

This Document is important and should be read carefully. If you are in any doubt about its contents or the action to take, please consult your stock broker, accountant, solicitor or any other professional adviser for guidance immediately.

For information concerning certain risk factors which should be considered by prospective investor, see “Risk Factors” on pages 10 to 11.

Abridged Particulars of the Prospectus



Apt Securities & Funds Limited

RC No: 165189

On behalf of



Lotus Capital Ltd.

Rc No: 600195

Offer for subscription and are authorized to receive

Applications for

400,000,000

Units of N50:00 each at Par

In the



SunTrust

Hybrid REITS

(Authorized and Registered in Nigeria as a Real Estate Investment Trust Scheme)

Payable in full Application

Application List Opens March 1st, 2012

Application List Closes April 11th, 2012

THIS PROSPECTUS AND THE UNITS WHICH IT OFFERS HAVE BEEN REGISTERED BY THE SECURITIES AND EXCHANGE COMMISSION. THE INVESTMENTS AND SECURITIES ACT 2007 PROVIDES FOR CIVIL AND CRIMINAL LIABILITIES FOR THE ISSUE OF A PROSPECTUS WHICH CONTAINS A MISLEADING OR FALSE INFORMATION. REGISTRATION OF THIS PROSPECTUS AND THE UNITS WHICH IT OFFER DOES NOT RELIEVE THE PARTIES OF ANY LIABILITY ARISING UNDER THE ACT FOR FALSE OR MISLEADING STATEMENTS CONTAINED OR FOR ANY

1. SUMMARY OF THE OFFER

1. **FUND MANAGER:** Lotus Capital Limited
2. **ISSUING HOUSE:** APT Securities and Funds Ltd
3. **TRUSTEE TO THE FUND:** FirstTrustees Ltd
4. **THE OFFER:** 400,000,000 (Four Hundred Million) Units of N50.00each in the SunTrust Real Estate Investment Trust Scheme.
5. **METHOD OF OFFER:** Offer for subscription of units in the “Scheme”
6. **NATURE AND OBJECTIVE OF THE FUNDS:**

The SunTrust REITS, which is constituted under a Trust Deed, is a closed-ended unit trust scheme that aims to achieve long-term capital appreciation of assets by investing in a portfolio of high-quality real estate and mortgage assets.

The Fund will be quoted on the Nigerian Stock Exchange. The Fund seeks to invest up to 90% of its assets in real estate and mortgage related assets and a maximum of 10% will be invested in quality money market instruments.
7. **MINIMUM SUBSCRIPTION:** 1,000 units and multiples of 100 thereafter.
8. **OFFER PRICE:** N50.00 per Unit.

Foreign currency purchases will be processed at the applicable foreign exchange rate determined at the auction of the CBN at the close of the Offer.
9. **OFFER SIZE:** N20,000,000,000 (Twenty Billion Naira only) witha provision to take up additional monies in the event of over subscription.
10. **PAYMENT TERMS:** In full on application
11. **OPENING DATE:** March 1st, 2012
12. **CLOSING DATE:** April 11th, 2012

SUMMARY OF THE OFFER (CONT'D)

- 13. FORECAST OFFER STATISTICS:**(On the assumption that the offer is fully subscribed)
- As extracted from reporting Accountant's report)
Financial Forecast Year ending December 31st, 2012

N' Million	2012	2013	2014
Opening Net Asset Value	19,578	20,757	22,583
Gross Investment income	3,934	5,168	5,311
Gross Asset Value, end of year	23,512	25,925	28,114
Fees and operating expenses	953	607	687
Net Asset Value, end of year	20,757	22,583	25,014
Return on investment	14.90%	22.8%	24.2%

- 14. FORECAST OFFER STATISTICS:** (On the assumption that 15% of the oversubscribed portion will be absorbed, subject to the approval of the Commission)– As extracted from Reporting Accountant's report
Financial Forecast Year ending December 31st, 2012

N' Million	2012	2013	2014
Opening Net Asset Value	19,578	20,938	23,042
Gross Investment income	4,524	5,944	6,363
Gross Asset Value, end of year	24,102	26,882	29,405
Fees and operating expenses	1,055	658	776
Net Asset Value, end of year	20,938	23,042	25,841
Return on investment	15.08%	22.98%	24.30%

- 15. QUOTATION:** An application will be made to the Council of the Nigeria Stock Exchange within six (6) weeks of clearance of allotment for admission of the 400,000,000 Units being offered for subscription.
- 16. STATUS:** The units shall qualify as securities in which Pension Fund Administrators and Trustees may invest under the Pension Reform Act, 2004 and Trustee Investment Act, Cap T22, LFN, 2004 respectively.
- 17. SUPPLEMENTARY ALLOTMENT:** In the event that actual subscriptions exceed the 400,000,000 units being offered through this IPO, excess application monies of not more than 15% of the Offer will be absorbed subject to the approval of the Commission and registration of the additional units.
- 18. MANDATORY SUBSCRIPTION:** The Promoter of the SunTrust REIT will subscribe to 10% of the total Fund size as mandated by the SEC Rules and Regulations guiding Collective Investment Schemes.

19. UNDERWRITING:

At the instance of the Promoter, the offer will not be underwritten

20. INVESTMENT ALLOCATION:

ASSET TYPE	%
Real Estate, Minimum of	75
Real Estate related assets, maximum of	15
Money Market Instruments and Cash, maximum of	10

Investors are advised to seek information on fees and charges before investing in the scheme.

2. THE PARTIES TO THE OFFER

The following parties have given their consent and not withdrawn their written consents to the offer of this abridged prospectus with their names and reports (where applicable) included in the form and context in which they appear.

FUND MANAGER: Lotus Capital Limited.
1b Udi Street, Osborne Foreshore Estate,
Ikoyi, Lagos.

DIRECTORS OF THE FUND MANAGER:

FolaAdeola- Chairman

HajaraAdeola- Managing Director

LateefahOkunu -Director

NurudddeenLemu - Director

AminaOyagboa - Director

PROMOTER: SunTrust Savings & Loans Ltd
6, Dares Salaam Street, Off Aminu Kano Crescent
Wuse 11, Abuja.

