YOU ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF YOU ARE IN ANY DOUBT ABOUT THE ACTIONS TO BE TAKEN, YOU SHOULD CONSULT YOUR STOCKBROKER, BANKER, SOLICITOR, ACCOUNTANT OR ANY OTHER PROFESSIONAL ADVISER FOR GUIDANCE IMMEDIATELY. INVESTORS ARE ADVISED TO NOTE THAT LIABILITY FOR FALSE OR MISLEADING STATEMENTS OR ACTS MADE IN CONNECTION WITH THE OFFER DOCUMENT IS PROVIDED IN SECTIONS 113 AND 114 OF THE INVESTMENTS AND SECURITIES ACT 2025 (THE "ISA"). THIS PROSPECTUS HAS BEEN SEEN AND APPROVED BY THE DIRECTORS OF THE FUND MANAGER AND/OR PROMOTERS OF THE UNIT TRUST AND THEY JOINTLY AND INDIVIDUALLY ACCEPT FULL RESPONSIBILITY FOR THE ACCURACY OF ALL INFORMATION GIVEN AND CONFIRM THAT, AFTER HAVING MADE 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.

Investors may confirm the clearance of the prospectus and registration of the securities with the Securities and Exchange Commission (the" Commission") by contacting the Commission on sec@sec.gov.ng or +234 02094621100; +234 02094621168

For information concerning certain risk factors which should be considered by prospective investors, see Risk Factors on pages 21 to 22

FSL BALANCED FUND

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

OFFER OF SUBSCRIPTION

2,000,000,000

UNITS OF ₦1.00 EACH AT PAR
[PAYABLE IN FULL ON APPLICATION]

COMMENCEMENT DATE:

FUND MANAGER:

FSL ASSET MANAGEMENT LIMITED (RC:1348155)

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

This Prospectus is dated 23rd July 2026

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DEFINITIONS

In this Prospectus, unless otherwise stated or clearly indicated by the context, the following words have the meanings stated opposite them in the second column.

"AFFILIATE"	Having regard to a Related Party, any person, natural or corporate falling within the categories of the persons listed in Rule 450(A)(4) of the SEC Rules of December 23, 2019
"AUTHORISED DEALER"	Any bank licensed under the banks and other financial institutions act 2020, and such other specialized banks issued with a license to deal in foreign exchange.
"APPLICATION FORM"	The form to be completed by Unitholders subscribing for Units in the Fund, attached hereto
"AUDITORS"	Ernst & Young
"BENCHMARK"	The Fund's Benchmark shall be a composite benchmark published by the relevant fund management trade association on a quarterly basis. This shall be a composite index comprising of 40% NGX 30 Index, 20% return on the 3-year Sovereign Bond, 40% 91 Day Average Nigerian Treasury Bill or 3 months Nigerian Inter-Bank Treasury Bills True Yields (NITTY)
"BID PRICE OR PRICE"	The price, computed in accordance with the formula specified by the Fund Manager in accordance with SEC Rules, at which an investor may sell or redeem Units of the Fund at a stated point in time
"BUSINESS DAY"	Any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria
"CASH ACCOUNT"	means any account opened and maintained for cash with the Custodian in the name of the trustee/ FSL Balanced Fund, which shall include a Fund Expense Account and a Fund Trading Account
"CBN"	Central Bank of Nigeria
"CCI"	Certificate of Capital Importation, an electronic certificate issued by an Authorised Dealer that confirms an inflow of foreign currency in cash or goods into the Federal Republic of Nigeria for investment
"CHARGES"	Any fees, expenses, charges, costs to be incurred in relation to the Fund shall not exceed three-point five percent (3.5%) (exclusive of incentive fees) of the Net Asset Value
"COMMENCEMENT DATE"	The date stated in the Prospectus as the date on which application list for the Offer opens

"CUSTODIAN"	United Bank of Africa Plc (Global Investors Services), its successors-in-title and assigns, or such other person that may be appointed as custodian from time to time by the Fund Manager with the written approval of the SEC.
"DEED"	The Trust Deed dated on or about the date hereof constituting the Fund and as may be amended from time to time
"DEPOSITED ASSETS"	The assets (including cash) held or deemed to be held in trust for the Unitholders as part of the Fund and all Net Income realized by the Fund which are yet to be invested or distributed, including coupons, dividends and receivables, excluding any sum or investments which are for the time being designated to be deducted as Charges/standing to the credit of the *Fund Expenses Account*
"DESIGNATED ACCOUNTS"	Means a Cash Account, securities account and any other account to be set up by the Custodian in the name of the Trustee and the Fund in which all or parts of the Deposited Assets are held
"DIRECTORS"	The members of the board of directors of the Fund Manager
"DISTRIBUTIONS"	Payments made to Unitholders out of the profits of the Fund in any financial year either in cash or in any other form as may be agreed by the Unitholders
"EXCHANGE"	Means any securities exchange in Nigeria registered by the SEC for the purpose of listing Units of the Fund
"FUND"	FSL Balanced Fund
"FUND EXPENSE ACCOUNT"	Means a designated account to be opened by the Custodian in the name of Leadway Trustees Limited/ FSL Balanced Fund for the purpose of paying the charges incidental to the administration of the Fund
"FUND TRADING ACCOUNT"	Means a designated account to be opened by the Custodian in the name of trustee/ FSL Balanced Fund into which cash proceeds from the sale of the Units would be paid and for the purposed of making Authorised Investments
"FUND MANAGER"	FSL Asset Management Limited
"INCOME"	All income from investments in Permissible Instruments, including capital gains arising from the sale of investments in Permissible Instruments.
"INITIAL SUBSCRIPTION PRICE"	₦1.00 per Unit

"ISA"	Investments and Securities Act 2025 as may be amended from time to time.
"ISSUED UNITS"	All the Units of the Fund that have been issued and allotted to Unitholders and have not been redeemed in accordance with the provisions of the Trust Deed
"INVESTORS"	Any person whether resident in Nigeria or not, or corporation or other body corporate or other legal entity, wherever and however incorporated or established that subscribes to Units of the Fund
"INVESTMENT"	Means the deployment of the Fund in line with the Investment Policy to generate returns for Unitholders
"INVESTMENT COMMITTEE" OR "IC"	The committee established pursuant to the Deed for the purpose of determining and approving the investments of the Deposited Assets
"MANAGEMENT FEE"	An annual fee not exceeding 1.5% of the Net Asset Value of the Fund to be paid quarterly in arrears to the Fund Manager
"MEMORANDUM LISTING"	Means listing the Units on any Exchange for the purpose of providing information about the Fund, and not for trading
"NAIRA" OR "₦"	The Nigerian Naira, the official currency of the Federal Republic of Nigeria
"NASD OTC"	National Association of Securities Dealers Over-the Counter - Securities Exchange
"NET ASSET VALUE" OR "NAV"	The Value of all the assets of the Fund less liabilities attributable to the Fund
"NET INCOME"	The Income of the Fund after all applicable taxes, duties, costs, charges, or expenses have been deducted
"NTA"	Nigeria Tax Act 2025
"NGX"	The Nigeria Exchange Limited
"NBS"	National Bureau of Statistics
"OPEN-ENDED FUND"	A mutual fund that can create and offer additional units outside of its initial offering on a continuous basis throughout its life
"PERMISSIBLE INSTRUMENTS"	means securities and investment instruments in which the Fund may invest in accordance with the applicable rules and regulations of the Securities and Exchange Commission of Nigeria.

'PROSPECTUS"	This prospectus dated the 23rd July 2026 which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations, and which discloses relevant information about the Fund.
"QUALIFIED INSTITUTIONAL INVESTOR" OR "QIIs"	As defined in the SEC Rules and Regulation
"RECEIVING AGENT"	FSL Asset Management Limited or any other eligible entity appointed by the fund manager through which the investing public may invest in the fund
"REDEMPTION"	The redemption of Units after allotment at the Bid Price
"REDEMPTION NOTICE"	Notice issued by any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders expressing their intention to redeem all or part of their unit holdings
"REGISTER"	Means the register of Unitholders maintained by the Registrar
"REGISTRAR"	FSL Registrars Limited, or such other registrar as may be appointed by the Fund Manager
"RELATED PARTY"	Means, in relation to the Fund, the Trustee, the Fund Manager and the Custodian
"RELATED PARTY TRANSACTION"	Transactions between the Affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
"SEC RULES"	Means the Rules and Regulations of the Commission made pursuant to the ISA, and as amended or replaced from time to time
"SEC" OR "THE COMMISSION"	Securities and Exchange Commission
"SECURITIES"	Quoted and Unquoted public equities, sovereign treasury bills, fixed deposits, Commercial papers, Corporate Bonds, State Bonds, Sovereign Bonds.
"STATEMENT OF UNITHOLDING"	A statement to be issued to Unitholders by the Fund Manager via e-mail or any other electronic means and/or in a physical form to be dispatched by registered post, evidencing the number of Units held by a Unitholder in the Fund; which shall be issued within ten (10) Business days of the purchase of Units
"TARGET INVESTORS"	Includes retail, Qualified Institutional Investors as defined by the SEC and High Net Worth Individuals, to whom the Fund Manager may propose that offers for subscription of Units in the Fund be made to, subject to the approval of the SEC

"THE OFFER"	The Offer for the subscription for up to 2,000,000,000 Units of the Fund at a par value of ₦1.00 each
"THE TRUSTEE"	Leadway Trustees Limited
"TRUSTEE INVESTMENTS ACT"	Trustee Investments Act Chapter T22 Laws of the Federation of Nigeria 2004
"UNITS"	The Units of the Fund
"UNITHOLDER"	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unitholders
"VALUE DATE"	Any date on which the Net Asset Value of the Fund is determined

INDICATIVE TIMETABLE

Date	Activity	Responsibility
July 2026	Launch and Open for Subscription	Fund Manager
July 2026	Collection of subscription monies	Custodian
July 2026	Distribute statement of Unit holdings	Fund Manager
August 2026	Forward Scheme Launch Report within 90 days of authorization to the SEC	Fund Manager

All dates are tentative and subject to approval by the SEC.

SUMMARY OF THE OFFER

INVESTORS ARE ADVISED TO SEEK INFORMATION ON THE FEES AND CHARGES BEFORE INVESTING IN THE FUND

FUND MANAGER ("Manager"):	FSL Asset Management Limited
TRSUTEE TO THE FUND:	Leadway Trustees Limited
CUSTODIAN:	United Bank of Africa Plc (Global Investor Services Division)
REGISTRAR:	FSL Registrars Limited
THE OFFER:	2,000,000,000 Units of ₦1.00 each in the Fund
METHOD OF OFFER:	Offer for Subscription
NATURE OF THE FUND:	The FSL Balanced Fund is duly authorised and registered in Nigeria as an open-ended Unit Trust Scheme under section 150 of the ISA
TARGET INVESTORS:	The Fund is targeted toward retail, High Net Worth Individuals (HNIs) and QIIs with moderate to high-risk appetite who wish to achieve capital appreciation over time through investing in a portfolio primarily consisting of a diversified pool of select quoted equities (traded on NGX, FMDQ and NASD OTC) and unquoted public equities. The investors realize the long-term benefits of holding equities securities
OFFER SIZE:	₦2,000,000,000.00 (Two Billion Naira)
ISSUE PRICE:	₦1.00 per unit
UNITS OF SALE:	Minimum of 100,000 Units and multiples of 10,000 Units thereafter
PAYMENT TERMS:	In full on application
MANDATORY SUBSRIPTION:	As required under SEC Rules & Regulations pursuant to the ISA the Fund Manager being the promoter of the Fund shall subscribe to a minimum of 5% of the Units of the Fund at inception, and such Units shall be held throughout the life of the Fund.
COMMENCEMENT DATE:	
LISTING:	No application has been made to any exchange for the listing of the Fund, given the open-ended nature of the Fund, its listing on an exchange is not required.

FUND OBJECTIVE:

The objective of the fund will be to provide Unitholders with moderate capital growth and/or income generation over the long term by investing in a diversified pool of quoted and unquoted public securities trading on either the Nigerian Exchange or the NASD OTC Securities Exchange and fixed income (subject to a minimum allocation of 20%) or money market securities.

