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

"FOR INFORMATION CONCERNING CERTAIN RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, PLEASE REFER TO "RISK FACTORS" ON PAGE 12

ABRIDGED PARTICULARS OF THE PROSPECTUS **GDL MONEY MARKET FUND**

[Authorised and registered in Nigeria as a Unit Trust Scheme]

INITIAL PUBLIC OFFERING OF

100,000,000

UNITS OF ₦10 EACH AT PAR

[PAYABLE IN FULL ON APPLICATION]

ISSUING HOUSE



GOLDBANC MANAGEMENT ASSOCIATES LIMITED RC: 625917

FUND MANAGER



GROWTH AND DEVELOPMENT ASSET MANAGEMENT LIMITED RC: 623338

APPLICATION LIST	OPENS: 15th August, 2018
	CLOSES: 21st September, 2018

This Abridged Prospectus and the units which it offers have been registered by the Securities & Exchange Commission. The Investment and Securities Act Cap I24 LFN 2007 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of this Abridged Prospectus and the units which it offers does not relieve the parties from any liability arising under the act for false or misleading statements contained or for any omission of a material fact in the Abridged Prospectus

This Abridged Prospectus is dated 19th July, 2018

ABRIDGED INDICATIVE TIMELINE

Date	Activity	Responsibility
15th August, 2018	Application List Opens	Issuing House
21st September, 2018	Application List Closes	Issuing House
5th October, 2018	Receiving Agents make Return	Issuing House
8th October, 2018	Forward allotment proposal and draft newspaper advertisement to SEC	Issuing House
19th October, 2018	Receive SEC Clearance of Allotment Proposal	Issuing House
22nd October, 2018	Remittance of Net proceeds of the Offer to Custodian	Issuing House/ Receiving Bank
22nd October, 2018	Publish Allotment Announcement in at least two national daily newspapers	Fund Manager/Issuing House
22nd October, 2018	Return Rejected Application Monies	Issuing House/ Registrars
22nd October, 2018	Distribution of Units Statement	Registrars
23rd October, 2018	Forward Report on Completion of Offer to SEC	Issuing House

**All dates provided above are indicative only, and 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 by the Issuing House in consultation with the Fund Manager and subject to obtaining the relevant regulatory approvals.*

SUMMARY OF THE OFFER

The following is a summary of the terms and conditions of an investment in the GDL Money Market Fund. This summary draws attention to information contained elsewhere in the Abridged Prospectus; it does not contain all the information a prospective investor in the Fund should consider in making an investment decision. Prospective investors are therefore advised to read the entire Prospectus and the Trust Deed constituting the Fund.

Investors are advised to seek information on the applicable Fees, Charges and Operating expenses before investing in the fund.

1.	FUND MANAGER	Growth and Development Asset Management Limited
2.	ISSUING HOUSE	Goldbanc Management Associates Limited
3.	JOINT TRUSTEES TO THE FUND	STL Trustees Limited UTL Trust Management Services Limited
4.	CUSTODIAN	United Bank for Africa Plc (Global Investor Services Division)
5.	THE OFFER	100,000,000 Units of ₦10.00 each at par in the Fund
6.	METHOD OF THE OFFER	Offer for Subscription
7.	NATURE OF THE FUND	<p>The Fund is an Open-ended Fund constituted under a Trust Deed and will invest in Money Market instruments. As an Open-ended Fund, it will be opened to investors for subscription through the Fund Manager after the full subscription of the initial 100,000,000 units issued. As a result, the Fund Manager will issue additional units when required, with the consent of the Joint Trustees, subject to the registration and approval of the Units to be offered by the Commission.</p> <p>The Fund will seek to ensure steady stream of income and capital preservation for investors with modest risk appetite who value liquidity and security of assets.</p> <p>The Fund will invest in low risk but high yield short term Money Market securities, unsubordinated short-term instruments such as Bankers' Acceptances, Certificates of Deposit, Commercial Papers, Collateralized Repurchase Agreements, Deposits (Fixed Tenored) with eligible financial institutions, and other instruments introduced and approved by the Central Bank of Nigeria from time to time as permissible under SEC Rule 470. These eligible securities must have received an investment grade rating from a SEC-registered Rating Agency.</p> <p>The fund will also be listed on The Nigerian Stock Exchange.</p>
8.	TARGET INVESTORS	The Fund is aimed at investors who require liquidity and have a low risk appetite. It is also targeted at investors who wish to benefit from wholesale deposit return. The Fund welcomes participation from both resident and non-resident Nigerian retail and institutional investors
9.	UNITS OF SALE	Minimum of 1,000 Units and multiples of 100 Units thereafter
10.	OFFER PRICE	₦10.00 per Unit. Foreign currency subscriptions will be processed at the prevailing interbank rate at the time of subscription. Certificates of Capital Importation are eligible for issuance in respect of all successful foreign currency subscription.
11.	OFFER SIZE	₦1,000,000,000.00 (One Billion Naira)
12.	PAYMENT TERMS	In full on Application
13.	MANDATORY SUBSCRIPTION	At least 5% of the Offer will be subscribed to by the Fund Manager, Growth and Development Asset Management Limited in compliance with current regulations issued by the Commission that the promoters of Unit Trust schemes in Nigeria must subscribe to a minimum of 5% of the initial issue of such schemes and hold such units throughout the life of the Fund
14.	OPENING DATE	15th August, 2018
15.	CLOSING DATE	21st September, 2018

16.	USE OF PROCEEDS	The Offer proceeds will be used in accordance with the Fund's investment objectives and policies. The Offer costs and expenses estimated at ₦20,303,300 representing 2.03% shall be offset from the Offer proceeds
17.	DIVIDEND PAYMENT	The Fund Manager intends to declare dividends and make distributions on a quarterly basis (in arrears) from the net investment income. Unit holders may elect to receive their Distribution in "cash" i.e. via electronic transfer or to re-invest their distribution by purchasing additional Units of the Fund. Distribution payment option shall be selected at the point of subscription.
18.	MINIMUM INVESTMENT PERIOD	The minimum holding period for an investment in the Fund is 30 (thirty) calendar days from the date of purchase. The minimum holding period commences from the Allotment Date for subscribers under the IPO of the fund
19.	REDEMPTION	Subscribers may redeem all or part of the Units held by them based on right at the Bid price on any business day after allotment. Redemption will be paid within 5 working days after the Statements of Unit holdings, redemption notice(s) and other relevant redemption documents have been submitted to the Fund Manager on the valuation Day or in accordance with the instructions prescribed from time to time by the Fund Manager. Minimum permissible holding after partial redemption is 1,000 units or such balance as advised by the Manager from time to time. A unit certificate will be issued for the new number of units held in the case of partial redemption. Redemptions within 30 days from the date of subscription for Units will attract a fee in an amount equal to 10% of the income accrued on the Redemption proceeds.
20.	QUOTATION	Application shall be made to the Council of The NSE for the listing by Memorandum of the 100,000,000 units of ₦10:00 each at par of the GDL Money Market Fund.
21.	QUALIFICATION	The Units qualify as securities in which Pension Assets can be invested under the 2014 Pension Reform Act and in which Trustees may invest under the Trustee Investments Act Cap T22 Laws of the Federation of Nigeria 2004.
22.	STATUS	The Units being offered for subscription shall rank pari-passu in all respects with other future Units to be issued in the Fund
23.	OVERSUBSCRIPTION	Any oversubscribed portion would be absorbed subject to the registration of such additional Units with the Securities and Exchange Commission
24.	INVESTMENT RISKS	The risks associated with an investment in the Fund are set out in the section titled " Risk Factors " on page 12 of this Abridged Prospectus
25.	UNDERWRITING	At the instance of the Issuer, this Offer will not be underwritten.
26.	FORECAST OFFER STATISTICS: (Extracted from the Reporting Accountants' Report)	The Fund Manager is of the opinion that subject to unforeseen circumstances and based on the assumptions stated on page 20, the profit before distribution for the years ending 31st December 2018; 31st December, 2019; and 31st December, 2020, will be ₦120,556,000, ₦181,096,000, and ₦206,096,000 respectively.
27.	SELLING RESTRICTIONS	Under no circumstances shall this Abridged Prospectus constitute an Offer to sell or the solicitation of an Offer to buy or shall there be any sale of these Units in any jurisdiction in which such Offer, solicitation or sale would be unlawful
28.	GOVERNING LAW	The Offer Documents will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria.

THE OFFER

A copy of this Abridged Prospectus and the documents specified herein having been approved by the Joint Trustees in accordance with SEC Rule 461(2a), has been delivered to the Securities & Exchange Commission for clearance and registration.

The Prospectus is issued in compliance with 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 Offer for Subscription of 100,000,000 units of The Fund. The Fund has been authorised and registered by SEC as a Unit Trust Scheme.