DIRECTORS OF THE PROMOTER:

Kenneth KweneojorOfili - Chairman

Muhammad Jibrin - Managing Director

Arch. YunusaYakubu - Director

AbubakarSadiq Mohammed - Director

Engr. NasiruDantata - Director

HamzaSuleWuroBokki - Director

ISSUING HOUSE: APT Securities and Funds Ltd
29, Marina Church House, Lagos

TRUSTEE TO THE FUND: First Trustees Ltd
A. G. Leventis Building, 2nd floor, Marina, Lagos.

SOLICITORS TO THE ISSUE: YakubuMaikasuwa& Co
Suit D4, Bobsar Complex, Plot 1035,
Michika Street Garki 11, Abuja.

SOLICITORS TO TRUSTEE: AbdulaiTaiwo& Co.
“Goodwill House”, 278, Ikorodu Road, Lagos.

REPORTING ACCOUNTANTS: HorwarthDafinone, Ceddi Towers
16, Wharf Road, Apapa, Lagos.

THE PARTIES TO THE OFFER (CONT'D)

REGISTRARS: First Registrars Ltd.
Plot 2, Abebe Village Road, Iganmu, Lagos.

RECEIVING BANKER: Wema Bank Nig. Plc
Wema Towers, 54, Marina
Lagos.

CUSTODIAN:UBA Plc
UBA House,57, Marina, Lagos.

RATING AGENCY: Global Credit Rating
17th Floor, African House, Marina, Lagos

ESTATE VALUER: Udoetuk Associates
PC 43, Afribank Street, V/Island, Lagos

ESTATE MANAGERS:Aadum& Co.
Suit 308, His Glory Plaza
AdetokunboAdemola Crescent
Wuse 2, Abuja.

A. T. Abdulkadiri& Co.
No 15, Mogadishu Street
Wuse Zone 4, Abuja.

AUDITORS: Ernst & Young
2A, Bayo Kuku Road
Ikoyi, Lagos.

INSURER: Regency Alliance Insurance Plc
2, Ebun Street, Gbagada Expressway, Gbagada
Lagos.

STOCKBROKERS:APT Securities and Funds Ltd
29, Marina (Church House), Lagos.

Finmal Finance co. ltd
1st Floor, Plot 785, Herbert Macaulay Way
Central Business District, Abuja.

INVESTMENT COMMITTEE MEMBERS: HajaraAdeola (Lotus Capital)
Suleiman Abdulmajeed (Lotus Capital)
Muhammad Jibrin (SunTrust)
Olumideoduntan(FirstTrustees Ltd)
MounirGwarzo (Independent member)

3. INFORMATION ON THE REITS

3.1 THE REITS

SunTrust Hybrid REITS is a close-ended Unit Trust Fund promoted by SunTrust Savings and Loans Ltd towards taking advantage of the investment opportunities in the real estate and mortgage sector of the economy. The REITS provide individual, retail, as well as institutional investors with an unprecedented opportunity to gain access to strong returns from the thriving real estate sector in Nigeria.

The SunTrust REITS aims to deliver capital appreciation by investing in a strategic mix of real estate properties that command superior quality rents, excellent mortgage assets and money market instruments. A potentially high level of income and low levels of volatility in addition to the attractive returns on real estate investments makes investing in the REITS an attractive alternative to traditional income investments which can expose investors to high levels of volatility and minimal dividend.

The Fund is governed by a Deed with First Trustees Ltd. as the Trustees. 400,000,000 units are being offered for subscription at the launch of the REITS. The REITS aims to raise an initial amount of N20.0 billion by way of Unit Trust and invest the proceeds in real estate and real estate related assets.

3.2 Description of the real estate to be acquired.

The SunTrust REITS would be dedicated to development and/or acquisition of high quality stock of properties (residential estates, commercial properties and other investment properties) in select locations across the federation. The properties to be identified for development will have to meet strict criteria of delivering regular returns as well as offering the opportunity for moderate to high capital growth.

3.3 Target Investors

The target investors include all Nigerian citizens, retail as well as Institutional investors such as Pension Fund Administrators, Insurance companies, Asset/Fund Managers, Banks, Government Parastatals, Investment Clubs and Co-operative Societies. Additionally, foreign individuals are eligible to invest in the REITS.

3.4. Investment Allocation

ASSET TYPE	%
Real Estate, minimum of	75
Real Estate related assets, maximum of	15
Money Market Instruments and cash, maximum of	10

3.5. Investment objective

The investment objective of the Fund is to achieve long term appreciation of its assets and maximize returns on capital employed. The Fund Manager shall seek to maintain a balance between realised income and capital growth to ensure an adequate level of distribution payment and continuous appreciation of the asset values while ensuring optimal safety of assets and adequate liquidity to meet the Trust's obligation as they fall due.

3.6. Investment Strategy

The investment strategy for SunTrust Hybrid REITS Funds is to invest in a diversified portfolio of real estate assets that have attractive investment fundamentals in terms of prime location. The investment committee, comprising representatives of the Promoter, the Trustee, the Fund Manager, and an Independent person with diverse experience in real estate market will identify suitable and diversified properties spanning residential and commercial sectors. SunTrust's fundamental approach is one of active management of the property portfolio to deliver returns through extensive due diligence on acquisitions and constructions.

The investment committee will review the acquisition, investment and disposal of real property assets of the Funds.

A proportion of the Fund's assets will be held in money market instruments to provide diversification and to improve the Fund's distribution return.

Whenever a conflict of interest arises, the Trustee will ensure that it is resolved in favour of the Fund.

3.7. Investment Policy and Approach

In compliance with the ISA, the 2007 amended SEC Rules governing the constitution of a Real Estate Trust Scheme and the REIT's Trust Deed, the REIT is allowed a minimum of 90% of the Fund's total assets to be invested in quality real estate and mortgage related assets while the balance of 10% may be invested in money market instruments.

Residential and commercial real estates will be developed in major cities, such as Abuja, Lagos and Port Harcourt. The Trust's investment policy shall be to build up a balanced and diversified portfolio of Authorised Investments.

In an effort to both find better investment opportunities and enhance the performance of those investments, Sun Trust REITS will utilize a market focused structure to invest only in primary gateway markets.

Real Estate Market Research – The investment team will extensively research into all the acquisitions to be made, utilizing both “real time” market data and the transactional knowledge and experience of Sun Trust REITS' network of professionals.