MINIMUM INVESTMENT PERIOD:

The minimum holding period for an investment in the Fund is 90 (ninety) calendar days from the date of purchase. Unitholders who redeems all or part of their investment before the expiration of the 90-day holding period shall be subject to an early redemption penalty equal to twenty percent (20%) of the accrued interest earned on redeemed funds. The minimum holding period commences from the date of purchase/subscription to the fund.

ASSET ALLOCATION

The Fund shall allocate its investments based on the following

Instrument Type	Qualifying Instruments	Permissible Target Range
Quoted and Unquoted Equities	Securities trading on the Nigerian Exchange and NASD	40% to 60%
Money Market & Investments	Sovereign Treasury Bills, Fixed deposits, Certificate of deposits, Commercial papers, collateralized repurchase. agreements, Banker's acceptances etc.	40% to 60%
Fixed Income Instruments	Corporate Bonds, State Bonds, Sovereign Bonds, etc.	20% to 60%
Uninvested funds in the call account	Cash and call deposits	0% to 5%

REDEMPTION

Unit holders may redeem all or part of the Units held by them on any Business Day after subscription. Redemption will be paid within five (5) Business Days following receipt of redemption notice.

Unitholders attract an early redemption penalty of twenty percent (20%) of the accrued interest earned on the redeemed funds that do not meet the 90-day minimum

	holding period. Minimum permissible holding after partial redemption in the fund by investor is 10,000 units.
INVESTMENT RISKS	An investment in the Fund involves various risks which may or may not occur. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value, to evaluate the risks. These risks are carefully outlined in full on pages 21 & 22 of this Prospectus.
STATUS	The Units qualify as securities in which Trustees may invest under ISA 2025 and SEC Rules and Regulations
GOVERNING LAW	The Offer will be governed by and construed in accordance with the laws of the Federal Republic of Nigeria
CONFLICT OF INTEREST POLICY	As provided in the Trust Deed establishing the Fund 18.1. Competing Funds Neither the Fund Manager nor any of its Affiliates will form or organise any pooled multiple investment vehicle or other entity having investment objectives similar to those of the Fund ("Competing Fund"), without notifying the Investment Committee. 18.2. Personal Investments The Fund Manager may not acquire, invest in or hold securities of any entity in which an investment has been made directly or indirectly by the Fund without the consent of the Investment Committee, provided that the foregoing restriction shall not apply to (i) securities held by the Fund Manager through the Fund or any Competing Fund or (ii) securities of an entity that were received as a distribution from the Fund, or that were granted or paid to the Fund Manager or any of its Affiliates in such person's capacity as a director of such entity or an Affiliate thereof. 18.3. Transactions with Affiliates of Related Parties Subject to (i) the provisions of this Deed; (ii) the SEC Rules and Regulations; and (iii) the Fund Manager obtaining (a) the consent of the Investment Committee and (b) a fairness opinion or third-party valuation from an independent adviser: 18.3.1. the Fund may enter into: 18.3.1.1. contracts and transactions with any Related Party or an Affiliate of a Related Party, authorised or contemplated by this Deed; and 18.3.1.2. subject to the consent of the Investment Committee, any contracts

and transactions with any Related Party or an Affiliate of a Related Party not authorised or contemplated by this Deed; and

18.3.2. the Fund Manager, its Affiliates and the Fund's management team may enter into:

18.3.2.1. contracts and transactions with the Fund and with any entity authorised or contemplated by this Deed; and

18.3.2.2. any contracts and transactions with the Fund and with any entity not authorised or contemplated by this Deed subject to the consent of the Investment Committee.

Provided always that:

a. Where any proposed transaction or investment to be undertaken by the Fund Manager on behalf of the Fund gives rise to a real or potential conflict of interest between the Fund, any Related Party and any Affiliate of a Related Party, such transaction or investment must be promptly disclosed to the Investment Committee;

b. Every transaction to be undertaken by the Fund Manager with an Affiliate of a Related Party, on behalf of the Fund shall be carried out at arm's length and at terms based on cost, price and prevailing market conditions in the interest of the Fund;

c. The Fund Manager shall promptly disclose to the Commission, any service contract between a Related Party and an Affiliate of a Related Party with a potential conflict of interest for the Fund; and

d. Where the Fund Manager obtains the consent of the Trustee for the purchase of securities on behalf of the Fund, in which an Affiliate of the Fund Manager acts as an issuing house or underwriter to an offer, the Fund Manager shall promptly disclose such a transaction to the Commission. In making the disclosure to the Commission, the Fund Manager and the Trustee shall:

i. Show that the transaction is in the best interest of the Unitholders and the Fund;

ii. Show that the transaction will be carried out at arm's length; and

iii. Disclose to the Commission, the costs of the transaction, as well as the terms agreed with any Affiliate of a Related Party.

18.4. Devotion of Time

18.4.1. The Fund Manager shall ensure that the management team is adequately staffed at all times and the Fund's affairs are given due priority.

18.4.2. The management team, including the Key Persons, shall spend as much time as is necessary to properly manage the Fund's affairs.

18.5. Other Potential Conflicts of Interest

On any matter involving a conflict of interest not provided for in this Deed, the Fund Manager will notify the Investment Committee in writing as soon as reasonably practicable, consult with the Investment Committee with respect to any matter as to which the Fund Manager determines in good faith that such a conflict of interest exists or is likely to arise and act in accordance with the instructions of the Investment Committee.

The Offer

A copy of this prospectus together with the documents specified herein have been delivered to the commission for registration. This prospectus is issued under the provisions of the Act, and in compliance with the requirements of the rules and regulations of the Commission and the listing requirements of the relevant securities exchange and over-the-counter market for the purpose of giving information to the public with regard to the shares of the company.

The Directors of the Fund Manager collectively and individually accept full responsibility for the accuracy of the information given and confirm, having made all reasonable enquires, that to the best of their knowledge and belief, there are no facts, the omission of which would make any statement herein misleading or untrue.

FSL BALANCED FUND

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

OFFER OF SUBSCRIPTION

2,000,000,000

UNITS OF ₦1.00 EACH AT PAR
[PAYABLE IN FULL ON APPLICATION]

COMMENCEMENT DATE:

FUND MANAGER:

FSL ASSET MANAGEMENT LIMITED (RC:1348155)

CORPORATE DIRECTORY OF THE FUND MANAGER

FUND MANAGER:	**FSL ASSEST MANAGEMENT LIMITED** Plot 688 Ahmodu Tijani close, Off Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria. Telephone: Email: assetmanagement@fsl.ng Website: www.fsl.ng
DIRECTORS OF THE FUND MANAGER:	**Sir Ivan Maduka Ezekwesili** *(Chairman)* **Mrs. Ebele Ezenne** *(Non-Executive)* **Mrs. Ifeyinwa Azubike** *(Non-Executive)* **Mrs. Olive Obi** *(Non-Executive)* **Dr. Ikechukwu Nwandu** *(Non-Executive)* **Mr. Kayode Olowoniyi** *(Non-Executive)* **Mr. Adetola Adukoya** *(Managing Director)* All of whose addresses are at: Plot 688 Ahmodu Tijani close, Off Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria.
COMPANY SECRETARY:	**Mr. Onyekachi Chinaka** Plot 688 Ahmodu Tijani close, Off Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria.
COMPLIANCE OFFICER	**Adefila Daniel Adeniran** Plot 688 Ahmodu Tijani close, Off Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria.

MEMBERS OF THE FUND INVESTMENT COMMITTEE:	Mr. Adetola Odukoya (Fund Manager Representative) Onyedikachi Nnoruga (Fund Manager Representative) Mr. Abiodun Odukeye (Fund Manager Representative) Mr. Daniel Adeniran (Fund Manager Representative) Ajibola Afolabi Ajayi (Independent Member) Sola Seweje (Trustee Representative) Oliver Obi (Trustee Representative) Oluwakemi Jenyo (Trustee Representative)
PROFESSIONAL PARTIES TO THE OFFER	
TRUSTEE:	**Leadway Capital & Trusts Limited** 121/123 Funsho Williams Avenue, Iponri, Surulere, Lagos, Nigeria
SOLICITOR:	**Olaniwun Ajayi LP** The Adunola, Plot L2, 401 Close, Banana Island, Ikoyi, Lagos, Nigeria
CUSTODIAN:	**United Bank for Africa Plc (Global Investor Services)** UBA House, 57 Marina, Lagos Island, Lagos, Nigeria
AUDITOR:	**Ernst & Young** UBA House (10th Floor), 57 Marina, Lagos Island, Lagos, Nigeria
REGISTRAR:	**FSL Registrars Limited** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos, Nigeria

PARTICULARS OF THE FUND

1. NATURE OF THE FSL BALANCED FUND

The **FSL BALANCED FUND** is an open-ended fund authorised and registered in Nigeria as a Unit Trust Scheme under Section 150 of the ISA. A total of 2,000,000,000.00 units are being offered for subscription at the launch of the Fund. The Fund is governed by a Trust Deed executed by both the Trustee and the Fund Manager.

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 throughout the duration of the trust constituting the Funds.

2. INVESTMENT OBJECTIVE/POLICY

The objective of the Fund is to deliver moderate capital growth and/or income generation over the long term by investing in a diversified portfolio of quoted and unquoted public securities listed on the NGX, FMDQ or traded on the NASD OTC platform, as well as fixed-income (subject to a minimum allocation of 20%) and money market instruments.

To promote robust investment selection, portfolio construction, and risk management, the Fund will adopt a strategy grounded in both fundamental and technical analysis to evaluate opportunities effectively. The Fund Manager will leverage its team of experienced professionals to achieve these objectives.

The Fund's Investment Policy is designed to guide asset selection and allocation in alignment with the Fund's overall investment goals.

3. INVESTMENT STRATEGY

The Fund will follow a research-driven, actively managed strategy aimed at achieving moderate long-term capital growth and income. It will maintain a diversified mix of equities, fixed-income (minimum of 20%), and money market securities, adjusting allocations based on market conditions. Security selection will rely on thorough fundamental and technical analysis, while risk will be managed through diversification, credit and duration monitoring, and continuous portfolio oversight. The overall approach focuses on delivering stable, long-term value for investors.

The Fund Manager will seek to achieve superior returns on a consistent basis in line with the Fund's objective. Specifically, the management of investments of the Fund will follow the investment policies and strategies described below:

Asset Allocation: To ensure the Fund achieves its goals within the investment horizon, the permissible asset classes within the Fund are as follows:

- Equities: These refer to investments in securities listed on the NGX, NASD OTC.
- Money Market and Fixed Income Securities - These include government securities such as treasury bills, commercial and financial papers, banker's acceptances, negotiable certificates of deposit and short-term notes issued under note issuance facilities, corporate bonds, and sovereign bonds.

Subject to the provisions of the Trust Deed, the Investment Committee will set asset allocation guidelines for the Fund from time to time. Under normal market conditions, the Fund may be overweight in equities. Therefore, the Fund Manager shall aim to maintain the following Asset Allocation for the Fund under normal market conditions:

Proposed Asset Class	Asset Allocation Range
Quoted and Unquoted Equities	40% to 60%
Money Market Instruments	40% to 60%
Fixed Income Instruments	20% to 60%
Cash and Call Deposit	0% to 5%

In the event of extreme market conditions and market volatility, the Fund Manager may revise the asset allocation bands set forth in this Prospectus to protect the value of the Fund for the benefit of Unitholders, without deviating from the investment objectives of the Fund. PROVIDED THAT the Fund Manager shall obtain the 'No Objection' of the Trustee and the approval of the Commission in effecting the revision of the asset allocation bands and commit to re-balance the fund to its original asset allocation bands within three (3) months of its revision.

4. TARGET INVESTORS/INVESTOR SUITABILITY

The Fund is suitable for investors seeking moderate long-term capital growth and stable income through a diversified portfolio of equities, fixed-income, and money market instruments. It is appropriate for individuals and institutions with a medium risk tolerance who can accommodate short-term market fluctuations in pursuit of long-term returns.

The Fund is also suitable for investors who prefer professional portfolio management, require liquidity through the ability to redeem units, and desire exposure to both the equity and fixed-income markets without directly managing the underlying assets.

This Fund is *not* suitable for investors with a very low risk tolerance, those seeking guaranteed returns, or investors with a short-term investment horizon.