The Directors of Growth and Development Asset Management Limited collectively and individually, accept full responsibility for the accuracy of the information contained in this Abridged Prospectus. The Directors have taken reasonable care to ensure that the facts contained herein are true and accurate in all respects and confirm, having made reasonable enquiries that, to the best of their knowledge and belief, there are no material facts, the omission of which would make any statement contained herein misleading.

ISSUING HOUSE



GOLDBANC MANAGEMENT ASSOCIATES LIMITED RC: 625917

On behalf of



GROWTH AND DEVELOPMENT ASSET MANAGEMENT LIMITED RC: 623338

OFFER FOR SUBSCRIPTION

and is authorised to receive applications for

100,000,000 UNITS OF ₦10 EACH AT PAR

In

GDL MONEY MARKET FUND

[Authorised and Registered in Nigeria as a Unit Trust Scheme]

Payable in full on application

The Application List for the Units now being offered will open on 15th August, 2018 and close on 21st September, 2018

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER	Growth and Development Asset Management Limited 60, Marina, Lagos, Nigeria Telephone: 07054435000 Email: info@gdl.com.ng Website: www.gdl.com.ng	
DIRECTORS OF THE FUND MANAGER	Dr. Nadu Denloye 60, Marina, Lagos, Nigeria	Chairperson
	Senator Farouk Bello Bunza 60, Marina, Lagos, Nigeria	Director
	Christiana Bamidele George 60, Marina, Lagos, Nigeria	Director
	Lanre Olaoluwa 60, Marina, Lagos, Nigeria	Director
	Winifred Akpani 60, Marina, Lagos, Nigeria	Director
	Kolawole Ayeye 60, Marina, Lagos, Nigeria	Director
	Oyekemi Ayeye 60, Marina, Lagos, Nigeria.	Director
	Izere Imosemi 60, Marina, Lagos, Nigeria.	Company Secretary
PRINCIPAL OFFICERS	Henry Ogbuaku	Group Head, Asset Management
	Foluso Adigun	Head, Financial Advisory
	Peter Shodipo	Head, Compliance & Risk Management
INVESTMENT COMMITTEE MEMBERS	Kolawole Ayeye	Representative of the Fund Manager
	Henry Ogbuaku	Representative of the Fund Manager
	Christiana George Bamidele	Representative of the Fund Manager
	Peter Shodipo	Representative of the Fund Manager
	Faith Ogedengbe	Representative of the Fund Manager
	Akin Oni	Representative of STL Trustees Limited
	Taye Adelanwa	Representative of UTL Trust Management Services Limited
	Michael Mobolaji Shenjobi	Independent Member

CORPORATE DIRECTORY OF THE FUND MANAGER

THREE YEARS FINANCIAL SUMMARY OF THE FUND MANAGER

STATEMENT OF FINANCIAL POSITION

	As at October 31, 2017 ₦	As at December 31, 2016 ₦	As at December 31, 2015 ₦	As at December 31, 2014 ₦
ASSETS & LIABILITIES				
Total Assets	2,831, 851, 251	2,255,643,146	1,007,739,497	477,691,311
Total Liabilities	2,271, 680,041	1,762,362,772	533,818,577	369,711,188
Total Assets less Liabilities	560,171,210	493,280,374	473,920,920	107,980,123
EQUITY				
Share Capital	500,000,000	500,000,000	500,000,000	170,000,000
Retained Earnings	60,171,212	(6,719,626)	(26,076,080)	(62,019,877)
SHAREHOLDERS' FUND	560,171,212	493,280,374	473,920,920	107,980,123

EXTRACT OF INCOME STATEMENT

	Unaudited account for the 9 months ended October 31, 2017	For the year ended December 31, 2016	For the year ended December 31, 2015	For the year ended December 31, 2014
Interest income	311,178,916	387,035,311	125,190,722	13,449,520
Interest expense	(227,833,446)	(222,699,256)	(13,409,722)	-
Net interest (expense)/income	83,345,470.68	164,336,055	111,781,476	13,449,520
Profit/(Loss) before Taxation	82,352,361.22	18,690,808	18,965,207	2,693,638
Taxation	-	668,646	16,975,590	(689,512)
Profit/Loss after Taxation	82,352,361.22	19,359,454	35,940,797	2,004,126

PROFESSIONAL PARTIES TO THE OFFER

FUND MANAGER	Growth and Development Asset Management Limited Marine View Plaza, 5th Floor, 60, Marina, Lagos
ISSUING HOUSE	Goldbanc Management Associates Limited Medife House, 5th Floor 58/60, Broad Street, Lagos
CUSTODIAN	United Bank for Africa Plc (Global Investor Services Division) UBA House, 57, Marina, Lagos
JOINT TRUSTEES TO THE FUND	STL Trustees Limited Skye Bank Building (3rd Floor) 30, Marina, Lagos UTL Trust Management Services Limited ED Building (2nd Floor), 47, Marina, Lagos
SOLICITORS TO THE TRUSTEES	Matrix Solicitors 5, Ogun Street Osborne Foreshore Estate, Ikoyi Lagos
REPORTING ACCOUNTANTS	Ernst & Young UBA House, 57, Marina, Lagos
RATING AGENCY	Agusto Credit Rating Company Limited UBA House (5th Floor) 57 Marina Lagos
REGISTRAR	First Registrars & Investor Services Limited Plot 2, Abebe Village Road, Iganmu, Lagos
STOCKBROKERS TO THE OFFER	Greenwich Securities Limited Marine View Plaza, 5th Floor, 60, Marina, Lagos
AUDITORS TO THE FUND	Ijewere & Co. Itoya House, 126 Lewis Street, Lafiaji Lagos.
RECEIVING BANKER	Sterling Bank Plc Sterling Towers 20, Marina, Lagos

PARTICULARS OF THE FUND

NATURE OF THE FUND

The GDL Money Market Fund is an open-ended fund authorized and registered in Nigeria as a Unit Trust Scheme under Section 160 of the Investment and Securities Act No. 29, 2007. The Fund is governed by a Trust Deed with STL Trustees Limited UTL and Trust Management Services Limited as Joint Trustees to the Fund. The Fund is offering up to 100,000,000 units of ₦10 each at par as the initial subscription to the public.

As an Open-ended Fund, units of the Fund will be continuously offered to investors, with the Fund Manager standing ready to redeem units of the Fund all through the duration of the Trust Deed constituting the Fund.

The Fund has an indicative risk rating of A- by Agosto Credit Rating Company Limited. This rating will be subject to an annual review throughout the life of the Fund.

THE INVESTMENT OBJECTIVES OF THE FUND

The objective of the Fund is to generate a steady return on capital and assured liquidity for all classes of investors. The Fund will invest in low risk but high yield short term Money Market securities, unsubordinated short-term instruments such as Bankers' Acceptances, Certificates of Deposit, Commercial Papers, Collateralized Repurchase Agreements, Deposits (Fixed Tenored) with eligible financial institutions, and other instruments introduced and approved by the Central Bank of Nigeria from time to time as permissible under SEC Rule 470. These eligible securities must have received an investment grade rating from a SEC-registered Rating Agency.

Material changes to the fund's investment objective would only be made subject to the prior approval of unitholders.

The Fund Manager would invest funds in such a manner as to ensure capital preservation and generate a stable stream of income and assured liquidity to investors. The Fund Manager would monitor all exposures keenly and seek preservation of the investment ahead of possibilities of high returns.

In summary, the Fund Manager would always seek to maximize risk-adjusted return of the investments.

INVESTMENT STRATEGIES

The Fund Manager strictly adheres to the **Prudent Man Rule** in making investment decisions and will bring that to bear in managing the fund. This rule requires that person(s) charged with the responsibility of making investment decisions on behalf of others should act with prudence, discretion, intelligence and regard for safety of capital as well as income.

It will adopt a bottom up approach that will examine the fundamentals of securities in which it will invest. It will make investments in securities and assets only where it sees discount to intrinsic value.

The Fund seeks to achieve its stated objective of delivering current income by investing 100% of its assets in permissible instruments with a term to maturity at the date of acquisition of not more than 366 days. The Fund shall invest a minimum of 60% of its assets in short-term securities issued or guaranteed by the Nigerian Government, and the Fund's portfolio shall maintain a weighted average maturity not exceeding 90 days.

ASSET ALLOCATION STRATEGY

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

Instrument Asset Class	Lower Limit (%)	Weighted Limit (%)	Upper	Target Weight (%)
Short Term Government Securities	50	70		50
Bank Placement	10	40		35
Other Money Market Instruments	5	15		10
Cash	0	5		5

**Other money market instrument includes unsubordinated short-term debt securities such as Bankers' Acceptances and Commercial Papers of companies, other Money Market Funds and other instruments introduced and approved by the Central Bank of Nigeria from time to time and as permissible under Securities and Exchange Commission Rules & Regulations*

PARTICULARS OF THE FUND (Cont'd)

It is the duty of the Fund Manager to ensure that the Fund's Assets are allocated in consonance with the Asset Allocation Framework in its bid to achieve the Funds objectives. The Asset Allocation Framework is based on the principle that specific asset classes have different investment characteristics and, as such, the fund's assets must be diversified to achieve the primary objective of the fund. The Fund Manager will hold varying amounts of cash in the normal course of managing the Fund, but not exceeding 5%.