Risk Management – Risk Management is a fundamental principle to be applied by the investment committee such that construction of portfolios and management of investments are well diversified through choice of property type and geographic location being critical aspect of controlling risk.

Asset Management – Prior to the purchase of an individual asset or portfolio, the Fund Manager will work closely with the Research and the Acquisition teams to develop an Asset Business Strategy. This is a forecast of the action items to be taken and the capital needed to achieve the anticipation of returns.

3.8 Investment decisions

The REITS' investment decision will be made in accordance with the Trust Deed which requires the Fund Manager to act on the recommendation of a properly constituted Investment Committee.

3.9 Liquidity

The Fund's investment in money market instruments is the main liquidity source for the REITS. Approximately, 10% of the Fund will be invested in money market instruments. These assets will be actively traded and thus help to balance the lower liquidity level of other asset classes.

3.10 Credit Enhancement

The Rating Agency

The services of Global Credit Rating., a SEC registered rating agency has been employed and will be retained throughout the life of the REITS. GCR will give an annual rating of the REITS, which is a professional opinion on the SunTrust REITS' continuing ability to meet its financial obligations as and when due, as well as on its suitability as an investment option. The opinion of GCR will be based on the REITS' operating structure, the quality of its physical and financial assets, its financial performance as well as any other criteria which the Rating Agency may consider appropriate to the financial position of the REITS.

The Insurer

The current insurer(s) to the REITS, Regency Alliance Insurance Plc's function will be to insure the real estate's assets of the REITS from physical hazard such as fire, flood and other possible disasters, and thereby safeguard the REITS investments. The Insurer will also provide mortgage insurance to the clients of the REITS who intend to take up mortgages provided by the REITS.

3.11. Cost of setting up the REIT

The cost of establishing the REITS is approximately 2.11% of the Gross offer proceeds, and will be offset from the Offer Proceeds. These charges include all expenses related to the floatation of the SunTrust REITS including regulatory and professional fees, credit enhancement fees, printing, advertising/ publicity and brokerage commission. All future costs and expenses will be borne by the REITS.

3.12. Subscription to the Fund

Subscription to the Fund shall be in Nigerian Naira only through completion of the Application Form at the end of this abridged prospectus and submitted to the approved receiving agents. On receipt of funds from foreign investors, the authorised dealers shall convert the currency at the prevailing official rate and issue a Certificate of Capital Importation (CCI) within 48 hours to enable such foreign investor's access the official CBN Foreign Exchange Market Rate.

3.13. Income Distribution

The REIT intends to distribute a minimum of 90% of the realized profits to its unitholders at the end of each financial year.

3.14. Taxation

The REITS is exempt from taxation in the Federal Republic of Nigeria. Accordingly, all payments to Unitholders shall be free and clear of withholding, federal and state income taxes with no deductions made at source whatsoever.

In accordance with the provisions of the prevailing tax laws, the approval for the tax exempt of the REITS has been obtained from the Federal Inland Revenue Service (FIRS).

3.15. Risk Factors

The Fund Manager will exercise all necessary caution in investing the Fund's assets. However, no guarantees can be given that the Fund's objectives will be realized. Investors are also expected to take note of the followings:

- **The rental yield on real estate held by the Scheme is not equivalent to the yield of the units; and**
- **The value of the real estate may fluctuate.**

A subscription to the Units of the Fund should therefore be considered to have associated risks as it is subject, among other things, to the following risks:

Market Risk

There may be a loss of capital as a result of adverse changes in either domestic or international economic conditions. This could be caused by factors that include inflation, interest rates and other fiscal policies. REITs generally have a limited correlation to major equity markets. This is primarily due to real estate markets being local and not necessarily in sync with global economies.

To mitigate this risk, we are of the opinion that the present Administration through the CBN's policies has remain committed to the economic reforms aimed at diversifying Nigeria's economy, and increasing macroeconomic stability whilst promoting a private sector market-driven economy.

Real Estate Risk

Real Estate Investment has provided many investors with positive cash flow and tax benefits. Like any investment however, real estate has intricate nuances and market trends that when ignored can cause an investor's investment to considerably depreciate. These could include:

Oversupply of real estate in the SunTrust REITS' focused markets.

There is a direct correlation between the real estate market and its share price on the Exchange. When the revenues of real estate property owned by a real estate investment trust depreciate; the resultant effect can be seen on the Exchange. To date, there is a shortage in the supply of all classes of real estate from residential to industrial, and real estate always appreciate and the effect of this risk is minimal.

However, the Fund Manager aims to reduce the risk by employing a fundamental value perspective and maintaining close contact with the assets it is investing in.

Concentration Risk.

The rental income to be received from tenants on equity properties will be significantly dependant on their liquidity, willingness and ability to pay rents as and when due. It is planned that this concentration risk would be diluted significantly within the first 6 to 12 months of the REIT's life.

Credit Risk

About 15% of the assets of the Fund at any point in time would be held as mortgage loans. Like every loan, there is an inherent risk of non-performance by the obligor. In the eventuality of non performance by the borrower, a loss of expected income streams from the mortgage could arise.

To mitigate this risk, the Insurer to the REITS will provide a Mortgage Protection Assurance Policy with the interest of the lender noted. Also, the lender will be authorized to convert the collateral (i.e.sell the property) if any of the underlisted conditions occur:

- Inability to service the loan in four (4) consecutive months.
- Default in making principal and interest repayment for six (6) months within a year.
- Failure to rectify the obligor's account position after serving two (2) notices for default in repayments.

StructureRisk

The REIT might be interested in purchasing building that may be in need of significant structural repairs. Whilst it is anticipated that the cost of such structural repairs should not be significant, there is the potential reduction in income from high levels of structural repairs costs. The REIT is compelled by regulatory requirements to only acquire structurally certified properties. Additionally, the Estate Valuer is required by SEC Regulation to submit a valuation on the Fund's real estate investments every quarter.