5. INVESTMENT GUIDELINES

The Fund Manager will adhere to the investment objective of the Fund and invest in line with the Trust Deed and approvals by the Investment Committee. The Fund Manager is subject to certain restrictions as specified in the Trust Deed. In respect of investments in unlisted securities, the Fund Manager will also be bound by the following criteria as set out in Rules 494, 495, 497 – 500 below:

5.1. The Fund shall invest in unlisted securities that comply with the underlisted criteria.

5.2. The Fund Manager's capital shall be a minimum paid capital of ₦5,000,000,000 plus 0.1% of AUM above ₦100 billion unimpaired by losses.

5.3. The Fund Manager has sponsored individual who have been in the business of private equity investment management for at least five (5) years.

5.4. The Fund Manager shall only invest in unlisted securities of a public company that is traded on a registered over the counter (OTC) market.

5.5. The proceeds of the Fund shall not be invested in unlisted securities to the extent that such investment (i) is in early/start up stage of the investee company or will qualify as seed capital; (ii) shall cause the value of the assets of the Fund so invested to exceed 20% of the net asset value of the Fund; (iii) shall cause the value of the assets of the Fund so invested in the securities of a single unlisted company to exceed 5% of the net asset value of the Fund; and (iv) is in a company where the board, management, or affiliate of the Fund Manager jointly or severally have more than a 10% stake.

5.6. The Fund Manager shall, on a quarterly basis, perform a valuation, using the discounted cash flow and/or relative valuation methods of the Fund's investment of unlisted equities.

5.7. Upon conducting the valuation contemplated above, the fair value of the unlisted securities constituting the Fund's portfolio shall be determined based on methods which have been verified by the Auditor and Trustee of the Fund and such fair value shall be reflective of the reasonable estimates and assumptions of all significant factors that parties to an arm's length transaction would be expected to consider including those which impact upon the expected cash flows from the investment.

5.8. The Fund Manager shall make periodic returns in respect of the investment in unlisted securities as prescribed by the SEC.

6. SUBSCRIPTION TO THE FUND

Investment in the Fund shall be through subscription for fund units by investors. Units will be created, offered, and redeemed continuously throughout the life of the Fund. The price at which units will be offered and redeemed will be determined by the NAV. Subsequent to its registration, units will be offered or redeemed exclusively by the Fund Manager or any of its designated agents/representatives or through any medium that may be approved and provided by the Fund Manager from time to time.

7. REDEMPTION

Unitholders can redeem their holdings in part or whole, on any Business Day, provided all conditions for redemption, which shall be specified by the Fund Manager from time to time, are met. The minimum permissible holding after redemption is 10,000 units or such other balance as may be advised by the Fund Manager following the amendment of the trust deed.

Redemption payments shall be made within five (5) business days following receipt of redemption notice provided all conditions for redemption are met. Unitholders that do not meet the 90-day minimum holding period attract a 20% penalty fee of accrued interest on redeemed funds.

8. INVESTMENT THRESHOLD

Unitholders shall subscribe for a minimum of 100,000 units (One Hundred Thousand units), and multiples of 10,000 units (Ten Thousand) thereafter.

9. FOREIGN CURRENCY INVESTORS

Foreign investors and non-resident visitors can participate in the Fund. Subscription in foreign currencies is processed at the autonomous exchange rate advised by the relevant bank. An electronic certificate CCI will be issued by the bank where the Designated Account opened by the Custodian is domiciled for subscriptions through foreign currencies within forty-eight (48) hours of receipt of the funds. CCIs are statutory requirements for repatriation of income by foreign investors.

10. INCOME AND DISTRIBUTION

The Fund seeks to make Distributions on income (after expenses) quarterly to Unitholders, PROVIDED the fund makes a profit within the period. Unit holders are required to specify their

preferred payment options for income distribution on their subscription forms. Income can either be:

- Reinvested into the Fund and additional Units allocated to Unit holder; or
- Credited into the Unitholders' bank accounts via electronic means as specified in the subscription forms.
- Where the Unitholder fails to indicate whether their Distributions should be reinvested in the Fund or transferred to their bank account, such distribution is paid into the designated bank account of the Unitholder.

11. TAX CONSIDERATION

Section 195 of the ISA provides that all collective investment schemes (CIS), excluding specialized or alternative schemes shall be treated as pass-through vehicles for purposes of taxation. However, Section 63 of the NTA provides that the trustees of a collective investment scheme shall be treated as a company for tax purposes. Given the supremacy provision in the NTA, the tax treatment under Section 63 of the NTA prevails. Consequently, a CIS shall be liable to corporate tax subject to the exemptions under the NTA.

Further, Section 63 of the NTA provides that the rights of Unitholders may be deemed as shares, and any profits available for distribution to the Unitholders, as dividends. Accordingly, any distribution by the trustees to the Unitholders, shall in proportion to their respective interests be taxable in the hands of the Unitholders. Nonetheless, pursuant to section 162(1)(b) of the NTA, dividends distributed by an authorized investment scheme are exempt from income tax. Consequently, no obligation arises to withhold tax on the distributions made to both corporate and individual Unitholders.

Please note that taxation related issues are subject to changes in legislation and the position provided in this section may change in line with regulatory amendments. Investors are therefore advised to seek tax advice regarding an investment in the Fund from their professional tax advisers.

12. STATEMENTS OF UNITHOLDING

Every Unitholder shall be entitled to a Statement of Unit Holding, which shall be evidence of their title to the number of units subscribed.

13. UNITHOLDERS' MEETINGS & VOTING RIGHTS

The Fund Manager in consultation with, or at the request of the Trustee, may call a general meeting to consider the accounts and all matters affecting the Fund. Each unit of the Fund carries a right of one vote in all matters requiring the decisions of the unitholders.

14. VALUATION OF UNITS

A valuation of the Fund's units shall be carried out at the end of any day other than a Saturday, Sunday or an official public holiday as declared by the Federal Government of Nigeria based on the SEC approved formula. The Fund Manager shall advise of the Bid and Offer price of the Fund following valuation on the next business day and display same in its offices, website and, other media channels.

15. TRANSFER AND REDEMPTION OF UNITS

Redemptions will be processed using the Bid Price of the day the Redemption request is received by the Fund Manager provided the Redemption request is received before 2PM. Redemption requests received by the Fund Manager after 2PM will be processed the following day using the closing Bid Price of the previous day.

16. FEES, CHARGES & EXPENSES OF THE FUND

The following fees will be charged to the Fund

Offer Expense	The Fund will bear all charges and fees (including VAT) not exceeding 1.0% of the Fund's NAV for setting up the fund, including regulatory fees payable to SEC, professional fees to transaction parties, brokerage commission and marketing/distribution expenses, provided that the fees for professional parties shall not exceed 0.80% (inclusive of the VAT). These shall be offset from the "Offer Proceeds." The expected expense is estimated to be about of 0.58% the offer size.
Management Fee	The Fund Manager will be paid an annual management fee of 1.5% of the Net Asset Value of the Fund. In addition to the Management Fee, the Fund Manager shall be entitled to an incentive fee which shall not exceed 20% of the excess returns above the total annualized returns of the Fund's Benchmark. Provided that the Fund Manager shall only be entitled to an incentive fee where the Fund has outperformed the Benchmark
Operating Expenses	The total expenses of the Fund (including the annual management fee, Trustee fee, and Custodian fee but excluding incentive fee shall not exceed 3.5% of the Net Asset Value of the Fund per annum.

17. RISKS OF INVESTING IN THE FUND

While the Fund Manager will exercise all necessary caution in investing the Fund's assets, there is a possibility that the Fund's objectives may not be realized. The Fund Manager considers the following as principal risks that the Fund is subject to, which could affect the Fund's ability to achieve its objectives.

17.1. **Equity Risk:** The Fund is subject to Equity Risk. Equity risk is the risk that stock prices would fall due to an adverse change in the stock market dynamics. It is affected by general economic conditions in the country.

17.2. **Systemic Risk:** The Fund is subject to Systemic Risk. Systematic risks are risks inherent in the overall economy and reflecting the impact of economic, political, and financial factors.

17.3. **Currency/Exchange Rate Risk:** The Fund will be denominated in local currency therefore fluctuations in exchange rate is not expected to directly affect the Fund's value.

17.4. **Liquidity Risk:** This is the risk that the Fund may be unable to dispose of its holdings in securities when it wants to or may only be able to dispose of such holdings at values significantly lower than the carrying values of those securities.

17.5. **Interest Rate Risk:** The Fund is subject to interest rate risk. This is the risk that comes from fluctuation in interest rate which may affect the Fund's yield and income earned by the Fund. In periods of low interest rates, fund yield will be low, and income earned by the fund will be lower while the Fund will earn higher income on investments made in periods of high interest rate.

17.6. **Credit Risk:** The Fund is subject to credit risk. Credit risk is the risk that the issuers of debt securities in which the Fund Manager invests may be unable to repay their obligations.

18. RISK MANAGEMENT STRATEGY

To manage the identified risks and other risks that the Fund will be exposed to, a robust risk management framework will be put in place. The Investment Committee will ensure that the Fund Manager adheres to the risk policies put in place in the risk management framework. The following will be part of the risk management guidelines to be followed by the Fund Manager:

- **Diversification**: The portfolio will be well diversified among various equities, money market and fixed income instruments in line with pre-set target asset allocation guidelines and as approved by the Fund Investment Committee from time to time. Proper diversification will prevent concentration in any one security and extreme fluctuations in the value of the Fund.
- **Liquidity:** The liquidity of portfolio investments can affect the Fund's market value. Therefore, the Fund shall only invest in marketable securities. In addition to the foregoing, the Fund Manager shall ensure it organizes its operations, including but not limited to people and processes, to manage the fund effectively and efficiently.
- **Market Intelligence:** The Fund Manager shall rely on the asset and portfolio management expertise of its investment management team in making investment decisions and policies. In addition, the Investment Committee shall benefit from the independent contributions of an independent member knowledgeable in investment and financial matters. Accordingly, the Fund Manager will be well positioned to effectively assess and analyze markets, trends, and securities.

19. MATERIAL CHANGES IN THE FUND'S POLICIES

The Fund's policies can be modified by the Fund Manager subject to approval by the Fund Investment Committee, the Trustee and prior approval by SEC. A 21-day formal notice for a General Meeting to pass resolutions on the changes, will be sent to Unit Holders in accordance with the Deed.

DIRECTORS OF THE FUND MANAGER & OTHER CORPORATE INFORMATION

1. Brief Profile of the Fund Manager

FSL Asset Management Limited ("FSLAM" or "the Company") is the Investment Management business within the FSL Capital Limited group. FSLAM was incorporated in 2016 and commenced operations in 2017. The Company is licensed as a Fund/Portfolio Manager by the Securities & Exchange Commission of Nigeria (2018).

2. Directors of the Fund Manager

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

IVAN MADUKA EZEKWESILI
Chairman

Sir Ivan Maduka Ezekwesili is the Principal Consultant of Canon Nelson Associates Limited, a Management and Financial Consulting firm which specializes in Public Sector training and consulting services.

With over 33 years of experience, He currently serves as the Chairman, Board of Directors in FSL Asset Management Limited.

Sir Ezekwesili holds a B.Sc. (Hons) in Economics from the University of Nigeria Nsukka (1976) and a Master of Business Administration (MBA, 1991) from the University of Port Harcourt. He has worked extensively for Ebonyi and Anambra States Civil Service.

He worked in the banking sector with Intercontinental Bank and UBA Bank Plc from 1996 to 2009 where he amassed a wealth of experience in Retail and Commercial Banking, Consumer Banking, Risk Management and Strategy and held such positions as Regional Director and Executive Committee member.

IFEYINWA AZUBIKE
Non-Executive Director

Mrs. Ifeyinwa Azubike is a lawyer and entrepreneur with a career trajectory which spans corporate advisory and business development strategies. Her experience presents a unique blend of knowledge of legal frameworks, sound governance principles and business acumen.

In her decade-long career as a commercial lawyer, Mrs. Azubike worked both in-house and in a law firm, becoming versed in developmental business and economic strategies. She amassed a wealth of knowledge from her involvement in the conception and initial operationalization of Transcorp Plc. and later as an Associate Partner in the Finance and Infrastructure Practice at DETAIL Commercial Solicitors.

As an Associate Partner in a leading Law Firm, she worked on numerous seminal projects for clients in both the public and private sectors, and was a columnist for This Day Law and a contributor to international Infrastructure journals.