INVESTMENT POLICY

The Fund seeks to ensure capital preservation and wealth maximisation for the Unitholders. Investments would be made in the best available opportunities, while considering acceptable risk parameters, the provisions of the Trust Deed and the SEC Rules and Regulations.

Determination of required returns for the Unitholders' wealth maximisation, along with other factors, is dependent upon certain key macro-economic indicators and comparable investment returns available in the market. Determination of risk parameters involves qualitative as well as quantitative analyses including comparison among the various instruments, volatility of the available returns on these instruments and macroeconomic indicators.

In line with the investment objectives, the investment policy of the Fund is to maintain an investment mix which optimizes the returns through active fund management. In order to achieve the parameters set by aforementioned policy, the Fund Manager shall determine or alter the investment mix of the portfolio from time to time keeping in view particular sector or company developments.

INVESTMENT COMMITTEE

The Investment Committee shall meet to review the performance of the Fund periodically. The Committee's responsibilities shall include among others the following stated below:

- Oversight of the Fund's investment management activities.
- Ensuring adherence to the Fund's investment policy as set out in the Trust Deed and other statutory regulations.
- Ensuring adherence to Fund's policy guidelines and asset allocation strategies.
- Monitoring the investment performance of the Fund by reviewing the investment risks and the investment returns of the Fund's assets.

The Investment Committee shall consist of the following:

Kolawole Ayeye	Representative of the Fund Manager
Henry Ogbuaku	Representative of the Fund Manager
Christiana George Bamidele	Representative of the Fund Manager
Peter Shodipo	Representative of the Fund Manager
Faith Ogedengbe	Representative of the Fund Manager
Akin Oni	Representative of STL Trustees Limited
Taye Adelanwa	Representative of UTL Trust Management Services Limited
Michael Mobolaji Shenjobi	Independent Member

INVESTMENT MANAGEMENT

The GDL Money Market Fund shall be managed by a team of professional portfolio managers, whose responsibilities to the Fund among others shall be as follows:

- Exercise due diligence and care in deploying the Fund's assets
- Apply investment discretion in the decision to buy, hold, or sell the Fund's assets in accordance with the investment objectives and asset allocation framework. This shall include the maintenance of adequate cash levels to meet redemption obligations
- Achieve best execution on all transactions raised on behalf of the Fund
- Undertake such other responsibilities as stated in the Trust Deed, ISA and the Rules and Regulations made pursuant to the ISA ("SEC Rules")

PARTICULARS OF THE FUND (Cont'd)

INVESTMENT DISCRETION

The Fund's assets shall be invested at the discretion of the Fund Manager in accordance with the Trust Deed, the objectives and asset allocation framework of the Fund.

The Fund Manager shall be responsible for all the decisions regarding the investment strategies, types, amounts, and timing of the investments to be undertaken by the Fund.

The investment strategy shall be reviewed periodically by the Fund Manager in the light of prevailing market conditions and reviewed accordingly in the best interest of the Fund.

REBALANCING POLICY

The Fund Manager shall take necessary steps to ensure that the asset allocation of the Fund is in line with the requirements of the investment policy. This shall include periodic review and, as a result, actions to rebalance the portfolio.

TARGET INVESTORS

The Fund is aimed at investors who are interested in the steady stream of income offered by money market instruments while ensuring the preservation of their investment. They include:

1. Investors with low risk appetite and who do not want any exposure to risk, and are concerned with capital preservation
2. Investors who wish to reduce concentration risk by diversifying their investments, and
3. Investors who require liquidity
4. Investors who wish to benefit from attractive returns earned by the pooling together of funds to obtain better negotiating power due to scale.

The Fund welcomes participation from both foreign and non-resident Nigerian individual and institutional investors. The Fund Manager will support non-resident investors to facilitate the remittance of the net proceeds arising from a foreign currency investment in the Fund at the point of divestment, but this will be done outside of the fund.

FOREIGN CURRENCY INVESTORS

The Fund assets shall be denominated in Naira. Therefore, subscription by foreign investors to the Fund shall be converted to Naira at the exchange rate as advised by the Fund Manager's Bankers. Certificates of Capital Importation ("CCI") is eligible to be issued by the Fund Manager's Bankers for Foreign investors as evidence of capital inflow into the country, and this shall be kept by the foreign investor or by the Custodian to the Fund at the investor's instance. This certificate will accord the investor the opportunity of capital and dividend repatriation at the official market rate.

INVESTMENT INCENTIVES

The Fund offers an opportunity for investors to achieve competitive returns while minimizing risk from a diversified portfolio of investments which may not otherwise be available to individual investors. It provides diversification to an investor's existing investment portfolio. In addition, investment in money market securities provides a more regular and predictable income stream which may not be available in other investments

The Fund offers an opportunity to subscribe for Units on behalf of and in the name of minors. Also, with the pooling of funds, the Fund presents the advantage of enhanced bargaining powers in the financial market such as minimised transaction costs.

The fund also has the unique benefit of Liquidity since the Fund Manager is always available to redeem Units of the Fund, within the rules stated in the Fund's Trust Deed, Unitholders can redeem their Units at a processing time of 5 business days.

Lastly, Unit holdings in the Fund may be used as collateral for obtaining credit facilities from various financial institutions.

INVESTMENT RESTRICTIONS

The Fund shall invest strictly in accordance with the ISA, SEC Rules and other applicable laws as stated in the Trust Deed and as approved by the Commission. In addition, the Fund Manager shall take investment decisions within the prescriptions of the investment Framework of the Fund as approved by the Investment Committee in a bid to achieve the Fund's objective. The following restrictions will, however, apply:

PARTICULARS OF THE FUND (Cont'd)

- Investments shall be made for trading purposes only and shall not be intended for the purpose of exercising control over the management or operating policies of issuers of securities held.
- The Fund will not purchase securities on margin or engage in short sales of securities;
- The Fund Manager shall not invest more than 20% of the Fund's total assets in any single investment;
- The Fund shall not invest in any in-house securities of the Fund Manager;
- No part of the Fund shall be invested in any units or securities of another collective investment scheme being managed by the Fund Manager; and
- The Fund Manager shall not invest in any securities that are not transferable.

RISK FACTORS

The Fund Manager will exercise all necessary care, diligence and prudence in investing the monies raised in the Fund and no assurance can be given that the Fund's objectives will be achieved. Therefore, the Units of the Fund being held are subject to the following inherent risk factors:

Market/Interest Rate Risk: Interest rate risk is the risk that an unexpected change in interest rate will negatively affect the value of an investment. The value of the Fund's portfolio may be affected by market risks that are outside its control, including volatility in interest rates.

Inflation Risk: This refers to the risk of loss of purchasing power due to increase in costs over time due to rising prices. The interest rate on money market instrument is typically influenced by monetary policies.

NAV Risk: Depending on its exposure to such securities, the NAV of Units issued under this Fund may change depending on various factors and forces affecting the money markets. Moreover, there is no guarantee that the market price of the Fund's Units will fully reflect the underlying asset value of the Fund.

Credit Rating Risk:

The value of a security may decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Regulatory Risk: Changes in government regulations may adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

RISK MANAGEMENT STRATEGY

As identified above, the Fund has its associated risks and the best thing is to be able to identify and measure such risks for effective risk management. Given the experience of the Fund Manager in the money market, the above-mentioned risk factors will be constantly monitored in order to reduce their potential effects on the Fund. The following Risk management strategy shall therefore be deployed by the Manager:

The Manager will make use of asset allocation to mitigate the overall investment risk to the Fund. Asset allocation by its nature allows switching of asset classes strategically to protect the overall value of the fund.

The Fund Manager shall make use of the weighted average maturity of the Fund to limit the impact of changes in the Market Interest rate on the money market instruments. The Fund's weighted average to maturity will not be more than 90 days.

The Fund Manager shall from time to time stress test the portfolio using various simulation scenarios to show any potential risk that could impact the Fund. The result of the test shall be reported to the investment committee.

The Fund Manager on a regular basis will determine the current valuation of the Fund so as to notice any deviation from the forecast. The result of such valuation will be reported to the Investment Committee.

The Fund Manager identifies and evaluates the design and operational effectiveness of existing controls, determines the likelihood of occurrence of the identified risk event and also the consequence after which it determines the Funds level of exposure through various assessment methodologies.

