes in the Federal Government's monetary and fiscal policies that will adversely affect the operations of the Fund Manager, the Trustees and the financial services sector.
- e. There will be no drastic change in the political and economic environment that will adversely affect the operations of the Fund Manager and Trustees.
- f. Operating results will not be affected by disputes within the financial services business sector in the country.
- g. There will be no litigation with material adverse consequence to the Fund Manager and Trustees.
- h. The Fund Manager will continue to enjoy the goodwill of its present and potential customers.

## 6. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the principal accounting policies of the Fund Manager, which have been applied in the preparation of these financial projections and will be applied in the preparation of the Fund's financial statements, is set out below:

### 6.1. BASIS OF ACCOUNTING

The financial statements are prepared in accordance with the International Financial Reporting Standard (IFRS) and interpretations in issue by the International Accounting Standards Board (IAS). The financial statements comply with the Companies and Allied Matters Act of Nigeria, Financial Reporting Council Act of Nigeria, 2011 (FRCN) and the Shari'ah Law standpoint, using the Nigerian Naira as the functional currency.

### 6.2. INCOME

The Fund recognizes income on accrual basis. Income is generated from sukuk, contracts and any other permissible income.

### 6.3. FEES AND COMMISSION EXPENSES

Fee income comprising performance/incentive fees, administration fees and fund management fees are recognised over the period for which the services are rendered, in accordance with the substance of the relevant agreements.

### 6.4. TAXATION

#### *Current income tax*

Income tax payable/(receivable) is calculated on the basis of the applicable tax law in the respective jurisdiction and is recognised as an expense/(income) for the period except to the extent that current tax related to items that are charged or credited in other comprehensive income or directly to equity. In these circumstances, current tax is charged or credited to other comprehensive income or to equity (for example, current tax on available-for-sale investment).

Where tax losses can be relieved only by carry-forward against taxable profits of future periods, a deductible temporary difference arises. Those losses carried forward are set off against deferred tax liabilities carried in the statement of financial position.

The Company does not offset income tax liabilities and current income tax assets.

#### **DEFERRED INCOME TAX**

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the date of the statement of financial position and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The tax effects of carry-forwards of unused losses, unused tax credits and other deferred tax assets are recognised when it is probable that future taxable profit will be available against which these losses and other temporary differences can be utilized.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of the asset or liability and is not discounted. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

## **6.5. FINANCIAL INSTRUMENTS**

### **A) FINANCIAL ASSETS**

#### **INITIAL RECOGNITION AND MEASUREMENT**

Financial instruments are recognised initially when the company becomes a party to the contractual provisions of the instrument. The company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a liability or an equity instrument in accordance with the substance of the contractual arrangement. Classification depends on the purpose for which the financial instruments were obtained/incurred and takes place at initial recognition. Classification is re-assessed on an annual basis.

Financial instruments are measured initially at fair value, except for equity investments for which a fair value is not determinable, which are measured at cost and are classified as available for sale financial assets.

For financial instruments which are not at fair value through profit or loss ("FVTPL"), transaction costs are included in the initial measurement of the instrument. Transaction costs on financial instruments at fair value through profit or loss are recognised in profit or loss.

#### **INVESTMENT SECURITIES**

Investment securities include all securities classified as fair value through other comprehensive income ("FVOCI") and amortized cost. All investment securities are initially recorded at fair value and subsequently measured according to the respective classification. Prior to our adoption of IFRS 9, investment securities were comprised of available-for-sale securities and held-to-maturity securities.

Investment securities carried at amortised cost are measured using the effective interest method, and are presented net of any allowance for credit losses, calculated in accordance with our policy for allowance for credit losses, as described below. Interest income, including the amortisation of premiums and discounts on securities measured at amortized cost are recorded in interest income. Impairment gains or losses recognised on amortised cost securities are recorded in Allowance for credit losses. When a debt instrument measured at amortised cost is sold, the difference between the sale proceeds and the amortised cost of the security at the time of the sale is recorded as a net gain/ (loss) on investment securities in Net trading and foreign exchange income.

The company accounts for all securities using settlement date accounting and changes in fair value between the trade date and settlement date are reflected in income for securities measured at FVTPL, and changes in the fair value of securities measured at FVOCI between the trade and settlement dates are recorded in OCI.

Debt securities carried at FVOCI are measured at fair value with unrealized gains and losses arising from changes in fair value included in fair value reserve. Impairment gains and losses are included in allowance for credit losses and correspondingly reduce the accumulated changes in fair value included in fair value reserve. When a debt instrument measured at FVOCI is sold, the cumulative gain or loss is reclassified from fair value reserve to net gain/ (loss) on investment securities in net trading and foreign exchange income.

The Fund accounts for all securities using settlement date accounting and changes in fair value between the trade date and settlement date are reflected in income for securities measured at FVTPL, and changes in the fair value of securities measured at FVOCI between the trade and settlement dates are recorded in OCI.

#### **DERECOGNITION**

Financial assets or liabilities are derecognised when the right cash flows from the investments or settlement of obligations have expired or have been transferred and the company has transferred substantially all risks and rewards of ownership.

## **B) FINANCIAL LIABILITY**

### **Initial recognition and measurement**

The Fund recognizes financial liabilities when it first becomes a party to the contractual rights and obligations in the relevant contracts. Under IFRS 9, financial liabilities are either classified as financial liabilities at amortized cost or financial liabilities at FVTPL. The Fund classifies its financial liabilities as measured at amortized cost.

## **C) DETERMINATION OF FAIR VALUE**

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on quoted market prices or dealer price quotations. A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, company, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. Indications that a market is inactive are when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs (for example, NIBOR yield curve, foreign exchange "fx" rates, volatilities and counterparty spreads) existing at the dates of the statement of financial position.

The output of a model is always an estimate or approximation of a value that cannot be determined with certainty, and valuation techniques employed may not fully reflect all factors relevant to the positions the Company holds. Valuations are therefore adjusted, where appropriate, to allow for additional factors including model risks, liquidity risk and counterparty credit risk. Based on the established fair value model governance policies, and related controls and procedures applied, management believes that these valuation adjustments are necessary and appropriate to fairly state the values of financial instruments carried at fair value in the statement of financial position. Price data and parameters used in the measurement procedures applied are generally reviewed carefully and adjusted, if necessary – particularly in view of the current market developments.

In cases when the fair value of unlisted equity instruments cannot be determined reliably, the instruments are carried at cost less impairment. The fair value for loans and advances as well as liabilities to customers are determined using a present value model on the basis of contractually agreed cash flows, taking into account credit quality, liquidity and costs.

## **D) CASH AND CASH EQUIVALENTS**

Cash and cash equivalents, disclosed in the Statement of financial position and statement of cash flows consist of cash on hand, demand deposits with Banks and highly liquid financial assets with original maturities of less than three months, which are subject to insignificant risk of changes in their fair value, and are used by the Fund in the management of its short-term commitments.

Cash and cash equivalents are carried at amortized cost in the statement of financial position.

## **E) PROVISIONS, CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

Provisions are recognised when the Fund has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made. Provisions are determined by discounting the expected future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the liability.

A provision for onerous contracts is recognised when the expected benefits to be derived by the Fund from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Fund recognizes any impairment loss on the assets associated with that contract.

A provision for restructuring is recognised when the Fund has approved a detailed and formal restructuring plan, and the restructuring either has commenced or has been announced publicly. Future operating costs are not provided for.

Contingent assets are not recognised in the annual financial statements but are disclosed when, as a result of past events, it is highly likely that economic benefits will flow to the Fund, but this will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events which are not wholly within the Fund's control.

Contingent liabilities are possible obligations arising from past events, the outcome of which will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events. These include certain guarantees, other than financial guarantees, and letters of credit pledged as collateral security. Contingent liabilities are not recognised in the annual financial statements but are disclosed in the notes to the annual financial statements unless they are remote.

#### **F) CONSOLIDATION OF FUNDS UNDER MANAGEMENT**

IFRS 10 establishes a new single model that applies to all entities including structured entities. IFRS 10 replaces the parts of previously existing IAS 27 Consolidated and Separate Financial Statements that dealt with consolidated financial statements and SIC 12 Consolidation - Special Purpose Entities. To meet the definition of control in IFRS 10, all three criteria must be met, including:

- an investor has power over an investee
- the investor has exposure, or rights, to variable returns from its involvement with the investee
- the investor has the ability to use its power over the investee to affect the amount of the investor's returns

The Fund assessed the impact of IFRS 10 on its financial reporting and the following states the conclusion reached and the basis on which the conclusion was reached:

- For all the funds under management, the kick-out right are considered weak as there are many widely dispersed investors
- The investors' right to remove the fund manager are considered to be protective rights because they are exercisable only for a breach of contract
- FBNQuest Asset Management Limited's exposure to variability of return is also not of such significance to indicate that the fund manager is a principal
- Although FBNQuest Asset Management Limited has extensive decision making authority, and is exposed to a variability of return from its remuneration, its exposure indicates that the fund manager is an agent
- FBNQuest Asset Management Limited cannot use its decision-making authority to influence its returns. It therefore does not control the Fund and as such should not be consolidated under IFRS 10



## 7. LETTER FROM THE ISSUING HOUSE

The following is a copy of the letter from the Issuing House on the Financial Forecast:

**FBNQuest Merchant Bank Limited** RC 264978  
10 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100  
[www.fbnquest.com/merchantbank](http://www.fbnquest.com/merchantbank)



26 August 2019

The Directors  
**FBNQuest Asset Management Limited**  
16, Keffi Street  
South-West Ikoyi  
Lagos

Dear Sir,

### **Offer for Subscription of 10,000,000 Units of ₦1.00 Each in the FBN Halal Fund**

We write further to the Prospectus being issued in respect of the Offer for Subscription of 10,000,000 units in the FBN Halal Fund ("the Fund"), the draft of which we have had the privilege of reviewing. The Prospectus contains financial forecasts of the Fund for the six months ending 31 March 2020 and the years ending 31 March 2021, 2022 and 2023.

We have discussed the basis and assumptions upon which the forecasts were made with you and with ProEdge Partners, the Reporting Accountants. We have also considered the letter dated 25 July 2019 from the Reporting Accountants regarding the accounting basis and calculations upon which the forecasts were compiled.

Having considered the assumptions made by you as well as the accounting basis and calculations reviewed by ProEdge Partners, we consider that the forecasts (for which you as Directors are solely responsible) have been made by you after due and careful enquiry.

Yours faithfully,

For: **FBNQuest Merchant Bank Limited**



**Oluseun Olatidoye**  
**Head, Debt Capital Markets**



**Patrick Mgbenwelu**  
**Head, Investment Banking**

Chairman: Bello Maccido; Managing Director/CEO: Kayode Akinkugbe; Deputy Managing Director: Taiwo Okeowo;  
Non-Executive Directors: U.K. Eke (MFR), Omobola Johnson, Akin Osinbajo (SAN); Babatunde Odunayo;  
Independent Directors: Oluyele Delano (SAN); Oyinkansade Adewale  
An FBN Holdings Company

### OVERVIEW OF THE FUND MANAGER - FBNQUEST ASSET MANAGEMENT LIMITED

FBNQuest Asset Management is a subsidiary of FBNQuest Merchant Bank Limited and a leading asset manager in Nigeria. The company offers a range of investment products and services, with strategies spanning various asset classes and sectors.

FBNQuest Asset Management serves a diverse range of clients to include; Corporate Institutions, Public Sector Clients, High Net worth Individuals and Retail Investors. The deep market understanding of its portfolio managers and research teams' help in deploying investment solutions tailored to client's needs. Its robust risk management framework which addresses the various risks generated within our business individually as well as the interrelationships thereof, while guiding its investment decisions keenly.

In line with global best practice, FBNQuest Asset Management is compliant with Global Investment Performance Standards (GIPS®). GIPS was established by the Chartered Financial Analyst (CFA) Institute as the benchmark for best practice in the full disclosure and fair representation of investment performance to clients. GIPS standards are currently the highest in the industry, with 85 out of the 100 largest asset management firms in the world claiming compliance, for all or some of their assets under management.

FBNQuest Asset Management's products suite includes the following:

#### 1. MUTUAL FUNDS

FBNQuest Asset Management mutual funds are open-ended collective investment schemes that are accessible to all. They have a specific investment objective and strategy to suit the investment needs of a broad range of clients. These funds are regulated by the Securities and Exchange Commission (SEC) of Nigeria. The mutual funds offered by FBNQuest Asset Management are listed below:

- FBN Money Market Fund
- FBN Fixed Income Fund
- FBN Balanced Fund
- FBN Nigeria Eurobond (USD) Fund
- FBN Nigeria Smart Beta Equity Fund

#### 2. SEGREGATED PORTFOLIO MANAGEMENT SERVICE

FBNQuest Asset Management delivers bespoke portfolio solutions that meet the investment needs of our esteemed clients. These segregated portfolios include – End-of-Service benefit schemes, other employee saving schemes, endowment funds, family offices and private portfolios. FBNQuest AM leverages on its investment expertise, in-depth research capabilities and strong risk management framework to meet client's unique needs.

#### 3. LIQUIDITY MANAGEMENT NOTES

This service provides money market and short duration fixed income solutions to investors. Its investment objective is to preserve capital and offer competitive yields to enhance returns on the proportions of company's liquidity.

### PROFILE OF THE BOARD OF DIRECTORS OF THE FUND MANAGER

#### 1. KAYODE AKINKUGBE (CHAIRMAN)

Kayode Akinkugbe is the Chairman FBNQuest Asset Management Limited and the Managing Director (MD) /Chief Executing Officer (CEO) of FBNQuest Merchant Bank Limited. He has over 20 years' experience working in top tier global investment banks in the United Kingdom (UK) and Nigeria, where he focused on arranging finance and providing strategic advice to public and private sector organizations.

He joined from Deutsche Bank where he was Head of sub-Saharan Africa (ex-SA) coverage. He served as Deputy Managing Director of the then FBN Capital Limited (now FBNQuest Capital Limited) before his appointment as MD/ CEO in March 2012.

**Qualifications:** BSc. Economics from University of Ibadan (1989); MSc. International Accounting & Finance from London School of Economics, UK (1996); MBA from Cranfield University (1996).



**2. IKE ONYIA (MANAGING DIRECTOR)**

Mr. Ike Onyia manages the investment management business of FBNQuest as the Managing Director/CEO of FBNQuest Asset Management Limited, which is focused on traditional asset management services. He is also the Chairman of the Board of FBNQuest Funds Limited, the alternative investment business.

He has over 20 years' experience in financial markets, with an in depth knowledge of investment management and investment banking. He was pioneer Chief Operating Officer of FSDH Asset Management Limited. While at FSDH, he also played integral roles in establishing the securities trading business and the pensions management business. He was also the Head of Asset Management at Zenith Capital, which was at the time, the investment banking and asset management subsidiary of Zenith Bank. Ike was a member of the SEC Steering Committee established to form the industry trade group, Fund Managers Association of Nigeria (FMAN) and was also a pioneer executive committee member of FMAN.

Ike brings his wealth of experience to the investment committee of which he is a member, given his prior experience.

**Qualifications:** BSc. Economics from University of Lagos (1994), MSc. International Economics, Banking & Finance from Cardiff Business School, Wales (1996).

**3. FUNKE FEYISITAN LADIMEJI (NON-EXECUTIVE DIRECTOR)**

Funke Feyisitan Ladimeji is the Head of Operations and Technology. She is a chartered accountant with over 23 years experience across financial control, product control and business operations management in major global investment banks.

Prior to joining the FBN Holdings Group in September 2012 as Chief Operating Officer (COO) for FBN Capital Limited, Funke was the Executive Director/ COO in JP Morgan with responsibility for several investment banking businesses across Europe, the Middle East and Africa.

**Qualifications:** BSc. Economics from Brunel University (1988), Securities and Financial Services Approved Person (1995), FCA – Fellow of the Institute of Chartered Accountants of England & Wales (2009).

**4. TSEYI HAMMOND (NON-EXECUTIVE DIRECTOR)**

Mr Hammond is the Head of Sales at FBNQuest Capital Limited. His 10 years' worth of experience in equity and structured products sales in London allowed him to play integral roles in establishing successful sales teams, and building a wide network of relationships with major global and local institutional investors.

Tseyi joined FBN Merchant Bank from Marinvest One Fund where he was responsible for structuring of directional, volatility, hedging strategies and execution using listed derivatives as well as cash equity trading.

**Qualifications:** MSc. Investment and Finance and Electronic Commerce from Middlesex University, UK (1999); BEng Engineering with Business Finance from University College London, UK (1997); MSc. Electronic Commerce from Middlesex University, UK (2001)

**5. TOLULOPE ADETUGBO (COMPANY SECRETARY)**

Tolulope Adetugbo is currently a Senior Manager, Legal within the FBNQuest Group. In this capacity she acts as Company Secretary of FBNQuest Asset Management Limited, and a number of companies within the Group. She is also responsible for overseeing legal aspects of the investment banking and transactional businesses in which the Group is involved. Tolulope specializes in project & structured finance, debt and equity capital markets, corporate & commercial laws, securities laws, alternative investments, and regulatory compliance. She has over 15 years' experience in commercial transactions and also general corporate law and company secretarial advisory services.

Prior to joining the FBNQuest Group, Tolulope had a brief stint as the company secretary and legal adviser of FH Media Group, an investment management firm with an investment focus on the media and entertainment industry in Nigeria. She has also worked as legal counsel at Asset & Resource Management Company Limited (ARM).

**Qualification:** LL.B from University of Lagos (2002); post graduate degree (with distinction) in International Economic Law from the University of Warwick, England (2009); Barrister and Solicitor of the Supreme Court of Nigeria (2003); student member of the Institute of Chartered Secretaries & Administrators, UK.

**PROFILE OF THE SENIOR MANAGEMENT OF THE FUND MANAGER**

**IFEOLUWA OLADAPO-DIXON: HEAD, FIXED INCOME**

Ifeoluwa Dixon is the team lead of the Fixed Income portfolio management team at FBNQuest Asset Management. Prior to joining FBNQuest Asset Management in April 2011, she worked at Crusader Sterling Pensions. Ifeoluwa was formally an Investment Analyst at Guaranty Trust Assurance and Head of Fixed Income and Money Market portfolio

management at Assur Asset Management (now AXA Mansard Investments). She was a founding member Assur Asset Management as well as a founding member of the Assur Property Development Company, a subsidiary of Assur Asset Management Limited (now AXA Mansard).

She is a detailed Investment Analyst with key competencies in portfolio management, financial statement analysis and tracking as well as forecasting macro-economic and key market indicators.

**Qualifications:** PGD Management (Babcock University), Certified Treasury Professional (CTP) (valid through 2021); Ethica's Certified Islamic Finance Executive (CIFE™) and Ethica's Advanced Certified Islamic Finance Executive (ACIFE™) (2019).

#### **LAURA FISAYO-KOLAWOLE: HEAD, EQUITIES**

Laura Fisayo-Kolawole is the Head of Equities and Alternative Assets Portfolio Management at FBNQuest Asset Management. Laura joined in September 2013 from Barclays Bank, UK, where she worked within the Global Research and Investments (GR&I) division of Barclays Wealth and Investment Management. Laura specialized in UK equities, working within the team responsible for managing the UK equity portfolio for the Investment Management client funds. Laura was also part of a team that executed global multi-asset portfolios with almost \$1.5bn in assets under management.

Prior to specializing as a Portfolio Manager, Laura worked within the Sales team, promoting the wealth of both in-house and third party investment solutions to High Net Worth clients and institutions. Laura then moved to work as a Research Analyst within the Asian Equities team based in Singapore. During this time, she was responsible for producing equity notes for Asian stocks as well as formulating the Asian equity strategy for the business.

**Qualifications:** BSc. (Hons) Economics and Politics from University of Southampton (2008); Charterholder, Chartered Financial Analyst (CFA) (2012); Member, CFA Nigeria and CFA institute's certificate in Investment Management (formerly called the Investment Management Certificate) (2008).

#### **KIKE MESUBI: HEAD, PERFORMANCE MEASUREMENT**

Kike Mesubi, is the Head of FBNQuest Asset Management Research and Performance Measurement. She led the team that championed the achievement of FBNQuest AM's GIPS compliance. Prior to joining FBN Capital Asset Management (now FBNQuest Asset Management) in February 2011, Kike was a Business Analyst at Oceanic Bank International, Nigeria leading the development lifecycle of Oceanic Bank's customized MasterCard request module. She was also previously an Internal Control Officer within the Audit Department of United Bank for Africa, Nigeria. Her core competencies are portfolio construction and management, financial statement analysis, security valuation and macroeconomic trend analysis.

**Qualification:** MSc in Finance and Investments from the University of Exeter (2010); Diploma from the Chartered Institute of Securities & Investments; Charterholder, Chartered Financial Analyst (CFA) (2016).

### **OVERVIEW OF THE TRUSTEES – STANBIC IBTC TRUSTEES LIMITED (SITL)**

Stanbic IBTC Trustees Limited is a wholly owned subsidiary of Stanbic IBTC Holdings PLC (member of Standard Bank Group) and was registered in 2009 by the SEC as trustees while it received the South African Reserve Bank (SARB) approval in 2010.

SITL is a Loan Agency and Trust Company that aims to be the leading Trust Provider in Nigeria. It provides estate planning and administration services offered as a Private Trust service to High Net-Worth individuals, where the company acts as Trustee and Executor of an estate. The company boasts of an international parentage which it leverages to offer trust services to foreign multinationals that require the services of a locally-based corporate trustee.

A summary of SITL's services are provided below:

1. Institutional Trust (Facility Agent, Security Trustee, Escrow Agent, Trust Schemes, Employee Share Scheme, and Public Trust);
2. Estate Planning (Comprehensive Will, Simple Will, Living Trust and Estate Planning, Educational Trust and other bespoke trust agreement);

### **PROFILE OF THE BOARD OF DIRECTORS OF THE TRUSTEES**

#### **1. MR YINKA SANNI (CHAIRMAN)**

Mr. Yinka Sanni is currently the Chief Executive of Stanbic IBTC Holdings PLC, the parent Company of Stanbic IBTC Trustees Limited and a member of the Standard Bank Group, Africa's largest bank by assets. Prior to assuming this role, he was the Chief Executive of Stanbic IBTC Bank PLC. Until his appointment as Chief Executive of Stanbic IBTC Bank PLC, he was the Deputy Chief Executive of Stanbic IBTC Bank PLC. He was also the Executive Director & Head of Corporate & Investment Banking for Stanbic IBTC Bank PLC prior to his appointment as the Deputy Chief Executive of the Bank. Mr. Sanni was the pioneer Chief Executive of Stanbic IBTC Pension Managers Limited. He was also the pioneer Chief Executive of Stanbic IBTC Asset Management Limited.