Presently, she is the Founder and CEO of The Ladymaker Company, a fast-growing apparel design and production business in Lagos, Nigeria.

Ifeyinwa holds an LLB Law degree from the University of Nottingham, United Kingdom (2001-2004), after which she graduated from the Nigerian Law School in 2005. She also earned herself a certificate in Patternmaking and Garment Construction from Istituto di Moda Burgo, Lagos.

EZENNE EBELE
Non-Executive Director

Mrs. Ebele is a Non-Executive Director of FSL Asset Management Limited with over 35 years of experience in the oil & gas industry. She presently works as a Manager, Pension Administration of NNPC Pension Fund Limited where she manages retirees' database and prompt generation of accurate payment schedules, amongst other duties.

Prior to the managerial position she now holds in NNPC, Ebele was an administrative officer at NNPC Medical Services Division (1991-2006), Supervisor at the National Petroleum Investment Management Services (2006-2012), and Deputy Manager Admin Services at the National Petroleum Investment Management Services (2013-2020).

She holds an LLB degree from the University of Lagos, Akoka (2004) after which she pursued a Masters in Public Administration from the Lagos State University (2012). She is an Associate of the Chartered Institute of Personnel Management of Nigeria as well as a Fellow of the Chartered Institute of Management of Nigeria.

OLIVE OBI
Non-Executive Director

Mrs. Olive Obi is presently a Principal Partner at Olive Obi & Co and has over thirty-five years of experience in the legal field.

Mrs. Obi holds an LLB degree from the University of Wales Institute of Science and Technology (UWIST), Cardiff (1981-1984), and received her B.L from the Nigerian Law School in 1984-1985. She is a member of the Nigerian Bar Association and an Associate Member of the Chartered Institute of Arbitrators.

At the start of her career, Mrs. Obi worked with Gani Fawehinmi's Chambers. She moved on to Olaniwun Ajaiyi & Co, one of the country's foremost law firm where she amassed a wealth of experience in the financial, corporate and energy sectors.

She worked as an in-house lawyer at Seven-Up Bottling Company Plc for over two decades where she held the position of Legal Services Manager.

DR IKECHUKWU NWANDU
Non-Executive Director

Dr. Ikechukwu Nwandu is an Independent Non-Executive Director of FSL Asset Management Limited. He is a seasoned entrepreneur and corporate leader with over thirty-five (35) years' experience spanning leadership, business and project management, economics, and academic research.

He holds a Doctorate (PhD) in Public Administration, a Master's degree in Human Resources Management (2011), and a Bachelor's degree in Economics (2005), from Enugu State University of Science & Technology. Dr. Nwandu is also a Fellow of the Institute of Chartered Economists of Nigeria, reflecting his strong grounding in economic analysis, policy, and governance.

He is the Chief Executive Officer of Manikson Limited, a diversified conglomerate with interests in construction, commodities trading, importation, finance, and hospitality. His professional

experience brings to the Board extensive insight in strategic oversight, enterprise development, risk management, and corporate governance.

MR. KAYODE OLOWONIYI
Non-Executive Director

Mr. Kayode Olowoniyi is an Independent Non-Executive Director of FSL Asset Management Limited. He holds a National Diploma from the Federal Polytechnic, Ado-Ekiti (1984), and a Master of Business Administration (MBA) from the University of Liverpool, United Kingdom (2016). He is also a member of the Chartered Secretaries and Administrators, London, United Kingdom (1993).

Prior to his appointment to the Board of FSL Asset Management Limited, Mr. Olowoniyi served on the boards of several companies within the financial services sector, where he contributed to strategic oversight, governance, and business development initiatives.

He is currently the Managing Director of El Faida Stores Limited, where he is responsible for developing and supervising the implementation of effective marketing and sales structures, strategies, and policies, in line with leading industry practices, to drive growth and enhance business value.

ADETOLA ODUKOYA
Managing Director

Over the last two decades, Adetola Odukoya has acquired hands-on experience across the domestic and international investment banking space. This includes experience in accounting, stockbroking operations, corporate finance, equity & fixed income market analysis and financial, investment, advisory and research analyses. In these roles, Adetola has managed, and advised on, portfolios and transactions in excess of US$500million.

Currently, Adetola is the Chief Executive Officer of FSL Asset Management Limited. Before this appointment, he was the MD/CEO of DLM Asset Management & Research Company Limited. He joined DLM as Vice president, Investment research and Asset Management. He equally worked on landmark capital market transactions that include the issuance and or restructuring of long-term debt instruments, corporate restructuring and divestments.

Previously, he was the Head, Investment Research (Nigeria) at UBA Global Markets Limited. Before joining UBA, Adetola worked at CSL Stockbrokers (a member of the FCMB Group) as a research analyst covering the Nigerian equity market. During this period, he was subsequently charged with the responsibility of leading the Investment Research function within the FCMB Capital Markets sub-group. Prior to this, he was an analyst in Metropolitan Bank Limited Financial Services Division.

Adetola has served as a member the Securities & Exchange Commission's Capital Market Committee (sub-Committee on Investment Management).

He is a graduate of the Accounting Technicians Scheme of the Institute of Chartered Accountants of Nigeria (2001). Also, he is a fellow of the Chartered Institute of Credit Administration (FICA) and a member of the Chartered Institute of Directors, Nigeria (M.CIoD).

PRINCIPAL OFFICERS OF THE FUND MANAGER

SUNDAY KADIRI

Team Lead, Fund Operations

Sunday Kadiri is an investment professional with a solid academic foundation and growing professional credentials in investment advisory and portfolio management. He combines analytical training from the sciences with formal education in business administration, positioning him well for roles that require disciplined decision-making, regulatory awareness, and sound financial judgment.

Sunday holds academic qualifications in and Business Administration as well as Geology from University of Ilorin (2002) and Public Administration from National Open University of Nigeria (2018). Professionally, he earned the Associate Chartered Investment Adviser (ACIIA) certification from the Corporate and Individual Investment Advisers in 2024, demonstrating competence in investment analysis, advisory practice, and ethical standards. He is currently pursuing membership with the Association of Investment & Portfolio Managers (AIPM) (2025), further reinforcing his commitment to continuous professional development within the Nigerian investment management space.

Overall, Sunday's profile reflects a practitioner focused on credibility, regulatory alignment, and long-term professional growth in investment advisory and portfolio management.

ADENIRAN DANIEL ADEFILA

Compliance Officer

Adefila Daniel is a graduate of Business Administration from Yaba College of Technology (2009), Yaba Lagos. He holds a PGD Business Administration from National Open University of Nigeria (2018). Prior to joining FSL Asset Management Limited, he worked at FSL Capital Limited in the Operations unit as an Operations Analyst and also worked as the Head of Investors Relations unit, gaining experience in regulatory compliance which also covered Anti Money Laundry laws, and regulations.

Daniel joined FSL Capital in 2008 and currently heads the Compliance unit of FSL Asset Management Limited.

EMMANUEL OLISA

Operations

Emmanuel Olisa (ACA) is a graduate of Accounting from the University of Lagos Akoka (2012) and holds a MSc. Accounting (2023) from the same institution. Prior to joining FSL Asset Management Limited, he had almost a decade experience in both Retail and Corporate Banking with Intercontinental Bank, Access Bank and Stanbic IBTC Bank. He joined FSL Asset Management Limited in 2018 and currently heads the Operations Departments.

YUSSUFF FATAI

Head, Marketing

Yussuff is a graduate of Business Administration and Management from Auchi polytechnic (1995), Edo State. Prior to joining FSL Asset Management Limited, He worked at Leadway Assurance Company Limited for 13 years where he rose to the position of an Agency Manager. He also worked at DLM group a foremost investment Banking firm for 3 years as Head of Sales and Marketing. He joined FSL Asset Management Limited as the Head of Sales and Marketing.

HISTORICAL FINANCIAL INFORMATION OF THE FUND MANAGER

FSL ASSET MANAGEMENT LIMITED

FINANCIAL SUMMARY
FOR THE YEAR ENDED 31 DECEMBER 2025

	31 December				
	2025	**2024**	**2023**	**2022**	**2021**
	N'000	**N'000**	**N'000**	**N'000**	**N'000**
ASSETS					
Cash and cash equivalents	3,607,536	148,612	94,345	347,907	422,842
Investment in financial assets	17,474,379	15,449,347	12,052,662	10,952,117	12,313,981
Other receivables	560,877	459,714	285,065	145,632	128,093
Defined benefit asset	47,543	25,624	21,223	-	-
Property, Plant and Equipment	31,862	54,093	47,712	67,675	48,276
Intangible Assets	10,505	122	415	707	1,000
TOTAL ASSETS	**21,732,702**	**16,137,512**	**12,501,422**	**11,514,038**	**12,914,192**
LIABILITIES					
Client's Deposit	19,695,865	14,524,914	14,524,914	10,643,376	12,341,311
Creditors & Accruals	218,094	192,301	192,302	59,190	30,762
Current tax liabilities	358,128	268,124	268,124	168,889	130,974
Deferred tax liabilities	7,126	11,006	11,006	11,006	16,718
TOTAL LIABILITIES	20,279,213	14,996,345	14,996,346	10,882,461	12,519,765
SHAREHOLDERS EQUITY					
Share capital	150,000	150,000	150,000	150,000	150,000
Retained earnings	1,331,666	1,097,817	1,097,817	620,631	373,987
Other reserves	(28,177)	(106,651)	(106,651)	(130,591)	(129,559)
TOTAL EQUITY	1,453,489	1,141,166	1,141,166	640,040	394,428
TOTAL LIABILITIES & EQUITY	**21,732,702**	**16,137,512**	**16,137,512**	**11,522,500**	**12,914,192**
STATEMENT OF PROFIT OR LOSS					
Operating income	1,387,706	1,087,491	1,087,491	819,984	661,901
Operating expenses	(875,891)	(397,590)	(397,590)	(282,737)	(241,542)
Profit before tax	511,815	689,901	689,901	537,247	420,359
Profit after tax	233,849	489,598	489,598	382,443	272,751
Earnings per share	156	326	326	255	182

OVERVIEW OF THE FUND INVESTMENT COMMITTEE

The Investment Committee shall exercise supervisory oversight over the activities of the Fund Manager. It will provide strategic guidance and professional advice to the Fund Manager on investment strategies and policies to ensure that the Fund's operations align with its stated investment objectives and serve the best interests of the Unit Holders.

In addition, the Investment Committee shall ensure that all investment activities undertaken by the Fund Manager comply with the Securities and Exchange Commission's (SEC) guidelines on permissible investments and any applicable investment restrictions issued from time to time. The Committee will meet every quarter to conduct periodic reviews of the Fund's portfolio to evaluate its liquidity profile, assess prevailing risk exposures, and, where necessary, recommend rebalancing actions to maintain alignment with the Fund's investment objectives and regulatory requirements.

The Investment Committee is constituted as follows:

ADETOLA ODUKOYA [Representative of Fund Manager] - See Profile Above

ADENIRAN DANIEL ADEFILA [Representative of Fund Manager] - See Profile Above

ONYEDIKACHI NNORUGA

Representative of Fund Manager

Onyedikachi Nnoruga is an Economist/Investment Research professional within the FSL Capital Group with eight years of professional experience spanning different sectors. She holds a postgraduate degree, M.Sc. in Economics from the University of Lagos (2019) and a B.Sc. in Economics from Madonna University (2014).

With strong academic grounds and hands-on industry exposure, Onyedikachi is experienced in translating economic and financial data into actionable insights that support investment decisions and economic development.

Onyedikachi has served as Lead Research Economist in Local Economic Development (LED) initiatives sponsored by Deutsche Gesellschaft für International Zusammenarbeit (GIZ) 2023, where she led stakeholder engagement, participatory economic assessments, and policy workshops to design strategies for employment generation and local economic growth.

Prior to this, she worked as a Research Analyst and Business Development Officer at BusinessDay Media Limited (2021), supporting market intelligence, sector analysis, and business engagement.

Earlier in her career, she served as a Research Fellow at the Centre for Economic Policy Analysis and Research (CEPAR), University of Lagos, contributing to research on inclusive growth and public finance. She is also a published co-author in peer-reviewed journals on public finance and WAIFEM.