PARTICULARS OF THE FUND (Cont'd)

SUBSCRIPTION TO THE FUND

Application to the Fund

The ₦1 Billion Fund shall be issued in Units of ₦10.00 each during the Offer, subject to an initial minimum subscription of ₦10,000.00 and multiples of ₦1,000.00 subsequently.

As an open-ended Fund, the entire oversubscribed portion shall be absorbed, subject to the approval of the Commission. The Fund Manager shall also create more units of the Fund from time to time as it deems fit, subject to the registration of the Units with the Commission.

Subsequent to the Offer, the Fund Manager shall issue new units for cash at the Offer Price (as determined, in accordance with Schedule VI of SEC Rules) on a valuation date following the day on which cleared funds are received.

Subsequent to the Offer, units of the Fund can be subscribed:

- From Office of Growth and Development Asset Management Limited as well as other approved channels and in such manner as the Fund Manager may from time to time advise. Completed Forms should be returned to Office of Growth and Development Asset Management Limited as provided above along with a bank draft/cheque for the amount being invested.
- By downloading a Purchase Order Form from the website of Growth and Development Asset Management Limited at www.gdl.com.ng. The downloaded and duly completed form and bank draft/cheque should be sent to Growth and Development Asset Management Limited as provided above. Payment for units of the Fund by existing customers of Growth and Development Asset Management Limited can also be made by wire transfer, Internet banking facilities and ATM as stated on the Subscription Form.

Subscription in foreign currency from foreign-based subscribers is also permissible. Such foreign currency amounts shall be converted to Naira at the exchange rate prevailing on the date of conversion as advised by the Fund Manager's bank.

Minimum Investment Amount

The minimum investment amount shall be ₦10,000.00 and any additional investment after the Offer shall be in multiples of ₦1,000.00. The Fund Manager however reserves the right to review these amounts as the need arises.

Fund Statement

Every Unitholder shall be entitled to receive from the Fund Manager, in electronic form, a Fund Statement for the number of units purchased by such Unitholder. The Fund Statement shall be conclusive evidence of the number of units held.

Valuation

The valuation of the Units shall be done at the close of each Business Day or such other period which the Fund Manager may advise from time to time, based on a stable net asset value per unit of ₦10.00 which is the price at which investors purchase or redeem their Units in the Fund. The NAV of the Fund shall be determined on the basis of amortised cost method or as prescribed by the Commission from time to time.

Redemption and Transfer

Unit holders shall be entitled to redeem all or part of the units held by them at the Fund's NAV on any business day upon a request to the Fund Manager. Under normal circumstances, the Fund will make redemption payments within 5 Business Days of receipt of the completed Redemption Request Form.

Every Unitholder shall be entitled to transfer the Units or any of the Units held by him through the Manager in accordance with the provisions of the Trust Deed. The Manager will not transfer or redeem Units without the production of a Fund Statement relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be registered. Units purchased on behalf of an individual under the age of 18 years may be redeemed or transferred by the signatory or by the individual upon attaining the age of 18 years provided that such individual produces a Fund Statement and a valid international passport. Detailed transfer instructions are provided in the Trust Deed.

PARTICULARS OF THE FUND (Cont'd)

Units may be redeemed on any Business Day at the Bid Price per Unit, provided redemption notices are received at the offices of the Fund Manager before 5.00 p.m. on the Valuation Day. Notices received after 5.00 p.m. shall be treated on the following Business Day. Redemption price shall be as at the date of treatment. Unitholders are required to maintain a minimum balance of ₦10,000.00 except in event of total redemption of holdings. A new Fund Statement will be issued for the new number of units in case of partial redemption.

Minimum Holding Period

The minimum holding period in the Fund shall be 30 days. However, the Fund Manager is aware that investors might have need for their monies within the minimum holding period and as such would allow redemption during the minimum holding period subject to a 10% processing fee of the income accrued on the Redemption proceeds.

The proceeds of the redemption shall be paid into the designated account provided by the Unit holder on the subscription form. However, indemnity would be required from any unit holder who wishes the Fund Manager to credit the proceeds of the investment to another designated or third party account other than the account indicated on the subscription form or any other circumstance that the Fund Manager determines to warrant such.

Income Distribution

Income will be paid from the income earned to Unit holders quarterly in arrears. Unit holders are required to specify on their subscription form the payment option for income distribution. Income can either be:

- Reinvested into the Fund and additional Units allocated to Unit holders, or,
- Credited into the Unit holders' bank accounts via electronic means as specified in the subscription forms.

The Fund Manager will distribute the Fund's Income on a quarterly basis.

TAX INFORMATION

The Fund is structured to take full advantage of tax incentives granted by the Federal Government to unit trusts in order to allow investors to maximize their after-tax returns on investment. Further to the "exemption from payment of tax" status accorded to income distribution by Unit Trusts by virtue of section 19(1)(f) of CITA, no taxes shall be or become payable by Unit Holders on income accruing to them from the Fund. However, the Fund Manager cannot guarantee continued impact of tax advantage on investors' after-tax returns in subsequent years since tax legislations are subject to changes.

MEETING OF UNIT HOLDERS AND VOTING RIGHTS

The Fund Manager may, if necessary, convene a General Meeting of unit holders, with the consent of the Trustees or at the request of the Trustees, at the end of any financial year to consider the accounts and all matters affecting the Fund as well as other general meetings as the Fund Manager deems necessary. Each unit of the Fund carries a right of one vote in all matters requiring the decision of the unitholders. The unit confers on the unitholder exclusive participation in the returns on the assets of the Fund and a right to receive notices and vote at any General Meeting of the Fund.

CLOSURE OF THE REGISTER OF UNIT HOLDERS

The Register shall be closed before every Distribution for such periods as the Joint Trustees may from time to time determine and upon giving to the Unitholders at least two weeks' notice of the intention to close same by publication in at least two national daily newspapers.

REPORT OF THE FUND

Copies of the audited annual reports of the Fund will be mailed to all Unit Holders at their email addresses or registered addresses within three months following the financial year end of the Fund.

The Fund's fiscal year ends on December 31st of each year.

LIQUIDATION OF THE FUND

The Fund shall so subsist for the period the Trust exists in accordance with the Trust deed as approved by SEC and shall so subsist except on the occurrence of any of the following events:

- (a) If the Fund Manager believes that the investment objective of the Fund is no longer achievable.

PARTICULARS OF THE FUND (Cont'd)

- (b) If six months after the date on which the Offer opened for subscription the value of the Fund shall be less than the minimum prescribed by SEC, the Fund Manager may with the consent of the Joint Trustees, (which shall not be unreasonably withheld), terminate the Trust on a date to be agreed between the Joint Trustees and the Fund Manager subject to the approval of the Commission.
- (c) If any law is passed or regulations or decision of a court of competent jurisdiction or government policy is made which in the judgment of the Fund Manager and/or the Joint Trustee renders it illegal or impractical to continue the Fund.
- (d) If the Commission revokes the authorisation of the Fund in accordance with the provisions of section 163 of the ISA.
- (e) If at any meeting held in accordance with the provisions of the Trust Deed, it should be resolved by Special Resolution to determine the Trust on a date specified in such Special Resolution (being a date not earlier than three months after the date of the Resolution) the Trust shall accordingly be determined and this Deed shall cease to be of effect.

OTHER ARRANGEMENTS

Custodial Services: United Bank for Africa Plc (Global Investor Services Division) has been appointed as Custodian to the Fund's assets and, in that capacity, is responsible for ensuring holding and controlling Fund assets in accordance with directives given by the Fund Manager and Joint Trustees in conformity with the Trust deed.

Maintenance of Register: The Registrar shall ensure transfer and settlement of the units held by the fund and will maintain the Register.

Auditing: Ijewere & Co. has been appointed as auditors to the Fund and, in that capacity, is responsible for providing audit services. The annual report and accounts will be prepared and submitted to the SEC on a periodic basis and circulated to Unitholders

Rating: Agosto Credit Rating Company Limited has been retained to provide credit rating services to the Fund and, in that capacity, shall rate the Fund on an annual basis in accordance with the requirements of SEC Rule 481. The annual rating will be submitted to the SEC and published in two national newspapers for the benefit of Unitholders. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal at any time by the assigning rating organization.