He has a wealth of experience spanning close to three decades in financing, capital raising, mergers & acquisition and privatization advisory. He has a broad-based knowledge of various areas of business having attended several programs and trainings including Blue Ocean Strategy Programme, Insead, Fontainebleau, France; Upstream Oil & Gas Acquisition and Divestment, Euromoney Energy Training, London; Sustainability Training at Central Bank of Nigeria; Financial Institutions Training Centre (FITC) Directors Continuous Education Program; Directors' Consortium, Stanford Graduate School of Business; and Essential IT for Non-IT Executives, MIT Sloan.

**Qualifications:** BSc. Agricultural Economics (University of Nigeria, Nsukka), MBA (Obafemi Awolowo University, Ile-Ife). He has also undertaken the Harvard Business School, Boston, Advanced Management Programme (AMP) and he is a Fellow of the Chartered Institute of Stockbrokers of Nigeria.

**2. CHARLES OMOERA (CHIEF EXECUTIVE OFFICER)**

Charles Omoera joined the Stanbic IBTC Group in February 2009 and was appointed Chief Executive of Stanbic IBTC Trustees Limited in October 2018. He was previously the Head, Investment Research and Strategy for Stanbic IBTC Pension Managers Limited.

Mr Omoera has over 20 years experience with a wealth of experience in financial management, investment and portfolio management, research and business development. As Chief Executive, he is responsible for the overall management, market share growth and strategic direction of SITL. Furthermore, he oversees all aspects of SITL activities to ensure the provision of an exclusive Trustee and Loan Agency service to SITL's identified target market, while ensuring provision of excellent and continually improving overall customer service experience for clients.

**Qualifications:** He holds an MBA from Business School Netherlands and an MSc. in International Law and Diplomacy from the University of Lagos.

**3. ERIC FAJEMISIN (NON-EXECUTIVE DIRECTOR)**

Mr. Eric Fajemisin is Chief Executive of Stanbic IBTC Pension Managers Ltd (SIPML). Prior to his appointment, he was Executive Director, Investments. In this role he had responsibilities for Investment Management, Human Capital & Administration, Business Development and Information Technology Departments of the company. Mr. Fajemisin has played a pivotal role in the development and implementation of various business strategies which helped transform and sustain the company as the largest pension fund administration company in Nigeria by way of assets under management.

Mr. Fajemisin joined SIPML at the inception of the Company in year 2005 and he headed the Investment and Business Development Department of the company leading the company's primary sales efforts and engineering the extensive use of the company's innovative sales agency structure. Mr. Fajemisin has had extensive experience in banking and financial services spanning over 25 years during which period he acquired practical and in-depth knowledge in investment banking, Multilateral Sector Financing, Debt Syndication, Equity Placement, Financial Advisory, and Pension Fund Portfolio Management.

**Qualifications:** BSc. Politics-Philosophy (Obafemi Awolowo University, O.A.U) and an MBA from the University of Lagos. He is a Fellow of both the Institute of Chartered Accountants of Nigeria and the Chartered Institute of Taxation of Nigeria.

**4. ANGELA OMO - DARE (NON-EXECUTIVE DIRECTOR)**

Ms. Omo-Dare is the Head of Legal Services at Stanbic IBTC Holdings PLC. She offers a broad spectrum of advice to the Bank and its subsidiaries, which is crucial to the smooth execution of the specialized and complex transactions often handled by Stanbic IBTC Holdings PLC. She also oversees compliance of the Stanbic IBTC Group with legal and regulatory requirements.

**5. MIANNAYA ESSIEN, SAN (INDEPENDENT NON-EXECUTIVE DIRECTOR)**

Mrs. Miannaya is a Senior Advocate of Nigeria and the Managing Partner of Principles Law Partnership. She is a Notary Public of the Federal Republic of Nigeria; Chartered Arbitrator and Fellow of the Chartered Institute of Arbitrators (UK) and a Registered Capital Market Consultant with the Nigerian Securities and Exchange Commission. Mrs. Miannaya Essien, SAN lectures at the Nigerian Law School, Abuja, Nigeria where she is a member of the adjunct faculty and is also an approved tutor of the Chartered Institute of Arbitrators.

**OVERVIEW OF THE FUND INVESTMENT COMMITTEE**

The Investment Committee has supervisory oversight over the activities of the Fund Manager. The Investment Committee will provide robust advice and guidance to the Fund Manager on its investment strategies and policies in order to ensure that its activities are in line with the Fund's established investment objectives and for the overall benefit of the Unit Holders. The Investment Committee will also ensure that the Fund Manager's activities with respect to the Fund are in line with the SEC's guidelines regarding permissible investments as well as investment restrictions as prescribed from time to time. The Investment Committee will conduct a periodic review of the portfolio to assess its liquidity position, evaluate its risk parameters and will, from time to time, rebalance the portfolio.

The Investment Committee is constituted as follows:

**1. KAYODE AKINKUGBE**

*See previous page for profile*

**2. TAIWO OKEOWO, CFA**

Taiwo Okeowo is the Deputy Managing Director of FBNQuest Merchant Bank Limited, and is currently responsible for the Investment Banking business of the firm. A seasoned professional with over 26 years' experience in investment banking, Taiwo was principally responsible for the advisory business of FBN Capital Limited covering Debt & Equity Capital Markets, Project & Structured Finance, and the Financial Advisory practice. He also covered the Agency and Trust Services Group.

He was seconded to FBN Capital Limited in 2006 from First Bank of Nigeria PLC where he was Head of the Corporate Finance Group. A pioneer senior executive of Investment Banking & Trust Company Ltd (now Stanbic IBTC), Taiwo has acquired considerable experience in project finance, mergers, acquisitions, restructuring, and securities underwriting. Under his stewardship, the investment banking teams of FBN Capital raised transactions in excess of US\$8 billion and achieved number one position in Nigeria transaction league tables in Equity Capital Market (2007 and 2008) and Debt Capital Market (2009 – 2011). He is a member of the board of MainOne Cable Company Limited and former Chairman of the Fixed Income sub-committee of the Capital Market Committee of the SEC.

**Qualifications:** Sloan Fellow – MSc Management from London Business School; Charterholder, Chartered Financial Analyst; Fellow of the Institute of Chartered Accountants of Nigeria.

**3. IKE ONYIA**

*See previous page for profile*

**4. IFEOLUWA OLADAPO-DIXON**

*See previous page for profile*

**5. ATTAHIRU MOHAMMED MACCIDO (INDEPENDENT MEMBER)**

*See below for profile*

**6. CHARLES OMOERA (TRUSTEE'S REPRESENTATIVE)**

*See previous page for profile*

**OVERVIEW OF THE ADVISORY COMMITTEE OF EXPERTS (ACE)**

The ACE is comprised of certified Shari'ah Advisers who will provide expert advice and guidance on the suitability of any proposed investment(s) with regards to its compliance with relevant Shari'ah laws and requirements. The Shari'ah Advisers will also conduct periodic review of the asset portfolio to satisfy compliance on a continuous basis. Members of the ACE include:

**1. ASSISTANT PROFESSOR DR ZIYAAD MAHOMED**

Dr Ziyaad is an Islamic Scholar and has performed the role of Shari'ah Advisor for Islamic finance and asset management since 1998. He served as the National Marketing and Product Development Head for Albaraka Bank in South Africa between 2003 and 2006, developing an array of products on both the financing and investment sides including banca-takaful, whilst coordinating for the second largest Shari'ah Compliant Unit Trust in South Africa. He presently serves as Associate Dean and Director of E-Learning & Executive Education, and Assistant Professor at the International Centre for Education in Islamic Finance (INCEIF). He is also Chairman of the Shari'ah Board of HSBC Amanah in Malaysia and Chairman of Taj Bank, Nigeria.

He is a registered Shari'ah Advisor at the Maldives Monetary Authority and Bank Negara Malaysia. Dr Ziyaad specializes in and lectures Masters and PhD students in Shari'ah Rules and Issues in Islamic Finance, Principles of Islamic Jurisprudence, Islamic law of transactions, Islamic Capital Markets and Islamic Risk Management.

Dr Ziyaad has provided training on almost all aspects of Islamic finance in over 20 countries, to more than ten thousand (10,000) finance professionals and Islamic scholars. He has led the formation of the Islamic banking window at the Bank of Maldives, the largest in the country, and continues as a Shari'ah Board Member of the bank.

He has numerous awards in Islamic finance to his credit, in social finance product innovation, and fintech solutions for emerging countries. Dr Ziyaad has received several best paper awards at international conferences on Sukuk, Islamic banking patronage and Shari'ah product modelling for microfinance. He has also developed unique Shari'ah Screening criteria for stocks, incorporating SRI/ESG principles together with the Maqasid (Objectives of Islamic law).

**Qualification:** BA (Honours) Business (Finance) - Anglia Ruskin University, United Kingdom; MBA - MANCOSA, Republic of South Africa (RSA); PhD Islamic Finance - INCEIF, Malaysia. He is a Chartered Islamic Finance Professional and holds a Certificate in Islamic Law from University of KwaZulu-Natal, Durban, South Africa.

## 2. MALLAM ATTAHIRU MOHAMMED MACCIDO

Mallam Attahiru is a trainer and consultant on Islamic banking and finance, with specialty in Islamic capital markets. He is a director of Buraq Capital Limited, a financial advisory firm that was involved in advising the Federal Government of Nigeria on its two sovereign sukuk issuances to date. He was the pioneer chief executive officer of Lotus Financial Services Limited, a subsidiary of Lotus Capital Limited ("Lotus Capital") - an Islamic finance Fund Manager and Investment Adviser. Attahiru was also Head of the Northern Region of Lotus Capital Limited. He also worked with Securities and Exchange Commission (SEC) from 2002 to 2006. Attahiru was instrumental in structuring the first Nigerian private Sukuk Al-Istisna issued by Lotus Capital in 2010. He also constructed and managed the first Lotus Islamic Equity Index from 2009 to 2012. The index metamorphosed into "NSE Lotus Capital Islamic Index - NSE LC II" when The Nigerian Stock Exchange partnered with Lotus Capital to manage the index. Attahiru has also structured a Sukuk Al-Ijara for Osun State Government, the first public sukuk issued in Nigeria which received Africa Deal of the Year Award at the Islamic Finance News (IFN) Awards, 2013 in Dubai. He is a Recipient of a Merit Award for "2018 Economists Achievers" by the Institute of Chartered Economists of Nigeria (ICEN).

Mr. Maccido is currently a member of the Board of Directors of Metropolitan Skills Limited, Al-Noor Education Limited and ICICE Al-Noor Academy Limited, among others. He is also a Lead Consultant on Islamic finance and member, Board of Trustees of ICICE (International Centre for Islamic Culture and Education), Abuja, Nigeria.

Mr. Maccido was a member of the technical committee constituted by the Steering Committee on Alternative Finance made up of the CBN, SEC, DMO, Infrastructure Concession Regulatory Commission (ICRC) and Federal Ministry of Justice. He is also a member of the 10-Year Master Plan on Alternative Products of the SEC, and a Member, Global Advisory Board of MIT Global, United Arab Emirates and First Global Academy, Sri Lanka.

**Qualification:** Fellow, Institute of Chartered Economists of Nigeria (ICEN); Fellow, Chartered Institute of Management and Leadership, Delaware, USA; Fellow, Institute of Islamic Finance Professionals of Nigeria (IIFP).

## STATUTORY AND GENERAL INFORMATION

### A. AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are authorised by a resolution of the Board of Directors of FBNQuest Asset Management Limited passed on March 13, 2019. 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.

### B. EXTRACTS FROM THE TRUST DEED

The following are relevant clauses extracted from the Fund's Trust Deed:

## 2. THE TRUST

The Trust created pursuant to this Deed (as may be amended from time to time) shall be binding on the Trustee, the Fund Manager, the Unitholders and on all persons claiming through them respectively as if such persons were Parties to this Deed.

## 3. CONSTITUTION AND STRUCTURE OF THE FUND

### 3.1 Appointment of the Trustee

Stanbic IBTC Trustees agrees to act as the Trustee of the Fund and shall hold the same upon and subject to the provisions of this Trust Deed.

### 3.2 Establishment of the Trust

Stanbic IBTC Trustees hereby declares itself as Trustee for the Unitholders with effect from the date of this Deed to hold the Deposited Property, and the benefit of the covenants and other obligations on the part of the Fund Manager herein contained, in trust for the Unitholders, subject to the terms of this Deed.

### 3.3 Constitution of the Fund

3.3.1. The Fund shall initially be constituted out of the proceeds of the IPO.

3.3.2. The net proceeds of the IPO with all other property and assets of the Trust shall be paid directly into the Designated Accounts to be opened and managed by the Custodian in the name of the Trustee and the Fund. The title to such assets shall at all times be vested in the Trustee and shall constitute the Trust in the first instance.



3.3.3. The ownership of the Deposited Property shall be vested in the Trustee subject to the terms of this Trust Deed.

3.3.4. The Deposited Property of the Fund shall be held separate and distinct and shall not be co-mingled with any other fund.

#### 3.4 Division of the Fund into Units

3.4.1. The beneficial interest in the Fund shall be divided into interests of equal value referred to as "Units"; and the units thereof shall be issued at a price calculated in accordance with Clause 6.

3.4.2. The Units thereof, shall be issued only as fully paid units.

3.4.3. No Unit of the Fund thereof shall have any rights, preferences or priorities over any other Unit of the Fund. The Trustee may be a Unitholder of the Fund and the Fund Manager shall be a Unitholder of the Fund.

#### 4. APPOINTMENT OF THE CUSTODIAN AND THE DESIGNATED ACCOUNTS

4.1 The Fund Manager has, with the consent of the Trustee, appointed the Custodian for the purposes contemplated in this Clause 4 and shall enter into a Custody Agreement with the Custodian.

4.2 Where the Fund Manager, in consultation with the Trustee, for valid reasons, is of the opinion that a change of Custodian is desirable in the interest of the Unitholders, the custodial arrangement with the Custodian shall be terminated in accordance with the Custodian Agreement and the Custodian shall, for no consideration, convey the Deposited Property to the newly appointed custodian as instructed by the Fund Manager. The Fund Manager will immediately thereafter take such steps as may be necessary to appoint a new Custodian for the Fund PROVIDED however that any appointment of a new Custodian will be subject to the prior approval of the Commission and the termination of the Custodian shall not take effect until the appointment of the new custodian.

4.3 Subject to the SEC Rules, the Custodian shall open and operate 2 (two) accounts in the joint name of the Trustee and the Fund which shall be held in trust for the Unitholders, in respect of the Fund. These accounts shall be designated as the "Stanbic IBTC Trustees/FBN Halal Fund Securities Account (hereinafter called the "Securities Account")" and the "Stanbic IBTC Trustees/FBN Halal Fund Cash Account (hereinafter called the "Cash Account")" respectively.

4.4 All cash proceeds of the sale of Units shall be paid into the Cash Account or into such other designated account with the Custodian PROVIDED THAT during the initial public offering, the Fund Manager may open and maintain "receive only" bank accounts in respect of the Fund in the name of the Fund/Trustee with certain banks to be consented to by the Trustee ("Receiving Banks") into which the proceeds of the sale of Units of the Fund shall be paid. The "receive only" accounts opened with the Receiving Banks shall be utilised only for the purpose of receiving subscription payments from the public and all sums received in such accounts shall be transferred to the relevant Cash Account and shall form part of the Deposited Property.

4.5 A portion of the proceeds from the sale of Units will from time to time, as hereinafter provided for, be used for the payment of Charges incidental to the administration of the Fund.

4.6 The Designated Accounts shall be operated by the Custodian, who shall provide the Fund Manager and the Trustee with monthly and quarterly reports thereon as well as monthly and quarterly valuations of the investments held by the Fund, and file quarterly returns to the Commission.

4.7 All investments shall be made with monies drawn from the Cash Account of the Fund and such investments shall be in the name of the Fund and the Trustee.

4.8 All stamp duty and all other duties and charges payable in respect of this Deed or upon the constitution of the Units of the Fund and expenses incurred in respect of the Fund shall be payable out of the Cash Account.

4.9 The Fund Manager and Trustee shall not mortgage, pledge, charge or otherwise provide the assets of the Fund as security for any borrowing, facility, guarantee, indemnity, lease or other contractual obligation, whether on their own behalf or on behalf of the Fund or the Unitholders and monies may not be lent out of the investments or assets of the Fund.

- 4.10 The Fund Manager shall at the request of a Unitholder, exchange all or a stated portion of his Units in the Fund for units of any other unit trust or mutual fund in which the Fund Manager at that time acts as Fund Manager provided however that such exchange will be effected using an exchange ratio that takes account of the prevailing offer price of the units of the other unit trust or mutual fund and the prevailing bid price of the Units of the Fund being exchanged (less any statutory deductions whether in respect of tax or otherwise that may be applicable to an exchange of units).

## 5. DESCRIPTION AND OBJECTIVE OF THE FUND

- 5.1 The Fund is an actively managed open-ended unit trust scheme that offers Unit Holders the opportunity to invest in a diversified portfolio of Shari'ah compliant fixed income instruments and products including but not limited to sovereign and sub-sovereign sukuk, corporate sukuk, shari'ah compliant fixed term deposits and money market instruments, Murabahah (cost-plus) contracts, Ijarah (lease) contracts and other contracts of a similar nature.
- 5.2 The investment objective and policy of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah- compliant fixed income securities, contracts and investment products. It also provides portfolio managers and investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.
- 5.3 In the event of adverse market or economic conditions, the Fund Manager, in consultation with the Investment Committee, and with the approval of SEC, may revise the Investment Policy set forth above in order to protect the value of the Fund for the benefit of Unit Holders.
- 5.4 Details of the Investment objectives and Authorised Investments of the Fund are contained in the First Schedule of this Deed.

## 6. SALE AND ISSUE OF UNITS SALE

- 6.1 Upon the establishment of the Fund and its division into Units, the Net Asset Value of the Fund shall be calculated at the end of every Business Day.
- 6.2 The Initial Public Offer shall be an offer for subscription of 10,000,000 Units of the Fund at a par value of ₦100.00 each.
- 6.3 The minimum investment a Unitholder or joint Unitholder(s) may make in the Fund is as set out in the First Schedule of this Trust Deed.
- 6.4 A person who wants to subscribe for Units may do so at the Offer Price of the Fund and must complete and deliver an application form to the Fund Manager in the format prescribed by the Fund Manager. Every application in whatever form shall be accompanied with the subscription money, or the document of transfer of the property to be vested in the Trustee. All applications are subject to detailed scrutiny and verification. Applications which are incomplete, invalid or ambiguous in any respect may be rejected after reasonable review by the Fund Manager.
- 6.5 Subject to any prescribed minimum investment requirement as set out in this Trust Deed, the Fund Manager may make offers of Units in the Fund to the public of such number, and of such value, as the Fund Manager may from time to time determine, subject to the registration of such Units with the Commission. The Fund shall be open to the public for the entire period of the existence of the Fund.
- 6.6 The Fund Manager, upon receipt of a subscription form, shall accept or reject such subscription within (14) fourteen Business Days of receipt. Upon such acceptance or rejection, the Fund Manager will, in the case of rejection, forthwith return the subscription form and any payment made without interest thereon; and, in the case of acceptance, will forthwith forward a notice to the subscriber indicating the number of Units of the Fund thereof, if any, purchased by such subscriber. Provided that for the purpose of the initial public offering, the approval of the Commission shall be obtained prior to the allotment of the Units to the subscriber.
- 6.7 Any new Units issued pursuant to Clause 6.4 above, shall rank *pari passu* in all respects with the Units issued pursuant to this Trust Deed and shall represent an undivided part of the Deposited Property.
- 6.8 The Fund Manager, as promoter of the Fund, shall subscribe to a minimum of 5 (five) per cent of the registered Units of the Fund such units shall be held throughout the life of the Fund.

## 7. FINANCIAL YEAR

The Financial Year of the Fund shall be 1<sup>st</sup> April to 31<sup>st</sup> March. The year-end of the Fund will be 31<sup>st</sup> March in each year.

## 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.
- 8.2 The ownership of all Property of the Fund shall be vested in the Trustee and, subject to the terms of this Trust Deed, the right to conduct the affairs of the Fund will be exercised independently by the Trustee on behalf of the Unitholders. The Unitholders of the Fund shall have no interest other than the beneficial interest provided for in this Trust Deed and no Unit of the Fund shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to share or assume any losses of the Fund or suffer any assessment or further payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.
- 8.3 A Unitholder shall have the right to share in the assets of the Fund proportionate to the number of Units held by him in the Fund.
- 8.4 Only persons who have been duly registered as Unitholders shall have the right to be recognised as such.
- 8.5 The Fund Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unitholder but nothing herein contained shall prevent the Fund Manager from subscribing for and becoming a registered holder of Units in the Fund.
- 8.6 Subject as hereinafter provided, a Unitholder shall be entitled to require payment of the Bid Price of all or any of his Units of the Fund by giving notice (either written or via agreed electronic means) to the Fund Manager.
- 8.7 A Unitholder shall have the right to pledge, charge, mortgage, or otherwise offer his units to secure a debt, a loan or an obligation and in any such case shall notify the Fund Manager of the pledge, charge, mortgage or obligation.
- 8.8 A Unitholder shall have the right to receive the notice of meetings and attend such meetings either in person or by proxy.

## 9. REDEMPTION AND TRANSFER OF REDEMPTION OF UNITS

- 9.1 Except as provided herein there is no restriction on Unitholders' access to their investment proceeds by way of redemption of Units.
- 9.2 All redemptions shall be made through the Fund Manager or any of its agents as may be appointed from time to time.
- 9.3 Subject to Clause 10.4 below, Units shall be redeemed at the Bid Price.
- 9.4 Notwithstanding anything contained in this Clause 10, a Unitholder shall not be entitled to redeem part of his holding of Units if such redemption would result in his holding being reduced to less than the Minimum Number of Units as determined by this Trust Deed. Provided that in such instance, the Unitholder may redeem the entirety of his Unitholding.
- 9.5 Unitholders can redeem their Units in the Fund within 5 (five) business days of the Fund Manager or any of its agents receiving a Redemption Notice from such Unitholders.
  - 9.5.1 The form of Redemption Notice shall be as set out in the Third Schedule of this Deed or in line with any automated procedure prescribed by the Fund Manager. The Fund Manager will notify the Unitholder of any deficiencies in the notice of redemption.
  - 9.5.2 The Redemption Notice will be treated by the Fund Manager between the hours of 9am and 2pm on business days.