ABIODUN ODEKEYE

Representative of Fund Manager

Abiodun Odekeye is a seasoned professional accountant with demonstrated and transferable skills in Risk-Based Internal Auditing & External Auditing, Financial Accounting & Reporting, Internal Control; amongst others. He has over a decade of professional and progressive work experience cutting across audit and financial advisory consulting, insurance, asset management and health insurance.

Abiodun joined FSL Group in July 2024, as the Head, Internal Audit and Risk. Prior to joining FSL, Abiodun's impressive performance made him to rise from the rank to the managerial position while at AIICO Insurance Plc. He also made significant impacts during his stay at FCSL Asset Management Company Ltd., and Wyze Concepts & Associates.

Abiodun holds B.Sc. Accounting from Olabisi Onabanjo University (2007) and M.Sc. Finance from University of Lagos (2020). He is a professional member of the Institute of Chartered Accountants of Nigeria (ICAN) (2009) and a member of the Association of Enterprise Risk Management Professionals (AERMP) (2018). He has attended several training and leadership programs.

AJIBOLA AFOLABI AJAYI
Independent Member

Ajibola Ajayi studied at the University of Lagos, where he obtained a first degree in Accounting (B.Sc. Accounting, 1986). He also bagged his second degree from the same university where he earned a Master's Degree in Finance (M.Sc. Finance, 1990).

Ajibola graduated as the best overall student in Corporate Finance in the Postgraduate level in the 1989/90 academic year. He is a multi-dimensional professional with membership of CFA Institute, Institute of Chartered Accountants of Nigeria (ACA, FCA), Chartered Institute of Taxation of Nigeria (ACIT) and Chartered Institute of Stockbrokers (ACS).

Ajibola has over 35 years working experience that includes, Audit and Financial Assurance, Tax Advisory, Corporate Finance and Investment Banking, advisory services, privatisation and turnaround of enterprises. Most recent work as a paid employee was in Fidelity Bank Plc spanning 16 years until 2018, covering Corporate Banking, Risk Management and Corporate Finance including management of a Mutual Fund (Nigeria International Growth Fund – NIGFUND).

While in the employment of Fidelity Bank Plc, Ajibola held the position of Head, Collateral Assets Management, Head, Loan Portfolio Monitoring and Reporting, Head, Loan Recovery Team, Fund Manager, Nigeria International Growth Fund (NIGFUND), and Deal Adviser and Head of Advisory Team on Privatisation of Companies. Ajibola is currently a senior consultant at Genemond Consults Limited.

SOLA SEWEJE
Trustee Representative

Profile Provided Below

OLIVER OBI
Trustee Representative

Profile Provided Below

OLUWAKEMI JENYO
Trustee Representative

Profile provided below.

BRIEF PROFILE OF THE TRUSTEE

Leadway Trustees Limited was incorporated on 22nd March, 1995 but its services became commercial in 1999, and it became registered with the SEC in 2000. The company was set up primarily to provide trusteeship services for the benefits of corporate bodies, government and its agencies, multilateral organisations and individuals.

Leadway Trustees Limited is a subsidiary of the Leadway Group, and provides a wide array of trust and fiduciary services including bond trusteeship, private and corporate trust services, estate planning, and structured finance solution.

The Trustee's systems are characterized by real-time, on-line, multi-site features that enable its employees capture and integrate the multiplicity of transactions that are required in being a Trustee.

2.1. DIRECTORS OF THE TRUSTEE

MR. OYE HASSAN-ODUKALE
Chairman

He is a Member of the Order of the Federal Republic of Nigeria. He is currently serving as the Board Chairman of Leadway Holdings Limited and is a past Chairman of the Nigerian Insurers Association (NIA) as well as the Nigerian Insurance Liability Pool (NLIP).

He has over forty (40) years of exceptional experience in the financial services sector including twenty-five (25) years as a Chief Executive Officer within the sector.

He is a product of Mayflower School, Ikenne Ogun State and a graduate of the University of Houston, Texas, USA from where he obtained Bachelor and Master Degrees in Business Administration in 1980, specializing in Finance.

He started his career in insurance with SCIB & Company Insurance Brokers (then an affiliate of Sedgwicks Insurance Brokers) in 1980 and was until recently, the Managing Director and Chief Executive Officer of Leadway Assurance Company Limited.

He is a Munich Re scholar, being the First West African recipient of the Munich Re Insurance Fellowship at Georgia State University. He has done extensive research on computerization of insurance business.

Mr. Oye Hassan-Odukale is on the board of a number of reputable companies. He also served on the Federal Government of Nigeria's Committee for the review of Insurance Laws.

MR. BABATUNDE HASSAN-ODUKALE
Non-Executive Director

He is a graduate of the University of London and City University, London with over thirty (30) years of work experience in the financial services industry. He obtained a Bachelor's Degree in Pure Mathematics in 1987 and a Postgraduate Diploma in Actuarial Science.

He is a member of the Royal Society of Mathematics and the Institute of Actuaries. He is on the Board of Directors of various indigenous companies, which include Leadway Holdings Limited and Leadway Asset Management Company Limited.

He recently exited the Board of First Bank of Nigeria Limited where he served as the Board Chairman for a couple of years. Mr. Tunde Hassan-Odukale is the immediate past Managing Director and Chief Executive Officer of Leadway Assurance Company Limited.

Prior to this, he served as Executive Director with responsibility for Financial Services and Systems.

MRS. FEHINTOLA OBATUSIN
Non-Executive Director

Mrs. Obatusin is a graduate of Ahmadu Bello University, Zaria from where she obtained a Bachelor's degree in English Language in 1985. She is also an alumnus of the School of Basic Studies, Zaria. She has had working experience for a couple of years with NICON Insurance Corporation (NICON Insurance Plc.) and Leadway Assurance Company Limited prior to her venture into private business entrepreneurship.

She has served as a Non-Executive Director at Leadway Assurance Company Limited and is currently the Managing Director of Lagosia Restaurant and of Pebbles International Limited – a promotional items' company & Gift Center and Housewares Limited – consumer products retail outlet.

SIR. MUFTAU OLAKUNLE OYEGUNLE
Non-Executive Director

He graduated from the University of Ibadan in 1982 with a Bachelor degree in Sociology and has over 25 years work experience primarily within the insurance services sector. He was until his retirement in 2013, the General Manager in charge of Leadway Assurance's Commercial Division.

Sir. Oyegunle is a Fellow of the Chartered Insurance Institute, London and has extensive experience in insurance underwriting. Apart from his formal training, he has attended \several courses and seminars including the Advanced Course in General Insurance organized by the Swiss Insurance Training Institute. He is the Immediate Past President of the Chartered Insurance Institute of Nigeria.

Sir Oyegunle served as a Non-Executive Director at Prestige Assurance Plc and is currently a Board Member at Leadway Hotels Limited and Lakeg Nigeria Limited.

MRS. TOKUNBO IBRAHIM-OKURIBIDO
Non-Executive Director, Independent

She is currently the Manager, Government and Public Policy TikTok (Nigeria and West Africa) and had held numerous senior positions within her area of expertise, prior to her current role. She obtained her Bachelor of Laws (LL. B) degree from the prestigious University of Lagos in 2008.

She is a Regulatory Compliance Professional with about16 years of experience across local and international corporate organizations. She has served on the management team of a couple of blue-chip companies and consultancy firms, providing operational and regulatory direction as well as upholding corporate governance practices.

She is proficient in Legal, Compliance and Human Resource advisory services, relationship management, consumer satisfaction, strategy, incident management and crisis resolution, Company Secretarial services and has provided advice on multiple corporate restructuring transactions including take-overs, mergers and acquisitions.

2.2. MANAGEMENT OF THE TRUSTEE

Ms. SOLA SEWEJE
Chief Executive Officer

Sola has over eighteen (18) years of experience across different sectors of the financial services industry in a developing economy having worked in companies like Independent Securities Limited and WSTC Financial Services Limited. She is also a Chartered Stockbroker (2016).

Sola started her work career as a Commercial Banking Officer in Prudent Bank Limited in 2001 which later consolidated to Skye Bank Plc. She went on to work at Zenith Bank Plc in 2007 as Head of Marketing at one of the Branches before joining the Capital Market in 2013.

Prior to joining Leadway, Sola held several management roles Including Managing Director of Coronation Trustees Limited, Managing Director, Capital Express Global Trustees Limited as well as Head of Business Development at United Capital Trustees Limited and at ARM Trustees.

Sola graduated from the University of Ibadan with a bachelor's degree in Zoology (1998) and from University of Greenwich with a Post graduate degree in Business Administration (2010).

Mr. OLIVER OBI
Head, Trust Services

Oliver currently serves as the Head, Trust Services, Leadway Trustees Limited. He graduated from Imo State University, Okigwe (now Abia State University, Uturu) with a Bachelor of Law degree [LLB.] in Law (1990) and was later called to the Nigerian Bar after attending the Nigerian Law School (1991).

On completion of his mandatory National Youth Service, he went into active legal practice at the law firm of Golden & Partners. He later worked at the Trust Services Department of First Trustees Nigerian Limited {Now FBN Trustees Limited}, a wholly owned subsidiary of First Bank of Nigeria Plc where he was extensively exposed to various aspects of trusteeship including syndication and consortium lending (both local and offshore), Bonds, Mutual Funds/Unit Trust Schemes as well as Private Trust.

Oliver has attended various courses/workshops locally and offshore including Advanced Loan Syndication and International Trade Finance by Euromoney, UK respectively, Asset and Mortgage-Backed Securities by the Securities & Exchange Commission and Advanced Trusteeship by the Association of Pension Fund Managers amongst others.

Mr. OLUWAKEMI ADETOLA
Head, Investment Services

Oluseyi currently serves as the Head, Investment Services of Leadway Trustees Limited. She holds an MBA in Business Administration from Obafemi Awolowo University and a degree in Business Education from Ahmadu Bello University.

She is a results-driven banking professional with extensive experience in financial services, investment management, and branch operations. She has held key leadership roles across the banking sector, with a strong focus on team leadership, process improvement, and business growth.

Mr. OLUSEYI OFUNDEYI

Financial Controller

Oluseyi Ogundeyi is the Financial Controller and has responsibility for our Finance and Treasury activities. He qualified as a Chartered Accountant (ACCA) after his first degree in Accounting from the Federal Polytechnic Offa, Kwara State, Nigeria in the year 2002.

He is a seasoned finance expert and accountant with over 20 years' experience spanning Financial Control, Finance Operation, Corporate Finance and Business Strategy.

Prior to his current role, he was at different times, Deputy Financial Controller at Intercontinental Capital Markets Ltd (Investment Bank Group of defunct Intercontinental Bank), Group Chief Finance Officer Chams Plc an Information Technology company, Cost Controller at Optimum Exposures an Out of Home Media Company(a member of Troyka Holdings) Finance Manager at Business Travel Management Ltd (Trading as HRG Nigeria), Finance Manager at Elizade JAC Autoland (Sole Distributor of JAC Motors in Nigeria), Finance Manager and Financial Controller at Nosak Distilleries Limited (a subsidiary of Nosak group of companies.

OLUWAKEMI JENYO

Compliance Officer

Oluwakemi Precious Jenyo is the Risk & Compliance Officer of Leadway Trustees Limited, with over fifteen (15) years of professional experience spanning Banking, Stockbroking, Asset Management, and Trusteeship Services.

Prior to her current role, she served as a Compliance Officer at FCMB Trustees Limited. She also worked at Interstate Securities Limited as Chief Compliance Officer, where she commenced her career in the Capital Market.

Oluwakemi began her professional career at Skye Bank Plc (now Polaris Bank Limited), where she acquired broad banking operations experience across Compliance, Internal Control, Customer Service, and Funds Transfer Services.

She has participated in numerous regulatory compliance and financial services trainings, conferences, and seminars within and beyond the Capital Market regulatory landscape.

She holds a Bachelor's degree in Accounting from Bayero University, Kano, and a Bachelor of Business Administration (BBA) in Accounting from IRGIB Africa University, Cotonou, Republic of Benin. She is a Securities and Exchange Commission (SEC)–registered Sponsored Individual and a Designate Compliance Professional certified by the Compliance Institute of Nigeria

BRIEF PROFILE OF THE CUSTODIAN

United Bank for Africa Plc (Global Investor Services Division) ("UBA GIS") is a division of the United Bank for Africa (UBA) Plc set up and registered with the SEC in September 2007 to process securities trades, safe-keep financial assets and services associated portfolios.