FEES, CHARGES AND EXPENSES OF THE FUND

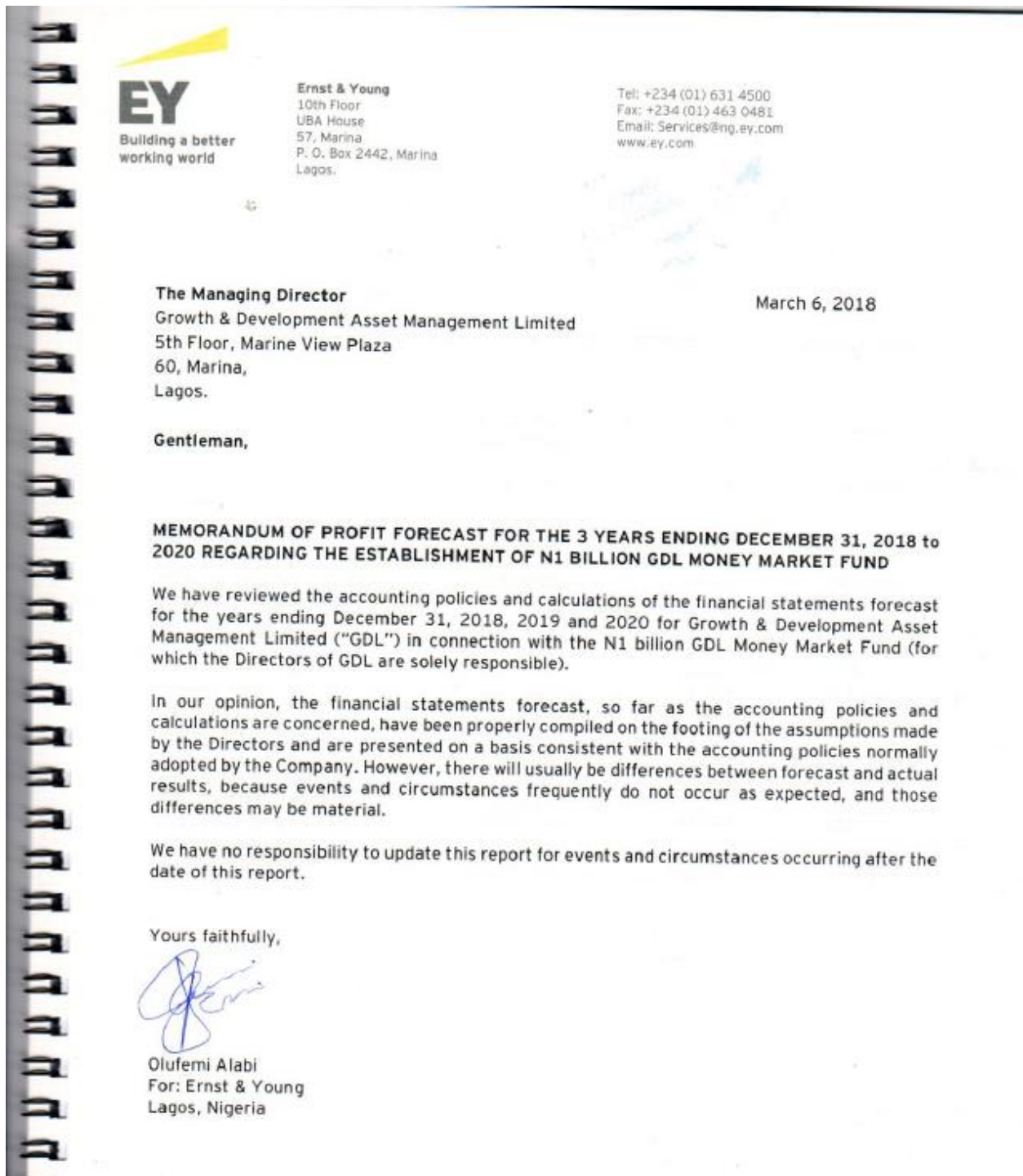
The following fees and expenses shall be met from the assets/income accruing to the Fund.

1. The Joint Trustees shall each be paid quarterly in arrears a fee equal to 0.05% per annum of the Net Asset Value of the Fund,
2. The fee due to the Fund Manager, calculated and payable quarterly in arrears equal to up a maximum of 1.25% per annum of the Net Asset Value of the Fund exclusive of Value Added Tax.
3. The Custodian shall be paid quarterly in arrears 0.08% per annum of the Net Asset Value of the Fund.

FINANCIAL FORECASTS

LETTER FROM THE REPORTING ACCOUNTANTS

The following is a copy of the letter on the Financial Forecast by Ernst & Young, the Reporting Accountants to the Offer:



FINANCIAL FORECAST (Cont'd)

FORECAST STATEMENT OF COMPREHENSIVE INCOME FOR YEAR ENDED 31ST DECEMBER

	9 months ending 2018	2019	2020
	₦' 000	₦' 000	₦' 000
Income			
Discounted income	70,047	105,079	119,294
Interest income	65,689	99,464	114,031
Gross investment income	135,736	204,543	233,325
Operating expenses:			
Management fees	11,053	16,757	19,814
Trustee fees	982	1,117	1,321
Custodian fees	786	894	1,057
Rating agency fees	-	1,750	1,750
Audit fees	500	550	605
Other operating expenses	1,859	2,379	2,688
Total operating expenses	15,180	23,447	27,235
Profit before tax	120,556	181,096	206,090
Income tax	-	-	-
Profit for the year	120,556	181,096	206,090

FINANCIAL FORECAST (Cont'd)

FORECAST STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER

	2018	2019	2020
	₦'000	₦'000	₦'000
ASSETS			
Cash	56,972	68,482	80,326
Bank placement	390,990	462,315	534,531
Government treasuries bills	558,557	660,450	763,616
Commercial paper	110,594	129,652	148,758
Total assets	1,117,113	1,320,899	1,527,231
UNIT HOLDERS EQUITY			
Fund units	1,093,003	1,260,570	1,425,683
Retained earnings	24,110	60,329	101,548
Equity	1,117,113	1,320,899	1,527,231

FINANCIAL FORECAST (Cont'd)

FORECAST STATEMENT OF CASH FLOWS FOR YEAR ENDED 31ST DECEMBER

	2018	2019	2020
	₦'000	₦'000	₦'000
CASHFLOW FROM OPERATING ACTIVITIES			
Gross investment income	135,736	204,543	233,325
Management fees	(11,053)	(16,757)	(19,814)
Other operating expenses	(4,127)	(6,690)	(7,420)
Add: Non-cash item			
Provision for loss on Commercial paper	1,117	1,321	1,527
Net cash flow from operating activities	121,673	182,417	207,618
CASHFLOW FROM INVESTING ACTIVITIES			
Purchase of money market instruments	(1,061,258)	(193,597)	(196,014)
Net cash flow from investing activities	(1,061,258)	(193,597)	(196,014)
CASHFLOW FROM FINANCING ACTIVITIES			
Net proceeds from initial issue	982,474	-	-
Additional issue	110,528	167,567	165,113
Dividend to unit holders	(96,445)	(144,877)	(164,873)
Net cash flow from financing activities	996,557	22,690	240
Net change in cash	56,972	11,510	11,844
Opening cash	-	56,972	68,482
Closing cash	56,972	68,482	80,326

FINANCIAL FORECASTS (Cont'd)

BASIS AND ASSUMPTIONS:

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

Bases

The profit forecast for 3 years ending December 31, 2018, 2019 and 2020 have been prepared in accordance with International Financial Reporting Standard (IFRS).

The assumptions have been reviewed as the basis for determining the reasonableness of the forecast for the years ending December 31, 2018, 2019 and 2020.

Assumptions

The following underlying assumptions were applied in preparing the profit forecast for the years ending December 31, 2018 to 2020:

1. The total fund size of N1.0 billion will be raised in 2018.
2. The fund size is assumed to grow by 18.2% and 15.6% in 2019 and 2020 respectively. The additional subscription of N110.5 million, N167.6 million and N165.1 million in 2018, 2019 and 2020 respectively is assumed to be generated at mid-year.
3. The fund will be invested in government treasuries, bank placements, commercial papers and in call deposit. These will be allocated by 50%, 35%, 10%, and 5% respectively.
4. Discounted income relates to income expected to be earned on investment in government treasuries.
5. The yield on government treasuries is forecast to be 18%, 17.5% and 17% per annum in 2018, 2019 and 2020 respectively.
6. Interest income consists of forecast interest to be earned from bank placements, commercial papers and call deposit.
7. The yield on bank placements is forecast to be 20%, 19.5% and 19% per annum in 2018, 2019 and 2020 respectively.
8. The yield on commercial paper is forecast to average 21% per annum between 2018 and 2020.
9. The yield on call deposit is forecast to average 5.0% per annum between 2018 and 2020.
10. The composition of offer expenses comprise the following which amounted to 2.03% of the Fund:
 - Securities & Exchange Commission fees (filing, authorization and registration)
 - Nigerian Stock Exchange fee (application and listing fees)
 - Issuing house fee
 - Counsel to the issue
 - Reporting accountant fee
 - Rating agency fee
 - Registrars fee
 - Stock brokers fee
 - Miscellaneous (printings, advert)
11. The operating expenses comprise the following:
 - Management fees (1.5% of Opening Net Asset Value p.a.)
 - Custodian fees (0.08% of Opening Net Asset Value p.a.)
 - Trustee fees (0.10% of Opening Net Asset Value p.a.)
 - Other operating expenses (0.20% of Opening Net Asset Value p.a.)
12. Included in the other operating expenses is provision for default on investment in commercial papers. This is assumed to be 1% of the total commercial paper held at the end of each year, with the assumption that the fund will be invested in credit rating of A+ and A-.
13. Operating expenses fees will be paid when incurred.
14. Income from Government Treasuries is not taxable, no provision was made for tax in the forecast.
15. Income from Commercial Papers and Bank Placements is net of withholding taxes throughout the forecast.
16. The Fund will pay out annual dividend of 80% of its annual net profit in each of the years 2018 to 2020.
17. The Fund will be structured as an open-ended mutual fund.
18. The Fund's accounting policies will not change throughout the forecast period.
19. The quality of management will be sustained over the forecast period.