- 9.5.3. Redemption shall be effected, at the Bid Price, subject to Clause 10.3 above and Clause 10.6 below.
- 9.5.4. Unitholders seeking to redeem only a part of their holding shall be required to maintain the Minimum Number of Units as determined by the Fund Manager from time to time.
- 9.5.5. Payments in respect of each redemption shall be by electronic transfer sent within 5 (five) business days of receipt of the Unitholders Redemption Notice.
- 9.6 Where only part of the Units comprised in a Statement of Unitholding are to be redeemed, the Unitholders shall pay to the Fund Manager the stamp duty (if any) arising upon the issue of a new revised Statement of Unitholding and thereupon the Fund Manager shall procure a new Statement of Unitholding to be issued free of charge reflecting the current balance of the Units owned by such Unitholder. Minimum permissible holding after partial redemption is 50 (fifty) units or such units as may be advised by the Fund Manager from time to time.
- 9.7 The Trustee shall use all reasonable endeavours to ensure that the calculations with respect to Unitholders' interests are correct and where a Unitholder notifies the Trustee of an error in any computation of such Unitholder's interest, any such error shall be rectified as soon as possible. The Trustee shall be entitled at any time to require the Fund Manager to justify any errors in the computation of the Unitholder's interests.
- 9.8 In no event shall the Custodian be bound to make any payment to the Fund Manager or any Unitholder except out of the Deposited Property held by the Custodian for that purpose under the provisions of this Deed.
- 9.9 The Fund Manager shall be entitled in the name, and on behalf, of the Unitholder to execute an instrument of transfer in respect of any Units to be redeemed hereunder and to provide an amended Statement of Unitholding, in respect of the Units to be redeemed. The Fund Manager shall also provide such statement as may be necessary or desirable as evidence that the Unitholder no longer has any interest in the said Units PROVIDED that, in either event, the Fund Manager shall within a reasonable period thereafter furnish the Trustee with the authority under which it acted.
- 9.10 Units redeemed may be re-sold to existing or incoming Unitholders.
- 9.11 All Units which the Fund is required to redeem shall be deemed to be outstanding until payment for such units is made in accordance with this Clause 10.

#### TRANSFER OF UNITS

- 9.12 Every Unitholder shall be entitled to transfer any or all of the Units held by him through the Fund Manager upon the execution by the transferor and the transferee and the delivery to the Fund Manager of such transfer instrument as may be prescribed by the Fund Manager from time to time. Provided, however, that 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 Number of Units as determined by the Fund Manager.
- 9.13 Every instrument of transfer must be signed by the transferor and the transferee and 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. The instrument of transfer need not be a deed.
- 9.14 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(s) 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 Statement of Unitholding representing the Units so transferred.
- 9.15 All instruments of transfer that shall be registered may be retained by the Fund Manager or by the Registrar on its behalf.
- 9.16 A receipt signed by the Unitholder in respect of any monies payable in respect of the Units 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.

## 10. INVESTMENT OBJECTIVES AND POLICY

- 10.1 The fundamental objective of the Fund is to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah-compliant fixed income securities, contracts and investment products. It also provides portfolio managers and investors access to diversify their income stream and portfolio whilst providing for long-term capital appreciation.
- 10.2 There are some activities that are unlawful in Shariah in which the Fund cannot involve in. These activities include among others but are not limited to:
- i. Investment in riba-based transactions; conventional insurance transaction, intoxicant, gambling, pornography, haram meat etc;
  - ii. Taking interest-bearing deposits or raising interest-bearing loans; and any other activity/investment declared restricted/unlawful under Shariah by the Investment Committee.
- 10.3 The Fund Manager shall not alter the Investment Policy of the Fund as set out in the First Schedule of this Trust Deed without the consent of the Trustee and the prior approval of the SEC.

## 11. RIGHT TO SELECT INVESTMENTS

- 11.1 The Fund shall have an investment committee which shall be responsible for reviewing and advising the Fund Manager on proposed investments generally ("**Investment Committee**"). The Investment Committee shall at every point in time have a minimum of 3 (three) members knowledgeable in investment and financial matters comprising a representative of the Trustee, a representative of the Fund Manager, the Shari'ah Adviser and at least 1 (one) independent member with no affiliation to either the Fund Manager, the Trustee, or the Custodian. At least one member of the Investment Committee shall be knowledgeable in Islamic Finance.
- 11.2 Subject to Clause 12.1 above and Section 171 of the Investments and Securities Act and such other investment guidelines as the Commission may from time to time approve, the Fund Manager shall be responsible for decisions as to the purchase, selection, sale or alteration of any investments under the provisions of this Trust Deed. The investments of the Fund shall be in accordance with investment guidelines established by an Investment Committee subject to the Investment Policy as set out in this Trust Deed.
- 11.3 Save pursuant to an offer made jointly to all holders of units of another 'authorised unit trust scheme' (as defined by Section 152 of the ISA) for the exchange of such units or the cash or other property represented thereby for Units of this Fund, neither the Trustee nor the Fund Manager nor any affiliate of either of them shall, as principal, sell or deal in the sale of investments to the Trustee for account of the Fund or vest Authorised Investments in the Trustee upon the issue of Units, and the Trustee and the Fund Manager shall use their best endeavours to procure that no such sale or dealing or vesting shall be made by any director of the Trustee or the Fund Manager or of any associate PROVIDED that the restriction imposed by this Clause shall not apply to any sale or dealing or vesting in connection with the provision of the initial portfolio of investments by the Fund Manager.
- 11.4 The Fund Manager shall not undertake any dealing in or retention of any underlying securities of any company if the individual officers of the Fund Manager or any of its affiliates or subsidiaries each have beneficial ownership of more than  $\frac{1}{2}$  of 1 per cent (0.5%) of the securities of such company and together more than 5 per cent of the securities of that particular company.
- 11.5 The Fund Manager, Trustee and their affiliates shall not deal as principals in the sale of the underlying assets to the Fund

## 12. REALISATION OF INVESTMENT

- 12.1 Any monies accruing from investments of the Fund shall be treated as realised investments. The Fund Manager shall have the discretion subject to the agreed investment guidelines to reinvest any realised investment comprised in the Deposited Property in other Authorised Investments at any time PROVIDED ALWAYS THAT the Fund Manager acts with diligence and prudence in exercising this discretion.

## 13. INVESTMENT RESTRICTIONS

- 13.1 No shall be made by the Fund Manager in exercise of its powers in securities according to the methodology which are not endorsed by internationally established standards board especially those issued by recognised Shari'ah bodies such as the Accounting and Auditing Organisations for Islamic Financial Institutions and Organisation of Islamic Countries Fiqh Academy'.

- 13.2 The Fund Manager shall not invest any part of the assets of the Fund in securities or assets of related parties to the Fund and their affiliates except as otherwise permitted by the Commission.
- 13.3 The Fund Manager shall not invest more than 30% of the Fund's Net Asset Value in a single entity, transaction or contract save for investment in Federal Government Bonds (Sukuk).
- 13.4 With the exemption of Federal Government Bonds (Sukuk), no more than 30% of the Fund's Net Asset Value may be invested in any bonds issued by any single issuer or one group of companies.

#### 14. CHANGE IN INVESTMENTS

- 14.1 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 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 14 to be exceeded.
- 14.2 If and so long as the said limits are exceeded, the Fund Manager shall within 3 (three) months of exceeding the limit, sell so much of the investment or investments in respect of which any of the said limits is exceeded thereby bringing it into conformity with Clause 14.

#### 15. REGISTRATION OF UNITHOLDERS

- 15.1 The Fund Manager shall, pursuant to Clause 16 above, ensure that the Registrar keeps and maintains the Register of Unitholders and carries out such duties as may be required of a registrar for the Fund.
- 15.2 The Register shall contain the names of Unitholders, the respective number of Units held, the nominal value of the Units, the date of purchase, and any other information that may be deemed necessary by the Fund Manager.
- 15.3 The Registrar shall immediately be notified in writing of any change of name or address on the part of any Unitholder and upon the Registrar's satisfaction thereof and in compliance with all such formalities as it may require shall cause the Register to be altered or the change to be registered accordingly.
- 15.4 All Unitholders shall be entitled during business hours to freely inspect the Register at no cost. However, a nominal fee may be payable where copies of any documents from the Register are required by the Unitholder.
- 15.5 The Register shall be conclusive evidence of the persons entitled to the Units. 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 Fund Manager shall cause the Registrar to register the existence of such notice and the Registrar shall not register, transfer or make a payment or return(s) in respect of the relevant Units contrary to the terms of the notice until the expiration of 30 (thirty) days' notice to the claimant of the proposed transfer or payment.
- 15.6 A corporate body may be registered as a Unitholder or one of joint Unitholders.
- 15.7 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 recognised by the Registrar as having any title to or interest in the Units of the deceased Unitholder.
- 15.8 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 such documentary evidence of the deceased, bankrupt or lunatic Unitholder or resolution of dissolution or winding up to the Registrar for cancellation, 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) and to have a new Statement of Unitholding issued accordingly. 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, or if he shall elect to have some other person nominated by him shall testify such election as if the death, 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. Until such production is made, the Unitholder of record shall be deemed to be the holder of such Units for all purposes hereof and the Trustee and the Fund Manager shall not be affected by any notice of such bankruptcy, insolvency or other event, and in particular shall not be affected by reason that the Bid Price of

the Units for the purposes of redemption is calculated on the day when actual redemption occurs and not on the day when notice of bankruptcy, insolvency or other event is received by the Trustee and the Fund Manager.

- 15.9 Any person becoming entitled to Units in consequence of the death or bankruptcy or dissolution or winding up of a Unitholder shall, once he has provided 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 the Units. However, such person shall not be entitled to all the other rights of a Unitholder until his name is entered in the register of Unitholders.
- 15.10 The number of Units held by a Unitholder shall be registered and recorded by the Registrar as a book entry.
- 15.11 The Fund Manager may, upon giving notice to the Unitholders by advertisement in a widely circulated daily newspaper or its website, instruct the Registrar to close the Register, and such periods of closure shall not, in aggregate, exceed 30 (thirty) working days in each year.

## 16. VOTING RIGHTS ON FUND ASSETS

- 16.1 All rights of voting conferred by any investments forming part of the Deposited Property shall be exercised by the Trustee who may delegate it to the Fund Manager in writing. The Trustee, acting in the best interest of the Fund and exercising good faith, may refrain at their own discretion from the exercise of any voting rights and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.
- 16.2 Upon delegation by the Trustee, the Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Unitholders. Subject to section 168 of the ISA, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the investment in question nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy and neither the Trustee, the Fund Manager, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Trustee or Fund Manager or by the Unitholder and the Trustee shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney provided that the Fund Manager and/or Trustee has/have exercised a high degree of care and diligence.
- 16.3 The phrase "right of voting" or the word "vote" used in this Clause shall be deemed to include not only a vote at a Meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration in or abandonment of any rights attaching to any part of the Fund's assets and the right to requisition or join in a requisition to convene any Meeting or to give notice of any resolution or to circulate any statement.
- 16.4 The Trustee shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by them or its nominee with regard to any investment of the Fund.

## 17. INCOME DISTRIBUTION/REINVESTMENT

All profits received from investment of funds would accrue to the Fund. The income of the Fund less any sums properly chargeable thereon or deductible therefrom shall be distributed semi-annually, subject to prevailing economic conditions and at the discretion of the Fund Manager. The Fund does not guarantee any fixed return to Unitholders. Unitholders may, at the time of subscription, elect to receive their distributions either by electronic transfer to their bank accounts or re-invest their distribution by purchasing additional units of the Fund. Where the Unitholder fails to indicate whether their distributions should be reinvested in the Fund or transferred to their bank account, such distribution shall be re-invested, and used to purchase additional units of the Fund.

## 18. REMOVAL, RETIREMENT AND APPOINTMENT OF FUND MANAGER

- 18.1 In the event of the Fund Manager desiring to retire, the Trustee shall use their best endeavours to find a new Fund Manager. If within 6 (six) months of notice by the Fund Manager seeking to retire, no suitable replacement is identified, the Trustee may terminate the Trust by giving 6 (six) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.
- 18.2 The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances PROVIDED THAT in every case the proposed removal has been approved by the Commission or one month has passed since notice was served on the Commission without the Commission having notified the Trustee that the proposed removal is not approved before service on the Fund Manager:

- 18.2.1. if the Unitholders representing not less than 75% of the Units for the time being outstanding of the Fund deliver to the Trustee a request in writing that the Fund Manager should retire or;
  - 18.2.2. 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; or
  - 18.2.3. if the Trustee certifies and provides evidence to the satisfaction of the Commission 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; or
  - 18.2.4. if the licence of the Fund Manager is suspended or withdrawn by the Commission.
- 18.3 In any of the 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 Commission appoint some other qualified corporation to be the Fund Manager. Such corporation shall enter such Deed or Deeds as the Trustee may advise is necessary or desirable to be entered by such corporation in order to secure the due performance of its duties as Fund Manager which 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 word "FBN" 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.

## 19. REMOVAL, RETIREMENT AND APPOINTMENT OF TRUSTEE

- 19.1 In the event of the Trustee's desire to retire, it shall give not less than 3 months' notice in writing to the Fund Manager of its desire to retire, and the Fund Manager shall use its best endeavours to appoint a new Trustee within 3 (three) months of notice to both the Commission and the Fund Manager by the Trustee of its intention to retire. The new Trustee(s) shall be an incorporated company registered with the Commission and approved by a majority of the Unitholders. If no new trustee can be identified within that period, the Fund Manager may terminate the Trust.
- 19.2 The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances PROVIDED THAT in either case the proposed removal has been approved by the Commission:
- 19.2.1. if Unitholders holding not less than 75% of the Units outstanding of the Fund deliver to the Fund Manager a request in writing that the Trustee(s) should retire; or
  - 19.2.2. if the Trustee(s) 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; or
  - 19.2.3. 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(s) shall be incapable of performing or shall have in fact failed to perform its/ their 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 is a breach of the Trustee's(s') fiduciary duties to the Fund. Upon removal of a Trustee, the Fund Manager shall by writing under its seal subject to the approval of the Commission, appoint some other qualified entity to be the Trustee and such entity shall enter such Deed or Deeds as the Fund Manager deems it necessary or desirable to be entered by such entity in order to secure the due performance of its duties as Trustee; or
  - 19.2.4. if the licence of the Trustee is suspended or withdrawn by the Commission.
- 19.3 The new Trustee taking the place of the Trustee pursuant to Clause 29.1 or 29.2 above shall sign a Deed of Accession.

## 20. AUDITING OF THE FUND'S ACCOUNTS

- 20.1 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. The audited accounts of the Fund shall be signed by the Fund Manager and the Trustee.
- 20.2 The results of the audits together with any other accounts relating to the Fund including accounts of the Fund Manager in relation to the Fund and the Trustee's report, statements of remuneration in connection therewith

and performance reports shall be circulated to the Unitholders of the Fund no later than 1 (one) month after the approval of the SEC.

- 20.3 A copy of the Auditor's report in respect of the Fund, which has been certified by the Auditor, shall be sent by the Fund Manager to the Commission and the Trustee, and shall be published in national newspapers within 3 (three) months after the end of the period to which the accounts relate or as the Commission may, from time to time, prescribe. A copy of the Auditor's report, which has been certified by the Auditor, shall also be uploaded on the Fund Manager's website within 1 (one) month after the accounts have been reviewed by the SEC or as the Commission may from time to time specify.
- 20.4 The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

## 21. AUDITORS

- 21.1 The Auditors shall be appointed by the Fund Manager with the approval of the Trustee. No Auditor shall be a person who is not qualified for appointment as an Auditor of a company under Section 358 of the CAMA and Section 184 of the ISA, 2007.
- 21.2 Within 30 (thirty) days of the date of appointment of the Auditor, the Fund Manager shall apply to the Commission for approval of the appointment of the Auditor; and the Commission may at any time withdraw its approval of the appointment of an Auditor;
- 21.3 Any Auditors appointed may be removed by the Fund Manager with the approval of the Trustee by notice to the Auditors, provided that notice of such removal shall be provided to SEC by the Fund Manager.
- 21.4 The remuneration of the Auditors shall be fixed by the Fund Manager and approved by the Trustee.
- 21.5 The Auditors of the Fund may resign their 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 their office on the date on which notice is received or on such later date as may be specified therein.
- 21.6 The Auditors' notice of resignation shall not be effective unless it contains either:
- 21.6.1. a statement to the effect that there are no circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund; or
- 21.6.2. a statement setting out the circumstances connected with their resignation which they consider should be brought to the notice of the Unitholders of the Fund.
- 21.7 Where a notice under this section is served at the Trustee's registered offices, the Trustee shall within 14 (fourteen) days of receipt of the said notice send a copy of the notice to the Fund Manager.

## 22. DURATION AND TERMINATION OF THE TRUST

- 22.1 The Trust constituted by this Deed shall be for a period of 99 (ninety-nine) years subject only to the provisions for termination as are herein contained.
- 22.2 The Trust may be terminated upon no less than 6 (six) months' notice by the Trustee in writing to the Fund Manager, Unitholders of the Fund and the Commission, if the Trust becomes illegal or if in the opinion of the Trustee it is impracticable or inadvisable to continue the Trust.
- 22.3 The Trust may at any time be terminated by a resolution of the Unitholders holding not less than 75% of the total Units of the Fund at a meeting of the Fund duly convened and held in accordance with the provisions herein contained in respect of the Fund 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.
- 22.4 The Trust may be duly terminated by the Commission 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, the Trust ceases to be primarily a Shari'ah - Compliant Fund or where the Commission's approval of the Fund is withdrawn.
- 22.5 The Fund Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if, in the opinion of the Fund Manager, the investment objective of the Fund is no longer achievable or 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.

- 22.6 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 terminated Fund without recourse to the assets of any other constituent Fund or the assets of the Fund Manager.

## 23. PROCEDURE AFTER TERMINATION OF THE TRUST

Upon the Trust being terminated, in accordance with SEC Rule 453, the Trustee shall proceed as follows:

- 23.1 in conjunction with the Fund Manager, procure the sale of all investments remaining as part of the Deposited Property and pay therefrom all liabilities properly payable. Such sale shall be carried out in the best interest of the Unitholders, in such manner and within such period after the termination of the Trust as the Trustee and the Fund Manager deems fit.
- 23.2 distribute or effect the distribution to the Unitholders, in proportion to their Units, of all net cash proceeds derived from the realisation of the Deposited Property available for the purpose of such distribution. The Trustee may request for any additional information/document for the purpose of making such terminal distribution. PROVIDED THAT the Trustee shall be entitled to retain out of any monies in its hands as part of the Deposited Property a 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.
- 23.3 comply with the SEC rules in respect of report to be submitted to the Commission upon completion of the termination.

## 24. COPIES OF TRUST DEED TO BE MADE AVAILABLE

- 24.1 A copy of this Deed and of any Deed supplemental hereto shall, at all times, during usual business hours be made available by the Fund Manager and the Trustee at their respective head offices and any Unitholder shall be entitled to receive from the Fund Manager a copy of such Deed(s) as aforesaid on production of such evidence satisfactory to the Fund Manager or Trustee, including a Statement of Unitholding, and making payment to the Fund Manager of the prescribed amount for each copy of the document.
- 24.2 The Trustee shall keep the original of the Trust Deed

## 25. POWER OF MODIFICATION BY SUPPLEMENTAL DEED

- 25.1 The Trustee and Fund Manager shall be entitled by supplemental deed to consolidate, modify, alter or add to the provisions of this Trust Deed in such manner and to such extent as they may consider necessary or expedient having regard to any issues that they may consider relevant PROVIDED THAT the Trustee shall certify in writing that in its opinion such consolidation, modification, alteration or addition does not operate to release the Trustee or Fund Manager from any responsibility to the Unitholders and the Fund Manager shall notify the Unitholders of any such consolidation, modification, alteration or addition no more than 2 (two) weeks after the Supplemental Deed is signed. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.
- 25.2 Without prejudice to the foregoing, the Trustee and the Fund Manager shall be entitled by way of a supplemental deed and with the sanction of a Special Resolution of a Meeting of Unitholders duly convened and held, to consolidate, modify, alter and add to the provisions of this Trust Deed where such consolidation, modification, alteration or addition is considered so material as to cause the objective of the Fund to be changed. No such consolidation, modification, alteration or addition shall impose any further payment on the Unitholder in respect of his Units or any liability in respect thereof.

PROVIDED ALWAYS that notwithstanding Clauses 42.1 and 42.2 above, the Fund Manager and the Trustee shall seek the approval of the Commission for any proposed modification to the Trust Deed by service of notice on the Commission.

## FIRST SCHEDULE

### THE FUND'S INVESTMENT OBJECTIVES The FBN Halal Fund

#### INVESTMENT OBJECTIVE AND POLICY

The Fund's investment approach concentrates on the fundamentals of the Shari'ah law, principles and investment philosophy - the key criterion being the provision of long- term income generation and capital preservation through investment in only Shari'ah compliant products and contracts.

The Fund Managers' investment strategy will focus on avenues to enhance current yield whilst still ensuring capital appreciation. The Fund Manager will aim to achieve the following strategies to produce higher returns and capital appreciation;

- Thorough diligence in selection of Shari'ah compliant products that are relatively stable and will deliver the competitive returns
- Through investments in high potential Shari'ah compliant fixed term investments and Shari'ah structured contracts amongst other Investment options
- Operate a model of internal and external (guaranteed) fund management by partnering with highly reputable and rated institutions

The Asset Manager leverages on extensive research resources to find investment opportunities and monitor its holdings.

The Fund's investment objective will be achieved through a combination of various investments in Shari'ah- compliant fixed income securities and investment products that are approved by the Commission and permissible under Shari'ah principles, in varying proportions.

Shari'ah principles generally preclude investments in businesses that deal in alcohol, adult entertainment, gambling, piggery, as well as investments in interest bearing debt obligations or businesses that earn interest as their primary source of income and anything else which it deems "Haram" (unlawful). The Fund Manager will focus on sectors such as Health Care, Education, Finance (Lease), Agriculture, Real Estate and Transportation and other sectors deemed beneficial to the society.

The Fund seeks to provide investors with long-term income generation, stable cash distributions and capital preservation through exposure to Shari'ah-compliant fixed income securities, contracts and investment products, whilst ensuring the preservation of capital and maintaining liquidity. The Fund will also provide portfolio managers access to diversify their portfolio and income streams whilst providing long-term capital appreciation, through investment in select portfolio of Shari'ah-compliant fixed income securities and investment products. It aims to provide its Unitholders with halal profits on the growth of their capital over the long-term in accordance with the principles of Islamic finance.