Being a registered Custodian on the NASD OTC platform for unlisted equities, UBA GIS acts as custodian to full range of financial (equity and debt) instruments through a nominee – 'UBA Nominee Limited' and is registered by both the Securities and Exchange Commission (SEC), and the Central Bank of Nigeria (CBN).

UBA GIS offers a full range of safekeeping, asset registration, trade settlements, valuation and reporting services for investment assets and ca provide transparency, independent reporting, and risk management services in respect of assets within its custody. In addition, it provides multi-market and multi-fund custody services under a common custody agreement and with a single account opening process.

PROFILE OF THE MANAGEMENT OF THE CUSTODIAN

SAMUEL OCHEHO

Group Executive, Treasury & Financial Institutions

Samuel holds a B.Sc, in accounting from the University of Jos, and an MBA from INSEAD, alongside multiple certifications in treasury, derivates, and leadership from global institutions. He has over 28 years of experience in banking, trading, and investment management.

TAIWO SONOLA

Head, Global Financial Institutions & Investor Services

Taiwo holds a Bachelor of Law Degree LLB (Hons.) from Staffordshire University, BL from the Nigerian Law School and Master of Law Degree (LLM) from the University of Manchester, UK. She has several years' experience in treasury marketing and relationship management.

STATUTORY AND GENERAL INFORMATION

1. Authorisation

The establishment of the Fund and the issuance of the Units pursuant are duly and properly authorised by a resolution passed on January 23, 2026 by the Board of Directors of the Fund Manager. The Fund is also authorised and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with Section 150 of the ISA.

2. Extracts from the Trust Deed

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

8. Rights of Unitholders

8.1. The Unitholders shall not have or acquire any right against the Fund Manager or the Trustee in respect of their investments except such rights as are expressly conferred upon them by this Deed or by any law, subsidiary legislation, regulation, or any order of court.

8.2. The Unitholders shall have no interest in the Deposited Property other than the beneficial interest provided for in this Deed and no Unit shall confer any interest or share in any particular part of the Deposited Property of the Fund. The Unitholders shall have no right to call for any partition or division of any portion of the property of the Fund nor shall they be called upon to make additional payments for the purpose of sharing in or assuming any losses of the Fund or suffer any assessment or other payments to the Fund or the Trustee of any kind by virtue of their ownership of Units of the Fund.

8.3. A Unitholder shall have the right to share in the benefits from the Deposited Property proportionate to the number of Units held by him in the Fund.

8.4. Only persons who have been duly registered as Unitholders shall have the right to be recognized as such.

8.5. The Fund Manager shall be treated for the purposes of this Deed as the Unitholder of each Unit during such time that neither the Fund Manager nor any other person is registered or entitled to be registered as the Unitholder; but nothing herein contained shall prevent the Fund Manager from subscribing to and becoming a registered holder of Units in the Fund.

8.6. A Unitholder shall have the right to pledge, charge, mortgage, or otherwise offer his Units to secure a debt, a loan or an obligation and in any such case the Unitholder shall notify the Fund Manager, who shall advise the Registrar and the CSD of the pledge, charge, mortgage or obligation.

8.7. The rights of the Unitholders are subject to Third Schedule of this Deed.

11. Transfer of Units

11.1. A Unitholder may transfer all or part of his Units to any other person upon the payment of a nominal transfer charge in such amount as may be determined by the Fund Manager with the consent of the Trustee.

11.2. Every instrument of transfer must be signed by or on behalf of the transferor or where the transferor is a corporation, properly executed according to its

constitutional documents, and the transferor shall be deemed to remain the owner of the Units until the name of the transferee is entered in the Register.

11.3. Every instrument of transfer must be left for registration at the place where the Register is kept and the Registrar shall record such transfers in the Register, upon confirmation of the title of the transferor to the Units being transferred.

12. Redemption of Units

12.1. Unitholders may redeem all or any part of the Units held by them after subscription upon giving the Fund Manager a minimum of thirty (30) days' expressing notice of intention to redeem (Redemption Notice) provided that the minimum permissible holding in the Fund by a Unitholder after the exercise of a partial redemption is One Hundred Thousand (100,000) Units or such other amount as may be advised by the Fund Manager.

12.2. The minimum holding specified in this Clause 12.1 above shall apply only in respect of the residual holding of a Unitholder following a partial redemption and shall be separate from the Minimum Investment Requirement in Clause 6.

12.3. The Fund Manager shall redeem the Units at the Bid Price and make the relevant payment within five (5) Business Days following receipt of the Redemption Notice.

12.4. Unitholders who redeem all or part of their investment before the ninety (90) day period (Minimum Holding Period) will attract a 20% penalty fee of accrued interest on redeemed funds.

13. Investment Objectives

13.1. The Fund will aim to provide Unitholders with moderate capital growth and/or income generation over the long term by investing in a diversified portfolio of quoted and unquoted public securities listed on the NGX, FMDQ, or traded on the NASD OTC platform, as well as fixed-income and money market instruments.

13.2. This will be achieved by adopting a research-driven strategy combining fundamental and technical analysis to identify attractive investment opportunities and construct a balanced portfolio.

13.3. The Fund will target investments that provide that provide;

13.3.1. diversification across equities, fixed-income, and money market instruments,

13.3.2. stable cash flows and income generation potential,

13.3.3. alignment with the Fund's objective of moderate capital growth, and

13.3.4. professional portfolio management and liquidity for Unitholders through the ability to redeem units.

13.4. Income generated by the Fund, including interest on fixed-income instruments, dividends, and fees, shall be distributed quarterly to Unitholders, after deducting operating expenses and applicable taxes of the Fund.

16. Investment Prohibitions

16.1. Neither the Fund Manager, the Trustee, the Custodian nor their Affiliates shall deal as principals in the sale of assets to the Trust.

16.2. The Fund Manager shall not invest the assets of the Fund in the securities or assets of a Related Party or an Affiliate of a Related Party, except in accordance with the provisions of this Deed or as otherwise permitted by the Commission

16.3. The powers of the Fund Manager in relation to the investment and management of the Trust's Deposited Property shall be subject to the consent of the Trustee.

16.4. The Fund Manager shall only invest in unlisted securities of a public company that is traded on a registered over the counter (OTC) market.

16.5. The Fund shall not invest:

16.5.1. in any unlisted security of the Fund Manager or its associate or group company;

16.5.2. in any listed security issued by way of private placement by the Fund Manager or its associate or group company;

16.5.3. in unlisted securities where the investment:

16.5.3.1. is in early/start up stage of the investee company or will qualify as seed capital;

16.5.3.2. shall cause the value of the assets of the Fund so invested to exceed 20% of the net asset value of the Fund;

16.5.3.3. shall cause the value of the Fund so invested in the securities of a single unlisted company to exceed 5% of the net asset value of the Fund;

16.5.3.4. is in a company where the board, management, or affiliate of the Fund Manager jointly or severally have more than a 10% stake.

16.6. The Fund Manager undertakes to take full responsibility for any investment in unlisted securities;

16.7. The Fund Manager may invest the assets of the Fund in the money market instruments of an Affiliate of a Related Party, provided that:

16.7.1. Such money market instruments shall have an investment grade rating of at least A- and must be priced at rates and conditions better than prevailing market rates and conditions;

16.7.2. The Fund Manager has obtained the consent of the Trustee for compliance with the pre-conditions for such an investment;

16.7.3. The quantum of the investment shall not exceed two per cent (2%) of the ten per cent (10%) allowable exposure to liquid assets;

16.7.4. The Trustee shall provide an annual report to the Commission, compliance with the limit set out in paragraph 16.6.3 above.

16.8. The value of a Fund's investment in:

16.8.1. Equity securities issued by a single company shall not exceed 5% or in the case of a company with a market capitalisation of ₦50 billion or more, 10% of the Fund's NAV; Provided however that an Equity Fund may invest up to 15% of its NAV or 1.2 times of that share's weight in the benchmark (whichever is greater), in the equity securities of any single company, and provided further that these will not apply to a fund whose principal objective is to track or replicate an index.

16.8.2. With the exception of treasury bills, money market instruments issued by any single issuer shall not constitute more than 20% of a fund's NAV. Provided

however, that a Money Market Fund shall ensure compliance with the Rules on Money Market Funds;

16.8.3. With the exemption of federal government bonds, bonds issued by any single issuer or one group of companies shall not constitute more than 30% of a Fund's NAV;

16.8.4. Fixed deposits with any single institution shall not constitute mare than 20% of a Fund's NAV;

16.8.5. Units/shares of any collective investment scheme shall not constitute more than 20% of a Fund's NAV;

16.8.6. No fund, other than Real Estate Investment Schemes, shall have any direct exposure to real estate.

16.9. No equity investment of a scheme shall represent more than 10% of the outstanding securities of an issuer;

16.10. The provisions of this SEC Rule shall not affect the applicability of the investment restrictions in unlisted securities as provided in the Rules on Investment by Collective Investment Schemes in Unlisted Securities.

16.11. Where the investment limit as prescribed in the SEC Rules is exceeded as a result of a corporate action or through an appreciation or depreciation of the Fund's NAV, a fund manager shall not make any further acquisition with respect to any security with which the relevant limit is breached, and the fund manager shall within a period of not more than 3 months from the date of the breach take all necessary steps and rectify the breach.

26. Duties of the Trustee

26.1. The Trustee shall:

26.1.1. ensure that the basis on which the sale, issue repurchase or cancellation, as the case may be, of participatory interests effected by or on behalf of the Fund is carried out in accordance with the Investments and Securities Act and this Deed;

26.1.2. ensure that the selling or repurchase price or participatory interests is calculated in accordance with the Investments and Securities Act and this Deed;

26.1.3. exercise its powers under this Deed in accordance with the provisions of the ISA, the SEC Rules and Regulations and the Trustees' Investment Act;

26.1.4. verify that in transactions involving the Deposited Property, any consideration is remitted to it within time limits which are acceptable market practice in the context of a particular transaction;

26.1.5. verify that the income accruals of the Fund are applied in accordance with the Investments and Securities Act and this Deed;

26.1.6. enquire into and prepare a report on the administration of the Fund by the Fund Manager during each annual accounting period, in which it shall be stated whether the Fund has been administered in accordance with the provisions of the Investments and Securities Act and this Deed;

26.1.7. state the reason for the non-compliance and outline the steps taken by the Fund Manager to rectify the situation, if the Fund Manager does not

comply with the limitations and provisions referred to in clause 32 of this Deed;

26.1.8. send the report referred to in clause 26.1.7 of this Deed to the Commission and to the Fund Manager in good time to enable the Fund Manager include a copy of the report in its annual report;

26.1.9. ensure that there is legal separation of the Deposited Property held in trust and that the legal entitlement of the Fund and/or the Unitholders to the Deposited Property is assured;

26.1.10. ensure appropriate internal control systems are maintained and that records clearly identify the nature and value of the Deposited Property held in trust, the ownership of each Investment and the place where documents of title pertaining to each Investment are kept;

26.1.11. whenever it becomes necessary for the Trustee to enforce the terms and conditions of this Deed, the Trustee shall do so within 10 (ten) Business Days and shall inform the Commission not later than 10 (ten) Business Days after any breach;

26.1.12. satisfy itself that every income statement, balance sheet or other return prepared by the Fund Manager in terms of section 166 of the Investments and Securities Act fairly represents the assets and liabilities, as well as the income and distribution of the Fund;

26.1.13. ascertain that the monthly and other periodic returns/reports relating to the Fund are sent by the Fund Manager to the Commission;

26.1.14. ascertain the profitability rationale for investment decision-making of the Fund Manager;

26.1.15. monitor the Register of the Unitholders; and

26.1.16. generally, monitor the activities of the Fund Manager on behalf of the Unitholders.

26.1.17. The Trustee may request that every director or employee of the Fund Manager shall submit to the Trustee, any book or document or information relating to the administration of the Fund by the Fund Manager, which is in its possession or at its disposal, and which the Trustee may consider necessary to perform its functions, and no person shall interfere with the performance by the Trustee of its functions under the Investments and Securities Act.