3.16 Fees and Offer expenses

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

Fund Manager	<p>The Fund Manager will be paid a management fee of 1.5% of the Net Asset Value (NAV) of the Fund, payable quarterly in arrears.</p> <p>This amount represents the day to day management of the Fund. In addition, 10% of the increase in the assets of the Fund over 110% of the previous year's net assets under management will be paid as incentive fee to Manager of the REIT..</p>
Trustee	A fee of N750,000.00 per annum
Auditors	An initial sign on fee of N6,000,000.00
Offer expenses	<p>The costs, charges and expenses of, and incidental to the Offer including fees payable to the Securities and Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, are estimated at about N422 Million (2.11% of the gross offer proceeds). All the fees will be borne by the REIT and will be offset from the Offer proceeds.</p>

4. FINANCIAL FORECAST

4.1 Profit Forecast

The Directors of the Fund Manager estimate that, in the absence of unforeseen circumstances and based on assumptions set out on page 14, the profit and balance sheet forecast for each of the years ending 31st December 2012, 2013 and 2014 will be shown below:

Profit Forecast

For the year ending December	2012	2013	2014
	₤ '000	N'000	N'000
Income			
Property Trading & Rental Income	3,396,098	4,600,255	4,904,265
Income on Mortgages	411,138	426,260	454,339
Income from Money Market Operations	127,257	142,087	173,082
Total income	3,934,493	5,168,602	5,531,686
Expenses			
Management fees	(308,686)	(336,080)	(375,223)
Rating fees	(2,000)	(2,200)	(2,420)
Issue costs	(422,000)	–	–
Trustee's fees	(750)	(750)	(750)
Commission expenses	(155,645)	(165,937)	(181,736)
Performance fees	–	–	(17,322)
Provision for mortgages	(33,478)	(69,419)	(73,992)
Property maintenance expenses	(31,129)	(33,187)	(36,347)
Total operating expenses	(953,688)	(607,573)	(687,790)
Earnings	2,980,805	4,561,029	4,843,896

Appropriation:

Distribution (90%)	2,682,725	4,104,926	4,359,506
Transfer to unit-holders fund (10%)	298,080	456,103	484,390
Forecast earnings per unit (Naira)	7.45	11.40	12.11
Forecast distribution per unit (Naira)	6.71	10.26	10.90
Forecast distribution yield at offer price	13.41%	20.53%	21.80%

4.2 Balance Sheet Forecast**Forecast Net Assets for the years ending 31st December 2012, 2013 and 2014**

	2012	2013	2014
	₦ '000	₦ '000	₦ '000
Assets value, Beginning of Year	19,578,000	20,757,090	22,583,313
Add: Net Earnings before distribution	2,980,805	4,561,029	4,843,896
Net Asset Value before dividend	22,558,805	25,318,119	27,427,209
Dividend Payable	(2,682,725)	(4,104,926)	(4,359,506)
Property revaluation	881,010	1,370,120	1,947,167
Net Assets Value, End of Year	20,757,090	22,583,313	25,014,870

FINANCIAL FORECAST (CONT'D)

4.3 Bases and assumptions pertaining to the forecast

4.3.1 Bases

- (i) The forecast has been prepared on a basis that is consistent with the accounting policies normally adopted by the Fund. The policies so referred to are included on pages 9.
- (ii) The forecast has been prepared on the basis that the proceeds of the offer shall be available by January 2012.
- (ii) In accordance with the Statement of Accounting Standard (SAS) 21, the number of units outstanding in 2011 was used as the denominator for the calculation of the earnings per unit. This is based on the assumption that the proceeds of the issue will be received by June 2012.

4.3.2 General assumptions

The following are the main assumptions underlying the profit forecast for the three years ending 31st December, 2012, 2013 and 2014.

- (a) The units offered for subscription shall be fully taken up when offered.
- (b) There shall be no material change in the accounting policies currently established by the fund as documented in this report.
- (c) There shall be no significant changes in Federal Government monetary and fiscal policies that will adversely affect the future earnings of the fund.
- (d) There shall be no drastic changes in the political and economic environment both local and international that will adversely affect the operations of the fund.
- (e) There shall be no material changes in economic policy or other events, which will reduce the credit facilities available to the fund.
- (f) The Naira shall not depreciate materially against the US Dollar throughout the period from the initial exchange rate used in the preparation of the forecast which is ₦ 160 to \$1.
- (g) There shall be no material changes in government regulations affecting labour costs and operating expenses besides the ones already in force in 2011.
- (h) There shall be no litigation which gives rise to adverse and material consequences to the financial position of the fund.
- (i) The fund shall suffer no major uninsured losses or catastrophes during the period covered by the forecast.
- (j) The management of the fund will not undergo any significant changes during the forecast year.
- (k) All transactions between the Fund Manager, the Promoter and the Trustee shall be carried out on an arms length basis.

4.4.2 Specific assumptions

- (a) The Fund shall invest a maximum of 15% of the funds raised amounting to ₦ 3.0 billion in mortgages.
- (b) The Fund plans to invest a maximum of 75% of the total assets on commencement of business activities in real estate amounting to ₦ 15.0 billion (presuming the ₦ 20 billion is raised at inception). This would be used to acquire new properties. The acquisitions would be classified as investment property and would be revalued professionally every year.
- (c) Any unallocated funds shall be placed in money market securities. A minimum of 10% of the funds will be so invested.
- (d) All funds received prior to investment shall be placed in money market instruments in line with the appropriate legislation and Securities and Exchange Commission Rules and Regulations.
- (e) Property trading income is assumed to have a return of 25% for the years 2012 - 2014.
- (f) Income on mortgage assets will be 14% for all the years covered by the forecast.
- (g) Investment from money market instruments will attract average income of 4%, 7% and 8% in years 2012, 2013 and 2014 respectively.
- (h) An annual revaluation of each investment property shall be carried out and an estimated annual capital appreciation ranging between 6-12% has been included in the financial forecasts of the balance sheet.
- (i) The asset management fee which will be paid quarterly is computed as 1.5% of the net earning assets under management for the year. Unrealised revaluation gains are not taken into account in computing the management or performance fees.
- (j) The performance fee is computed as 10% of the increase in the assets of the funds over 110% of the previous year's net assets under management.
- (k) Trustee fees of N750,000 shall be paid to the Trustees on an annual basis.
- (l) The initial cost of establishing the Fund, estimated at 2.11% of the gross proceeds, will be offset from the offer proceeds.
- (m) A provision of 1% is made for commissions, agent's fees on sale and letting of properties .
- (n) A provision of 1% is made for all performing accounts to recognize losses in of risks inherent in any portfolio in accordance with statement of accounting standard no. 15. This rate was increased to 2% in subsequent years.
- (o) Property maintenance is estimated at 0.2% on property stock as at the end of each year. The significant property expenses shall be borne by the occupier of the premises.
- (p) The Fund shall pay out 90% of its total profits for the year as dividend to the unit-holders.