The Fund would invest in the following:

- a. Fixed Income (tenured investments)
- b. Contracts
  - i. Ijarah
  - ii. Murabaha
  - iii. Musharaka
  - iv. Mudarabah
  - v. Sukuk, and
  - vi. Other Shari'ah compliant contracts approved by the Shari'ah Advisers

#### Asset Classes and Allocation

The Fund shall be invested at the discretion of the Fund Manager in Shari'ah compliant investments in the proportions specified below (the "Investment Policy"):



ASSET CLASS	RANGE	TARGET ALLOCATION
Sovereign and Sub-Sovereign Sukuk	10-85%	40%
Corporate Sukuk	0-70%	15%
Shari'ah Compliant Fixed Term Investment	0-80%	15%
Cash and Cash Equivalent	0-30%	5%
Other Shari'ah Compliant Mutual Funds	0-15%	5%
Dollar denominated Shari'ah Complaint Sukuk issued by a Nigerian issuer	0-15%	5%
Fixed income Contracts (including Ijarah (Lease), Murabaha (Cost Plus Mark-up), Musharaka (Partnership), Mudarabah (working partner) and other contracts approved by the Shari'ah adviser	0-55%	15%

However, in certain circumstances, where the Investment Committee shall consider and declare market conditions to be abnormal and/or extreme, thus potentially prejudicial to Unitholders' interests, the Fund may deviate from the stipulated bands (but without deviating from the investment objectives of the Fund) PROVIDED THAT within 48 (forty- eight) hours of any revision to the asset allocation, the Fund Manager shall simultaneously notify both the Trustee and the Commission of such revision and state the timeframe within which they expect to re-balance the Fund in line with the asset allocation which shall not exceed 3 months from the date of such revision.

Permissible Sectors Sectoral exposure will include, but not be limited to, Health Care, Education, Finance (Lease), Agriculture, Real Estate and Transportation.

#### **Mandatory Subscription/ Investment:**

The prescribed minimum investment a unitholder or joint Unitholder(s) may make in the Fund is 50 units or any amount as may be agreed by the Trustee and the Fund Manager from time to time, subject to a review of the trust deed with the Commission's approval.

#### **Minimum Number of Units:**

The minimum permissible holding in the Fund at any given time is an ongoing balance of 50 units or such balances as may be advised by the Fund Manager from time to time, subject to a review of the trust deed with the Commission's approval.

#### **Period of Redemption of Units:**

Redemption may be made within 5 (five) business days' from the day of receipt of the Redemption notice and any other supporting document required by the Fund Manager where such receipt is on a business day and received between 9.00a.m. and 2.00p.m. by the Fund Manager or any of its agents or other means as may be advised by the Fund Manager from time to time.

### **FIFTH SCHEDULE**

#### **PROVISIONS FOR MEETINGS OF THE UNITHOLDERS**

1. The Fund Manager may hold a General Meeting of the Unitholders at least once every 5 years to consider the accounts and all matters affecting the Fund which meeting shall be in addition to any other meeting of the Unitholders. The Fund Manager shall in the notice convening such meeting specify that the meeting is a General Meeting and that the ordinary business of the meeting shall include the presentation of the Audited Financial Accounts, the Fund Manager's Reports and where applicable, the declaration of a distribution. Any other business transacted at the Unitholders' Meeting shall be deemed special business.
2. The Trustee or the Fund Manager shall, on their own accord, or at the request, in writing, of at least 5 (five) of the Unitholders holding not less than 25% in value of the Units Outstanding convene a meeting of Unitholders. Such meeting shall be held at such place as the Fund Manager or the Trustee shall determine or approve. The Court, on the application of a Unitholder where this clause has not been complied with or, if satisfied that it is just and equitable to do so, may at any time convene a meeting of the Unitholders in accordance with this Trust Deed. The Trustee or other duly authorised official of the Trustee and its solicitors, and any director, secretary, solicitors or any other person authorised in that behalf by the Fund Manager must attend the meeting.

#### **3. NOTICE OF MEETINGS**

- 3.1 At least 21 (twenty-one) business days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is provided) of every meeting shall be provided to the Unitholders in the

manner provided by Clause 37 of this Deed. The notice shall specify the place, day and hour of the meeting, and the nature of any business to be proposed at the meeting, and shall provide such further information, if any, as the Fund Manager and the Trustee shall deem fit. A copy of the notice shall be sent by post or email. The accidental omission to provide, or the non-receipt of, any notice by any Unitholder shall not invalidate the proceedings at any meeting.

- 3.2 A meeting of the Fund shall notwithstanding that it is called by a shorter notice than that specified in sub-clause 3.1 above be deemed to have been duly called if it is so agreed by Unitholders representing not less than ninety-five percent (95%) in nominal value of the Units Outstanding.

The following persons shall be entitled to receive notice of meetings of Unitholders:

- i. every Unitholder;
- ii. every person upon whom ownership devolves by reason of being a Receiver, Trustee, Liquidator or survivor of a Unitholder;
- iii. the Fund Manager, where a meeting is called by the Trustee;
- iv. the Trustee, where a meeting is called by the Fund Manager;
- v. the Custodian;
- vi. the Auditor; and
- vii. the Commission.

#### 4. SERVICE OF NOTICE

- (a) Notice may be served by the Fund Manager on any Unitholder either personally or by publication in a National newspaper, telex, electronic mail or courier to the Unitholder at his registered address or (if he has no registered address within Nigeria) to the address if any supplied by the Unitholder to the Fund for the receipt of mail and notices.
- (b) Where a notice is sent by fax, telex or email it shall be deemed effective on the date shown in the letter/email and where it is sent by courier it shall be deemed effective within 3 (three) days of the date shown on the letter.
- (c) Notice may be served by the Fund on the persons entitled to a Unit in consequence of the death or bankruptcy or lunacy of a Unitholder by sending it to the person who has become so entitled in his name or by the title of representative of the deceased's estate or Trustee in bankruptcy or lunacy or to any address within Nigeria supplied for the purpose by the person claiming to be so entitled or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death or bankruptcy had not occurred.

#### 5. FAILURE TO GIVE NOTICE

- (a) Failure to give notice of any Meeting to a person entitled to it shall not invalidate the Meeting where such failure is an accidental omission on the part of the person or persons giving the notice.
- (b) Failure to give notice to a person entitled due to a misrepresentation or misinterpretation of the provisions of the Trust Deed shall not amount to an accidental omission for the purposes of the foregoing sub-section.

#### 6. POWER OF COURT TO ORDER MEETINGS

- (a) If for any reason it is impracticable to call a Meeting of the Fund in any manner in which Meetings of the Fund may be called or to conduct the Meetings of the Fund in the manner prescribed by the Trust Deed the Court may either of its own motion or on the application of any Unitholder or Unitholders together holding a minimum of 5% (five per cent) of the value of the issued Units in the Fund, who would be entitled to vote at the Meeting of the Fund to be called, order that the Meeting be held in such manner as the Court thinks fit, and where any such order is made, the Court may give such ancillary or consequential directions as it thinks expedient.
- (b) It is hereby declared that the direction that may be given under sub-section (a) of this section shall include a direction that one Unitholder present in person or by proxy in the Meeting may apply to the Court for an order to take a decision which shall bind all the Unitholders.
- (c) Any Meeting called, held and conducted in accordance with an order issued under sub-section (a) of this section shall for all purposes be deemed to be a Meeting of the Fund duly called, held and conducted.

## 7. VOTING PROCEDURE

- (a) At any Meeting a resolution put to the vote shall be decided on a show of hands unless a poll is (before or on the declaration of the result of the show of hands) demanded by any of the following:
  - i. The Chairman; or
  - ii. A group of at least 10 (ten) Unitholders present in person or by proxy; or
  - iii. Any Unitholder or Unitholders present in person or by proxy and representing not less than one-tenth of the total voting rights of all the Unitholders having the right to vote at the Meeting.
- (b) Unless a poll is so demanded, a declaration by the Chairman that a resolution has on a show of hands been carried or carried unanimously or by a particular majority or defeated and an entry to that effect in the book containing the minutes of the proceedings of the Meeting shall be conclusive evidence of the fact.
- (c) In the case of joint Unitholders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the register of Unitholders.

## 8. VOTING ON A POLL

- (a) Each Unit entitles the Unitholder to one vote on a poll taken at a Meeting in respect of each of those Units held by him. A Unitholder entitled to more than one vote need not, if he votes, use all his votes or cast all the votes he uses in the same way.
- (b) Except as provided in sub-clause (d) below, a poll if demanded and taken shall be deemed to be the resolution of the Meeting at which the poll was demanded.
- (c) In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the Meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote.
- (d) A poll demanded on the election of a Chairman or on a question of adjournment shall be taken forthwith and on any other question shall be taken at such time as the Chairman of the Meeting directs and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- (e) The demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question on which a poll has been demanded.

## 9. RIGHTS OF ATTENDANCE AT MEETINGS

- (a) Every Unitholder or his legal representative has the right to attend any Meeting of the Fund and to speak and vote on any resolution.
- (b) Every person who is entitled to receive notice of a Meeting of the Fund shall be entitled to attend such a Meeting.

## 10. PROXIES

- (a) Any Unitholder entitled to attend and vote at a Meeting of the Fund shall be entitled to appoint another person as his proxy (whether a Unitholder or not) to attend and vote instead of him and a proxy so appointed to attend and vote instead of a Unitholder shall also have the same rights as the Unitholder at the Meeting.
- (b) In every notice calling a Meeting of the Fund there shall appear with reasonable prominence a statement that a Unitholder is entitled to appoint a proxy to attend and vote instead of him and that the proxy need not be a Unitholder.
- (c) No instrument appointing a proxy shall be valid after the expiration of twelve months from the date named in it as the date of execution. An instrument appointing a proxy shall be deemed to confer authority to demand or to join in a demand for a poll.
- (d) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed or the transfer of the Unit in respect of which the proxy is given PROVIDED THAT no intimation in writing of such death, insanity, revocation or transfer as aforesaid has been received by the Fund Manager before the commencement of the Meeting or adjourned Meeting at which the proxy is used.

- (e) The instrument appointing a proxy shall be in writing under the hand of the appointer or his attorney duly authorized in writing or if the appointer is a corporation either under seal or under the hand of an officer or attorney duly authorized, and shall be duly stamped at the stamp duties office.
- (f) The instrument appointing a proxy and the power of attorney or other authority if any under which it is signed or a certified copy of the power or authority shall be deposited at the registered office or head office of the Fund Manager or at such other place within Nigeria as is specified for that purpose in the notice convening the Meeting, not less than 48 (forty-eight) hours before the time which the person named in the instrument proposes to vote or in the case of a poll not less than 24 (twenty-four) hours before the time appointed for the taking of the poll and in default, the instrument of proxy shall not be treated as valid.
- (g) An instrument of proxy shall be in such form as may be approved by the Trustee.
- (h) A person appointed to act as proxy need not be a Unitholder.

#### 11. CORPORATE REPRESENTATION

Any corporation which is a Unitholder may by writing under the hand of a duly authorised officer, authorise such person as it thinks fit to act as its representative at any Meeting of the Unitholders and the person so authorized shall be entitled to exercise the same power on behalf of the corporation which he represents as that corporation could exercise if it were an individual Unitholder.

#### 12. QUORUM

- (a) Unitholders present in person or by proxy who represent at least 5 Unitholders holding not less than 25% of the Outstanding Units of the Fund shall form a quorum for the transaction of business, except for the purpose of passing a special resolution, provided that representatives of both the Fund Manager and Trustee are present. Any proposal made by the Unitholders will be subject to Trustee's approval. The quorum for passing a special resolution shall be Unitholders present in person or by proxy representing not less than 75% in value of the issued Units. No business shall be transacted at any meeting unless the requisite quorum is present at the commencement of business.
- (b) For the purpose of determining a quorum all Unitholders or their proxies shall be counted.

#### 13. ADJOURNMENT AND OTHER MATTERS RELATING TO MEETINGS AND PROCEEDINGS

- (a) The Chairman may with the consent of any Meeting at which a quorum is present (and shall if so directed by the Meeting) adjourn the Meeting from time to time and from place to place but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the MEETING FROM WHICH THE ADJOURNMENT TOOK PLACE.
- (b) When a Meeting is adjourned for 30 (thirty) days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting; but otherwise it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned Meeting.
- (c) If within 1 (one) hour from the time appointed for the Meeting a quorum is not present the Meeting, if convened upon the requisition of Unitholders, shall be dissolved, but in any other case it shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Chairman and in his absence the Trustee may direct.
- (d) If a Meeting stands adjourned under sub-Clause (c) above any two or more Unitholders present at the place and time to which it so stands adjourned shall form a quorum and their decision shall bind all Unitholders and where only one Unitholder is present he may seek the direction of the Court to take a decision.

#### 14. POWERS AND DUTIES OF THE CHAIRMAN OF THE GENERAL MEETING

- (a) The Trustee or any person so authorised by them shall preside as Chairman at every Meeting or if there is no such Chairman or if he is not present within 1 (one) hour after the time appointed for the holding of the Meeting or is unwilling to act as Chairman, the Unitholders shall appoint one of themselves as Chairman.
- (b) The duties and powers of the Chairman shall include to:
  - i. preserve order and the power to take such measures as are reasonably necessary to do so;
  - ii. ensure that the proceedings are conducted in a regular manner;
  - iii. ensure that the true intention of the Meeting is carried out in resolving any issue that arises before it;

- iv. ensure that all questions that arise are promptly decided; and
- v. act in the *bona fide* interest of the Fund.

## 15. RESOLUTIONS BINDING

A resolution passed at a Meeting of the Unitholders duly convened and held in accordance with these presents shall be binding upon all the Unitholders whether present or not present at such Meetings and each Unitholder shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof, the intention being that it shall rest with the Meeting to determine without appeal whether or not the circumstances justify the passing of such resolution.

## 16. MINUTES OF PROCEEDINGS AND EFFECT

- (a) The Fund Manager shall cause minutes of all proceedings of Meetings by the Trustee to be entered in the books kept for that purpose.
- (b) Any such minutes purported to be signed by the Chairman of the Meeting at which the proceedings were held or by the Chairman of the next succeeding Meeting shall be prima facie evidence of the proceedings.
- (c) Where minutes have been made of the proceedings at any Meeting of the Fund in accordance with the provisions of this section then until the contrary is proved the Meeting shall be deemed to have been duly held and convened and all proceedings at the Meeting to have been duly conducted.

## 17. INSPECTION OF MINUTES BOOKS AND COPIES

- (a) The books containing the minutes of the proceedings of any Meeting of the Unitholders shall be kept at the registered office of the Fund Manager and shall, during business hours, be open to inspection by Unitholders without charge.
- (b) A Unitholder shall be entitled to be furnished within 7 (seven) days after receipt of his request by the Fund Manager, with a copy of any such minutes duly certified at a charge to be fixed by the Trustee.

## C. EXTRACTS FROM THE CUSTODY AGREEMENT

Below are relevant extracts from the custodian agreement:

### 1. APPOINTMENT OF THE CUSTODIAN

1.1. The Fund Manager with the approval of the Trustee hereby appoints Standard Chartered Bank Nigeria Limited to act as the Fund's Custodian in the Jurisdiction on the terms of this Agreement.

1.2. The Custodian will open in its books, in the Fund/Trustees' name:

- (a) one or more Custody Account(s); and
- (b) one or more Cash Account(s).

1.3. The Custodian shall hold any credit balance in the Cash Account as banker.

1.4. The Custodian will only open an Account when the necessary documents are received from the Fund Manager.

1.5. Securities will be held in the jurisdiction where:

- (a) the principal trading market for the relevant Securities is located;
- (b) the Securities may be presented for payment; or
- (c) the Securities were acquired.

1.6. Cash will be:

- (a) held on the books of the Custodian; or
- (b) credited to the accounts (which shall not form part of any Cash Account) of banks the Custodian shall choose in the legal jurisdiction where it is the legal currency for payment or where that currency may lawfully be held on deposit.

Any Cash held by the Custodian will be repayable in the currency of the Cash Account and exclusively by the Custodian in the legal jurisdiction where the Cash Account is opened. Any Cash held by banks chosen by the Custodian will be repayable exclusively by the branches of those banks where the Cash is actually held, in the applicable currency. In respect of any Cash credited to an account with a bank pursuant to sub-clause (b) above, the Fund Manager's sole legal recourse will be with such bank and the Custodian will have no liability.

- 1.7. The Custodian will safe-keep all Securities entrusted to and received by them, in bearer, registered, dematerialised or immobilised form.

## 2. AUTHORISED PERSONS

- 2.1. The Fund Manager will provide the Custodian with a list of the Fund Manager's Authorised Persons substantially in the same form as Schedule 2, together with specimens of their signatures if written Instructions are to be given.
- 2.2. The Fund Manager may appoint one or more investment managers or other agents as Authorised Persons. On receipt of Notice of the appointment substantially in the same form as Schedule 3 except as otherwise provided in this Agreement, the Custodian will rely on and comply with Instructions from that Authorised Person (including, providing information and records about an Account to that Authorised Person) as if those Instructions were given by the Fund Manager. That Authorised Person will act through individuals designated by the Fund Manager to the Custodian substantially in the form acceptable by the Custodian and provide specimens of their signatures if written Instructions are to be given.
- 2.3. In the case of clause 4.1, the Custodian will rely on the appointment and authority of an Authorised Person until it actually receives notice from the Fund Manager to the contrary and have had a reasonable period to act on that Notice. In the case of clause 4.2, the Custodian will rely on the appointment and authority of the individuals designated by an Authorised Person until a notice to the contrary is received from the Authorised Person and have had a reasonable period to act on that Notice.

## 3. INSTRUCTIONS

- 3.1. The Fund Manager and Trustee hereby authorize the Custodian to act on any Instructions the Custodian receives from the Fund Manager.
- 3.2. If the Custodian, in its sole discretion, agrees to act on Instructions received by telephone, the Fund Manager will confirm those Instructions before the close of business on the same day, by an alternative method of communication the Custodian accepts; the Custodian is thus authorised to act on those Instructions prior to the Fund Manager's confirmation even if the Fund Manager subsequently fails to confirm them.
- 3.3. The Custodian shall treat any Instruction as a new Instruction unless it is clearly indicated to be a confirmation of an earlier Instruction.
- 3.4. The Fund Manager is responsible for safeguarding any test-keys, identification codes or other security devices which the Custodian may make available to the Fund Manager or any Authorised Persons.
- 3.5. The Fund Manager is responsible for assessing its security measures applicable to Instructions issued by an Authorised Person.
- 3.6. The Custodian may reject any Instructions which in its opinion are incomplete or unclear or if the Custodian have grounds to believe that any Instructions have not been accurately transmitted or are not genuine, until any incompleteness, uncertainty or lack of clarity has been resolved to its satisfaction. The Custodian will promptly notify the Fund Manager accordingly if the Custodian rejects those Instructions. The Custodian is not liable for any Loss arising from any delay while it seeks clarification or confirmation from the Fund Manager.
- 3.7. The Custodian may refuse to carry out Instructions or perform the Services or otherwise prohibit the Fund Manager from effecting any transactions with respect to an Account if they are contrary to or, in the Custodian's reasonable opinion, might constitute a breach of, its policies, any Rules or applicable law and the Custodian will promptly notify the Fund Manager of such a decision.
- 3.8. Any Instruction will be conclusively deemed as valid from the Fund Manager to the Custodian and the Custodian will not be liable for any Loss arising from the execution of those Instructions if the Custodian believes in good faith that those Instructions originated from the Fund Manager or were given by an Authorised Person. Provided that the Loss arising is not attributable to the Custodian's negligence, wilful misconduct or fraud. The Custodian, at the request of the Fund Manager, will endeavour to stop or cancel any transaction but will not be responsible if unable to.
- 3.9. The Fund Manager will ensure that the Custodian receives all Instructions before the Custodian's cut-off time as notified to the Fund Manager. For Instructions received after the cut-off time, the Custodian will use its reasonable endeavours to execute those Instructions. If those Instructions cannot be executed or can only be partially executed, it will notify the Fund Manager and will not be liable for any resulting Loss.



3.10. Subject to applicable laws, each Party may record telephone conversations with the other Party and use the recorded conversations or transcripts in any dispute in connection with this Agreement.

#### 4. ACTIONS NOT REQUIRING INSTRUCTIONS

Unless Instructed otherwise, the Custodian will carry out the following actions as to the Property:

- 4.1. Collect and receive for the Account(s) all payments (whether income or capital) and distributions as to the Securities, and take any action necessary and proper including, the presentation of coupons and the endorsement for collection of cheques, drafts and other negotiable instruments and the deduction or withholding of any sum on account of any Tax (a) required or which in the Custodian's view is required to be so deducted or withheld or (b) for which the Custodian is in its view liable or accountable, by law or practice of any relevant revenue authority of any jurisdiction. In the case of such deduction or withholding, the Custodian is not required to increase the amount payable such that after making the deduction, it would receive the amount the Fund Manager would have received if no deduction had been made.
- 4.2. Execute in the Fund Manager's name the ownership and other certificates required to obtain payment for the Securities.
- 4.3. Exchange interim or temporary documents of title to Securities, for definitive ones.
- 4.4. Perform for the Fund Manager all acts which, in the Custodian's reasonable opinion are required or prudent to enable it to implement any Instructions or otherwise to perform the Services and exercise the Custodian's rights under this Agreement.

#### 5. SCOPE OF THE CUSTODIAN'S RESPONSIBILITY

- 5.1. The Custodian will have no duty or obligation to take or omit to take any action as to the Property except in accordance with, and as expressly stated in, this Agreement.
- 5.2. The Custodian will use reasonable care in performing the Services and also look after the Securities with the same degree of care as is reasonably to be expected from a person engaging in the custody business in the Jurisdiction.
- 5.3. The Custodian shall arrange and maintain insurance in respect of fidelity against fraud committed by its employees.
- 5.4. The Custodian will not exercise any voting rights, attend meetings or take other Corporate Actions as to the Securities except in accordance with Instructions. Upon the request of the Fund Manager, the Custodian will forward to the Fund Manager or as the Fund Manager may Instruct, proxy and other voting forms, which may enable the Fund Manager or its nominee to exercise those rights.
- 5.5. The Custodian will endeavour to notify the Fund Manager and the Trustees of any Corporate Action on receipt of the requisite information by the Custodian's Securities Services department in its capacity as custodian. The Custodian does not commit, however, to provide information concerning Corporate Actions relating to Securities being held at the Fund Manager's request in a name not subject to the Custodian's control.
- 5.6. Notices about Corporate Actions sent to the Fund Manager and/or the Trustees may have been obtained from sources or contain information from sources which the Custodian does not control and may have been translated or summarised. The Custodian has no duty to verify the information contained in the notices nor the accuracy of any translation or summary and therefore cannot guarantee its accuracy or completeness. Where the Custodian provides translation services in connection with the notices, it will not have any liability arising from the provision of those Services, including the accuracy of any translation.
- 5.7. When the Custodian receives notice of a Corporate Action requiring discretionary action by the beneficial owner of the Securities which bears an expiration date, the Custodian will try to obtain Instructions from the Fund Manager but if Instructions are not received in time or actual notice of the Corporate Action is received too late to seek Instructions, it will not take any action as to that Corporate Action. The Custodian will be entitled to consider any Instruction in relation to a Corporate Action and any information provided in connection therewith as the Fund Manager's confirmation that they do not contravene any law or Rule or restriction or exclusion relating to the Corporate Action.
- 5.8. The Fund Manager and the Trustees shall be responsible to review any Corporate Action notices/offer documents, and the Custodian does not represent that the Fund Manager and/or the Trustees are eligible for the offer or that any Instruction electing to participate will be acted upon or accepted by the issuer or its agents. The

Custodian is not responsible for the contents, sufficiency and/or accuracy of any Corporate Action document received by the Custodian from the issuer or a third party, or the result of any application.