27. Duties of the Fund Manager

The Fund Manager shall have the following duties:

27.1. selection and management of the portfolio of Investments in accordance with the provisions of the Investment and Securities Act, SEC Rules and Regulations, and this Deed;

27.2. preparing periodic accounting records of the Fund in accordance with the Investment and Securities Act and the applicable rules issued by the Commission from time-to-time;

27.3. keeping of books of accounts of the Fund;

27.4. filing monthly and other periodic returns/reports with the Commission, the Trustee, the Registrar and the Unitholders;

27.5. organising the Meetings of the Fund;

27.6. representing the interest of the Fund in both the national and the global market;

27.7. complying with the Investments and Securities Act, and this Deed;

27.8. avoiding conflicts of interest between the Fund Manager and the Fund;

27.9. disclosing the interests of its directors and management in the Fund to the Unitholders;

27.10. ensuring that adequate financial resources are available to meet the Fund's financial obligations;

27.11. organising and controlling the Fund in a reasonable and responsible manner expected of a Fund Manager;

27.12. keeping proper records in relation to the Fund;

27.13. ensuring that the Key Persons engaged for the operation of the Fund shall each have at least ten (10) years relevant and continuous experience in Infrastructure financing or investment management;

27.14. employing adequately trained staff and ensuring that they are properly supervised;

27.15. establishing well defined compliance procedures and risk management policies; and

27.16. displaying the Fund's annual reports on its website and promoting investor education

33. Removal, Retirement and Appointment of Fund Manager

33.1. In the event of the Fund Manager desiring to retire, the Trustee shall use its best endeavours to find a new Fund Manager. If, within three (3) months of notice by the Fund Manager seeking to retire, no suitable replacement is identified, the Trustee may terminate the Trust by giving three (3) months' notice to this effect to the Unitholders, the Fund Manager and the Commission.

33.2. The Fund Manager shall be subject to removal by notice in writing given by the Trustee in any of the following circumstances, PROVIDED that in every case the proposed removal has been approved by the Commission.

33.2.1. if the Unitholders representing more than seventy-five per cent (75%) of the Units for the time being outstanding (excluding Units held by the Fund Manager) deliver to the Trustee a request in writing that the Fund Manager should retire; or

33.2.2. if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if a receiver is appointed over any of its assets; or

33.2.3. if the certificate of registration of the Fund Manager as a capital market operator is withdrawn or revoked by the Commission; or

33.2.4. if the Trustee certifies and provides evidence to the satisfaction of the Commission to the effect that the Fund Manager has been fraudulent or has acted with gross misconduct or gross negligence in its management of the Fund and it is in the best interests of the Unitholders that the Fund Manager should be removed.

33.3. In any of the foregoing cases, the Fund Manager shall upon notice by the Trustee immediately cease to be the Fund Manager and the Trustee shall by writing under its seal, subject to approval by the Commission, appoint some other qualified corporation to be the Fund Manager. Such corporation shall sign a deed of accession in terms set out in the Fourth Schedule and if so required by the retiring Fund Manager, the deed of accession shall be amended to provide that the Fund shall as soon as practicable cease to use the word "FSL" in its name and that neither the Trustee nor the new Fund Manager shall hold themselves out as being connected with the retiring Fund Manager in any way. Furthermore, the Trustee shall provide that the Fund Manager to be appointed hereunder shall purchase from the retiring Fund Manager all Units of which it is Unitholder or deemed to be Unitholder at the prevailing Net Asset Value per Unit.

33.4. The former Fund Manager shall, within 14 (fourteen) days, handover all properties and documents of the Fund in his possession to the Trustee.

34. Removal, Retirement and Appointment of Trustee

34.1. In the event of the Trustee desiring to retire, it shall give not less than three (3) months' notice in writing to the Fund Manager and the Commission of its desire to retire, and the Fund Manager shall use its reasonable endeavours to appoint a new Trustee within three (3) months of notice to both the Commission and the Fund Manager by the Trustee of its intention to retire. The new Trustee shall be an incorporated company licensed by the Commission to provide Trustee services and approved by a majority of the Unitholders. If no new Trustee can be identified within that period, the Fund Manager may terminate the Trust.

34.2. The Trustee shall be subject to removal by notice in writing from the Fund Manager in any of the following circumstances, PROVIDED that in any of the scenarios set out below the proposed removal has been approved by the Commission, before service on the Trustee:

34.2.1. if Unitholders holding not less than seventy-five percent (75%) of the Units of the Fund deliver to the Fund Manager a request in writing that the Trustee should retire;

34.2.2. if the Trustee goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Fund Manager) or if a receiver is appointed over any of its assets;

34.2.3. if the certificate of registration of the Trustee as a capital market operator is withdrawn or revoked by the Commission;

34.2.4. if in the opinion of the Fund Manager, which opinion is confirmed by Unitholders by a Special Resolution, the Meeting in person or by proxy, the Trustee shall be incapable of performing; or shall have in fact consistently failed to perform its duties satisfactorily; or shall have wilfully done any other thing which is calculated to bring the Fund into

disrepute, or be harmful to the best interests of the Unitholders; or is a breach of the Trustee fiduciary duties to the Fund.

34.3. Upon removal of the Trustee, the Fund Manager shall by writing under its seal, subject to the approval of the Commission, appoint some other qualified corporation to be the Trustee and such corporation shall enter such deed or deeds as the Fund Manager deems it necessary or desirable to be entered in order to secure the due performance of its duties as Trustee.

34.4. The new Trustee, taking the place of the Trustee retiring pursuant to clause 34.1 or removed pursuant to 34.2 above, shall sign a deed of accession in terms set out in the Fourth Schedule.

34.5. Where the Trustee retires in accordance with clause 34.1 or where the appointment of the Trustee is terminated pursuant to clause 34.2, the Trustee shall within seven (7) days submit a report to the Commission stating the following:

34.5.1. The assets and liabilities of the Fund as at the last reporting period;

34.5.2. Whether any irregularity or undesirable practice has taken place or is taking place in the conduct of the affairs of the Fund which has caused or is likely to cause financial loss to investors in the Fund or harm the interest of the investors in the Fund;

34.5.3. Particulars of any such irregularity or undesirable practice; and

34.5.4. The reason, if known, for the termination of the appointment.

36. Auditing of the Fund's Accounts and Valuation of Investments

36.1. At least once in every financial year, the Fund Manager shall cause to be audited and certified by the Auditors the accounts relating to the management of the Fund. The audited accounts of the Fund shall be signed by the Fund Manager.

36.2. The results of the audits, together with any other accounts relating to the Fund, including accounts of the Fund Manager in relation to the Fund, statements of remuneration in connection therewith and performance reports and the Trustee report shall be circulated to the Unitholders at the end of each financial year and filed with the SEC, no later than three (3) months after the end of the financial year.

36.3. A copy of the Auditor's report in respect of the Fund shall be sent by the Fund Manager to the Commission and shall also be published in a national newspaper within three (3) months following the completion of the period to which the accounts relate, or as the Commission may from time to time specify.

36.4. The Fund Manager may appoint tax consultants or such other accounting or tax professionals as it may determine from time to time.

36.5. The Fund Manager shall also appoint a firm registered with the Commission as the Valuation Adviser of the Fund. The Valuation Adviser shall provide an independent valuation of the Investments on semi-annual basis.

36.6. The valuation methods to be applied by the Valuation Adviser in the valuation of the Investments and other assets of the Fund shall be in accordance with the SEC Rules and Regulations and shall be approved by the Trustee and the Auditor and the valuation parameters disclosed to the Unitholders annually.

36.7. The Valuation Adviser shall be replaced at least once every three years.

38. Duration and Termination of the Trust

38.1. The Trust constituted by this Deed shall remain in effect for a period of ninety-nine (99) years and Units shall be continuously offered to investors, subject only to the provisions for termination as are herein contained.

38.2. The Trustee or Fund Manager shall, subject to the approval of the other party, have the discretion to terminate the Trust by issuing no less than six (6) months' notice thereof in writing to the other as well as to the Unitholders of the Fund and the Commission.

38.3. The Trust may be terminated upon notice by the Trustee in writing to the Fund Manager, Unitholders of the Fund and the Commission in any of the following events:

38.3.1. if the Fund Manager goes into liquidation (except for a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Trustee) or if it ceases to carry on business and no new Fund Manager can be appointed; or

38.3.2. if the Trust becomes illegal or if, in the reasonable opinion of the Trustee, it is impracticable or inadvisable to continue the Trust.

38.4. The Trust may at any time be terminated by a Special Resolution of the Unitholders at a Meeting of the Fund, duly convened and held in accordance with the provisions contained herein. Such termination shall take effect no later than six (6) months from the date on which the said Special Resolution is passed, or on such later date (if any) as the said Special Resolution may provide.

38.5. The Trust may be duly terminated by the Commission where any of the activities of the Fund is outside the ambit of permissible activities as provided for by the Investments and Securities Act, any relevant regulations enacted thereunder or any other applicable laws, or where the Commission's approval of the Fund is withdrawn.

38.6. The Fund Manager may, by notice to the Commission, Unitholders and the Trustee terminate the Fund if in the opinion of the Fund Manager, the value of the Fund's Deposited Property is insufficient to justify the continued operation of the Fund or if, due to a change in law or other circumstance deemed appropriate by the Fund Manager, the continued operation of the Fund is no longer justified.

38.7. In the event of termination, the liquidation of the Fund and redemption of the Units will be satisfied solely out of the Deposited Property of the terminated Fund, without recourse to the assets of any other constituent Fund or the assets of the Fund Manager.

43. Distributions

43.1. The amount available for distribution (quarterly) in respect of any Distribution Period shall be, subject as hereinafter provided, a sum equal to at least ninety per cent (90%) of the aggregate of:

43.1.1. the income received or receivable by the Trust during the Distribution Period,

43.1.2. the amount (if any) recovered or estimated by the Fund Manager to be receivable by the Trust in respect of relief from tax and double tax on income;

43.1.3. Less, a sum equal to the aggregate of:

43.1.3.1. the amount of expenses paid or estimated by the Trustee to be payable out of the Deposited Property pursuant to clause 9 hereof and which, in the opinion of the Fund Manager and the Trustee, are properly chargeable against Income Proceeds;

43.1.3.2. the amount (if any) paid or estimated by the Fund Manager to be payable by the Trust in respect of tax on income other than tax already deducted in determining the amount of the income.

43.2. At each Distribution Record Date, the amount of cash required to effect such distribution shall be transferred from the Deposited Property to the Distribution Account.

43.3. A Unitholder shall be entitled by prior written instruction in such form as may be prescribed by the Fund Manager, to elect that any Distribution payable to such Unitholder be re-invested in the Fund, and such re-investment shall be effected by the allotment of additional Units at the prevailing Net Asset Value.

43.4. The Registrar shall, when making every allocation, issue to each Unitholder (or in the case of joint Unitholders, to that one who is first named on the Register), a certificate in a form acceptable to the relevant taxation authorities showing what part of the Distribution represents income and the amount of withholding tax (if any) which has been deducted, and containing a declaration to the effect that all withholding tax payable in respect of such Distribution has been deducted and either has been or will be paid.

43.5. Any monies payable by the Trustee or by the Fund Manager to a Unitholder or former Unitholder under the provisions of this Deed shall be paid by electronic money transfer only (e-dividend).

3. Extracts from the Custody Agreement

Below are relevant clauses extracted from the Fund's Custody Agreement:

2. Appointment and Role of the Custodian

2.1. The Custodian is hereby appointed to do the following:

a) Undertake the settlement of Securities issued by entities in the Federal Republic of Nigeria from time to time and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.

b) Custody of all funds and assets (including all cash, securities and other property transferred to the custodian for safekeeping under the terms of this agreement) from time to time on behalf of Unitholders.

c) To ensure that all funds and assets held by it pursuant to this agreement are at all times immediately identifiable by third parties as custody assets by the inclusion of such words in the title to sufficiently describe same as such.

d) To collect and receive of dividends, interests, and principal amounts due for redemption on the due date.

e) Maintain custody register, investment register and income collection register.

f) The exercise or sale of subscription rights and attending to other related corporate actions, provided that, it shall be liable to the Trustee/Fund in full for any losses incurred due to its failure to carry out its obligation in relation to any corporate action affecting all or any part of the funds or assets covered by this agreement.

g) To undertake transaction processing/settlement and to render monthly and quarterly reports on the status of the Fund's assets to the Fund Manager, Trustee, and the Commission

h) To carry out monitoring, oversight, administrative and other functions required in accordance with the terms and conditions of this Agreement.

i) Act independently of the Fund Manager and the Trustee in the management of the Scheme and solely in the interest of the Unitholders in the Scheme and of the Scheme itself.

j) Be accountable to the Fund Manager, the Trustee and the Commission in the performance of its obligations herein and such other functions it may reasonably be expected to perform pursuant to upholding the best interest of Unitholders and the scheme.

k) Ensure that applicable accounting standards are maintained in preparation of the Fund's book.

l) Ensure the financial statements are prepared on a going concern basis.

m) The Custodian's role includes all the obligations as provided in SEC Rule 456.