- (q) Cash and short term funds shall comprise cash balances on hand, cash deposited with other banks (local and foreign), placements with foreign banks and placements with local banks secured with treasury bills under open buy back agreement.
- (r) The Fund assumes that the equivalent of one month income (interest on capital and money markets) would be outstanding, which shall be duly accounted for in the balance sheet as receivables.
- (s) Accrued expenses comprise accrued asset management and performance fees for the last quarter of each year as well as rating fees.
- (t) An annual revaluation of each investment property shall be carried out and an estimated annual capital appreciation ranging between 6 - 12% has been included in the financial forecasts. The revaluation shall be carried out by the certified firm.

5. INFORMATION ON THE FUND MANAGER, TRUSTEES AND PROMOTER

5.1. The Fund Manager- Lotus Capital Ltd

Lotus capital is an Investment Management company specialized in Asset Management, Financial Advisory Services and independent Research according to the Islamic system of Financial Management. Lotus capital was founded in June 2004 with the objective of providing cost –effective ethical financial solutions to individuals, businesses and organizations across West Africa. The company is duly registered with the Securities & Exchange Commission (SEC) as Fund Managers, Corporate Investment Advisers and Issuing House.

Lotus capital is a Nigerian pioneer in this emerging financial niche with a unique equitable interest-free solution for personal and business needs. Interest-Free Financial Services, primarily known as “Islamic Finance” is the world’s fastest growing financial sector with over USD\$400 billion in assets worldwide growing at 14-20% per annum and is virtually untapped in Nigeria.

Lotus Capital manages financial assets for individual, institutional, retail and corporate clients. It offers investment strategies in vehicles ranging from collective investments to institutional portfolios. Currently, the company has assets worth N6.8 billion under its management.

Lotus Capital is managed by experienced and knowledgeable professionals who have global exposure in the professional management of Funds. In addition, the members of the Fund Manager’s Board of Directors are highly respected professionals with strong backgrounds in finance, asset management and capital markets.

Historical financial position of Fund under Management

In 2008, Lotus Capital launched the first Islamic Mutual Fund, ‘Halal Fund’ in Nigeria to raise N1.0 Billion and recorded a subscription level of 278% with 21,000 initial subscribers. The composite benchmark of the Halal Fund- NSE All Share Index declined by 56.58% over the subsequent 30-month period from 57,047.27 points on July 1st, 2008 to 24,770.52 on December 31st, 2010. However, due to its unique investment strategy, Lotus Capital Halal Fund opened at N1.00 and closed at N0.81 within the same period. Although the value of the Halal Fund declined by 19%, the Fund was able to out-performed its benchmark by almost 38%. This was an impressive performance when compared with other public managed Funds and the NSE All Share Index.

The Fund is designed for, and offered to investors seeking attractive returns through a broadly diversified portfolio of equity, asset-backed investments and real estate investments in compliance with Islamic law. Typically, the asset class allocation strategy being used by the Fund Manager tends to have a greater impact on the returns over a long term period than selection of individual security. Thus, for the best return to investors in the Halal Fund, Lotus Capital constantly reviews and monitors the proportion of the type of assets that offer the best value at any time. As at December 31st, 2010, the Fund was 41% invested in equities, 18% in Asset-Backed Investments and 41% in cash and other liquid assets.

Directors of the Fund Manager

The Board of Directors of the Fund Manager is constituted as follows:

Mr. FolaAdeola- Chairman
HajaraAdeola - Managing Director/Chief Executive Officer
MrsLateefahOkunnu - Director
NuruddeenLemu - Director
AminaAyagbola - Director

Fund Management Team

The following individuals shall have primary responsibility for the Fund's day-to-day operations;

SulaimanAbdulmajeed - Chief Operating Officer
TaofiqAgbaje - Investment Management and Research
AttahiruMaccido - Investment Management and Research
Olumide Lawson - Financial Controller

5.2 The Trustees – First Trustees Ltd.

First Trustees is a leading Trusteeship and Asset Management Company, offering innovative products and services to clients in and around the country. With the interest of its clients uppermost in its minds , the company has successfully been managing its client's businesses and wealth in the last 30 years. The combination of brand strength , intellectual capacity and character stands it out as an industry leader.

A wholly owned subsidiary of First Bank of Nigeria (FBN) Plc (the oldest , largest and leading bank in Nigeria) , First Trustees was incorporated on 8th August 1979 as a private limited liability company to render non – banking financial services , which include:

- Trusteeship –Public , Corporate and Private
- Asset Management
- Financial and Investment Advisory services

As a company, it has grown through internal development selecting those companies and partners that demonstrate its drive for innovation , excellence and customer focus, establishing products and services that suit its customers.

Directors of the Trustees

Lt GeneralGarbaDuba (Rtd.)
Tony Aneni
Abdul KofarSauri
MrsAdijat T. Malik

5.3 The Promoters – SunTrust Savings and Loans Ltd

SunTrust Savings and Loans Limited, a Primary Mortgage Institution (PMI), was incorporated in Nigeria as a limited liability company on the 12th of February 2009 with an authorized share capital of N2.0 billion. It was licensed by the Central Bank of Nigeria on March 11, 2009 to carry out the business of mortgage banking, and formally commenced business on 1st of November 2009 with its Headquarters in Abuja, Nigeria. The Bank was initially named Cardinal Savings and Loans Limited and has a Shareholders' Funds of N772,982,000 as at December 31st, 2010.

The main principal business of the company consists attracting deposits and originating consumer, residential, multi-family and commercial real estate loans, as well as other non-residential loans.

SunTrust is a portfolio lender that concentrates its lending activities on the origination of loans secured by first mortgage liens for the purchase, construction or refinancing of residential property. The company attracts deposits through the offering of a broad selection of deposit instruments including fixed-rate

certificates of deposit, non - interest banking (profit sharing) and other transactions, such as savings accounts.