INFORMATION ON THE FUND MANAGER, TRUSTEES AND CUSTODIAN

PROFILE OF FUND MANAGER

Formerly Express Discount Asset Management Limited, Growth and Development Asset Management Limited is an Asset Management Company registered with the Securities & Exchange Commission as a Fund Manager. The Company was incorporated on 6th May 2005 and has an authorised share capital of 500 Million shares of ₦1 each. The Firm focuses on Funds/Portfolio Management, and Investment Advisory services to Corporate and institutional clients, Government Parastatals. The Fund Manager has a BBB investment rating from Augusto Credit Rating Company Limited, a foremost rating company in Nigeria.

The firm also provides wealth management to high net worth individuals with the aim to achieve long-term objectives and estate planning.

The services cut across business areas and various clients including, High net worth Individuals, Insurance companies, Endowment funds, Family and Trust Funds, Educational Centres, Charity Organisations, Religious Houses, Company Cooperatives & Staff Schemes, investment companies of Local, State and Federal Government.

BOARD OF DIRECTORS

The Board of Growth and Development Asset Management Limited consists of the following persons:

Denloye Elizabeth Nadu	Chairperson
David Olanrewaju Olaoluwa	Director
Kolawole Ayeye	Director
Farouk Bello Bunza	Director
Christiana Bamidele George	Director
Winifred Akpani	Director
Oyekemi Ayeye	Director
Izere Imosemi	(Company Secretary)

INVESTMENT COMMITTEE

The Fund Manager in accordance with the SEC rules has established an Investment Committee that will oversee the Fund Manager's activities. The role of the Investment Committee will be to advise and guide the Fund Manager in its investment strategies and policies in order to ensure that all activities conform to the Fund's established investment objectives and the overall interests of the Unitholders. The proposed Investment Committee members are as follows:

Representatives of:	Names
Fund Manager	Kolawole Ayeye
	Henry Ogbuaku
	Christiana George Bamidele
	Peter Shodipo
	Faith Ogedengbe
STL Trustees Limited	Akin Oni
UTL Trust Management Services Limited	Taye Adelanwa
Independent Member	Michael Mobolaji Shenjobi

PROFILE OF THE JOINT TRUSTEES

STL TRUSTEES LIMITED

STL Trustees Limited ("STL Trustees" or "STL") was incorporated in 1991 as EIB Trustees Limited, and later changed to Skye Trustees Limited following the merger of its former parent company (EIB International Bank) and 5 other Banks in 2005. It is registered by the Securities and Exchange Commission and duly licensed to carry out the dual functions of Trusteeship and Funds/Portfolio Management. Managed by a Team of highly skilled personnel in all relevant areas to its functions, STL Trustees has over the past two decades built an outstanding track record and pedigree and is currently one of the dominant players within the trusteeship industry in Nigeria with a business size in excess of ₦2 Trillion.

STL occupies a critical and independent role in many corporate finance, investment banking and asset management transactions. As part of its Corporate Trust service, it renders Trusteeship services to Issuers of debt instruments such as the Federal/State Governments, Government Parastatals and corporate entities.

INFORMATION ON THE FUND MANAGER, TRUSTEE AND CUSTODIAN (Cont'd)

Other core areas of STL Trustees include Trusteeship of Mutual Funds, Debenture Trust Issues under Consortium Finance/Loan Syndication, Project Finance and Structured Finance; Fund/ Portfolio Management, Real Estate Trust, Custodial Services, Nominee Services, Company Secretarial Services, Special Purpose Vehicle Trust as well as Private Trust/ Estate Planning.

STL Trustees is overseen by a Board of Trustees consisting of seasoned professional of impeccable character and who have established themselves in their various areas of professional endeavors.

DIRECTORS OF STL TRUSTEES LIMITED

The Board of STL Trustees Limited consists of the following persons:

Mr. Olawale Edun	Chairperson
Mr. Afolabi Caxton-Martins	Director
Mrs. Connie Ogundare	Director
Mrs Chioma Jennifer Okee-Aguguo	Director
Mrs. Funmi Ekundayo	Director

UTL Trust Management Services Limited

Formerly Union Trustees Limited, UTL Trust Management Services Limited has over four decades of consistent professional expertise and experience in diverse kinds of Trust transactions. Incorporated in 1966, UTL started operations as a Nominee company subsidiary of Barclays Bank (Nigeria) Limited.

The company is engaged in the business of Public, Corporate and Private Trusteeship as well as Fund/Portfolio Management with excellent record of service delivery. The company is duly registered by the Securities and Exchange Commission (SEC), serving as Trustees/Fund Managers to corporates, parastatals, Governments, high net-worth individuals, families, etc.

DIRECTORS

The Board of UTL Trust Management Services Limited consists of the following persons:

Dr. Shamsuddeen Usman	Chairman
Oluseyi Olufunke Aiyepola	Director
Danladi Verheijen	Director
Eric Idiahi	Director
Olawunmi Abiodun	Director

PROFILE OF THE CUSTODIAN

United Bank for Africa Plc (Global Investor Services Division)

UBA Global Investor Services, a Division of United Bank for Africa (UBA) Plc set up in September 2007 to process securities trades, safe-keep financial assets and service associated portfolios has won this year's Custodian Bank of the Year Award for Nigeria, 2013 by Acquisition International, an International financial research and investor information journal based on the votes analyzed by supporting evidence and our achievements over the course of the year.

Board of Directors

The Board of United Bank for Africa Plc consists of the following persons:

Tony Elumelu	Chairman	Chukwuma Nweke	Executive Director
Amb Joseph Chiedu Keshi	Vice Chairman	Kolawole B. Jamodu (OFR)	Non-Executive Director
Kennedy Uzoka	Group Managing Director	Yahaya Zekeri	Non-Executive Director
Victor Osadolor	Deputy Managing Director	Foluke Kafayat Abdul-razaq	Non-Executive Director
Emeke E. Iweriebor	Executive Director	Adekunle A. Olumide, OON	Non-Executive Director
Dan Okeke	Executive Director	Ja'afaru Aliyu Paki	Non-Executive Director
Liadi Ayoku	Executive Director	Mrs. Onari Duke	Non-Executive Director
Ibrahim Puri	Executive Director	Samuel Oni, FCA	Non-Executive Director
Oliver Alawuba	Executive Director	Mrs. Rose Ada Okwechime	Non-Executive Director
Uche Ike	Executive Director		

STATUTORY AND GENERAL INFORMATION

INDEBTEDNESS

As at the date of this Abridged Prospectus, the Fund Manager has no outstanding debentures, mortgages, loans, charges or similar indebtedness, except in the ordinary course of business.

CLAIMS AND LITIGATION

As at the date of this Abridged Prospectus, Growth and Development Asset Management Limited is, in its ordinary course of business, not involved in any case instituted against it, and no case instituted by it.

COSTS AND EXPENSES

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, professional parties' fees, brokerage commission, printing and distribution expenses are estimated at ₦20,303,300 or 2.03% of the Gross Offer proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

RELATIONSHIP BETWEEN THE ISSUER AND THE PROFESSIONAL PARTIES

A corporate relationship exists between the Fund Manager and the Solicitors. A Non-Executive Director of Growth and Development Asset Management is one of the Partners of Matrix Solicitors

CONSENTS

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

a.	The Fund Manager	Growth and Development Asset Management Limited
b.	Directors and Company Secretary of the Fund Manager	Dr. Nadu Denloye (Chairperson) Senator Farouk Bello Bunza Christiana Bamidele George Lanre Olaoluwa Winifred Akpani Kolawole Ayeye Oyekemi Ayeye Izere Imosemi (Company Secretary)
c.	Independent Investment Committee Member	Michael Mobolaji Shenjobi
d.	Issuing House to the Offer	Goldbanc Management Associates Limited
e.	Joint Trustees to the Fund	STL Trustees Limited UTL Trust Management Services Limited
f.	Solicitors to the Trustees	Matrix Solicitors
g.	Reporting Accountants	Ernst & Young
h.	Stockbroker to the Offer	Greenwich Securities Limited
i.	Auditors to the Fund	Ijewere & Co
j.	Rating Agency	Agusto Credit Rating Company Limited
k.	Registrar to the Fund	First Registrars & Investor Services Limited
l.	Custodian to the Fund	United Bank for Africa Plc (Global Investor Services Division)
m.	Receiving Banker to the Offer	Sterling Bank Plc

MATERIAL CONTRACTS

In connection with the establishment and issuance of Units in the Money Market Fund, Growth and Development Asset Management Limited and/or the Joint Trustees have entered into the following contract, which may be material to the Offer:

- a) A Trust deed dated 19th July, 2018 between Growth and Development Asset Management Limited, UTL Trust Management Services Limited and STL Trustees Limited, constituting the GDL Money Market Fund and Units therein issued or to be issued by the Issuing House.

