You are advised to read and understand the contents of the Prospectus. If in doubt please consult your Stockbroker, Solicitor, Banker, or an independent Investment Adviser registered by the Securities & Exchange Commission. Investors are advised to note that liability for false or misleading statements or acts made in connection with the Prospectus is provided in sections 113 and 114 of the Investments and Securities Act 2025 (the "Act"). This Prospectus has been seen and approved by the Directors of the Fund Manager of the Unit Trust and they jointly and individually accept full responsibility for the accuracy of all information given and confirm that, after having made inquiries which are reasonable in the circumstances, and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

For information concerning certain risk factors which should be considered by prospectus investors, see Risk Factors on page 23 to 24

FSL COMMODITIES FUND

(Authorised and Registered in Nigeria as a Specialized Open-ended Scheme)

OFFER FOR SUBSCRIPTION OF 1,000,000,000 UNITS OF ₦1.00 EACH AT PAR PAYABLE IN FULL ON APPLICATION

FUND MANAGER

FSL ASSET MANAGEMENT

COMMENCEMENT DATE:

This Prospectus and the Units which it offers have been registered by the Securities & Exchange Commission. The Investments and Securities Act 2025 provides for civil and criminal liabilities for the issue of a Prospectus which contains false or misleading information. Registration of the Prospectus and the Units which it offers does not relieve the parties of any liability arising under the Act for false or misleading statements contained or for any omission of a material fact in this Prospectus.

THIS PROSPECTUS IS DATED

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INFORMATION RELATING TO THIS PROSPECTUS

Presentation of Information

The information set forth herein has been obtained from official sources that are believed to be reliable, but it is not guaranteed to be accurate, reliable, or complete. The information and expressions of opinions herein are subject to change without notice and neither delivery of this Prospectus not any issue made earlier made hereunder, or any future use of this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the sponsor since the date hereof.

All financial and other information presented or incorporated by reference in this Prospectus have been provided by the Sponsor from its records, except for information expressly attributed to other sources.

Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Forward-Looking Statements

Certain statement included herein may constitute forward-looking statements that involve a number of risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Such forward-looking statements can be identified by the use of forward-looking terminologies such as "believes" "excepts", "may", "are expected to", "intends", "will", "will continue", "should", "would be", "seeks", "approximately" or "anticipates" or similar expressions or the negative thereof or other variations thereof or comparable terminologies. These forward-looking statements include all matters that are not historical facts and include statements regarding the Sponsor's intentions, beliefs or current expectations concerning, amongst other things, its operating results, financial conditions, liquidity, prospects, growth and strategies.

Prospective investors should be aware that forward-looking statements are not guarantees of future performance and that the Fund's actual results of operations, financial condition and liquidity, and the development of the industry in which it operates may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Fund's result of operations, financial condition and liquidity and the development of the industry in which they operate are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

DEFINTION

In this Prospectus, unless otherwise stated or clearly indicated by the context, the following words shall 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
"Application Form"	The form to be completed by investors subscribing for Units in the Fund
"Authorized Investments"	Means any investment which is authorized under the SEC Rules and Regulation and the principles of instruments which the Fund may invest in
"Bid Price"	The price at which an investor can purchase/redeem Units of the Fund on the relevant day
"Board of Directors" or "Directors"	Board of Directors of the Fund Manager
"Business Day"	Any day except Saturdays, Sundays and public holidays declared by the Federal Government of Nigeria on which commercials banks are open for business in Nigeria
"CAMA"	Companies and Allied Matters Act 2020 (as amended)
"CBN"	Central Bank of Nigeria
"Commodities-linked Fixed Income Instruments"	means securities that are either issued for the purpose of financing a commodity linked project or an agricultural project.
"Commodities-linked Equities"	Commodities-linked Equities are Quoted stocks listed on the NGX trading platform that are issued by companies whose value is determined by the price of a commodity or a group of commodities.
"Custodian"	United Bank for Africa Plc (Global Investor Services Division)