The Audited historical financial summary of the promoter for the financial year ending December 31st, 2010 is as follows:

Balance Sheet 2010

N'000

Total Assets	4,138,283
Liabilities	
Deposit and Current Accounts	3,205,032
Other liabilities	<u>160,269</u>
Total	3,365,301
Shareholders' Funds	<u>772,982</u>
Total liabilities and Shareholders' Funds	<u>4,138,283</u>

Profit and Loss Account

Gross Earnings	250,061
Operating Income	137,689
Loss after taxation	(227,018)

The shareholding structure of the company as at December 31st, 2010 is as follows:

Name	% Shareholding
AbubakarSaddiq Mohammed	5
HamzaSuleWuroBokki	5
Kenneth Ofili	5
Tijara Resources Ltd	10
Pinnacle Prime Concepts & Investments Ltd	25
Midland Corporate Investments Ltd	50

Directors of the Promoter

Kenneth KweneojorOfili (chairman)

Mohammad Jibrin (Managing Director)

Arch. YunusaYakubu

Engr. NasiruDantata

AbubakarSadiq Mohammed

HamzaSuleWuroBokki

6.1 Indebtedness

As at the date of this Abridged prospectus, the Fund Manager had no outstanding debentures, mortgages, loans, charges or similar indebtedness.

6.2 Claims and Litigation

As at the date of this Abridged Prospectus, there are no claims or litigation pending or threatened against either Lotus Capital Ltd or SunTrust Savings and Loans Ltd.

6.3. Costs and Expenses

The costs, charges and expenses of, and incidental to the offer including fees payable to the Securities & Exchange Commission, The Nigerian Stock Exchange, Central Securities Clearing System Limited and professional parties, brokerage, printing and distribution expenses, are estimated at about N422 million or 2.11% of the gross Offer proceeds, and will be offset from the Offer proceeds.

6.3 Relationship between the Fund Manager and the Trustees

The Fund Manager and the Trustees do not have any common shareholder or Director, and neither is a subsidiary or holding company of the other.

6.5 Relationship between the Fund Manager and its Advisers

As at the date of this Prospectus, there exists no any relationship between the Fund Manager and any of the Advisers except in the ordinary course of business.

6.6 Relationship between the Promoter and the Professional Parties

As at the date of this Prospectus, there exists no relationship between the Promoter and any of the Parties except A. HamzaSuleWuro-Bokki who is holding directorship position in both SunTrust Savings and Loans Ltd (the Promoter) and APT Securities and Funds Ltd (the Issuing House).

6.7 Material Contracts

The following agreements have been entered into, and are considered material to the Offer:

- i) A **Vending Agreement** dated January 31st, 2012 between SunTrust Savings & Loans Ltd and APT Securities & Funds Ltd under the terms of which APT Securities & Funds Ltd has agreed to offer 400,000,000 units of N50.00 each at par to investors of the SunTrust REITS.
- ii) A **Trust Deed** dated January 31st, 2012 between Lotus Capital Ltd, SunTrust Savings & Loans Ltd. and First Trustees Ltd under the terms of which First Trustees Ltd has agreed to act as Trustee to the Fund for the benefit of Unitholders.
- iii) A **Memorandum of Understanding (MOU)** dated January 31st, 2012 between SunTrust Savings and Loans Ltd and Lotus Capital Ltd under the terms of which Lotus Capital Ltd has agreed to act as Fund Manager to the Scheme.
- iv) A **Custody Agreement** dated January 31st, 2012 Between UBA Plc, Lotus Capital Ltd and First Trustees Ltd under the terms of which UBA Plc has agreed to act as Custodian to the Fund.

Other than as stated above, the Fund Manager has not entered into any material contracts except in the ordinary course of business.

6.8 Consents

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

The Fund Manager Lotus Capital Ltd

Directors of the Fund Manager Mr. Fola Adeola - Chairman

Hajara Adeola - Managing Director
Mrs Lateefah Okunnu
Nuruddeen Lemu
Amina Ayagbola

The Promoter SunTrust Savings and Loans Ltd.

Directors of the Promoter Kenneth Kweneojor Ofili (chairman)
Mohammad Jibrin (Managing Director)
Arch. Yunusa Yakubu
Engr. Nasiru Dantata
Abubakar Sadiq Mohammed
Hamza Sule Wuro Bokki

Issuing House APT Securities and Funds Ltd

Trustee to the Fund First Trustees Ltd

Custodian UBA Plc

Reporting AccountantsHorwathDafinone

Rating AgencyGlobal Credit Rating

AuditorsErnst & Young

Estate ValuerUdoetuk& Associates

Estate ManagersAadum& Co.

A. T. Abdulkadiri& Co.

Solicitors to the OfferYakubuMaikasuwa& Co.

Solicitors to the TrusteesAbdulaiTaiwo& Co

Receiving BankerWemaBank Plc

Insurer Regency Alliance Insurance Plc

RegistrarsFirst Registrars Ltd

StocbrokersAPT Securities and Funds Ltd

Finmal Finance company Ltd.

6.9 Documents Available for Inspection

Copies of the following documents may be inspected at the office of APT Securities and Funds Ltd, Plot 29, Marina (Church House), Lagos, during normal business hours on any business day from March 1st, 2012to April 11th, 2012:

1. Certificate of Incorporation of both the Promoter and the Fund Manager;
2. Certificate of Incorporation of the Trustee;
3. Memorandum and Articles of Association of both thePromoter and the Fund Manager;
4. Memorandum and Articles of Association of the Trustees;
5. The Prospectus issued in respect of the Offer;
6. The report of HowarthDafinone, Reporting Accountants, on the Financial Forecasts of the Fund for the years ending 31stDecember 2012, 2013 and 2014;
7. The resolutions of the Board of Directorsof both the Fund Manager and the Promoter authorizing the creation of the Fund and the issuance of 400,000,000 units of the Fund;
8. The material contracts referred to in section 6.6 above
9. The written consents referred to in section 6.7 above
10. The letter of authorization from the Securities & Exchange Commission.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. APPLICATION