- 5.9. The Custodian will keep or cause to be kept books and records (which may be electronic records) as may be necessary to give a complete record of all Property the Custodian holds and transactions carried out for the Fund Manager. The Custodian will, upon the written request of the Fund Manager and Trustee, allow the Fund Manager and Trustee's auditors reasonable access to the Custodian's books and records about the Accounts as is reasonably required.
- 5.10. The Fund Manager/Trustee will indemnify the Custodian (acting for Itself and the Affiliates) on demand against all Loss brought against or incurred by the Custodian and/or the Affiliates in connection with making payments in relation to any capital "call-up" or contribution, in each case in respect of any partly paid Securities which the Custodian holds for the Fund/Trustee.
- 5.11. The Fund Manager and Trustee will be responsible for all filings, tax returns and reports on any transactions undertaken or settled according to this Agreement which must be made to any relevant authority and (subject to clause 7 above) for the payment of all unpaid calls, Taxes (including any value added tax), imposts, levies or duties, or any other liability or payment arising out of or in connection with the Property.
- 5.12. The Custodian is not acting under this Agreement as tax adviser, manager or investment adviser to the Fund Manager or Trustee and the Fund Manager remains responsible at all times for the selection, acquisition and disposal of the Securities.
- 5.13. The Custodian is not under any duty to question Instructions including, where it or any of its Affiliate may be in possession of information tending to show that Instructions may not be in the Fund Manager/Fund's best interest.
- 5.14. Any information the Custodian or any Bank Member provides to the Fund Manager and/or Trustee in any way may have been obtained from third party sources and may not have been independently verified by the Custodian or the Bank Member. It is intended for general information purposes only. It does not constitute investment, legal, tax or other advice. The Fund Manager and Trustee shall perform its own independent verification, evaluation and analysis of such information and consult the Fund Manager and Trustee's own professional advisers before the Fund Manager and Trustee rely on it. The Custodian and the Bank Member do not give any representation or warranty as to, or (to the extent permitted by law) accept any responsibility or liability for, the accuracy, completeness, reliability or up-to-date nature of the information. The Custodian, the Bank Member and their respective directors, officers and employees accordingly disclaim any liability whether arising in tort or contract or otherwise which the Custodian or the Bank Member may otherwise have in respect of any Loss the Fund Manager and Trustee may suffer from the Fund Manager and Trustee's use of or reliance on such information. Provided the Loss is not attributable to the Custodian or Bank Member's negligence, fraud or wilful misconduct.
- 5.15. The Fund Manager agrees and acknowledges that where the Custodian provides estimated market values of Securities (the "Valuation Information") in connection with the calculation of the Custodian fees payable by the Fund Manager/Trustees under this Agreement and which may appear in the Custodian statements or reports to the Fund Manager or Trustee, the Custodian do not make any representation or warranty as to its accuracy, completeness, correctness or reliability. The Fund Manager and Trustee shall not disclose the Valuation Information to any third party and the Fund Manager and Trustee will be liable for any Loss suffered because of the use of, reliance on or disclosure of the Valuation Information. The Fund Manager and Trustee further acknowledge and agree that the Custodian will assign estimated market values based on (a) a third party vendor pricing feed where available to the Custodian; (b) the most recent acquisition price for that Unlisted Securities as recorded on the Custodian's books; or (c) where appropriate and exercising reasonable discretion, a nominal value.

## **6. SET-OFF AND LIENS**

- 6.1. The Custodian will be entitled to take legal steps for outstanding fees that have become due for payment under this Agreement. The Custodian's rights under this clause are in addition to any general lien, set-off or other rights to which the Custodian may be entitled under any applicable law or otherwise. The Custodian will have a general lien over the Securities until the satisfaction of all outstanding fees that have become due for payment under this Agreement. The Custodian's rights under this clause are in addition to any general lien, set-off or other rights to which the Custodian may be entitled under any applicable law or otherwise.
- 6.2. Unless otherwise agreed, the Securities shall not be used as collateral.

## 7. FEES AND EXPENSES

- 7.1. The Fund Manager will pay the Fees of 5 basis points per annum of the value of assets under custody, invoiced monthly and paid quarterly that has been agreed between the Parties.
- 7.2. Fees are payable within thirty (30) days of the invoice date. The Custodian may debit the Cash Account with any amount due to the Custodian.
- 7.3. If, in performing the Services, the Custodian receives any remuneration or profit (including, any rebate or commission) from any person (including an Agent) in connection with transactions the Custodian effects, the Fund Manager and Trustee agree that the Custodian will be entitled to retain that remuneration or profit for its own account and will not be required to share with, or pay over to the Fund Manager or Trustee, all or any part of any sum so received. The Fees will not be reduced by any remuneration or profit the Custodian receives from any third party in connection with transactions the Custodian effects.
- 7.4. The Custodian, with the prior approval of the Commission, may review annually the Fees to take into account transaction volumes, portfolio movements and market conditions in consultation with the Fund Manager.
- 7.5. The Fund Manager will pay all amounts in full without set off or counterclaim unless prohibited by law.
- 7.6. The Fund Manager will promptly forward to the Custodian copies of official receipts or other evidence showing that the Fund Manager has paid the full amount of any deduction to the relevant authority in accordance with the applicable law.

## 8. LIMITATIONS OF LIABILITY

- 8.1. The Custodian is not liable for any Loss the Fund suffers, except for Loss caused by it, its Affiliates negligence, wilful misconduct or fraud.
- 8.2. The Custodian is not liable for the Fund/ Fund Manager/ Trustee's Loss:
  - (a) caused by any act or omission of any third party, including Agents or Sub Custodians that are not Affiliates provided the Custodian exercised reasonable care in their appointment; however this proviso shall not apply where the use of the relevant third party is mandated by local law or practice or selected or appointed by the Fund Manager;
  - (b) caused by the insolvency of any third party;
  - (c) arising from the collection, deposit or credit of fraudulent or forged Securities or documents of title as to Securities;
  - (d) that arises whilst Securities are not in the Custodian's possession (including, when in transit); and
  - (e) caused by the Valuation Information.
- 8.3. The Custodian is not liable for:
  - (a) any act or omission or insolvency of any Securities System;
  - (b) Loss if the Custodian is unable to perform, or is delayed in performing the Services directly or indirectly due to any:
    - i. flood, storm, earthquake or other natural event;
    - ii. war, hostilities, terrorism, revolution, riot or civil disorder;
    - iii. strike, lockout or other industrial action;
    - iv. change in any law or Rules or any change in the interpretation, application or enforcement of any law or Rules;
    - v. act or order of any Authority;
    - vi. restriction or impending restriction on the availability, credit or transfer of foreign exchange;
    - vii. computer system malfunction or failure (regardless of cause) or any third party interference with a computer system;
    - viii. error, failure, interruption, delay or non-availability of any goods or services supplied to the Fund/Fund Manager/Trustee or the Custodian by a third party; or
    - ix. other circumstances beyond the Custodian's reasonable control or;
    - x. any failure to or inability to perform any of the Services or any obligation under this Agreement by the Custodian directly or indirectly due to any Force Majeure Event or a failure of any client dependency.

- 8.4. Investing in foreign markets and holding assets overseas may involve special risks. The Custodian accepts no liability for any Loss the Fund/Trustees suffer resulting from the general risks of investment or investment in or the holding of Property including, Loss arising from nationalisation, expropriation or other governmental actions, regulation of the banking or securities industries including changes in, and the application of, the law, Rules, market rules, currency restrictions, devaluation or fluctuations, and market conditions affecting the execution or settlement of transactions or the value of Property.
- 8.5. The Custodian excludes all liability for indirect, consequential, special or punitive loss or damage, loss of business, opportunity, profit or goodwill (whether the Loss arises in contract, tort, under any statute or otherwise in connection with this Agreement) even if the Loss was reasonably foreseeable or likely to occur.
- 8.6. The Custodian's liability to the Fund/Trustees will not exceed the market value of the Securities to which the Loss relates, at the time of its occurrence at the rate applicable to the base currency of the Cash Account starting from the time of the occurrence of the Loss to the date of discharge. The Custodian has the option to replace any Securities to which the Loss relates by delivering to the Fund/Trustees securities of the same number, class, denomination, and issue as those originally deposited with the Custodian and no Loss will be considered to have occurred.

## 9. INDEMNITY

- 9.1. The Fund Manager and Trustee for themselves and on behalf of the Fund will indemnify the Custodian (acting for itself and the Affiliates) on demand against:
- (a) all Loss brought against or incurred by the Custodian and the Affiliates in connection with holding the Accounts (including any type of payment instrument the Custodian may receive for credit to the Cash Account), the Securities, the performance of the Services, acting on the Fund Manager's and the Trustee's Instructions, this Agreement and the exercise of rights and the performance of obligations under this Agreement; and
  - (b) any Tax for which the Custodian or the Affiliates are or may be liable in connection with the Securities, this Agreement, the performance of the Services or acting on the Fund Manager's Instructions (including, the delivery and/or receipt of Securities, the collection and/or realisation of coupons, dividends or other payment, and the receipt of or entitlement to receive any income) but this indemnity will not extend to Tax on or attributable to the Fees.
- 9.2. The indemnity in clause 13.1 will not extend to any Loss arising out of the Custodian or an Affiliate's negligence, wilful misconduct or fraud.
- 9.3. The indemnities in clauses 28.11 and 13.1 will survive the termination of this Agreement.

## 10. TERMINATION

- i. Either Party may terminate this Agreement
  - a. with immediate effect if there has been a material breach by a Party of this Agreement and such breach (if capable of remedy) has not been remedied within thirty (30) days of receipt of notice by such Party from the non-breaching Party; and
  - b. on giving at least ninety (90) days' prior written notice to the other Party.
- ii. Termination will not affect the execution of any Instructions already given or the completion of transactions already initiated and not completed at the time of termination.
- iii. The Custodian may terminate its appointment by notice taking immediate effect in the following circumstances:
  - a. The Fund Manager's non-payment of Fees for ninety (90) consecutive days from invoice date;
  - b. it becomes unlawful for the Custodian to continue to provide the Services to the Fund or Fund Manager;
  - c. or the Fund goes into liquidation, a resolution is passed for the Fund Manager's winding up, or a receiver or official administrator or similar officer is appointed over any of the Fund Manager's assets (except a voluntary liquidation for the reconstruction or amalgamation

- d. The Fund Manager and Trustee may terminate this Agreement immediately where the Custodian goes into liquidation and a resolution is passed for its winding up, or a receiver or official administrator or similar officer is appointed over any of the its assets (except a voluntary liquidation for the reconstruction or amalgamation).
- e. Fees will be calculated to the expiry of the notice period and will be payable on the day of the expiry. All remedies under this Agreement will survive the termination of this Agreement.
- f. Subject to Clause 12.1, the Custodian will deliver or cause or procure to be delivered to the Fund Manager or to its order any Property and documents of title to the Property remaining after termination of this Agreement. The Fund Manager will give Instructions as required by the Custodian promptly following its request and the Custodian will close all Accounts once the Property and documents of title have been delivered to the Fund Manager or to its order.

#### **D. INDEBTEDNESS**

As at the date of this Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness.

#### **E. CLAIMS AND LITIGATIONS INVOLVING THE FUND MANAGER**

There have been no litigations instituted against the Fund Manager, neither has the Fund Manager instituted any claims against any third parties.

#### **F. COSTS AND EXPENSES**

The costs, charges and expenses of, and incidental to, the Offer including fees payable to the SEC, professional parties, brokerage commission and printing and distribution expenses estimated at ₦9,977,500 (or 0.9978% of the gross proceeds) will be borne by the Unitholders and offset from the Offer proceeds.

#### **G. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE**

The Fund Manager and the Trustee do not have any common shareholders or directors, and neither is a subsidiary or holding company of the other.

#### **H. RELATIONSHIP BETWEEN THE FUND MANAGER AND THE ISSUING HOUSE**

The Fund Manager, FBNQuest Asset Management Limited, is a subsidiary of the Issuing House, FBNQuest Merchant Bank Limited.

#### **I. MATERIAL CONTRACTS**

The following contracts have been entered into and are considered material to this Offer.

- a) A Trust Deed dated 31 March 2020 between FBNQuest Asset Management Limited and Stanbic IBTC Trustees Nigeria Limited under which the Fund was constituted;
- b) A Custody Agreement dated 31 March 2020 between FBNQuest Asset Management Limited and Standard Chartered Bank Nigeria Limited and Stanbic IBTC Trustees Limited; and
- c) A Vending Agreement dated 31 March 2020 between FBNQuest Merchant Bank Limited and FBNQuest Asset Management Limited under the terms of which the former, as Issuing House, has agreed to offer 10,000,000 Units of ₦100 each at par in the FBN Halal Fund;

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.

#### **J. 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:

<b>Directors of the Fund Manager</b>	Mr. Kayode Akinkube Mr. Ike Onyia Mrs. Funke Feyisitan Ladimeji Mr. Tseyi Hammond
<b>Company Secretary of the Fund Manager</b>	Mrs. Tolulope Adetugbo
<b>Issuing House</b>	FBNQuest Merchant Bank Limited
<b>Solicitors to the Issue</b>	Udo Udoma & Belo-Osagie

Trustees	Stanbic IBTC Trustees Limited
Custodian	Standard Chartered Bank Nigeria Limited
Registrar	FBNQuest Asset Management Limited
Receiving Bank	First Bank of Nigeria Limited

#### K. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents can be inspected at the offices of FBNQuest Asset Management Limited at 16 Keffi Street, off Awolowo Road, Ikoyi, Lagos, from 8.00am to 5.00pm (West African Time) on any business day;

- (a) Certificate of Incorporation of the Fund Manager;
- (b) Memorandum and Articles of Association of the Fund Manager;
- (c) Certificate of Incorporation of the Trustee;
- (d) Memorandum and Articles of Association of the Trustee;
- (e) The Prospectus issued in respect of the Offer;
- (f) The Report of the Reporting Accountants, ProEdge Partners, on the profit forecasts of the Fund for the six months ending 31 March 2020 and the years ending 31 March 2021, 2022 and 2023;
- (g) The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 10,000,000 Units of the Fund;
- (h) The material contracts referred to above;
- (i) The written consents of parties referred to above; and
- (j) The Letter of approval from the SEC confirming registration of the Fund

## PROCEDURE FOR APPLICATION AND ALLOTMENT

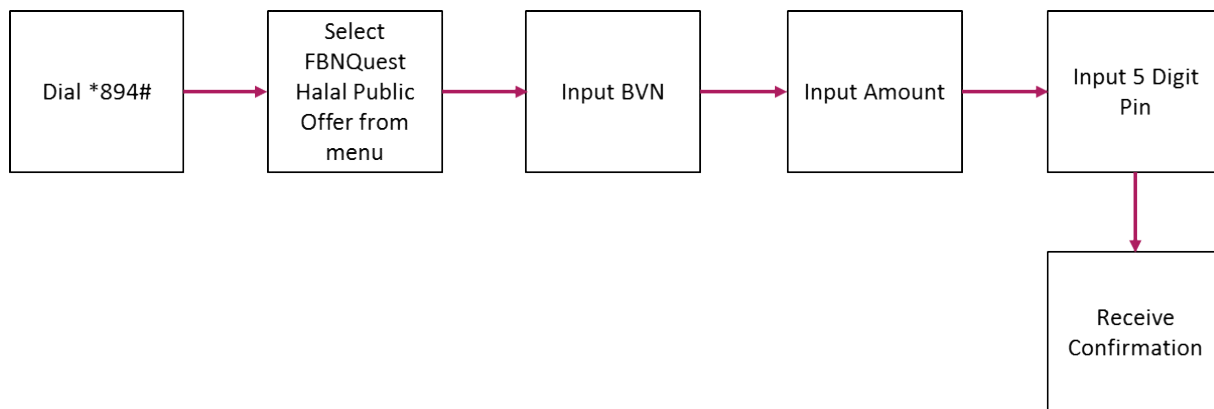
### 1. INVITATION FOR PARTICIPATION

- 1.1 The general public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.
- 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 A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. [Item "2"] should be used by joint applicants and [Item 3] should be used by corporate applicants. A corporate applicant should also affix its seal in the box provided and state its Registration Certificate (RC) Number.
- 1.4 Payment in respect of the application must be transferred into the designated Offer proceeds account with the following details:

Bank	Account Name	Account Number
First Bank of Nigeria Limited	FBN Halal Fund – Offer Proceeds Account	203-455-1471

- 1.5 The Application Form when completed should be lodged with any branch of the Receiving Agents listed on pages 67 to 78, along with supporting evidence showing the transfer of funds into the Offer proceeds account.
- 1.6 Alternatively, application for subscription can be made from a mobile telephone device using the USSD service. The following is a flow guide for the USSD application:





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. The allotment proposal will be subject to the clearance of the Securities & Exchange Commission.

## RECEIVING AGENTS

Completed Application Forms may be submitted to any branch of First Bank of Nigeria Limited below:

OUTLET NAME	OUTLET ADDRESS	STATE
ABA AZIKIWE ROAD BRANCH	NO. 73/75 AZIKIWE ROAD, ABA	ABIA
ABA MAIN BRANCH	2 ASA ROAD, ABA	ABIA
ABA EHI ROAD BRANCH	137/139 EHI ROAD, ABA	ABIA
ABA FACTORY ROAD BRANCH	NO. 2, FACTORY ROAD, ABA, P.M.B 7521	ABIA
ABA OKIGWE ROAD BRANCH	28 OKIGWE ROAD, ABA	ABIA
ABA ABAYI BRANCH	206 ABA-OWERRI ROAD ABA	ABIA
OSISIOMA BRANCH	1, MAYNE ROAD, PMB NO. 7017, UMUAHIA	ABIA
ABA ARIARIA BRANCH	NO. 117 FAULKS ROAD, ABA	ABIA
ABA ALAQJI BRANCH	NO. 500 PORT HARCOURT ROAD, ABA	ABIA
ABA (OGBOR-HILL) BRANCH	NO. 99 IKOT EKPENE ROAD, OGBOR HILL, ABA	ABIA
2ND ASA ROAD BRANCH	NO. 80/82 ASA ROAD, ABA	ABIA
ABA NGWA ROAD	NO. 51B NGWA ROAD, ABA	ABIA
NKWOAGU ISUOCHI BRANCH	UMUNNEOCHI LOCAL GOVERNMENT SECRETARIAT, PMB NO. 1020, ISUOCHI	ABIA
UMUAHIA BRANCH	AMABA SQUARE, AMAOKWE ITEM, C/ O BENDE LGA	ABIA
UMUAHIA MARKET BRANCH	INSIDE MICHAEL OKPARA UNIVERIST OF AGRICULTURE, UMUDIKE, UMUAHIA	ABIA
UMUAHIA OZUAKOLI ROAD BRANCH	1, OKWULEHIE AVENUE, PMB NO. 7301	ABIA
AROCHUKWU BRANCH	302, OLD ABA OWERRI ROAD, OSISIOMA INDUSTRIAL LAYOUT, PMB NO. 7209	ABIA
ABIRIBA BRANCH	41, UYO STREET, 30 PALM LANE, UZUAKOLI ROAD	ABIA
AHABA IMENYI BRANCH	OPPOSITE EZE AROCHUKWU'S PALACE, OROR AROCHUKWU.	ABIA
FUFORE BRANCH	FUFORE BRANCH, BESIDE LOCAL GOVERNMENT SECRETARIAT, FUFORE	ADAMAWA
GANYE BRANCH	OPPOSITE G. R. A GANYE, GANGARASO ROAD	ADAMAWA
YOLA MAIN BRANCH	NO.42 GALADIMA AMINU WAY, JIMETA, YOLA	ADAMAWA
YOLA MARKET BRANCH	113 ATIKU ABUBAKAR WAY, JIMETA, YOLA	ADAMAWA
MUBI BRANCH	88B, AHMADU BELLO WAY, MUBI	ADAMAWA
NUMAN BRANCH	NO 47 GOMBE ROAD, NUMAN	ADAMAWA
YOLA BANK ROAD BRANCH	NO 9 BANK ROAD JIMETA, YOLA	ADAMAWA
GOMBI BRANCH	MUBI/MAIDUGURI ROAD, PMB 4 GOMBI	ADAMAWA
IKOT ABASI BRANCH	43 IBEKWE ROAD, IKOT ABASI	AKWA IBOM
IKOT EKPENE BRANCH	2 STADIUM ROAD, IKOT EKPENE	AKWA IBOM