DEFINITIONS

"Deposited Property"	Means all assets of the Fund including cash for time being held or deemed to be held under the trust constituted by the Trust Deed and all amounts for the time being standing to the credit pf the Designated Accounts entrusted or to be entrusted to the Custodian
"Designated Accounts"	Means any accounts that may be opened by the Custodian pursuant to the Trust Deed in the name of the Fund and the Trustee
"Distribution"	Income earned by the Fund and paid (less expenses and applicable taxes) to Unit Holders
"Exchange(s)"	Means any securities or commodities exchange in Nigeria recognized by the Securities and Exchange
"Exchange Traded Commodities"	Means Transferable Securities (including secured debt securities issued by corporations) which are specifically designed to reflect the performance of an underlying commodity or basket of commodities
"Federal Government" or "FGN"	Federal Government of Nigeria
"The Fund"	FSL Commodities Fund
"Fund Manager" or "Sponsor" or "FSLAM"	FSL Asset Management Limited
"Fund Benchmark"	The Trust Deed of the Fund shall provide a benchmark that is a recognized index and appropriate for the investment strategy of the fund, subject to the SEC's approval. Provided that the identified benchmark shall be the relevant benchmark for the fund for a period of not less than 5 years.
"High Net-Worth Investor"	As defined in the SEC Rules
"Investment Committee" or "IC"	The committee with a responsibility to plan, screen and make all such decision required to manage the Fund's investment portfolio
"Offer"	Means the offer for subscription of up to 1,000,000,000 Units of the Fund at an offer price of ₦1.00 per Unit, as described in this Prospectus
"ISA" or "the Act"	Investments & Securities Act 2025

DEFINITIONS

"KYC"	Know Your Customer
"LFN"	Laws of the Federation of Nigeria
"Minimum Holding Period"	The minimum holding period for an investment in the Fund during the IPO is ninety (90) days from the Allotment Date. Thereafter, there shall be a minimum holding period of not less than thirty (30) days.
"Minimum Investment"	Means the minimum investible amount in the Fund at any point in time which shall be 5,000,000 Units (₦5,000,000.00) or such amount as advised by the Fund Manager from time to time with the consent of the Trustees.
"Minimum Permissible Holding"	Means the minimum permissible holding on the Fund after redemption and translates to an ongoing balance of 1,000,000 units (₦1,000,000.00).
"Naira", or "NGN', or "₦"	The Nigerian Naira
"NAV" or "Net Asset Value"	The value all assets of the Fund less all liabilities attributable to the Fund
NTA	Nigeria Tax Act 2025
"Offer Price"	The price an investor will pay for one Unit when subscribing to the Fund initially and subsequently, as computed in accordance with the applicable SEC Rules and Regulations
"Open Date"	The date the Application List for the Offer Opens
"Open-ended Fund"	A Commodities Fund that continuously creates additional units separate from its initial offering throughout its life. Investors can redeem units of such a fund in line with the provisions of the Trust Deed constituting the Fund
"Prospectus"	This document, which is issued in accordance with the provisions of the ISA and the SEC Rules and Regulations and which discloses relevant information about the Fund
"Qualification Date"	A specific date at which the Unit Holders are qualified to receive dividend distribution or bonuses

DEFINITIONS

"Qualified Institutional Investor" OR "QIIs"	As defined in the SEC Rules and Regulation
"Redemption Notice"	The notice or any other agreed format which Unit Holders are required to complete and lodge with the Fund Manager for the disposal of Units
"Register"	The record maintained by the Registrars detailing the particulars of the Unit Holders and respective Units held by each Unit Holder
"Registrar"	FSL Registrars Limited
"Related Party"	Means the Trustee, Fund Manager, and Custodian of the Fund
"Related Party Transaction"	Means Transactions between the affiliates of Related Parties and the Fund Manager acting on behalf of the Fund
"Rules and Regulations of the SEC" or **"SEC Rules"**	The rules and regulations of the SEC issued pursuant to the ISA from time to time
"SEC" or "the Commission"	Securities and Exchange Commission
"SEC Rules and Regulations' or "SEC Rules"	Means the SEC Rules and Regulations (2013) (as amended), issued by the SEC pursuant to the provisions of the ISA.
"Securitized Commodities"	Instruments backed by physical commodities stored in a warehouse traded on an exchange approved by the SEC
"Special Resolution"	Means a resolution passed by not less than three-fourths of the votes cast by Unit Holders that are entitled to vote in person or by proxy at a meeting of Unit Holders with at least 21 (twenty-one) days' notice specifying the intention to propose the resolution as a Special Resolution has been duly given
"Trustee"	DLM Trust Company Limited
"Target Investors"	Includes, Qualified Institutional Investors, and High Net-Worth Investors subject to suitability assessment and a clear understanding of the risks associated with the volatility of the commodities market.
"Unit Statement" or "Statement of Unitholding"	The statement to be given to Unit Holders by the Fund Manager within 15 (fifteen) Business Days of the purchase

	of Units during the Offer, indicating the number of Units purchased
"Unit Holder"	Any person or company entered in the Register as a holder of the Units including persons so entered as joint Unit Holder
"Valuation Date"	Any day on which the Offer and Bid Prices are calculated.