- The general investing public is hereby invited to apply for the units through any of the Receiving Agents listed on page 26.
- Application for the Units now being offered must be made in accordance with instructions set out at the back of the application form. Care must be taken to follow these instructions, as applications which do not comply with the instructions, will be rejected.
- The initial subscription period for the units now being offered for subscription will be from March 1st, 2012 to April 11th, 2012. Applications for the units must be a minimum of 1000 units by subscribers and in multiples of 100 units thereafter. The number of units for which an application is made and the value of cheque or bank draft attached should be entered in the boxes provided.
- Individual applicants should sign the declaration and write his/her full names, address, daytime telephone number and occupation in the section marked (1) on the Application Form, whilst section (2) should be completed in the case of joint applicants. A corporate applicant should affix its seal in the box and state its incorporation (RC) Number.
- An applicant on behalf of an individual under the age of 18 years (a minor) should be in name of the minor and be signed by his/her guardian.
- Any applicant, who does not want to receive a physical Unit statement and would rather have his /her CSCS account credited, should specify the name of his/her Stockbroker and his/her CSCS account number and CHN number in the boxes provided.
- Each application should be forwarded together with the cheque or bank draft for the full amount of the purchase price to any of the banks or the Receiving Agents listed on page 27. Cheques and bank drafts must be crossed "SUNTRUST REIT" and made payable to the banks or receiving Agents to whom the applications is submitted. All transfer charges to Lagos, if any, must be paid by the applicant and no application will be accepted unless this has been done. All cheques and drafts will be presented upon receipt and all applications in respect of which cheques are returned unpaid will be rejected and returned through the post.
- An applicant from a pensions or provident fund must be in the name of each individual trustee unless the Trustee is a limited liability company.
- Foreign currency subscribers are advised to contact the Receiving Banks, for the applicable US dollar exchange rate on the day the remittance is being effected.

PROCEDURE FOR APPLICATION AND ALLOTMENT (CONT'D)

2. ALLOTMENT

Mandatory subscription: As required under the SEC Rules and Regulations pursuant to Investment and Securities Act 2007, the Promoter shall subscribe to a minimum of 10% of the initial offer.

Apt Securities & Funds Limited and the Directors of the Fund Manager reserve the right to accept or reject any application in whole or in part for not meeting the conditions of the Offer. The allotment proposal will be subject to the clearance of the SEC.

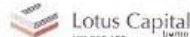
3. APPLICATION MONIES

All application monies will be retained in a separate Bank accounts by the Receiving Banker pending allotment. If any application is not accepted, or is accepted for fewer units than the number applied for, a crossed cheque for the full amount paid or the balance of the amount paid (as the case may be) will be returned by registered mail within 5 working days of allotment. Unit certificates will be sent by registered mail not later than 15 working days from the date of allotment.

Applications must be in accordance with the instructions set out on the back of this Application Form. Care must be taken to follow these instructions, as applications that do not comply may be rejected.

1. Applications should be made only on the Application Form, or photostat or scanned copies of the form
2. Applications must not be for less than the minimum number of units stated on the Application Form. Applications 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 any of the Receiving Agents listed on page 27. Applications must be accompanied by a cheque or bank draft made payable to the receiving Agent to whom the application is submitted, for the full amount payable on application. The cheque or draft must be drawn on a bank in the same town or city in which the Receiving Agent is located and crossed "SUNTRUST REIT" with the name, address and day time telephone number of the applicant written on the back. All banks 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. The Applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. joint applicants must all sign the Application form.
6. An application from a group of individuals should be in the name of those individuals with no mention of the name of the group. Application by a firm which is not registered under the Company and Allied Matters Act 1990 should be made either in the name of the proprietor or in the name of the individual partners. In neither case should the name of the Firm be mentioned.

7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorised official.
8. An application from a pension or provident fund must be in the name of each individual trustee unless the trustee is a limited liability company.
9. An application by an illiterate should bear his right thumb print on the Application Form and be witnessed by an official of the bank or stockbroker 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 thumb print of the illiterate, the witness must be recorded 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.
10. 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 as an illiterate and his right thumbprints should be clearly impressed on the Application Form.



SUNTRUST REAL ESTATE INVESTMENT TRUST SCHEME (REITS)
OFFER FOR SUBSCRIPTION OF
400,000,000 UNITS OF N50.00 EACH AT PAR

Application List Opens
March 1st, 2012

Application List Closes
April 11th, 2012

ISSUING HOUSE



APT SECURITIES & FUNDS LTD
RC 54389

Applications must be made in accordance with the instructions set out on the back of this application form. Care must be taken to follow these instructions as applications that do not comply may be rejected. If you are in any doubt, please consult your Stockbroker, Accountant, Banker, Solicitor or any other professional adviser for guidance.

DECLARATION

- I/We are/are 18 years of age or over.
- I/We authorise you to send a share certificate and/or cheque for any amount overpaid by Registered post to the address given below and to procure registration in my/our name as the holder(s) of such number of shares or such smaller number as aforesaid.
- I/We attach the amount payable in full on application for the number of units in SUNTRUST Real Estate Investment Scheme (REITS) at N50.00 per unit.
- I/We agree to accept the same or any smaller number of units in respect of which allotment may be made upon the terms of the Prospectus of SUNTRUST Real Estate Investment Scheme (REITS).
- I/We declare that I/we have read a copy of the Prospectus for the Trust Scheme dated 20th xx 2012 by the Issuing House on behalf of SUNTRUST Savings and Loans Limited REITS.

GUIDE APPLICATION Number of Units applied for Minimum of 1000 units Subsequent multiples of 500	Amount Payable _____	Date (DD/MM/YYYY) ____/____/2012	CONTROL NO. (Registrar's use only) _____
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Number of Units Applied for: _____	Value of units applied for / Amount paid N _____
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1. INDIVIDUAL / CORPORATE APPLICANT PLEASE COMPLETE IN BLOCK LETTERS

Surname / Company's Name Title: Mr Mrs Miss _____

Other Names (for individual applicant only) _____

Full Postal Address/Street Address _____

City/Town _____ State _____

Land Phone Number _____ Mobile (GSM) Phone Number _____

Email Address _____

Next of kin _____

CHN No. (CLEARING HOUSE NUMBER) _____ NAME OF YOUR STOCKBROKER _____

2. JOINT APPLICANT

Surname Title: Mr Mrs Miss _____

Other Names _____

3. BANK DETAILS (for E-Dividend)

Name of Bank _____

Branch Code _____ Account No. _____

Signature or Thumbprint First Registrars	Signature or Thumbprint	Company Seal & Incorporation Number (Corporate Applicant) _____
	Stamp of Receiving Agent	

SUNTRUST REITS

RECEIVING AGENTS

Application forms may be obtained free of charge from any of the following Receiving Agents registered as Capital market operators by SEC, to whom brokerage will be paid at the rate of 75K per ₦100 worth of units allotted in respect of application bearing their official stamps.