ORON BRANCH	226 ORON ROAD, ORON	AKWA IBOM
UYO BRANCH	30/32 AKA ROAD, UYO	AKWA IBOM
ESSENE BRANCH	MISSION ROAD, ESSENE	AKWA IBOM
EKET BRANCH	68 GRACEBILL ROAD, EKET	AKWA IBOM
UYO(ABAK ROAD) BRANCH	PLOT 4, ABAK ROAD HOUSING ESTATE, UYO	AKWA IBOM
UYO CENTRAL DISTRICT BRANCH	PLOT 2, BLOCK A, BANKING LAYOUT, UDO UDOMA AVENUE, UYO	AKWA IBOM
IKOT IKPENE MARKET BRANCH	27, MARKET ROAD, IKOT EKPENE	AKWA IBOM
ABAK BRANCH	6A MARKET ROAD, ABAK	AKWA IBOM
UYO ORON ROAD BRANCH	91 ORON ROAD, UYO	AKWA IBOM
UYO ITIAM BRANCH	252, ORON ROAD, UYO	AKWA IBOM
ONITSHA MAIN BRANCH	19 NEW MARKET ROAD ONITSHA	ANAMBRA
ONITSHA N. AVENUE BRANCH	6, BRIGHT STREET, ONITSHA MAIN MARKET	ANAMBRA
OTUOCHA BRANCH	ALONG OTUOCHA MARKET ROAD, OTUOCHA	ANAMBRA
AWKA BRANCH	NO.6 ZIK AVENUE AWKA	ANAMBRA
NIMO BRANCH	23 HRH IGWE OKAFOR-AGILO ROAD, NIMO	ANAMBRA
ABBA BRANCH	OYE-AGU ABAGANA	ANAMBRA
UNIZIK BRANCH	BANK PLAZA, NNAMDI AZIKIWE UNIVERSITY AWKA	ANAMBRA
AWKA-AROMA BRANCH	KILOMETER 43 ENUGU ONITSHA EXPRESS WAY, AWKA	ANAMBRA
AWKA MAIN MARKET BRANCH	NO 3 COURT ROAD AWKA	ANAMBRA
NNEWI BRANCH	13A IBETO ROAD, NNEWI	ANAMBRA
EKWULOBIA BRANCH	NO 12 ORLU ROAD EKWULOBIA ,AGUATA L.G.A.	ANAMBRA
ONITSHA-OWERRI BRANCH	68, ONITSHA OWERRI ROAD ONITSHA	ANAMBRA
UGWU AGBA - OBOSI BRANCH	13 CITY BISCUIT ROAD, UGWUAGBA OBOSI, ONITSHA	ANAMBRA
IHIALA BRANCH	ONITSHA - OWERRI ROAD, IHIALA	ANAMBRA
NNEWI 2 BRANCH	9/11 EDOEZEMEWI ROAD, NNEWI, ANAMBRA STATE	ANAMBRA
NNEWI BUILDING MAT MKT BRANCH	20,MUODILE STREET,NNEWI, ANAMBRA STATE	ANAMBRA
UMUNZE BRANCH	19 OWERRE-EZUKALLA ROAD, UMUNZE	ANAMBRA
NKWELLE EZUNAKA BRANCH	3-3 JUNCTION, OPPOSITE FGGC ONITSHA, ANAMBRA STATE	ANAMBRA
OGBUNIKE BRANCH	AWKA -ONITSHA OLD ROAD BY OYEOLISA MARKET,OGBUNIKE	ANAMBRA
ONITSHA UPPER MARKET ROAD BRANCH	88A UPPER NEW MARKET ROAD, ONITSHA, ANAMBRA STATE	ANAMBRA
OGIDI BUILDING MAT INTL MKT BRANCH	OGIDI BUILDING MATERIALS MARKET, OGIDI	ANAMBRA
ONITSHA (IWEKA ROAD) BRANCH	40 IWEKA ROAD ONITSHA	ANAMBRA
ONITSHA BRG HEAD MARKET BRANCH	1, PORT HARCOURT ROAD, ONITSHA	ANAMBRA
NKPOR BRANCH	NO 5 OKOSISI LANE NEW PARTS NKPOR	ANAMBRA
OGBARU MKT BRANCH	233 OBODOUKWU ROAD, ONITSHA	ANAMBRA
ELECTROMART BRANCH	OPPOSITE PREMIER BREWERIES, ALONG ONITSHA-ASABA EXPRESS WAY, ONITSHA	ANAMBRA
NKPOR LIMCA ROAD BRANCH	79/80 NKPOR LIMCA ROAD	ANAMBRA
ONITSHA UPPER IWEKA ROAD	95, UPPER IWEKA ROAD, ONITSHA	ANAMBRA
BAUCHI BRANCH	NASSARAWA ROAD G.R.A, OFF BANK ROAD P.M.B 53, BAUCHI	BAUCHI
DARAZO BRANCH	MAIDUGURI ROAD, DARAZO	BAUCHI
GAMAWA BRANCH	OPPOSITE GRAINS MARKET GAMAWA LGA, GAMAWA	BAUCHI
TORO BRANCH	OPPOSITE TORO POLICE STATION, TORO LGA	BAUCHI
TAFAWA BALEWA BRANCH	BUNUNU ROAD, OPPOSITE POLICE STATION, TAFAWA BALEWA	BAUCHI
AZARE BRANCH	25-27 JAMAARE ROAD, AZARE. KATAGUM LGA	BAUCHI
BAUCHI/CENTRAL MARKET BRANCH	NO1 ILELA ROAD, BAUCHI	BAUCHI
NINGI BRANCH	NO.1 KANO ROAD NINGI	BAUCHI

JAMA'ARE BRANCH	KANO-MAIDUGURI EXPRESSWAY. JAMAARE LGA, JAMAARE	BAUCHI
MISAU BRANCH	NO 1 KANO / KARI ROAD MISAU, MISAU	BAUCHI
YENEGOA BRANCH	NO 05, IMGBI ROAD, AMARATA, YENAGOA	BAYELSA
MBIAMA YENEGOA	KM 8 MBIAMA/YENEGOA ROAD, OPP GENERAL SUPERMARKET, YENIZUE GENE	BAYELSA
BRASS BRANCH	ALONG AGIP BRASS GATE,TWON BRASS	BAYELSA
KATSINA-ALA BRANCH	OPPOSITE MAIN MARKET, KATSINA-ALA	BENUE
MAKURDI BRANCH	NEW BRIDGE ROAD, MAKURDI	BENUE
OTURKPO BRANCH	NO 9 FEDERAL ROAD, OTUKPO	BENUE
VANDEIKYA BRANCH	5, JOE AKAAHAN WAY, VANDEIKYA	BENUE
MAKURDI MODERN MARKET BRANCH	MAIN ADMINISTRATIVE BLOCK, MODERN MARKET, MAKURDI	BENUE
OTUKPO MARKET BRANCH	HAMDALA, JERICHO ROAD, OTUKPO	BENUE
GBOKO BRANCH	NO 1 CAPTAIN DOWN'S STREET , GBOKO	BENUE
MARKURDI NORTHBANK BRANCH	LAFIA JUNCTION, NORTH BANK, MAKURDI	BENUE
MAIDUGURI BRANCH	NO 1 KIRIKASAMMA ROAD, MAIDUGURI	BORNO
NEW MAIDUGURI (M.MKT) BRANCH	MONDAY MARKET ADMINISTRATIVE BUILDING	BORNO
MAIDUGURI (KANO ROAD) BRANCH	MAIDUGURI KANO ROAD	BORNO
NEW MAIDUGURI-BAGA ROAD BRANCH	BAGA ROAD, OPPOSITE FISH MARKET, MAIDUGURI	BORNO
IKOM BRANCH	19 OKIM OSABOR STREET, IKOM	CROSS RIVER
OBUBRA BRANCH	OGADA II MILE 1, OBUBRA	CROSS RIVER
UGEP BRANCH	6 CALABAR-IKOM HIGHWAY UGEP	CROSS RIVER
EKORI BRANCH	90 ADADAMA ROAD, EKORI	CROSS RIVER
CALABAR MAIN BRANCH	17 CALABAR ROAD, CALABAR	CROSS RIVER
CALABAR EPZ BRANCH	CALABAR FREE TRADE ZONE, CALABAR	CROSS RIVER
CALABAR NDIDEM ISO RD BRANCH	126 NDIDEM USANG ISO ROAD, CALABAR	CROSS RIVER
OBUDU BRANCH	22 CALABAR ROAD, OBUDU	CROSS RIVER
MAYNE AVENUE BRANCH	104 MAYNE AVENUE, CALABAR	CROSS RIVER
OGOJA BRANCH	27 HOSPITAL ROAD, IGOLI, OGOJA	CROSS RIVER
AKAMKPA BRANCH	CALABAR-IKOM HIGHWAY, AKAMKPA	CROSS RIVER
CALABAR IMAN JUNCTION BRANCH	67 MBUKPA ROAD, CALABAR	CROSS RIVER
CALABAR 8 MILE BRANCH	INTERGRO JUNCTION, IKOT OMIN, MURTALA MOHAMMED HIGHWAY, CALABAR	CROSS RIVER
IBENO QIT BRANCH	32 TERMINAL ROAD, MKPANAK, IBENO	CROSS RIVER
ASABA BRANCH	232 NNEBISI ROAD ASABA	DELTA
PATANI BRANCH	NO.1 PATANI LG ROAD, EKISE QUARTER, PATANI	DELTA
OZORO BRANCH	# 2,OZORO KWALE EXPRESS ROAD, OZORO, ISOKO NORTH L.G.A	DELTA
AGBOR BRANCH	31 OLD LAGOS-ASABA ROAD, AGBOR	DELTA
OGWASHI-UKU BRANCH	OPPOSITE OGWASHI UKU POLICE STATION, OGWASHI UKU	DELTA
ASABA ILLAH RD BRANCH	51, ASABA-ILLAH ROAD, ASABA	DELTA
ABRAKA BRANCH	BESIDE POLICE STATION ABRAKA ARAGBA ROAD, ABRAKA	DELTA
UGHELLI BRANCH	# 2 ISOKO ROAD, UGHELLI	DELTA
WARRI (SHELL) BRANCH	SHELL COMPLEX, NPDC YARD, EDJEBA, WARRI	DELTA
EFFURUN AIRPORT RD JUNCTION BR	124 EFFURUN-SAPELE ROAD, EFFURUN	DELTA
PTI ROAD BRANCH	122 PTI ROAD, EFFURUN	DELTA
WARRI AIRPORT RD BRANCH	115 AIRPORT ROAD, WARRI	DELTA

UGHELLI PATANI BRANCH	240 UGHELLI-PATANI ROAD, UGHELLI	DELTA
UDU BRANCH	75 UDU ROAD, OVWIAN, WARRI	DELTA
EFFURUN BRANCH	37 EFFURUN-SAPELE ROAD, EFFURUN	DELTA
AGBARHO BRANCH	NO 7 MARKET ROAD, AGBARHO	DELTA
SAPELE MAIN BRANCH	1 CHICHESTER ROAD, SAPELE	DELTA
SAPELE BOYO ROAD BRANCH	NO 2A BOYO MARKET ROAD, SAPELE	DELTA
WARRI MAIN BRANCH	41, WARRI / SAPELE ROAD, WARRI	DELTA
EKPAN BRANCH	15, NNPC HOUSING COMPLEX ROAD, EKPAN	DELTA
WARRI IGBUDU MARKET BRANCH	222 WARRI / SAPELE ROAD, OPPOSITE G.K.S., WARRI	DELTA
ABAKALIKI BRANCH	NO. 1A WATER WORKS ROAD, ABAKALIKI	EBONYI
EZZAMGBO BRANCH	135 EZZAMGBO, OHAUKWU LOCAL GOVERNMENT SECRETARIAT	EBONYI
AFIKPO BRANCH	18 EKE MARKET ROAD, AFIKPO	EBONYI
ABAKALIKI II	36 AFIKPO ROAD, ABAKALIKI	EBONYI
BENIN KING SQUARE BRANCH	P.M.B 1026, KINGS SQUARE BRANCH, RING ROAD, BENIN	EDO
BENIN SILUKO ROAD BRANCH	NO 98A TEXTILE MILL ROAD, BENIN CITY	EDO
BENIN SAPELE ROAD BRANCH	92 SAPELE ROAD, BENIN CITY	EDO
NEW BENIN MARKET BRANCH	30, NEW LAGOS STREET, BENIN CITY	EDO
BENIN EKEHUA BRANCH	NO 76 EKEHUA ROAD, BENIN CITY	EDO
BENIN IYARO BRANCH	29 URUBI STREET, IYARO, BENIN CITY	EDO
BENIN AKPAKPAVA BRANCH	67,AKPAKPAVA ROAD, BENIN CITY	EDO
UROMI BRANCH	9 UBIAJA ROAD, UROMI	EDO
UNIVERSITY OF BENIN BRANCH	UNIVERSITY OF BENIN, UGBOWO CAMPUS, BENIN-LAGOS ROAD	EDO
1ST EAST CIRCULAR BRANCH	165 FIRST EAST CIRCULAR ROAD, BENIN CITY	EDO
BENIN UWELU BRANCH	201, UWELU ROAD, BENIN CITY	EDO
BENIN AIRPORT ROAD BRANCH	NO.30 BENIN AIRPORT ROAD, BENIN CITY	EDO
BENIN MISSION ROAD BRANCH	59, MISSION ROAD, BENIN CITY	EDO
BENIN OREGBENI BRANCH	45 BENIN-AGBOR ROAD, BENIN CITY	EDO
EKPOMA BRANCH	95, EGUARE MARKET ROAD, EKPOMA	EDO
BENIN UGBOWO BRANCH	191, LAGOS ROAD, UGBOWO, BENIN CITY	EDO
BENIN LOWER SAKPOBA BRANCH	53, SAKPONBA ROAD, BENIN CITY	EDO
BENIN MURTALA MOHAMMED WAY BRANCH	123,MURTALA MOHAMMED WAY, BENIN CITY	EDO
BENIN USELU BRANCH	38 USELU LAGOS ROAD BENIN	EDO
BENIN UPPER SAKPOBA ROAD BRANCH	45, UPPER SAKPONBA ROAD, BENIN CITY	EDO
AUCHI BRANCH	76, OTARU ROAD , AUCHI	EDO
BENIN ADUWAWA BRANCH	49,BENIN AUCHI ROAD, BENIN CITY	EDO
EFON-ALAIYE BRANCH	NO.1, EREKESAN MARKET SQUARE, BESIDES OBA'S PALACE, EFON ALAAYE	EKITI
EMURE EKITI BRANCH	2 ODO EMURE, EMURE EKITI	EKITI
ADO-EKITI BRANCH	10 OREREOWU OKEYINMI, ADO EKITI	EKITI
IKERE-EKITI BRANCH	KAJOLA, ADO ROAD, IKERE EKITI	EKITI
IFAKI EKITI BRANCH	1, ADO ROAD ROUNDABOUT, IFAKI EKITI	EKITI
IKOLE EKITI BRANCH	1 OBA ADELEYE ROAD, IKOLE EKITI	EKITI
OPOPOGBORO BRANCH	NO 91, OPOPOGBORO ROAD, OPPOSITE FEDERAL HOUSING JUNCTION, ADO EKITI	EKITI
ADO-SECRETARIAT ROAD BRANCH	SECRETARIAT ROAD, OFF NEW IYIN ROAD, ADO EKITI	EKITI
ENUGU MAIN BRANCH	21 OKPARA AVENUE, ENUGU	ENUGU

ORBA MARKET BRANCH	WORLD BANK MARKET, ORBA, UDENU LGA	ENUGU
INYI BRANCH	BANK ROAD INYI, OJI RIVER LOCAL GOVERNMENT AREA	ENUGU
9TH MILE CORNER BRANCH, ENUGU	47A OLD ONITSHA ROAD, 9TH MILE	ENUGU
ENUGU OGBETE MARKET BRANCH	16 MISSION AVENUE, COAL CAMP	ENUGU
ENUGU AGBANI ROAD BRANCH	127 AGBANI ROAD	ENUGU
2ND OKPARA AVENUE BRANCH	19 OKPARA AVENUE	ENUGU
PRESIDENTIAL RD BRANCH ENUGU	77 PRESIDENTIAL ROAD	ENUGU
OJI-RIVER BRANCH	OLD ENUGU ONITSHA ROAD, OJI RIVER	ENUGU
ENUGU GARIKKI BRANCH	400, AGBANI ROAD, AWKUNANAW, GARIKI	ENUGU
ENUGU (UWANI) BRANCH	26 ZIK AVENUE, UWANI ENUGU	ENUGU
UNIVERSITY OF NIGERIA BRANCH	OPPOSITE CEC, UNIVERSITY OF NIGERIA NSUKKA	ENUGU
OBOLLO-AFOR BRANCH	3/5 UNIVERSITY OF NIGERIA ROAD OBOLLO-AFOR, UDENU LGA	ENUGU
EMENE IND. ESTATE BRANCH	1 BANK ROAD MAINLAND EMENE INDUSTRIAL ESTATE	ENUGU
OVOKO BRANCH	OLD OBOLLO ROAD, IGBOEZE SOUTH LGA	ENUGU
NSUKKA BRANCH	56 ENUGU ROAD, NSUKKA	ENUGU
OGUI ROAD(ENUGU) BRANCH	95 OGUI ROAD	ENUGU
NEW HAVEN BRANCH	22 CHIME AVENUE, NEW HAVEN	ENUGU
ABAKPA NIKE	NO 77 NIKE ROAD ABAKPA NIKE BRANCH	ENUGU
ENUGU POLO PARK BRANCH	ENUGU POLO PARK MALL	ENUGU
ABUJA GARKI BRANCH	5 HADEJIA STREET AREA 3, GARKI	FCT
ABUJA MAIN BRANCH	PLOT 777 MOHAMMADU BUHARI WAY, CENTRAL BUSINESS DISTRICT	FCT
BOLINGO HOTELS BRANCH	BOLINGO HOTEL, INDEPENDENCE AVENUE, CENTRAL BUSINESS DISTRICT	FCT
NATIONAL ASSEMBLY BRANCH	WHITE HOUSE BASEMENT, NATIONAL ASSEMBLY COMPLEX THREE ARM ZONE	FCT
ABUJA JOS STREET BRANCH	NO 2 JOS STREET OPPOSITE SHARON ULTIMATE HOTEL AREA 3, GARKI	FCT
GARKI ULTRA MODERN MKT BRANCH	KABO STREET, OFF AHMADU BELLO WAY, GARKI 2	FCT
NNPC BRANCH	NNPC TOWERS/LEADWAY HOUSE, HERBERT MACAULAY WAY, CBD	FCT
AHMADU BELLO WAY GARKI BRANCH	PLOT 1045 AHMADU BELLO WAY, AREA 11, GARKI	FCT
GWARIMPA BRANCH	PLOT 430, FIRST AVENUE, BY TOTAL FILLING STATION, GWARIMPA ESTATE	FCT
BANEX PLAZA BRANCH	BANEX PLAZA, PLOT 750, AMINU KANO CRESCENT, WUSE 2	FCT
KUBWA BRANCH	PLOT B3, OPP TOTAL FILLING STATION GADO NASCO RD, PHASE 2, SITE 2, KUBWA	FCT
MAITAMA BRANCH	14 MEDITERANIAN STREET, MAITAMA	FCT
BWARI BRANCH	35 OLD SULEJA ROAD, BWARI	FCT
MAITAMA II BRANCH	MUJANATU HOUSE, NO 1 ZAMBEZI CRESCENT, MAITAMA	FCT
ABUJA ADETOKUNBO ADEMOLA	PLOT 126, ADETOKUNBO ADEMOLA, WUSE 2	FCT
AMINU KANO WAY BRANCH	NO.6 LIBREVILLE STREET, OFF AMINU KANO CRESCENT, WUSE 2	FCT
UTAKO MKT. BRANCH	ABM PLAZA, OPPOSITE UTAKO MARKET	FCT
ABUJA WUSE BRANCH	PLOT 2097, HERBERT MACAULAY WAY, WUSE ZONE 5	FCT
SHIPPERS PLAZA BRANCH	SHIPPERS PLAZA, PLOT 438 MICHAEL OKPARA STREET, WUSE ZONE 5	FCT
WUSE NEW MARKET BRANCH	41 MAMBOLO STREET, WUSE ZONE 2	FCT
ABUJA-UTAKO BRANCH	A65, RUKKAYAT PLAZA, OBAFEMI AWOLOWO WAY, JABI	FCT
ASOKORO BRANCH	PLOT 85, YAKUBU GOWON CRESCENT, ASOKORO	FCT
NYANYA BRANCH	PLOT C6, ZONE E08, ALONG KARU-JIKWOYI ROAND, NYANYA	FCT
ABUJA MPAPE BRANCH	A29 CADASTRAL ZONE, MPAPE DISTRICT	FCT

ABAJI BRANCH	NO 1, TOTO ROAD, ABAJI	FCT
ABUJA AIRPORT BRANCH	ABUJA AIRPORT BRANCH, OLD LOCAL WING NNAMDI AZIKIWE INTERNATIONAL AIRPORT, AIRPORT ROAD	FCT
GWAGWALADA BRANCH	5 PARK ROAD , GWAGWALADA	FCT
ZUBA BRANCH	INTERNATIONAL SPARE PART MARKET, ZUBA	FCT
ABUJA DEIDEI BRANCH	DEIDEI REGIONAL MARKET, DEIDEI	FCT
ZUBA II BRANCH	AREA 1 ALONG KADUNA EXPRESS ROAD, OPPOSITE CON OIL, ZUBA	FCT
KUJE BRANCH	OPPOSITE KUJE POLICE STATION	FCT
GOMBE BRANCH	NO 1 BIU ROAD, GOMBE	GOMBE
KALTUNGO BRANCH	YOLA GOMBE ROAD KALTUNGO	GOMBE
ASHAKA CEMENT FACTORY BRANCH	NO 1 ASHAKA/JALINGO ROAD, ASHAKA CITY	GOMBE
GOMBE MARKET	OFF BIU LINK ROAD, GOMBE	GOMBE
OKWELLE BRANCH	ANARA-OKIGWE EXPRESSWAY, ONUIMO LGA	IMO
OWERRI MAIN BRANCH	11/12 ASSUMPTA AVENUE, OWERRI	IMO
OKIGWE BRANCH	184 OWERRI RD, OKIGWE	IMO
ORLU TOWN BRANCH	24, AMAIGBO ROAD, UMUNA ORLU, ORLU	IMO
NKWERRE BRANCH	ANARA ORLU ROAD, OPPOSITE CATEDRAL, NKWERRE	IMO
OWERRI-ORLU RD BRANCH	14, ORLU ROAD, OWERRI	IMO
OWERRI PORT-HARCOURT RD BRANCH	PLOT C14 AREA 'A' WORLD BANK HOUSING ESTATE, NEW OWERRI, OWERRI	IMO
AMARAKU BRANCH	OWERRI OKIGWE ROAD, AMARAKU, ISIALA MBANO	IMO
OWERRI DOUGLAS ROAD BRANCH	81, DOUGLAS ROAD, OWERRI	IMO
AKOKWA BRANCH	NO. 24 OLD ONITSHA ROAD, AKOKWA, IDEATO NORTH LGA	IMO
OWERRI WETHERAL BRANCH	164 WETHERAL ROAD, OWERRI	IMO
MBAISE BRANCH	AHIARA MBAISE JUNCTION, AHIAZU MBAISE LGA	IMO
IKENEGBU BRANCH	PLOT 172, IKENEGBU LAYOUT, OWERRI	IMO
MBANO BRANCH	MILE 1 ORIEAGU NSU, EHIME MBANO	IMO
OWERRI ORJI	PLOT 10C ORJI LAYOUT OWERRI, OWERRI	IMO
AWOMAMA BRANCH	KM 23 OWERRI-ONISTHA ROAD, AWO OMAMA	IMO
EMEKUKU BRANCH	EZEDIBIA, EMEKUKU, ALONG OWERRI-UMUAHIA ROAD, OWERRI	IMO
HADEJIA BRANCH	NO. 14 KANO ROAD, HADEJIA	JIGAWA
DUTSE BRANCH	KIYAWA ROAD, DUTSE	JIGAWA
KADUNA KAWO BRANCH	AXZ ZARIA ROAD KAWO-KADUNA KADUNA STATE	KADUNA
KADUNA MAIN BRANCH	YAKUBU GOWON WAY, KADUNA	KADUNA
KADUNA BANK ROAD BRANCH	NO14. BANK ROAD, KADNA KADUNA STATE	KADUNA
KADUNA CENTRAL MARKET BRANCH	KADUNA CENTRAL MAKET BRANCH OGBMOSHO ROAD,OIAPAA. KADUNA	KADUNA
KADUNA GRA BRANCH	NO.17, ALKALI ROAD, GRA, KADUNA NORTH	KADUNA
KADUNA JUNCTION RD BRANCH	NO 8 JUNCTION ROAD, KADUNA	KADUNA
KADUNA (SOUTH) BRANCH	NO 4 KACHIA ROAD KAKURI KADUNA	KADUNA
KAFANCHAN BRANCH	8 KAGORO ROAD, KAFANCHAN	KADUNA
KADUNA (TUDUN WADA) BRANCH	NO. DB 39, NNAMDI AZIKIWE WAY	KADUNA
KADUNA PPMC	KM 16 KACHIA ROAD, NNPC COMPLEX, KADUNA	KADUNA
KACHIA BRANCH	ZONKWA ROAD OPPOSITE KACHIA MOTEL, KACHIA	KADUNA
SAMARU BRANCH	NO. 2 SOKOTO ROAD, SAMARU ZARIA	KADUNA
ZARIA BRANCH	NO 1, CRESCENT ROAD, SABON GARI, ZARIA	KADUNA
SAMINAKA BRANCH	ALONG AHMADU BELLO WAY, ADJACENT LERE LOCAL GOVERNMENT SECRETARIAT, SAMINAKA LERE	KADUNA
NEW ZARIA CITY BRANCH	NO 1 KOFAN DOKA OPPOSITE ALHUDAHUDA COLLEGE ZARIA CITY	KADUNA