ABRIDGED TIMETABLE

DATE	ACTIVITY	RESPONSIBILITY
July 2026	Commencement date of the Fund	Fund Manager
July 2026	Collection of subscription monies	Custodian
July 2026	Return excess/rejected application monies	Registrars
July 2026	Distribute E-statement of Unit-holdings	Registrars
July 2026	File post registration report with the SEC	Fund Manager

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

PARTIES TO THE OFFER

FUND MANAGER	**FSL ASSET MANAGEMENT LIMITED** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. Email: assetmanagement@fsl.ng Website: www.fsl.ng/assetmanagement
BOAD OF DIRECTORS & COMPANY SECRETARY	**IVAN MADUAKA EZEKWESILI (Chairman)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. **IFEYINWA AZUBIKE (Non-Executive Director)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. **OLIVE OBI (Non-Executive Director)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. **EBELE EZENNE (Non-Executive Director)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. **KAYODE OLOWONIYI (Non-Executive Director)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State. **DR. IKECHUKWU NWANDU (Non-Executive Director)** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State.

	ADETOLA ODUKOYA (Managing Director) Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State.
COMPANY SECRETARY	**ONYEKACHI CHINAKA** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State.
INVESTMENT COMMITTEE MEMBERS	Adetola Odukoya (Representative of Fund Manager) Adeniran Daniel Adefila (Representative of Fund Manager) Onyedikachi Nnoruga (Representative of Fund Manager) Abiodun Odukeye (Representative of Fund Manager) Gbenga Olutayo (Representative of Trustee) Ajibola Afolabi Ajayi (Independent Member)
PROFESSIONAL PARTIES	
TRUSTEES	**DLM Trust Company Limited** 66-68 Alexander Avenue, Ikoyi, Lagos State, Nigeria.
CUSTODIAN	**United Bank for Africa Plc (Global Investor Services Division)** UBA House, 57 Marina, Lagos Island, Lagos State, Nigeria.
REGISTRAR	**FSL Registrars Limited** Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos State, Nigeria.
SOLICITOR	**Olaniwun Ajayi LP** The Adunola, Plot L2 Banana Island, Ikoyi, Lagos State, Nigeria.
AUDITOR	**Ernst & Young** 10th Floor, UBA House, 57 Marina Rd, Lagos, Nigeria.

SUMMARY OF THE OFFER

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

Fund Name	FSL Commodities Fund
Fund Manager	FSL Asset Management Limited
Trustee to the Fund	DLM Trust Company Limited
Custodian to the Fund	United Bank for Africa Plc (Global Investor Services Division)
Fund Size	₦1,000,000,000.00 (One Billion Naira Only)
Unit Price	₦1.00
Method of Offer	Subscription of Units in the Fund
Minimum Subscription	5,000,000 Units (₦5 million), and in multiples of 1,000,000 units (₦1 million) thereafter
Payment Terms	In full on application
Registration Date	7th July 2026
Nature of the Fund	The Fund is a specialized open-ended scheme that predominantly invest in securitized commodities, commodity-linked fixed income instruments and commodity-linked equity listed on the Nigerian Exchange Group (NGX). Any non-invested cash will be held in interest-bearing accounts or near cash deposits. The Fund shall be invested by the Fund Manager, with the Trustee's consent, in all or any of the following asset classes and in accordance with the allocations specified in the table below:

Asset Class	Target Allocation
Securitized Commodities	0% - 50%
Commodities-linked Fixed Income Instruments	0% - 40%
Commodities-linked Equities and/or Exchange Traded Commodities	0% - 50%
Cash	0% - 5%