5. The Account(s) and Record Keeping.

5.1. The Custodian shall maintain the following Accounts/books for the Fund:

a) A Securities Account for all securities from time to time received by the Custodian which have been designated for such Securities Account. Each Securities Account will be titled 'LEADWAY TRUSTEES LTD/FSL BALANCED FUND. The Trustee/Fund assets will be separate from any such securities held for any other person including that of the custodian in line with Rules 455(2) and 456(b) of the SEC Rules and Regulations

b) A Cash Account shall be designated to receive all sums due to the Fund and shall be titled "LEADWAY TRUSTEES LTD /FSL BALANCED FUND".

5.2. The Custodian shall hold the Property in the Accounts on behalf of the Trustee/Fund.

5.3. The Property held in the Account shall be clearly recorded on the books of the Custodian as belonging to the Trustee/Fund. The Custodian may treat Securities as fungible and therefore identification of the specific Securities held by the Custodian on behalf of the Trustee/Fund for a particular Unitholder may not be possible. Provided that the Custodian shall ensure that the Fund assets and Property are separate and distinct from the Custodian's assets and any other assets under its custody.

5.4. The Custodian shall, however, maintain a complete record of the number and type of Securities held by the Trustee/Fund for the account of the Fund.

5.5. The Custodian shall render monthly, quarterly returns/reports on the Account to the Fund Manager and Trustee, and file quarterly returns on their activities in the prescribed format to the Commission in accordance with Rule 456 of the SEC Rules and Regulations.

11. Scope of Custodian's Responsibility

11.1. The Custodian shall be under no duty to take or omit to take any action with respect to the Property or otherwise except in accordance with the terms of this Agreement.

11.2. The Custodian will exercise reasonable care and diligence in performing its obligations under this Agreement acting in the best interest of Unitholders and the Fund. For the avoidance of doubt, reasonable care means the level of care which a professional custodian, providing custody services to investors, would provide in light of the circumstances and events which reasonably influence its performance in the market where particular securities are held or particular transactions are effected, including, without limitation, local market practices relating to securities settlement and safekeeping.

11.3. The Custodian shall maintain adequate policies of insurance covering any loss or damage to the Property whilst under its possession. Provided that prior to the full execution of this agreement it furnishes the Fund Manager evidence of a guarantee or other insurance policies covering the full value of all funds and assets to be transferred to the Custodian.

11.4. The Custodian shall have a duty to make reasonable enquiries as to safekeeping arrangements, collection thereof, delivery and/or transfer procedures of any Securities Depository or Agent that it may appoint to act in any capacity in relation to the funds and assets to which this agreement relates.

11.5. Although The Custodian shall have no duty of supervision or monitoring of any Securities Depository or Agent other than to perform reasonable due diligence as to their selection as herein provided, it shall take all reasonable steps to ensure that insofar as the acts and omissions of such depository or agent affects the safekeeping and other custody roles regarding all or any part of the funds or assets to which this agreement relates, the agent or Securities Depository shall act in the best interest of Unitholders and the Fund.

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

4. Indebtedness:

As at the date of this Prospectus, the Fund Manager has no contingent liabilities nor outstanding debentures, mortgages, loans, charges or similar indebtedness.

5. Claims and Litigation

As at the date of this Prospectus, the Fund Manager has no pending claim or litigation that is likely to have an adverse effect on the Fund.

6. Costs and Expenses

The costs, charges and expenses of and incidental to the Offer including fees payable to the Securities and Exchange Commission, and professional parties, brokerage commission, printing and distribution expenses are estimated at **1%** of the gross offer proceeds or such other percentage as may be approved by the SEC and are payable by the Fund and deductible from the money raised by the Fund. The expected expense is estimated to be about 0.58% of the offer size (c. ₦2,000,000,000.00).

7. Relationship between the Fund Manager and the Trustee

The Fund Manager and the Trustee do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

8. Relationship between the Fund Manager and the Registrar

The Fund Manager and the Registrar are affiliated companies (i.e., the Fund Manager and the Registrar are subsidiaries of the same company). The directors of the Fund Manager, are also directors of the Registrar.

9. Relationship between the Fund Manager and the Custodian

The Fund Manager and the Custodian do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

10. Relationship between the Custodian and the Trustee

The Custodian and the Trustee do not have any common shareholder, and neither is a subsidiary nor holding company of another. They do not have common directors.

11. Disclosures on Unlisted Securities

11.1. The Fund Manager shall make the following additional disclosures to the Unitholders and the Commission prior to investing the proceeds of the Fund in unlisted securities: (i) the nature and extent of its professional indemnity insurance coverage; (ii) the interest of its board, management or affiliate in the targeted unquoted company; (iii) all knowable risks associated with the contemplated investment; and (iv) the Fund's proposed maximum exposure to unlisted securities].

11.2. Prior to the Fund Manager investing the assets of the Fund in unlisted securities, the Fund Manager shall submit a copy of the relevant investment agreement between the Fund Manager and the investee company or target detailing the investment exit strategy of the Fund Manager.

11.3. Clause 16.6 of the Trust Deed provides that the Fund Manager takes full responsibility for any investment in unlisted securities;

12. Material Contracts

The following contracts have been entered by the Fund and are considered material to this Offer:

- A Trust Deed dated 23rd July 2026 between FSL Asset Management Limited and Leadway Trustees Limited under which the Fund is constituted
- A Custody Agreement dated 23rd July 2026 between FSL Asset Management Limited, Leadway Trustees Limited, and United Bank for Africa Plc (Global Investor Services Division).

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

13. Consents

The following key persons have given and not withdrawn their written consents to this Prospectus and to have their names mentioned in the form and context in which they appear within this Prospectus:

The Fund Manager	FSL Asset Management Limited
Directors of the Fund Manager	Sir Ivan Maduka Ezekwesili Mrs. Ebele Ezenne Mrs. Ifeyinwa Azubike Mrs. Olive Obi Dr. Ikechukwu Nwandu Mr. Kayode Olowoniyi
Managing Director	Mr. Adetola Odukoya
Company Secretary	Mr. Onyekachi Chinaka
Custodian to the Fund	United Bank for Africa Plc (Global Investor Services Division)
Registrar	FSL Registrar Limited
Trustee to the Fund	Leadway Trustees Limited
Solicitors	Olaniwun Ajayi LP
Auditors	Ernst & Young

14. Documents Available for Inspection

Copies of the following documents may be inspected at the offices of the Fund Manager, FSL Asset Management Limited, Plot 688, Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, during normal business hours (from 8.00 am to 5.00 pm) on any weekday (except public holidays), throughout the duration of the Fund

- The Certificate of Incorporation of the Fund Manager and the Trustee
- The Memorandum and Articles of Association of the Fund Manager and the Trustee
- The Prospectus issued in respect of the Fund
- Board Resolution of the Fund Manager authorizing the creation of the Fund and the Issuance of 2,000,000,000.00 Units of the Fund
- The material contracts referred to on Page 48.
- The written consents of the Directors of the Fund Manager and all Professional Parties;
- The SEC letter authorising the Fund offering

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. Application

- The general investing public is hereby invited to apply for units of the Fund through the Receiving Agent listed in this Prospectus.
- Application for the Units now being offered 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 with the instructions, will be rejected.
- The Commencement Date on which the application list for the Offer opens for subscription will be . Applications for the units must be for a minimum of 100,000 Units by subscribers and in multiples of 10,000 Units thereafter. The number of units for which an application is made, and the evidence of transfer attached should be entered in the boxes provided.
- An individual applicant should sign the declaration and write his/her full names, address, and daytime telephone number(s) in the appropriate sections. 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. Joint applicants should sign the declaration and write their full names, address, and daytime telephone number(s) in the appropriate sections.
- A corporate applicant may affix its seal and state its RC Number. In the case of a corporate foreign subscriber, the subscriber is required to state its appropriate identification number in the jurisdiction in which it was constituted.
- Each application should be forwarded with the evidence of payment for the full amount of the purchase price to the account opened by the Custodian. All payment should electronic/bank transfer.

2. Allotment

The Fund Manager reserves the right to accept or reject any application in whole or in part if it falls short of the conditions of the Offer.

3. Application Monies

All application monies will be retained in an interest yielding bank account with the Custodian pending allotment. If any application is not accepted or is accepted for fewer Units than the number applied for the full amount or the balance (as the case may be) of the amount paid on application will be returned via RTGS or NEFT into the bank account number stated on the Application Form within five (5) business days of allotment.

The account details are below Bank Name

Bank Name	UBA PLC
Account name	UBA NOM LEADWAY TRUSTEES LTD FSL BALANCED (NGN)
Account Number	1029798932

Statement of Unitholding will also be sent for all successful applications not later than ten (10) business days from the date of allotment.

RECEIVING AGENT

FSL ASSET MANAGEMENT LIMITED

Plot 688 Ahmodu Tijani Street,
Off Sanusi Fafunwa Street,
Victoria Island, Lagos,
Nigeria.

Telephone: +234 (0) 812 473 2712
Email: assetmanagement@fsl.ng

APPLICATION FORM

FUND MANAGER

Commencement Date

FSL BALANCED FUND

OFFER FOR SUBSCRIPTION OF
2,000,000,000.00 Units at ₦1 per unit
Payable in full on Application

INSTRUCTIONS FOR COMPLETING THE PARTICIPATION FORM

Application 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 am/We are 18 years of age or older**
- ☐ **I/We attach the amount payable in full on application for the number of units in the FSL Balanced Fund at ₦1 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 the FSL Balanced Fund.**
- ☐ **I/We hereby declare that I/We have read a copy of the Prospectus dated 23rd July 2026 issued by the Fund Manage**

GUIDE TO APPLICATION

Number of shares applied for	Amount Payable
100,000.00 Minimum	₦100,000.00
Subsequent multiples of 10,000	₦10,000.00

Please tick in the box to indicate preferred dividend distribution option

Cash ☐ **Reinvestment** ☐

1. INDIVIDUAL/ CORPORATE APPLICANT — PLEASE COMPLETE IN BLOCK LETTERS	
Number of Units Applied for:	**Value of Unites Applied for:**
	₦
Surname/Company Name	**First Name**
Full Postal Address	
City/Town	**State**
Telephone Number	**Email Address**
2. JOINTS APPLICANTS	
Surname	**First Name**
3. NEXT OF KIN DETAILS	
Name	**Phone Number**
Email Address	
4.	**BANK DETAILS (FOR E-DIVIDEND DISTRIBUTION)**
Name of the Bank	
Bank Verification Number (BVN)	**NUBAN Account Number**
Signature	**2nd Signature *(Joint only)***
Name of Authorized Signatory:	**Name of Authorized Signatory *(corporate only)*:**
Designation *(corporate only)*:	**Designation *(corporate only)*:**

STAMP OF RECEIVING AGENT

INSTRUCTION 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 evidence of transfer attached should be entered in the boxes provided.
3. Payment in respect of the application must be paid into the Custody Account UBA NOM LEADWAY TRUSTEE LTD FSL BALANCED (NGN).
4. The application form when completed should be completed at the Fund Manager's office listed on Page 51. Along with supporting evidence showing the transfer of funds into the Fund Custody Account. The 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.
5. The applicant should make only one application, whether in his/her own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
6. Joint applicants must sign all the application form.
7. 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.
8. An application from a corporate body may bear the corporate body's seal and be completed under the hand of a duly authorised officer.
9. An application by an illiterate should bear his right thumb print on the application form and be witnessed by an official of the Fund Manager or the Receiving Agent 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.
10. The applicant should not print his signature. If he/she 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.
11. Please note that application once submitted cannot be cancelled under any circumstances. Once an application for Subscription is submitted, the prospective Unitholder will have to submit a Redemption request for redeeming the Units.