BOMPAI BRANCH	NO.19/21 DANTATA ROAD, BOMPAI KANO	KANO
KANO (MAIN) BRANCH	NO. 10, LAGOS STREET, KANO	KANO
KANO CLUB ROAD BRANCH	NO.3C, MURTALA MUHAMMED WAY, KANO	KANO
KANO ABUBAKAR RIMI MARKET BRANCH	ABUBAKAR RIMI MARKET BRANCH, OFF GIDAN MAGGI SABON GARI, KANO	KANO
KANO BELLO ROAD BRANCH	NO.16/17 UTC BUILDING, BELLO ROAD, KANO	KANO
KANO DAWANAU BRANCH	KANO DAWANAU GRAINS MARKET, KATSINA ROAD, DAWANAU	KANO
KOFAR RUWA BRANCH	KOFAR RUWA MARKET ROAD, KANO	KANO
BICHI BRANCH	KANO-KATISINA ROAD, BICHI LGA	KANO
DAMBATTA BRANCH	KANO-DAURA ROAD, DAMBATTA LGA	KANO
FAGGE TA KUDU BRANCH	NO 15 KANO FAGGE TA KUDU BRANCH, KANTIN KWARI MARKET	KANO
KANO INT. AIRPORT BRANCH	MALLAM AMINU KANO INTERNATIONAL AIRPORT, KANO	KANO
KANO (ZOO ROAD) BRANCH	NO.5 ABI HOUSE, ZOO ROAD, KANO	KANO
KANO ZARIA ROAD BRANCH	NO. 6-7 NAIBAWA U-TURN, KANO	KANO
KANO HOTORO BRANCH	OPPOSITE NNPC DEPOT MAIDUGURI ROAD, HOTORO, KANO	KANO
KANO-KABUGA BRANCH	KM 6, GWARZO ROAD, KABUGA	KANO
KANO STATE UNIV OF SC AND TECH	KANO STATE UNIVERSITY, ALONG GAYA ROAD, WUDIL LGA	KANO
FUNTUA BRANCH	NO 13 .GUSAU/SOKOTO ROAD, FUNTUA LGA	KATSINA
KATSINA BRANCH	214, IBB WAY, KATSINA	KATSINA
MALLUM FASHI BRANCH	FUNTUA-YASHE ROAD, MALUMFASHI	KATSINA
DAURA BRANCH	KANO-KONGOLAM ROAD, DAURA	KATSINA
DANDUME BRANCH	FUNTUA BIRNIN GWARI ROAD, DANDUME	KATSINA
KANKIA BRANCH	NO. 2 DUTSIN-MA BYPASS ROAD, KANKIA	KATSINA
KATSINA II	NO.10 YAHAYA MADAKI WAY, KATSINA	KATSINA
DUTSIN MA BRANCH	KANKIA BYPASS, DUTSIN-MA	KATSINA
JIBIA BRANCH	MARADI ROAD, MAGAMA, JIBIA	KATSINA
KAMBA BRANCH	GAYA ROAD, KAMBA LGA	KEBBI
BIRNIN KEBBI BRANCH	NO. 40 MURTALA MUHAMMED WAY, BIRNIN KEBBI	KEBBI
MAIYAMA BRANCH	YAUURI-JEGA ROAD, MAIYAMA LGA	KEBBI
ZURU BRANCH	ALONG KONTAGORAA ROAD, ZANGO AREA ZURU LGA	KEBBI
YAUURI BRANCH	NEW KONTOGORA LAGOS ROAD, YAUURI LGA	KEBBI
EGBE BRANCH	ALONG KABBA-ILORIN FEDERAL HIGH WAY	KOGI
MOPA BRANCH	ALONG GENERAL HOSPITAL ROAD, MOPA	KOGI
OKENE BRANCH	32 LAFIA STREET, OKENE	KOGI
LOKOJA BRANCH	GANAJA JUNCTION, LOKOJA	KOGI
AYANGBA BRANCH	1002 IDAH ROAD, AYANGBA	KOGI
AJAOKUTA BRANCH	ROAD 6, STEEL TOWNSHIP, AJAOKUTA	KOGI
ISANLU-YAGBA BRANCH	ALONG KABBA-ILORIN ROAD, ISANLU YAGBA	KOGI
ANKPA BRANCH	16 BALEWA ROAD, ANKPA	KOGI
OBAJANA BRANCH	OPPOSITE DANGOTE CEMENT PLC, OBAJANA	KOGI
KABBA BRANCH	KABBA-ILORIN EXPRESSWAY, KABBA	KOGI
LOKOJA NIPOST	411 MURTALLA MUHAMMED WAY, LOKOJA	KOGI
KOGI STATE UNIVERSITY BRANCH	KOGI STATE UNIVERSITY, AYINGBA	KOGI
AIYETORO-GBEDE BRANCH	ALONG KABBA-ILORIN EXPRESS WAY	KOGI
ILORIN BRANCH	1, OBBO ROAD, OFF WAHAB FOLAWIYO ROAD, ILORIN	KWARA
KOSU BOSU BRANCH	ALONG YASHIKIRA CHIKANDA FEDERAL ROAD, KOSUBOSU	KWARA
ILORIN (SURULERE) BRANCH	159, ABDULAZEEZ ATTAAH ROAD, ILORIN	KWARA
OFFA BRANCH	64, OLOFA WAY, OFFA, KWARA STATE	KWARA
OMU ARAN	170A, IBRAHIM TAIWO ROAD, OMU-ARAN	KWARA
ILORIN SAWMILL	149, UMARU SARO ROAD, SAWMILL AREA, ILORIN	KWARA
SHARE BRANCH	65 OLUPAKO WAY, SHARE	KWARA
OFFA GARAGE BRANCH	ALONG AJASE-IPO ROAD, BESIDES WINNERS CHAPEL, OFFA GARAGE, ILORIN	KWARA

NAVY TOWN OJO BRANCH	NNS WEY BARRACKS, NAVY TOWN, OJO	LAGOS
ALABA INT BRANCH	29 OJO-IGBEDE ROAD, ALABA INTERNATIONAL MARKET, CHEMIST BUS STOP, OJO	LAGOS
TRADE FAIR BRANCH	INTERNATIONAL TRADE FAIR COMPLEX, BADAGRY EXPRESSWAY	LAGOS
FESTAC BRANCH	32 ROAD BY 41 JUNCTION, FESTAC TOWN	LAGOS
SEME BORDER BRANCH	CUSTOM GROUND, SEME BORDER	LAGOS
BADAGRY BRANCH	112, JOSEPH DOSU WAY, BADAGRY	LAGOS
MAZAMAZA BRANCH	NO 8 OLD OJO ROAD, MAZAMAZA	LAGOS
PROGRESSIVE MARKET BRANCH	PLAZA 2 ASSOCIATION OF PROGRESSIVE TRADERS, TRADE FAIR MARKET	LAGOS
ALABA II BRANCH	F LINE,ALABA INT MARKET, OJO	LAGOS
FESTAC II BRANCH	23 ROAD BY 72 JUNCTION, FESTAC TOWN	LAGOS
COKER BRANCH	PLOT 4 BLOCK C AMUWO ODOFIN INDUSTRIAL LAYOUT,OPP. ODU-ADE MARKET, ORILE IGANMU	LAGOS
IGANMU BRANCH	PLOT 2, ABEBE VILLAGE ROAD, IGANMU	LAGOS
LAGOS (SURULERE) BRANCH	17-19 ITIRE ROAD, ISHAGA, SURULERE	LAGOS
SURULERE SHOPPING COMPLEX BRANCH	84, ADENIRAN OGUNSANYA STREET, SURULERE	LAGOS
LAWANSON	59/61, ITIRE ROAD, ZAMBA BUS STOP, LAWNSON	LAGOS
AGUDA BRANCH	42/44 ENITAN STREET, OFF ADETOLA ROAD AGUDA, SURULERE	LAGOS
SURU-ALABA BRANCH	269/271 OJO ROAD, OFF MILE 2-ORILE EXPRESS WAY	LAGOS
OJUELEGBA BRANCH	NO 2 ABIMBOLA SHODIPE STREET, BARRACKS BUS STOP, OJUELEGBA, SURULERE	LAGOS
LAGOS (M. MOHAMMED WAY) BRANCH	NO. 128 MURITALA MUHAMMED WAY, OPP. POST OFFICE, EBUTE METTA	LAGOS
EBUTE-METTA BRANCH	4-6 MM WAY EBUTE METTA	LAGOS
YABA (LAGOS) BRANCH	32, COMMERCIAL AVENUE, SABO, YABA	LAGOS
IDDO MARKET BRANCH	1 TAYLOR ROAD, G-CAPPA, IDDO	LAGOS
UNIVERSITY OF LAGOS BRANCH	UNILAG CONSULT BUILDING,RANSOME KUTI ROAD,OPP. ISL UNILAG SECOND GATE	LAGOS
WILLOUGHBY BRANCH	9A WILLOUGHBY STREET, OYINGBO	LAGOS
TEJUOSHO BRANCH	29, TEJUOSHO STREET, YABA	LAGOS
ADEKUNLE BRANCH	NO 182/184 HERBERT MACAULAY WAY ADEKUNLE, YABA	LAGOS
APAPA BRANCH	1 BURMA ROAD, APAPA	LAGOS
IJORA LAGOS BRANCH	17, IJORA CAUSEWAY, IJORA OLOYE	LAGOS
MOBIL ROAD BRANCH	21 MOBIL ROAD	LAGOS
TIN CAN ISLAND BRANCH	TINCAN PORT TINCAN ISLAND, APAPA	LAGOS
AJEGUNLE TRINITY BRANCH	32 APAPA-OSHODI EXPRESSWAY, OLODI, APAPA	LAGOS
KOFO ABAYOMI APAPA BRANCH	43, KOFO ABAYOMI, APAPA	LAGOS
CREEK ROAD APAPA BRANCH	32 CREEK ROAD, APAPA	LAGOS
POINT ROAD BRANCH	POLYSONIC MALL COMPLEX, 1 POINT ROAD, APAPA	LAGOS
BROAD STREET LAGOS BRANCH	214, BROAD STREET, ELEPHANT HOUSE	LAGOS
MOLONEY STREET BRANCH	28 BERKLEY STREET, MOLONEY	LAGOS
ABIBU-OKI BRANCH	42/43, MARINA	LAGOS
NIGER HOUSE BRANCH	UAC BUILDING ,1-5 ODUNLAMI STREET, LAGOS ISLAND	LAGOS
OKE ARIN BRANCH	53, OFFIN STREET, OKE-ARIN MARKET, LAGOS ISLAND	LAGOS
INVESTMENT HOUSE BRANCH	21/25 BROAD STREET, LAGOS ISLAND	LAGOS
LAPAL HOUSE BRANCH	235 IGBOSERE ROAD, LAGOS ISLAND	LAGOS
DOSUNMU BRANCH	51, CHURCH STREET, IDUMOTA, LAGOS ISLAND	LAGOS
GORODOMU BRANCH	NO 111 ALAKORO STREET, EBUTE ERO	LAGOS
BALOGUN BRANCH	NO 53 BALOGUN STREET, LAGOS ISLAND	LAGOS
MARINA BRANCH	35 SAMUEL ASABIA HOUSE, MARINA, LAGOS ISLAND	LAGOS
OBUN EKO BRANCH	112 NNAMDI AZIKIWE STREET, IDUMOTA, LAGOS ISLAND	LAGOS
WESTERN HOUSE BRANCH	8/10 BROAD STREET, WESTERN HOUSE BUILDING, LAGOS ISLAND	LAGOS

STOCK EXCHANGE BRANCH	2/4 CUSTOM STREET, LAGOS ISLAND	LAGOS
SAUDI EKO MARKET BRANCH	62 NNAMI AZIKWE STREET, LAGOS ISLAND	LAGOS
LAGOS (FALOMO) BRANCH	113, AWOLOWO ROAD, IKOYI	LAGOS
ADEOLA ODEKU BRANCH	50, ADEOLA ODEKU STREET	LAGOS
AWOLOWO ROAD, BRANCH IKOYI	116 AWOLOWO ROAD, IKOYI	LAGOS
KEFFI ROAD BRANCH	NO 4, KEFFI STREET, IKOYI	LAGOS
ADEOLA HOPEWELL BRANCH	29, ADEOLA HOPEWELL STREET, VICTORIA ISLAND	LAGOS
KOFO ABAYOMI V/I BRANCH	67 KOFO ABAYOMI STREET, OFF IDOWU MARTINS, VICTORIA ISLAND	LAGOS
SAKA TINUBU BRANCH	21A SAKA TINUBU STREET, VICTORIA ISLAND	LAGOS
EPE BRANCH	2 AIYETORO ROAD, EPE	LAGOS
IKOTA INT. MKT BRANCH	THE LANDMARK BUILDING, KM 24, LEKKI-EPE EXPRESSWAY, IKOTA	LAGOS
CHEVRON/TEXACO BRANCH	NOS 1 CHEVRON DRIVE LEKKI-EPE EXPRESSWAY, LEKKI	LAGOS
AJAH BRANCH	KM 23 LEKKI-EPE EXPRESS WAY, AJAH	LAGOS
AJAH MARKET BRANCH	AJAH ULTRA-MORDERN MARKET, BY JUBILEE BRIDGE, AJAH	LAGOS
LEKKI BRANCH	3 CHRIS EFUNYEMI ONANUGA STREET, LEKKI PHASE 1	LAGOS
OSAPA-LONDON BRANCH	KM 7 LEKKI EPE EXPRESSWAY, OSAPA LONDON, LEKKI	LAGOS
MAYFAIR (LAGOS) BRANCH	KM 36, LEKKI EPE EXPRESSWAY, AWOYAYA, IBEJU LEKKI	LAGOS
ONIRU BRANCH	13 AKIOGUN STREET, BESIDE ONIRU NEW MARKET	LAGOS
BADORE BRANCH	NNPC SERVICE STATION, BADORE ROAD, AJAH	LAGOS
VICTORIA GARDEN CITY	PLOT 1-2 , ROAD 9, VICTORIA GARDEN CITY ESTATE, LEKKI	LAGOS
LAGOS (FED. SECRETRIAT) BRANCH	NO 1 ALAGBON STREET, IKOYI	LAGOS
NIJ BRANCH	5 ADEYEMO ALAKIJA STREET, VICTORIA ISLAND	LAGOS
ABIBU ADETORO BRANCH	NO 5 IMAM ABIBU ADETORO STREET, OFF AJOSE ADEOGUN, VICTORIA ISLAND	LAGOS
ADETOKUNBO ADEMOLA BRANCH	6 ADETOKUNBO ADEMOLA, VICTORIA ISLAND, LAGOS	LAGOS
EKO HOTEL BRANCH	PLOT 1637 ADETOKUNBO ADEMOLA STREET, VICTORIA ISLAND	LAGOS
SANUSI FAFUNWA BRANCH	PLOT 1681 SANUSI FAFUNWA, VICTORIA ISLAND	LAGOS
AJOSE ADEOGUN BRANCH	PLOT 286, AJOSE ADEOGUN, VICTORIA ISLAND	LAGOS
AHMADU BELLO BRANCH	136 AHMADU BELLO WAY, VICTORIA ISLAND	LAGOS
ALLEN AVENUE BRANCH	NO 62, ALLEN AVENUE, IKEJA	LAGOS
OGBA BRANCH	PLOT 3 ACME ROAD, OGBA, IKEJA	LAGOS
LAGOS (ALAUSSA SEC.) BRANCH	1 MOTOR WAYS AVENUE, ALAUSSA, IKEJA	LAGOS
OPEBI BRANCH	ADEBOLA HOUSE, 40 OPEBI ROAD, OPEBI, IKEJA	LAGOS
TOYIN OLOWU BRANCH	24 CMD ROAD, MAGODO	LAGOS
OJODU BRANCH	2, OGUNNUSI ROAD, OJODU-ISHERI	LAGOS
OBA AKRAN RD IKEJA BRANCH	46,OBA AKRAN AVENUE, IKEJA	LAGOS
OGBA II BRANCH	25 IJAIYE ROAD, OGBA	LAGOS
MAGODO BRANCH	24 CMD ROAD, MAGODO	LAGOS
ILUPEJU BRANCH	32B, ILUPEJU BYEPASS, ILUPEJU	LAGOS
ISOLO BRANCH	IYANA-ISOLO BUS STOP, OSHODI-APAPA EXPRESSWAY	LAGOS
MATORI BRANCH	84/88 LADIPO STREET, MATORI, MUSHIN	LAGOS
DALEKO BRANCH	BANK ROAD, DALEKO MARKET, MUSHIN	LAGOS
ISOLO IND. ESTATE BRANCH	PLOT 2, BLOCK J.COWBELL WAY, ISOLO INDUSTRIAL ESTATE	LAGOS
OSHODI MILE 2 EXPRESSWAY BRANCH	PLOT 104 APAPA OSHODI EXPRESSWAY ,VIA CELE-IJESHA BUS STOP	LAGOS
OKOTA BRANCH	3, AGO PALACE WAY, OKOTA	LAGOS
MUSHIN BRANCH	197 AGEGE MOTOR ROAD, MUSHIN	LAGOS
AJAO ESTATE BRANCH	25, MURITALA MOHAMMED INTERNATIONAL AIRPORT ROAD, AJAO ESTATE	LAGOS
IRE-AKARI BRANCH	2, IBEH ROAD IRE-AKARI, ISOLO	LAGOS
IKORODU BRANCH	88, LAGOS ROAD, IKORODU	LAGOS
KETU BRANCH	561, IKORODU ROAD, KETU	LAGOS
SHOMOLU BRANCH	188, IKORODU ROAD, PALMGROVE	LAGOS
OWODE BRANCH (IKORODU)	NICHEMTEX IKORODU, OWODE IBESHE	LAGOS

JIBOWU BRANCH	10, ALAKIJA STREET, JIBOWU, YABA	LAGOS
BARIGA BRANCH	10, JAGUNMOLU ROAD, BARIGA	LAGOS
OGUDU BRANCH	42, OGUDU ROAD, OJOTA	LAGOS
ITA-ELEWA	ITA-ELEWA SHOPPING PLAZA, IKORODU	LAGOS
IFAKO-GBAGADA BRANCH	45, DIYA STREET, IFAKO, GBAGADA	LAGOS
ANTHONY BRANCH	338, IKORODU ROAD, ANTHONY	LAGOS
ALAPERERE BRANCH	88, AGIDI ROAD, ALAPERERE	LAGOS
IPAKODO-IKORODU BRANCH	7, OBA SEKUNMADE ROAD, IPAKODO	LAGOS
LASPOTECH BRANCH	152, SHAGAMU ROAD, IKORODU	LAGOS
IJEDE BRANCH	OMITORO BUS STOP, IJEDE	LAGOS
IYANA IPAJA BRANCH	177, ABEOKUTA EXPRESSWAY, IYANA IPAJA	LAGOS
DOPEMU BRANCH	6/8 DEBO PLAZA ALUMINIUM VILLAGE, DOPEMU	LAGOS
AGEGE BRANCH	254, OLD ABEOKUTA MOTOR ROAD, OKO-OBA, AGEGE	LAGOS
OKE-ODO BRANCH	485, ABEOKUTA EXPRESWAY, SUPER BUS STOP	LAGOS
ABULE EGBA BRANCH	440, LAGOS-ABEOKUTA EXPRESSWAY, U-TURN BUS STOP, ABULE EGBA	LAGOS
IJU BRANCH	159, IJU ROAD, FAGBA BUS STOP, IJU	LAGOS
IKEJA IND. ESTATE BRANCH	21, OBA AKRAN AVENUE, IKEJA	LAGOS
M/M AIRPORT BRANCH	ARRIVAL HALL, D&E, IKEJA	LAGOS
OREGUN BRANCH	2B, ADEWUNMI INDUSTRIAL ESTATE, KUDIRAT ABIOLA WAY, OREGUN	LAGOS
AGIDINGBI BRANCH	6, ASHABI COLE, AGIDINGBI, IKEJA	LAGOS
ISAAC JOHN BRANCH	51, ISAAC JOHN STREET, G.R.A IKEJA	LAGOS
IKEJA CANTONMENT BRANCH	9 MECHANISED BRIGADE, IKEJA ARMY CANTONMENT, LEVENTIS BUS STOP, MARYLAND, IKEJA	LAGOS
MARYLAND BRANCH	21 MOBOLAJI BANK ANTHONY WAY, IKEJA	LAGOS
IKEJA AIRPORT BRANCH	LAGOS ABEOKUTA EXPRESSWAY, AIRPORT BUSTOP	LAGOS
AKOWONJO BRANCH	191 EGBEDA AKOWONJO ROAD, SOBO BUS STOP, AKOWONJO	LAGOS
IDIMU BRANCH	194, EGBEDA-IDIMU ROAD, ABULE ODU BUS STOP, IDIMU	LAGOS
OSHODI BRANCH	471 AGEGE MOTOR ROAD, OSHODI	LAGOS
IKOTUN BRANCH	NO 39, IKOTUN-IDIMU ROAD, IKOTUN	LAGOS
IKOTUN 2	138 IJEGUN ROAD, IKOTUN	LAGOS
IGANDO BRANCH	53, IKOTUN-IGANDO ROAD, MARKET BUS STOP, IGANDO	LAGOS
EJIGBO BRANCH	30 EGBE-ISOLO ROAD BY NNPC JUNCTION, EJIGBO	LAGOS
AYOBO BRANCH	OPPOSITE ANCHOR UNIVERSITY, DEEPER LIFE CHURCH, ALONG AYOBO ROAD, AYOBO - IPAJA	LAGOS
LAFIA BRANCH	NO. 5 JOS ROAD, LAFIA	NASARAWA
KARU - ABUJA BRANCH	21, ABUJA - KEFFI EXPRESS WAY, NASSARAWA STATE	NASSARAWA
MARARABA BRANCH	PLOT 576 ALONG ABUJA KEFFI EXPRESS ROAD NASARAWA STATE	NASSARAWA
KEFFI-NASARAWA BRANCH	ABUBAKAR BURGA ROAD, NASARAWA STATE	NASSARAWA
SULEJA BRANCH	NO 48 USMAN FARUK ROAD SULEJA NIGER STATE	NIGER
BIDA BRANCH	OPPOSITE BIDA EID PRAYING GROUND, BIDA	NIGER
KONTAGORA BRANCH	ALONG BCJ ROAD KONTAGORA	NIGER
KAGARA BRANCH	LAGOS-KADUNA ROAD, KAGARA	NIGER
KUTA BRANCH	DAVID MARK ROAD KUTA, NIGER STATE	NIGER
MINNA BRANCH	NO 3 BANK ROAD, BEHIND CBN, MINNA NIGER STATE	NIGER
RIJAU BRANCH	ALONG ZURU ROAD ,RIJAU LOCAL GOVT,NIGER STATE	NIGER
LAPAI BRANCH	ALONG IBB UNIVERSITY ROAD, PAIKO- LAPAI	NIGER
MINNA TUNGA BRANCH	PAIKO ROAD, BESIDE MR.BIGGS, TUNGA MINNA, NIGER STATE	NIGER
SULEJA ALUMINIUM VILLA BRANCH	ALONG ABUJA-KADUNA EXPRESSWAY, BESIDE ALUMINUM VILLAGE MARKET, GAURAKA, SULEJA, NIGER STATE.	NIGER
AGBARA BRANCH	NO.2 ILARO STREET , AGBARA INDUSTRIAL ESTATE	OGUN
AKUTE BRANCH	39, ALAGBOLE-AKUTE ROAD, AKUTE, OGUN STATE	OGUN
OTA BRANCH	LAGOS/ABEOKUTA EXPRESS WAY, PMB 1036 OTA, OGUN STATE, NIGERIA	OGUN
OTA II BRANCH	KM 5,IDI IROKO ROAD,OPPOSITE JUST RITE OTA	OGUN