STATUTORY AND GENERAL INFORMATION (Cont'd)

- b) A Vending Agreement dated 19th July, 2018 under the terms of which Goldbanc Management Associates Limited agreed on behalf of Growth and Development Asset Management Limited to offer for subscription 100,000,000 units at ₦10.00 each per unit in the GDL Money Market Fund.
- c) A Custody Agreement, dated, 19th July, 2018 between Growth and Development Asset Management Limited, UTL Trust Management Services Limited and STL Trustees Limited, and United Bank for Africa Plc (Global Investor Services Division) with respect to the GDL Money Market Fund and units therein issued or to be issued by the Issuing House.

DOCUMENTS FOR INSPECTION

The following documents are available for inspection at the office of Goldbanc Management Associates Limited, during normal business hours (except public holidays) from 8.00 am to 5.00 pm from 15th August, 2018 to 21st September, 2018.

1. The Certificate of Incorporation of Growth and Development Asset Management Limited
2. The Form CAC 2A (Return of Allotment Post Incorporation) of Growth and Development Asset Management Limited
3. The Form CAC 7 (Particulars of Directors) of Growth and Development Asset Management Limited
4. The Certificate of Registration of Increase in Share Capital of Growth and Development Asset Management Limited
5. The Memorandum & Articles of Association of Growth and Development Asset Management Limited
6. The Certificates of Incorporation of the Joint Trustees
7. The Memorandum & Articles of Association of the Joint Trustees
8. The Audited Accounts of Growth and Development Asset Management Limited for each of the years ended December 31, 2016, 2015, and 2014; and Management Account for the 9 months ended September 30, 2017
9. The Reporting Accountants' Report on the financial forecast of the Fund for the three years ended December 31, 2018, 2019, and 2020.
10. The Credit Rating Report of Agosto Credit Rating Company Limited dated November 2017
11. The Resolution of the Board of Directors of Growth and Development Asset Management Limited dated 21st July, 2017 authorising the creation of the Fund and the issuance of 100,000,000 Units of the Fund
12. The duly executed Prospectus and Abridged Prospectus issued in respect of the Offer
13. The letter of authorisation of the Fund and registration of the Units by the Securities & Exchange Commission
14. The Written Consents referred to above
15. The schedule of claims and litigation involving the Fund Manager, and the Solicitors opinion
16. Material Contracts referred to above
17. The Vending agreement between Growth and Development Asset Management Limited and the Issuing House – Goldbanc Management Associates Limited dated 19th July, 2018
18. The Trust Deed between Growth and Development Asset Management Limited and the Joint Trustees dated 19th July, 2018
19. The Custodian Agreement between Growth and Development Asset Management Limited, the Joint Trustees, and the Custodian dated 19th July, 2018

PROCEDURE FOR APPLICATION AND ALLOTMENT

APPLICATION

- 1.1 The general investing public is hereby invited to apply for units of the Fund through any of the Receiving Agents listed on page 26
- 1.2 Applications for the Units must be made in accordance with the instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications, which do not comply, will be rejected.
- 1.3 The Application List for the Units now being offered will be open to each prospective investor at 8am on 15th August, 2018 and close at 5.00pm on 21st September, 2018. Applications must be for a minimum of 1,000 Units and in amounts not less than 100 Units thereafter. The number of Units for which an application is made and the value of the cheque or bank draft attached should be entered in the boxes provided.
- 1.4 Applicants should sign the declaration and write his/her full names, address and daytime telephone number(s) in the appropriate sections. A corporate applicant should affix its seal and state its Incorporation Number or in the case of a corporate foreign subscriber its appropriate identification number in the jurisdiction in which it was constituted. Where the application is made on behalf of a child, the full names of the applicant and the child, and the date of birth of the child should be provided.
- 1.5 Each applicant should forward together with the cheque or bank draft for the full amount of the purchase price to the Receiving Bank or offices of Growth and Development Asset Management Limited. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Bank is located and crossed "GDL MONEY MARKET FUND" with the name, address and daytime phone number of the applicant written on the back. All bank commissions and transfer charges must be prepaid by the applicants. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected through the post at the applicant's risk.
- 1.6 Applications above ₦10,000,000.00 (Ten Million Naira) should be transferred via RTGS into the Issue Proceeds Accounts as detailed below:

Bank Name:	Sterling Bank Plc
Account Name:	GDL MONEY MARKET FUND COLLECTION ACCOUNT
Account Number:	0066825183

12.2 ALLOTMENT

The Issuing House and the Directors of Growth and Development Asset Management Limited (the Fund Manager) reserve the right to accept or reject any application in whole or in part. All irregular or suspected multiple applications will be rejected. In the event of an over subscription, additional units of the Fund will be allotted subject to the Commission's approval.

12.3 APPLICATION MONIES

All application monies will be retained in separate interest yielding bank accounts by the Receiving Banker pending allotment. If any application is not accepted, or is accepted for fewer Units than the quantity applied for, a cheque for the full amount or the balance of the amount paid (as the case may be) will be returned by post within one week of allotment. Electronic Fund Statements would be sent by post not later than 2 weeks from the date of allotment.

RECEIVING AGENTS

Completed Application Forms for which cash or bank drafts / cheques for the full amount payable may be submitted to any of the following Receiving Agents duly registered as market operators by SEC, to whom brokerage will be paid at the rate of 50 kobo per ₦100 worth of units allotted in respect of applications bearing their stamps.

The Issuing House cannot accept responsibility for the conduct of any of the Receiving Agents listed below. Prospective Investors are therefore advised to conduct their own independent enquiries before choosing an agent to act on their behalf. Evidence of lodgement of funds at any of the Receiving Agents listed below, in the absence of corresponding evidence of receipt by the Issuing House, cannot give rise to a liability on the part of the Issuing House under any circumstances.

BANKS

Access Bank Nigeria Plc Diamond Bank Nigeria Plc Ecobank Nigeria Limited Fidelity Bank Plc First Bank of Nigeria Limited First City Monument Bank Limited	Guaranty Trust Bank Plc Heritage Bank Limited Keystone Bank Limited Stanbic IBTC Bank Limited Sterling Bank Plc Skye Bank Plc	Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenith Bank Plc
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STOCKBROKERS AND OTHERS