The issuing House cannot accept responsibility for the conduct of any institution listed below. Investors are 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 Plc Afribank Nigeria Plc Citibank Nigeria Limited Diamond Bank Plc Equatorial Trust Bank Limited Ecobank Nigeria Plc Fidelity bank Plc First inland Bank Plc	First Bank of Nigeria Plc Fircity Monument Bank Plc Guaranty Trust Bank Plc Stanbic IBTC bank Plc Intercontinental Bank Plc Oceanic Bank International Plc PlatinumHabib Bank plc Skye bank plc	Standard Chartered Bank Nigeria Ltd. Spring bank Plc Sterling Bank Plc Union Bank of Nigeria Plc United Bank for Africa Plc Unity Bank Plc Wema Bank Plc Zenth Bank Plc
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STOCKBROBERS AND OTHERS

Adonai Stockbrokers Ltd AfrIBank Capital Market Ltd Afrinvestnigeria Plc AIL Securities Ltd AIMS Asset Management Ltd AMYN Investment Ltd Anchoraiinv& Securities Ltd. Apel Asset & Trust Ltd Apt securities & Funds Ltd. Aquila Capital Ltd Asset resources & Management Ltd Alass portfolio Ltd Best Link Investment Ltd BFCL Assets & Securities Ltd. BGL Ltd BSD Securities Ltd. EytotetTrsut& Securities Ltd C & I Heritage Ltd Camry Securities Ltd Capital Asset Ltd Capital Express Securities Ltd Capital Trust Brokers Ltd Citi Investment Capital Ltd City Investment Management Ltd Clear View Investments Company Ltd Compass investment & securities Ltd Core Trust &Investments Ltd Cowry Asset Management Ltd Cradle Trsut Finance & Securities Ltd Crossworld securities Ltd Crownwealth Assets Management Ltd CSL Stockbrokers Ltd Deep Capital Management & Trust Ltd De-Canon Investment Ltd Deep Trust Investment Ltd De-Lords securities Ltd Denham management Ltd Dominion Trust Ltd EBN Securities Ltd ECL Asset Management Ltd Emerging Capital Ltd EMI capital Resources Ltd EPIC Investment & trust Ltd Equity Capital Solutions Ltd ESL Securities Ltd Express Portfolio Services Ltd F & C Securities Ltd Falcon Securities Ltd FBN capital Ltd FCMB Capital Markets Ltd Fidelity Fianance Company plc Fidelity Union Securities Its Financial Derivatives company Ltd Finmal finance Services Ltd	First Stockbrokers Ltd Foresight Securities investment Plc Forte Asset Management Ltd Forthright Securities & Investment Ltd Fountain securities Ltd Future View Fiancial Services Ltd Gidauniya Investment & Securities Ltd Global Assets Management (Nig) Ltd Golden Securities Plc Goldman assets management Ltd GTI capital Ltd Hamilton Hammer & Company Ltd Horizon stockbrokers Ltd Stanbic IBTC Stockbrokers Ltd ICMG Securities Ltd Icon stockbroker Ltd Ideal Securities & investment Ltd Intercontinental Capital Markets Ltd International Standard Securities Ltd Interstate Securities Ltd Investment centre Ltd Invest Masters & Trust Ltd Jamkol Investment Ltd Kapital Care Trust & Securities Ltd Kundila Finance Services Ltd Lambeth trust & Investment Company Ltd LB Securities Ltd Maninvest Asset Management Ltd Marian Securities Ltd Marriot Securities & investment Co. Ltd Maven Asset Management Ltd Maxifund Investment & Securities Ltd MBC Securities Mega Equities Mercov Securities Ltd Meristem Securities Ltd Metropolitan Trust Nigeria Ltd Midas Stockbrokers Ltd Mission Securities Ltd Mountain Investment Securities Ltd Mutual Alliance Investment 7 Securities Ltd Newdevco Investment & Securities Ltd Nigerian International Securities Ltd Northbridge investment & Trust Ltd Nova Fiance& Securities Ltd OASIS Capital Limited Omas investment & Trust Ltd Options Securities Ltd P S L Securities Ltd Pinefields Investment Services Ltd Plot securities Ltd PML Securities Company Ltd Portfolio Advisers Ltd Premium Securities Ltd	Prominent Securities Ltd PSI Securities Ltd Pyramid Securities Ltd Rainbow Securities & investment Co. Ltd Reading investments Ltd Regency Assets management ltd ReSano Securities Ltd Resort securities 7 trust Ltd Reward Investment & Securities Ltd Rivtrust Securities Ltd Rolex securities Ltd Rostrum investment& Securities Ltd Royal crest finance Ltd Seasons Trsut& Investment Ltd Security Swaps Ltd Shelong investment Ltd Signet Investments Securities Ltd SMADAC Securities Ltd Solid Rock Securities& Investment Ltd Spring Capital Market Ltd Sring STRUST & Securities Ltd Springboard yrust& investment Ltd Stanwal securities Ltd Sterling Capital Markets Ltd Strategy & Arbitrage Ltd Summa Guaranty & trust CO. Ltd Summit Finances compant Ltd Support services Ltd The Bridge Securities Ltd Tiddo Securities Ltd Topmost Securities Ltd Tower Assets Management Ltd Tower Securities & investment Company Ltd Traders Trust & Investment Company Ltd. Transworld investment & securities Ltd Tropics Securities Ltd Trust yield Securities Ltd Trust yield Securities Its Trusthouse Investment Ltd TRW Stockbrokers Ltd UBA Global Markets Ltd UNEX Securities & Investments Ltd Union Capital Markets Ltd Valuefine Securities & Investment Ltd Wema Asset Management Ltd Wema Securities & Fianance Plc WSTC Fiancial Services Ltd Yuderb investment & Securities Ltd Zenith Capital Ltd Zenith Securities Ltd
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