ABEOKUTA BRANCH	95,AWOLOWO WAY,IMO ,ABEOKUTA	OGUN
IGBOGILA BRANCH	SAWONJO ROAD ,YEWAN NORTH LOCAL GOVERNMENT, IGBOGILA OGUN STATE	OGUN
IJEBU ODE BRANCH	26, IBADAN ROAD, IJEBU ODE, OGUN STATE	OGUN
OGBERE BRANCH	35, IBADAN ROAD, IJEBU ODE OGUN STATE	OGUN
SHAGAMU BRANCH	137, AKARIGBO STREET, SHAGAMU.	OGUN
MOSIMI BRANCH	NNPC DEPOT, IKORODU - SAGAMU ROAD, MOSIMI, OGUN STATE.	OGUN
ABEOKUTA II BRANCH	5, ONIKOLOBO ROAD, PANSEKE ABEOKUTA OGUN STATE	OGUN
MOWE BRANCH	FIRST BANK NIGERIA, KM 35, LAGOS IBADAN EXPRESS WAY, MOWE, OGUN STATE.	OGUN
IBAFO BRANCH	KM 37 LAGOS IBADAN EXPRESS WAY IBAFO OGUN STATE	OGUN
LAFENWA BRANCH	LAFENWA MARKET OPP LAFARGE DEPOT ABEOKUTA	OGUN
EWEKORO	KLM 57 LAGOS/ABEOKUTA EXPRESSWAY, EWEKORO OGUN STATE	OGUN
AKURE MAIN BRANCH	1 OBA ADESIDA ROAD,P.M.B. 707 ALAGBAKA, AKURE, ONDO STATE	ONDO
ILE-OLUJI BRANCH	1 OLD MOTOR PARK ILE OLUJI ONDO STATE	ONDO
IGBOKODA BRANCH	35 BROAD STREET IGBOKODA, ONDO STATE	ONDO
ORE BRANCH	NO 1 SABO MARKET ROAD,ORE ONDO SATATE	ONDO
ONDO BRANCH	1 AGBOGBO OKE STR YABA ONDO	ONDO
AKURE (MARKET) BRANCH	1A ADEDIPE STREET, OFF ADESIDA ROAD,AKURE, ONDO STATE	ONDO
OKE-ARO	NO 120, ALONG IDANRE ROAD AKURE	ONDO
OKITIPUPA BRANCH	1, ROYAL ROAD, SABO, OKITIPUPA	ONDO
OBA ADESIDA AKURE BRANCH	4 IJOMU STREET OFF OBA ADESIDA RD AKURE	ONDO
IDANRE BRANCH	BROAD STREET, OPPOSITE BEST AKARI PETROL STATION, YABA, ODODE IDANRE ONDO STATE	ONDO
ONDO 2 BRANCH	OPPOSITE ADEYALO STR,SABO,ALONG ADEYEMI COLLEGE ROAD,ONDO CITY,ONDO STATE,NIGERIA	ONDO
FUTA BRANCH	OFF SENATE BUILDING, OLANLA, FEDERAL UNIVERSITY TECHNOLOGY AKURE, AKURE	ONDO
OWO BRANCH	NO 1, IDIMU SASA STREET, OWO	ONDO
IDOANI BRANCH	5 ISEWA QRTS,IDOANI	ONDO
OKA-AKOKO BRANCH	NO 6 IKESE QUARTERS, OKA AKOKO	ONDO
IKARE BRANCH	JUBILEE ROAD IKARE AKOKO ONDO STATE	ONDO
ERIN OSUN BRANCH	COUNCIL ROAD, ERIN-OSUN, OSUN STATE.	OSUN
ILESHA BRANCH	1, EREJA SQAURE ROUND ABOUT ILESA	OSUN
IPETU-IJESHA BRANCH	PALACE SQUARE, OKE OJA STREET,IPETU-IJESA, OSUN STATE.	OSUN
ILE-IFE BRANCH	27, LAGERE LAYOUT, ILE-IFE	OSUN
OSHOGBO BRANCH	152, STATION ROAD OSOGBO	OSUN
INISHA BRANCH	GEGE AREA (ALONG STATION ROAD) INISA, OSUN STATE.	OSUN
EDE BRANCH	256, STATION ROAD, EDE, OSUN STATE	OSUN
GBONGAN ROAD BRANCH	OLD COCA-COLA DEPOT, GBONGAN-IBADAN ROAD, OPP. AREGBESOLA CAMPAIGN OFFICE, OSOGBO	OSUN
OKE-FIA BRANCH	11, ALEKUWODO STREET, OKE-FIA, OSOGBO, OSUN STATE	OSUN
OBAFEMI AWOLOWO UNIVERISTY BR	OBA ADESQJI ADEREMI RD,OBAFEMI AWOLOWO UNIVERSITY,ILE IFE,OSUN SATE	OSUN
IKIRE BRANCH	OPP AKIRE PALACE, IKIRE, OSUN STATE.	OSUN
ODE-OMU BRANCH	KM 10, GBONGAN/OSOGBO EXPRESSWAY, OSUN STATE.	OSUN
IWO BRANCH	OPPOSITE BOWEN UNIVERSITY OLUPONNA ROAD IWO	OSUN
ISOKUN ILESA BRANCH	145A OSOGBO ROAD, ISOKUN, OSUN STATE.	OSUN
AIYETORO OSHOGBO BRANCH	KM 2, AYETORO ST OBAFEMI AWOLOWO WAY, OSUN STATE.	OSUN
IJEBU-IJESHA BRANCH	55, OKE OJA STREET IJEBU IJESA, OSUN STATE	OSUN
UNIVERSITY OF IBADAN BRANCH	UNIVESITY OF IBADAN, UI POST OFFICE,IBADAN,OYO	OYO
IBADAN (BANK ROAD) BRANCH	BANK ROAD, OPPOSITE COCOA HOUSE,DUGBE	OYO
AMUNIGUN BRANCH	28 AMUNIGUN STREET IBADAN.	OYO
BOLA IGE INTERNATIONAL MARKET BRANCH	BOLA IGE INTERNATIONAL MARKET , OLD IFE ROAD IBADAN ,OYO STATE	OYO

IWO ROAD BRANCH	59 IWO ROAD BESIDE ARISEKOLA MOSQUE IBADAN	OYO
IBADAN BODIJA MARKET BRANCH	OPP. BODIJA MARKET POLICE STATION, BODIJA MARKET	OYO
UCH BRANCH	OPPOSITE WATER TREATMENT PLANT INSIDE UCH, IBADAN	OYO
NEW BODIJA BRANCH	PLOT 1 BARAKAT SHOPPING COMPLEX,UI-SECRETA, BODIJA,IBADAN,IBADAN ,OYO STATE	OYO
ELEYELE BRANCH	53, MAGAZINE ROAD, OPPOSITE EVANS PUBLISHERS, JERICHO IBADAN, OYO STATE	OYO
NEW LEBANON ROAD	9/11 LEBANON STREET OGUNPA, DUGBE IBADAN	OYO
IBADAN (ORITA CHALLENGE) BRANCH	SW9/11, 99B GALEZY HOUSE OLD LAGOS ROAD ORITA CHALLENGE IBADAN	OYO
IBADAN (AGODI) BRANCH	OPPOSITE OYO STATE SECRETARIAT ,AGODI IBADAN	OYO
MOLETE BRANCH	48 CHALLENGE/MOLETE ROAD, OPPOSITE MRS FILLING STAYION CHALLENGE IBADAN	OYO
IBADAN APATA BRANCH	NNPC ROAD, APATA IBADAN, OYO STATE	OYO
NEW MOKOLA IBADAN BRANCH	3, QUEEN ELIZABETH ROAD, MOKOLA ROUND ABOUT, PMB NO 5040 DUGBE. IBADAN	OYO
IBADAN (OKE-ADO) BRANCH	203AWOLOWO WAY OKE ADO,IBADAN OYO STATE	OYO
NEW RING ROAD BRANCH	105,MKO ABIOLA WAY,IYANA ADEOYO BUS STOP,RING ROAD ,IBADAN.	OYO
TOWN PLANNING WAY BRANCH	NO 3, MOGAJI AARE CLOSE, BESIDE TRAVEL HOUSE HOTEL, RINGROAD IBADAN	OYO
YEMETU IBADAN BRANCH	NO 62 OBA AMINU ADEYEMI STREET, YEMETU IBADAN	OYO
OGBOMOSHO BRANCH	AKINWALE STREET,OFF ILORIN-OGBOMOSO ROAD, TAKIE SQUARE,OGBOMOSO	OYO
OYO BRANCH	ABIODUN ATIBA ROAD, ASOGO OYO TOWN, OYO STATE	OYO
OKO BRANCH	OKO MARKET SQUARE, OFF OSOGBO-OGBOMOSHO ROAD, OKO TOWN, SURULERE SOUTH LCDA	OYO
SAKI BRANCH	OKE-DIO SANGO ROAD, SAKI OYO STATE	OYO
AWE BRANCH	IFE ODAN ROAD, AWE TOWN , OYO STATE	OYO
ISEYIN BRANCH	NO. 10/12 OREMOJE AREA, ALONG SAKI ROAD, ISEYIN	OYO
OKEHO BRANCH	OLD IGANNA GARAGE, IJO QUARTERS, OKEHO, OYO STATE.	OYO
OLORUNSOGO AKANRAN	4, SAWIA OLORUNSOGO BRANCH , OLORUNSOGO IBADAN IBADAN, OYO STATE.	OYO
OYO 2	OWODE JUNCTION, OYO TOWN, OYO STATE.	OYO
IBADAN OJOO BRANCH	OLORORO BUS STOP, OPPOSITE NISER, OJOO IBADAN	OYO
IBADAN OLUYOLE ESTATE BRANCH	7,TOWNPLANNING WAY, OPP SUMAL FOODS, OLUYOLE ESTATE, IBADAN	OYO
POLYTECHNIC IBADAN BRANCH	SANGO ELEYELE ROAD BESIDE SOUTH CAMPUS POLYTECHNIC IBADAN	OYO
BUKURU BRANCH	31, JOS ROAD, BUKURU, PLATEAU STATE	PLATEAU
BASSA BRANCH	BASSA LOCAL GOVERNMENT SECRETARIAT ROAD, BY 3 DIVISION, MAXWELL KHOBE CANTONMENT	PLATEAU
BARKIN LADI BRANCH	OPPOSITE LOCAL GOVERNMENT SECRETARIAT, JOS ROAD, BARKIN LADI PLATEAU STATE.	PLATEAU
KURGW I BRANCH	KWALLA ROAD,KURGW I PLATEAU STATE	PLATEAU
JOS MAIN BRANCH	BANK STREET, BESIDE CBN, JOS	PLATEAU
JOS MARKET BRANCH	1 MAIN MARKET STREET TERMINUS, BESIDE MR BIGGS, JOS.	PLATEAU
JOS (SECRETARIAT) BRANCH	JOS SECRETARIAT YAKUBU GOWON WAY JOS, PLATEAU STATE.	PLATEAU
UNIVERSITY OF JOS BRANCH	BAUCHI ROAD, BESIDE SHARNA POLICE POST, JOS	PLATEAU
MANGU BRANCH	PANKSHIN ROAD, MANGU	PLATEAU
KATAKO BRANCH	NO. 76 MAL KURE STREET, KATAKO JOS	PLATEAU
FARIN GADA BRANCH	FARIN GADA, JOS,PLATEAU STATE	PLATEAU
NEW LANGTANG BRANCH	OPP PHCN, JOS ROAD LAGTANG NORTH LGA PLATEAU STATE	PLATEAU
SHENDAM BRANCH	YELWA ROAD, SHEN-DAM, SJENDAM BRANCH, PLATEAU STATE	PLATEAU



PORT HARCOURT ARTILLARY	NO. 258, ABA ROAD PORT HARCOURT	RIVERS
OYIGBO BRANCH	NO. 1 SHELL LOCATION ROAD OYIGBO	RIVERS
PORT HARCOURT (RUMUOKORO)	4 EAST / WEST ROAD RUMUOKORO, PORT HARCOURT	RIVERS
P.H. RUMUODARA BRANCH	182 OKPORO ROAD, RUMUODARA, PORT HARCOURT	RIVERS
P.H. ELIOZU BRANCH	NO. 1 PEACE AVENUE EAST WEST ROAD ELIOGBOLO, PORT HARCOURT RIVERS STATE	RIVERS
ONNE BRANCH	ONNE BRANCH FLT ROAD,OPP INTELS CAMP, ONNE RIVERS NIGERIA	RIVERS
PORT HARCOURT WOJI BRANCH	65 WOJI ESTATE ROAD, WOJI,PORT HARCOURT	RIVERS
P.H. REFINERY BRANCH	REFINERY ROAD BRANCH, 1 REFINERY ROAD, OFF EAST-WEST ROAD, ELEME,	RIVERS
OMOKU BRANCH	54 AHOADA ROAD OMOKU	RIVERS
EKORINIM BRANCH	OFF MURTALA MOHAMMED, HIGHWAY, CALABAR	RIVERS
PORT HARCOURT TRANS-AMADI BRANCH	745, INDUSTRIAL LAYOUT, TRANS AMADI, PHC,	RIVERS
PORT HARCOURT (SHELL) BRANCH	NO.13, OLD ABA ROAD SHELL I.A PORT HARCOURT	RIVERS
PORT HARCOURT RUMUOKWURISHI BRA	NO. 315, ABA/ EXPRESS WAY, PORT HARCOURT	RIVERS
P.H. GARRISON BRANCH	NO.1, AGUDAMA AVENUE D' LINE ALONG ABA RD,PORT HARCOURT	RIVERS
AGIP ROUND ABOUT BRANCH	NO. 247 IKWERE ROAD, AGIP ROUND ABOUT.	RIVERS
P.H WIMPEY BRANCH	NO. 52,IWOFE ROAD, PHC	RIVERS
PORT HARCOURT OGINIGBA RD BH	PLOT 9, OLD TRANS AMADI SLAUGHTER ROAD OGINIGBA, PHC	RIVERS

## Page 1 of 2

**FBNQuest**  
Asset Management

CONFIDENTIAL

APPLICATION LIST OPEN DATE	<div><div>D</div><div>D</div></div>	<div><div>M</div><div>M</div></div>	<div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	AFFIX YOUR PASSPORT
INITIAL PUBLIC OFFERING				
INITIAL PUBLIC OFFERING				
APPLICATION LIST CLOSE DATE	<div><div>D</div><div>D</div></div>	<div><div>M</div><div>M</div></div>	<div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	
ISSUING HOUSE				
FUND MANAGER				
MINIMUM INVESTMENT				
BANK				

NUMBER OF SHARES APPLIED FOR 50 MINIMUM SUBSEQUENT MULTIPLES OF 50  
AMOUNT PAYABLE ~~¥5000.00~~ ¥5 000.00

DATE	<div><div>D</div><div>D</div></div>	<div><div>M</div><div>M</div></div>	<div><div>Y</div><div>Y</div><div>Y</div><div>Y</div></div>	CONTROL NO: (REGISTRAR'S USE ONLY)	
NUMBER OF UNITS APPLIED FOR	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
UNITS IN WORD					
VALUE OF UNITS APPLIED FOR / AMOUNT PAID	<div>N</div>	WORDS			

TITLE		SURNAME/COMPANY'S NAME	
OTHER NAMES (FOR INDIVIDUAL APPLICANT ONLY)			
FULL POSTAL ADDRESS/ STREET ADDRESS			
HOUSE NUMBER		STREET NAME	
CITY/TOWN		LOCAL GOVT. AREA	
STATE, COUNTRY			
LAND PHONE NUMBER		MOBILE (GSM) PHONE NUMBER	
COUNTRY CODE	NUMBER	COUNTRY CODE	NUMBER
E-MAIL ADDRESS			
CONTACT PERSON (FOR CORPORATE APPLICANT)/NEXT OF KIN			
CHN NO (CLEARING HOUSE NUMBER)			
NAME OF YOUR STOCKBROKER			

TITLE	<input type="text"/>	SURNAME	<input type="text"/>
OTHER NAMES	<input type="text"/>		

ATTACH A COPY OF YOUR ID CARD TO THE EXECUTED FORM

ID TYPE	<input type="checkbox"/> INTERNATIONAL PASSPORT	<input type="checkbox"/> DRIVERS LICENCE	<input type="checkbox"/> NATIONAL ID CARD	<input type="checkbox"/> PERMANENT VOTER'S CARD	<input type="checkbox"/> OTHERS																																
IF OTHERS PLEASE SPECIFY	<input type="text"/>																																				
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ISSUING AUTHORITY	<input type="text"/>																																				

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**FBNQuest Asset Management Limited** RC 978831  
 16-18 Keffi Street, Off Awolowo Road, S.W. Ikoyi, Lagos, Nigeria  
 Tel: +234 (1) 2702290-4, +234 (0) 708 065 3100  
 www.fbnquest.com/assetmanagement



## FBN HALAL FUND IPO FORM

CONFIDENTIAL

APPLICATION LIST OPEN DATE	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	D	D	M	M	Y	Y	Y	Y									AFFIX YOUR PASSPORT
D	D	M	M	Y	Y	Y	Y											
INITIAL PUBLIC OFFERING	<input type="text"/>																	
INITIAL PUBLIC OFFERING	<input type="text"/>																	
APPLICATION LIST CLOSE DATE	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	D	D	M	M	Y	Y	Y	Y									
D	D	M	M	Y	Y	Y	Y											
ISSUING HOUSE	<input type="text"/>																	
FUND MANAGER	<input type="text"/>																	
MINIMUM INVESTMENT	<input type="text"/>																	
BANK	<input type="text"/>																	

### GUIDE TO APPLICATION

NUMBER OF SHARES APPLIED FOR 50 MINIMUM SUBSEQUENT MULTIPLES OF 50  
 AMOUNT PAYABLE ₦5000.00 ₦5,000.00

DATE	<table border="1"><tr><td>D</td><td>D</td><td>M</td><td>M</td><td>Y</td><td>Y</td><td>Y</td><td>Y</td></tr><tr><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></tr></table>	D	D	M	M	Y	Y	Y	Y									CONTROL NO: (REGISTRAR'S USE ONLY)	<input type="text"/>
D	D	M	M	Y	Y	Y	Y												
NUMBER OF UNITS APPLIED FOR	<input type="text"/>																		
UNITS IN WORD	<input type="text"/>																		
VALUE OF UNITS APPLIED FOR / AMOUNT PAID	₦ <input type="text"/>	WORDS	<input type="text"/>																
	<input type="text"/>																		

### 1. INDIVIDUAL/CORPORATE APPLICANT

TITLE	<input type="text"/>	SURNAME/COMPANY'S NAME	<input type="text"/>
OTHER NAMES (FOR INDIVIDUAL APPLICANT ONLY)	<input type="text"/>		
FULL POSTAL ADDRESS/ STREET ADDRESS	<input type="text"/>		
	HOUSE NUMBER	STREET NAME	
	<input type="text"/>	<input type="text"/>	
	CITY/TOWN	LOCAL GOVT. AREA	
	<input type="text"/>	<input type="text"/>	
	STATE, COUNTRY	<input type="text"/>	
LAND PHONE NUMBER	<input type="text"/>	MOBILE (GSM)	<input type="text"/>
	COUNTRY CODE NUMBER	PHONE NUMBER	COUNTRY CODE NUMBER
E-MAIL ADDRESS	<input type="text"/>		
CONTACT PERSON (FOR COR- PORATE APPLICANT)/NEXT OF KIN	<input type="text"/>		
CHN NO (CLEARING HOUSE NUMBER)	<input type="text"/>	<input type="text"/>	
NAME OF YOUR STOCKBROKER	<input type="text"/>		

### 2. JOINT APPLICANT

TITLE	<input type="text"/>	SURNAME	<input type="text"/>
OTHER NAMES	<input type="text"/>		

### 3. IDENTIFICATION CARD (ID CARD)

ATTACH A COPY OF YOUR ID CARD TO THE EXECUTED FORM

ID TYPE ☐ INTERNATIONAL PASSPORT ☐ DRIVERS LICENCE ☐ NATIONAL ID CARD ☐ PERMANENT VOTER'S CARD ☐ OTHERS

IF OTHERS PLEASE SPECIFY

ID NUMBER

ID ISSUE DATE 

D	D	M	M	Y	Y	Y	Y

 ID EXPIRY DATE 

D	D	M	M	Y	Y	Y	Y

ISSUING AUTHORITY

An FBN Holdings Company

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