SUMMARY OF THE OFFER

Investment Objective	The primary objective of the Fund is to provide investors with income diversification and generation through exposure to commodities – linked instruments
Income Distributions	The Fund will seek to distribute, semi-annually in arrears, the net income to Unit Holders in line with existing regulations, subject to profits realized. The income of the Fund, net of expenses, to be distributed semi-annually will be determined by the Fund Manager in the best interest of the Unit Holders. All Unit Holders as at the Qualification Date will be entitled to a share of the Fund's Distributions. Unit Holders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund. Income distributable to Unitholders pursuant to Section 162 (1)(b) of the NTA are exempt from income tax.
Quotations	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. However, the Fund Manager may upon the successful launching and opening of the Fund for subscription, or at a later date, seek a Memorandum Listing of the Fund on an exchange.
Status	The Units qualify as securities in which Pension Fund Assets can be invested under the Pension Reform Act. 4 of 2014, and securities in which trustees may invest under the Trustees Investments Act Cap T22 LFN 2004
Transfer and Redemption	The Fund Manager will not transfer or redeem Units without a duly completed redemption form, for the whole or any part thereof. Units purchased in the name of an investor who is under 18 years may be redeemed or transferred by such investor upon attaining the age of 18 years, provided that such investor produces a duly completed redemption form, a valid means of identification and any other KYC requirements of the Fund Manager. Unit Holders can redeem their Units within five (5) Business Days following receipt by the Fund Manager or any of its agents of a duly completed redemption form. Investors may redeem all or some of the Units held at any time after allotment, following the Holding Period. Units may be redeemed on any Business Day, provided that the duly completed redemption form is lodged with the Fund Manager. The applicable redemption price shall be the Bid Price published by the Fund Manager on the day of the lodgment of

SUMMARY OF THE OFFER	
	the redemption documents. For redemption notices received after 4.00 pm, the redemption price for the following Business Day shall apply. Redemptions will be paid within five (5) Business Days of receipt of the relevant valid redemption documents by the Fund Manager. The Minimum Permissible Holding after partial redemption at any point is 1,000,000 Units or such other minimum investment value advised by the Fund Manager, subject to the written consent of the Trustees. Where a partial redemption will result in less than the Minimum Investment value, the Unit Holder will be required to redeem all the Units held. Where there is a partial redemption, the Unit holder's statement will be updated to reflect the new number of Units held following such partial redemption.
Fees and Other Expenses	The Fund shall bear all charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees payable to the transaction parties, brokerage commission, printing, distribution and other related administrative expenses, amounting to 1% of the Offer Size. These costs shall be borne by the Fund. The expected expense is estimated to be about of 0.88% the offer size. These shall be contained in the Schedule of Fees on page 24.
Target Investors	FSL Commodities Fund is open to Institutional investors, High-Net worth Investors subject to suitability assessment and a clear understanding of the risks associated with the volatility of the commodities market.
Mandatory Subscription	In accordance with Rule 450 (2) of the SEC Rules and Regulations which requires promoters of authorized schemes in Nigeria to subscribe to a minimum of 5% of the initial issue of such schemes, FSL Asset Management Limited will subscribe to 5% of the Offer Size.
Risks	An investment in the Fund involves various risks. Investors in the Fund should be willing to accept a high degree of volatility in the price of the Units. Consequently, it is important to have a complete understanding of the investment strategies and underlying products from which the Fund derives its value, to evaluate the risks. These risks are carefully outlined in full on pages 24 & 25 of this prospectus.
Unit Statements	means the electronic statements issued to Unit Holders which shall constitute evidence of title to the number of Units specified on such statements.
Minimum Investment Period	There will be a lock-in period of three months (90 days) from the date of initial registration during which investors shall not exit or

	redeem their investment. Penalty for Unitholders who redeem their units within 90 days of subscription shall be 40% forfeiture of income earned on the Redeemed Units.
Fund Benchmark	The Fund's performance shall be evaluated against a composite benchmark consisting of: a. 50% weighting of the yield on the most liquid 3-year Federal Government of Nigeria (FGN) Bond; b. 25% weighting based on the performance of the AFEX Commodity Index over the relevant measurement period; and c. 25% weighting based on the total return of an equally weighted basket of four commodity-related companies listed on the namely Okomu Oil Palm Plc, Presco Plc, Ellah Lakes Plc, and Livestock Feeds Plc, over the same period.

THE OFFER

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

This Prospectus is being issued under the provisions of the Investments and Securities Act 2025, 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 Fund is authorized and registered by SEC as a Unit Trust Scheme, and this Prospectus contains the particulars required by the Commission for the purpose of providing information to prospective investors in respect of the offer of up to 1,000,000,000 Units of the Fund by FSL Asset Management Limited.