Adonai Stockbrokers Ltd African Alliance Stockbrokers Ltd Afrinvest Securities Ltd Alangrange securities Ltd AMYN Investments Ltd Anchorage Securities & Finance Ltd Anchoria Investment & Securities Ltd Apel Asset Ltd APT Securities & Funds Ltd ARM Securities Ltd Arthur Steven Asset Management Ltd Associated Asset Managers Ltd Atlas Portfolio Ltd Bauchi Investment Corporation Ltd Belfry Investment & Securities Limited Best Worth Assets & Trust Ltd Calyx Securities Ltd Camry Securities Ltd Capital Asset Ltd Capital Bancorp Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Cardinalstone Securities Ltd Cash Craft Securities Ltd Cashville Investments & Securities Ltd CDL Capital Markets Ltd Center-point Investment Ltd Century Securities Ltd ChapelHill Denham Securities Ltd Chartwell Securities Ltd Citi Investment Capital Limited City-Code Trust & Investment Company Clearview Investment Company Ltd Compass Investment & Securities Ltd Cordros Capital Ltd Core Trust and Investment Ltd Coronation Securities Ltd Cowry Securities Ltd Crossworld Securities Ltd Crown Capital Ltd CSL Stockbrokers Ltd De-Lords Securities Ltd Deep Trust Investment Ltd Dependable Securities Ltd Diamond Securities Ltd Dominion Trust Ltd DSU Brokerage Services Ltd Dunbell Securities Ltd Dunn Loren Merfield Securities Ltd Dynamic Portfolio Ltd ECL Asset Management Ltd EDC Securities Ltd Edgefield Capital Management Limited EFCP Ltd Elixir Securities Ltd Enterprise Stockbrokers Plc Equity Capital Solutions Ltd Express Portfolio Services Ltd Eurocomm Securities Ltd FBN Securities Ltd FCSL Asset Management Company Ltd Fidelity Finance Company Ltd Fidelity Securities Ltd Financial & Analytics Capital Ltd Financial Trust Company Nig. Ltd Finnal Finance Services Ltd First Integrated Capital Management Ltd	Foresight Securities & Investment Ltd Fort Financial Ltd Forthright Securities & Investments Ltd Fortress Capital Ltd FSDH Securities Ltd Funds Matrix & Assets Management Ltd Fundvine Capital & Securities Ltd Futureview Securities Ltd Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Globalview Consult & Investments Ltd Golden Securities Ltd Greenwich Securities Ltd Growth and Development Asset Management Limited Grueen Capital Ltd GTI Securities Ltd Harmony Securities Ltd Heartbeat Investments Limited Hedge Securities & Investment Company Limited Helix Securities Ltd Heritage Capital Market Ltd ICMG Securities Limited ICON Stockbrokers Ltd Imperial Asset Managers Ltd Independent Securities Ltd International Standard Sec. Ltd Integrated Trust & Investments Ltd Interstate Securities Ltd Investment One Stockbrokers Intl Ltd Investors and Trust Company Ltd Kapital Care Trust & Securities Ltd Kedari Capital Ltd Kinley Securities Ltd Kofana Securities & Investment Ltd Kundila Finance Services Ltd Lambeth Trust & Investments Company Ltd Lead Securities & Investment Ltd Lighthouse Assets Management Ltd Longterm Global Capital Ltd Magnartis Finance & Inv Ltd Mainstreet Bank Securities Limited Marimex Finance & Investment Ltd Marina Securities Ltd Marriot Securities & Investment Co. Ltd Maven Asset Management Ltd Maxifund Investment & Securities Ltd MBC Securities Ltd MBL Financial Services Ltd Mega Equities Ltd Meristem Securities Ltd Meristem Stockbrokers Ltd Midas Stockbrokers Ltd Milestone Capital Management Ltd Mission Securities Ltd Molten Trust Ltd Morgan Capital Securities Ltd Mountain Investment & Securities Ltd Mutual Alliance Investment & Securities Ltd Network Capital Ltd Neworth Securities & Finance Ltd Newdevo Investment & Securities Co. Ltd Nigerian International Securities Ltd Nigerian Stockbrokers Ltd Nova Finance & Securities Limited PAC Securities Ltd Partnership Securities Ltd Peace Capital Market Ltd	Phronesis Securities Ltd Pilot Securities Ltd Pinefields Investment Services Ltd PIP Securities Limited Pivot Trust & Investment Company Ltd Portfolio Advisors Planet Capital Limited Primera Africa Securities Ltd Primewealth Capital Ltd Prominent Securities Ltd PSI Securities Ltd Pyramid Securities Ltd Quantum Securities Ltd Rainbow Securities & Investments Co. Ltd Readings Investments Ltd Regency Assets Management Ltd Rencap (Securities) Nigeria Ltd Reward Investments & Services Ltd Rostrum Investment & Securities Ltd Royal Guaranty & Trust Ltd Royal Trust Securities Ltd Santrust & Securities Ltd Securities Africa Financial Ltd Securities and Capital Management Company Ltd Security Swaps Ltd SFC Securities Ltd Shelong Investment Ltd Sigma Securities Ltd Signet Investments Securities Limited Skyview Capital Ltd SMADAC Securities Ltd Solid-Rock Securities & Investment Plc Spring Trust & Securities Ltd Springboard Trust & Investment Ltd Stanbic IBTC Stockbrokers Ltd Standard Alliance Capital & Asset Management Ltd Standard Union Securities Ltd TFS Securities & Investment Company Ltd The Bridge Securities Ltd Tiddo Securities Ltd Tomil Trust Ltd Topmost Securities Ltd Tower Assets Management Ltd Tower Securities and Investment Company Ltd Tradelink Securities Ltd Traders Trust & Investment Co. Ltd Transworld Investment & Securities Ltd Trans Africa Financial Services Ltd Trustbane Capital Management Ltd Trust Yield Securities Ltd Trusthouse Investments Ltd TRW Stockbrokers Ltd Tyndale Securities Ltd UNEX Capital Ltd Union Capital Markets Ltd United Capital Securities Ltd Valmon Securities Ltd Valueline Securities & Investment Ltd Vetiva Capital Management Ltd Vetiva Securities Ltd Woodland Capital Market Plc WSTC Financial Services Ltd Zenith Securities Ltd Zion Stockbrokers Ltd
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APPLICATION FORM



GROWTH & DEVELOPMENT ASSET MANAGEMENT LIMITED RC: 623338

Applicants should read the Instruction for Completing the Application Form section before completing the Application, and application forms not completed in accordance with the instructions will be rejected. If you are in doubt as to what action to take, please consult your financial adviser, stockbroker, solicitor, accountant, tax consultant, bank manager, or any other professional adviser for guidance.

GDL MONEY MARKET FUND	
OFFER FOR SUBSCRIPTION OF 100,000,000 UNITS OF ₦10 EACH AT PAR PAYABLE IN FULL ON APPLICATION	
ISSUING HOUSE GOLDBANC MANAGEMENT ASSOCIATES LIMITED RC: 625917	APPLICATION LIST
OPENS: 15th August, 2018 CLOSES: 21st September, 2018	

Please complete all relevant sections of the Application Form USING BLOCK LETTERS

NUMBER OF UNITS APPLIED FOR: <small>(Minimum of 1,000 and Multiples of 100 thereafter)</small>	AMOUNT: (₦10 EACH AT PAR)
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Payment Mode: <input type="checkbox"/> CASH BANK <input type="checkbox"/> CHEQUE <input type="checkbox"/> ONLINE DIRECT TRANSFER TO A/C NO:	BANK: _____
SURNAME/COMPANY NAME:	CHEQUE/DRAFT NO: _____

SURNAME/COMPANY NAME:
OTHER NAMES (FOR INDIVIDUAL APPLICANT ONLY)

FULL POSTAL ADDRESS

CITY	STATE

LAND PHONE NUMBER	MOBILE (GSM) PHONE NUMBER

EMAIL ADDRESS

NEXT OF KIN

JOINT APPLICANT Title Mr. Mrs. Miss Others

SURNAME:

OTHER NAMES (FOR INDIVIDUAL APPLICANT ONLY)

TICK AS APPROPRIATE: REINVESTMENT <input type="checkbox"/> CASH <input type="checkbox"/>	BANK DETAILS (For E-Dividend)
NAME OF BANK	BANK ACCOUNT NO

BANK SORT CODE	BVN No:

- I/We am/are 18 years of age and above
- I/We confirm that I/We have read and understood the Prospectus dated 19th July, 2018 to which this Application Form is attached
- I/We attach herewith the amount in full pay on application for the number of shares that I/We wish to subscribe to the Offer of GDL Money Market Fund at ₦10.00 per unit.
- I/We authorized you to send an allotment certificate and/or a cheque for any refund due to me/us, by registered post to the address given above and to procure registration in my/our name as the holder(s) of such number of units or such smaller number, as aforesaid.

Shareholder's Signature or Thumbprint	Shareholder's Signature or Thumbprint
COMPANY SEAL/INCORPORATION NUMBER (CORPORATE SHAREHOLDER)	

When completed on behalf of corporate body, each signatory should state the representative capacity e.g. Company Secretary, Director etc

INSTRUCTIONS FOR COMPLETING APPLICATION FORM

1. Application should be made only on the Application form or Photocopy or scanned copies of the Application form.
2. Applications must not be for less than the minimum number of units stated on the Application Form. Application for more than the minimum number of units must be in the multiples stated on the Application Form. The number of units for which an application is made and the amount of the cheque or bank draft attached should be entered in the boxes provided.
3. The Application form when completed should be lodged with the Receiving Bank listed on page 26. Applications must be accompanied by a cheque or bank draft made out for the full amount payable on application. The cheque or draft must be crossed "**GDL MONEY MARKET FUND**" with the name, address and daytime telephone number of the applicant written on the back. In the case of electronic payments application form must be accompanied by online transfer receipt evidencing payment to the Fund. All bank commissions and transfer charges must be prepaid by the applicant. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected.
4. Joint applicants must all sign the Application form.
5. An application from a group of individuals should be made in the names of those individuals. An application by a firm which is not registered should be made either in the name of the proprietor or in the names of the individual partners.
6. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized officer.
7. An application by an illiterate should bear his right thumb print on the Application Form and be witnessed by an official of Growth and Development Asset Management Limited or the Receiving Bank at which the application is lodged who must first have explained the meaning and effect of the application form to the illiterate in his own language. Above the thumbprint of the illiterate, the witness must record in writing that he has given this explanation to the illiterate in a language understandable to him and that the illiterate appeared to have understood same before affixing his thumb impression.
8. The applicant should not print his signature. If he is unable to sign in the normal manner he should be treated for the purpose of this Offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.