No application has been made to any Exchange for the listing of the Fund. However, the Fund Manager may upon a successful launching and opening of the Fund, or at a later date, may seek a Memorandum Listing of the Fund on an Exchange.

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

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

FSL ASSET MANAGEMENT LIMITED

OFFER FOR SUBSCRIPTION OF 1,000,000,000 UNITS OF ₦1.00 EACH AT PAR IN THE

FSL COMMODITIES FUND

(Authorised and Registered in Nigeria as a Specialized Open-ended Scheme)

PAYABLE IN FULL ON APPLICATION

INFORMATION ON THE FUND

A. PARTICULARS OF THE FUND

The FSL Commodities Fund is authorized and registered in Nigeria as a Specialized Open-ended Scheme under section 151 of the ISA. The Fund is governed by a Trust Deed with DLM Trust Company Limited as Trustees.1,000,000,000 Units are being offered for subscription at ₦1.00 per unit and a minimum subscription of ₦5,000,000 (i.e., 5,000,000 units). Upon registration of the Fund, the net proceeds and the resultant investments will constitute the Fund and will be held in trust for the beneficial interest of the Unit Holders.

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

Unit Holders can obtain relevant information regarding the Fund by sending their request to am.operations@fsl.ng.

B. OBJECTIVES OF THE FUND

The primary objective of the Fund is to provide investors with income diversification and generation through exposure to securitized commodities and commodities-linked instruments traded on the Exchanges.

C. OPERATION OF THE FUND

The Fund will be managed by the Fund Manager, who will be responsible for the day-to-day management and administration of the Fund in accordance with the provisions of the Trust Deed and applicable regulations.

The Custodian shall hold all assets of the Fund, including cash and other investments, in safe custody. The Custodian shall also be responsible for the settlement of all sales, purchase, of the Deposited Property and for performing such other duties as are stipulated in the Custody Agreement. All actions of the Custodian in relation to the Fund's assets shall be undertaken strictly on the instructions of the Fund Manager and in accordance with the provisions of the Trust Deed and Custody Agreement.

The operations of the Fund shall be subject to the supervision of the Trustee, who shall act on behalf of and in the best interest of Unit Holders. The Trustee shall monitor the activities of both the Fund Manager and the Custodian to ensure that the Fund is operated in compliance with the provisions of the Trustee Investments Act, 2004, the Investments and Securities Act 2025, the Securities and Exchange Commission's Rules and Regulations, and the Trust Deed.

D. TARGET INVESTORS

FSL Commodities Fund is open to Qualified Institutional Investors, and High-Net-worth Investors seeking exposure to commodity markets for income generation, portfolio diversification, and inflation protection, subject to suitability assessment and a clear understanding of the risks associated with the volatility of the commodities market.

INFORMATION ON THE FUND

E. INVESTMENT POLICY

The Fund is an actively managed open-ended Fund that seeks to achieve sustainable returns through a diversified portfolio of securitized instruments, commodities-linked fixed income securities, and other investment products issued by sovereigns, corporate entities, and other eligible issuers as permitted under Section 168(2) of the Investments and Securities Act 2025.

The Fund's strategy emphasizes diligent asset selection, prudent risk management, and portfolio diversification to optimize performance over the medium to long term.

F. INVESTMENT STRATEGY

To achieve its objective of income generation, the Fund shall adopt the following strategies;

- **Diversified Asset Allocation:**

  The Fund will invest across a broad range of income-generating asset classes, including securitized instruments, commodities-linked fixed income securities, and other eligible investment products issued by sovereigns, corporates, and other entities permitted under applicable regulations.

- **Active Portfolio Management:**

  The Fund Manager will employ an active management approach aimed at optimizing portfolio yield while maintaining prudent risk exposure. Market and economic indicators shall be continuously monitored to identify opportunities for superior returns.

- **Credit Quality and Risk Management:**

  Investments will be primarily focused on high-quality, investment-grade securities to minimize credit risk. The Fund Manager shall also apply rigorous due diligence and internal risk controls to preserve capital and ensure stable income distribution.

- **Duration and Liquidity Management:**

  The Fund will maintain an appropriate balance between short, medium, and long-term instruments to enhance liquidity and stabilize income streams. Portfolio duration shall be actively managed in response to changing interest rate environments.

- **Commodities-Linked Investments:**

  Where suitable, the Fund may invest in commodities-linked fixed income securities and other structured instruments that provide both income and inflation protection.

- **Reinvestment of Income:**

  Income generated from the Fund's investments may be reinvested to enhance total returns or distributed to Unit Holders in accordance with the Fund's distribution policy, as specified in the Trust Deed.

G. ASSET CLASSES

- Securitized Commodities: Securitized commodities are financial securities that are created by issuing securities that are backed by a number of commodities. For Instance, Financial
- Commodities-linked Fixed Income instruments: Commodity linked Fixed Income instruments are government securities whose yield is determined by the price of a specific commodity or a global inflation index, e.g. Sukuk, Commercial Papers.
- Commodities-linked Equities: Equity issued by companies whose value is determined by the price of a commodity or a group of commodities is one type of commodity linked security like Presco, Okomu, etc.
- Exchange Traded Commodities: Commodities aggregated in a basket and traded on approved commodities exchanges in Nigeria.

Asset Class	Target Allocation
Securitized Commodities	0% - 50%
Commodities-linked Fixed Income Instruments	0% - 40%
Commodities-linked Equities and/or Exchange Traded Commodities	0% - 50%
Cash	0% - 5%

H. CONFLICT OF INTEREST

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

Per the December 2019 rules of the Commission as amended on management of conflict of interest;

a. Conflict of interest issues shall be assessed on a case by case basis;

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

I. INVESTMENT INCENTIVE

The Fund, through the pooling of investors' funds, seeks to provide a regular flow of income and capital appreciation by investing in a diversified portfolio of commodities and commodity-related instruments. Investments may include securitized commodities, warehouse receipts, commodity-backed instruments, fixed-term commodity contracts, and other permissible income-generating investments, in accordance with applicable laws and regulations.

The Fund offers investors the opportunity to gain exposure to a professionally managed portfolio of commodities with the potential for stable income and risk diversification. The advantages of investing in the Fund include the following:

a. Flexibility: The Fund is structured as an open-ended fund giving investors the freedom of entry or exit from the Fund at any time and with no restrictions, subject to the Minimum Holding Periods. The Fund's liquidity will be boosted further by keeping a portion of its assets in cash and near-cash products.

b. Professionalism: The Fund will be managed by qualified professionals in the field who will strive to maximize returns while maintaining high ethical equitable distribution ratio from the underlying asset.

c. Convenience: The FSL Commodities Fund requires a minimum investment of ₦5,000,000 (Five Million Naira only), and it will provide investors with access to a varied suite of products and attractive returns.

d. Diversification: The FSL Commodities Fund mitigates investment risk by investing across a diverse range of securitized commodities and investment products.

e. Income Generation: The Fund aims to generate income by investing in income-generating and relatively low-risk commodity-based instruments and contracts. Investments shall be made by the Fund Manager, with the Trustee's consent, in accordance with the investment guidelines and asset allocation set out in the trust Deed.

J. INVESTMENT MANAGEMENT

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

The Investment Committee is constituted as follows:

S/N	Names	Designation
1.	Adetola Odukoya	Representative of the Fund Manager
2.	Onyedikachi Nnoruga	Representative of the Fund Manager
3.	Abiodun Odukeye	Representative of the Fund Manager
4.	Daniel Adeniran	Representative of the Fund Manager
5.	Gbenga Olutayo	Representative of Trustee
6.	Ajibola Afolabi Ajayi	Independent Member

K. INVESTING IN THE FUND

Investors who desire to purchase Units of the Fund may do so through the Fund Manager or any of its designated agents, representatives or any medium that may be approved and provided by the Fund Manager from time to time. Purchase of units will be at the offer price on the Valuation Day preceding the day on which the Fund Manager received the investor's funds.

The Fund Manager may also offer additional units of the Fund to subscribers on demand after 1,000,000,000 units have been fully subscribed, additional units will be registered with the Commission before the issuance.

L. TRANSFER AND REDEMPTION

The Fund Manager will not transfer or redeem Units without the production of a Unit Statement relating to such Units, which must be surrendered before any transfer or redemption whether for the whole or any part thereof can be made. Units purchased in the name of an individuals under 18 years of age may be redeemed or transferred by such individual upon attaining the age of 18 years provided such individual produces a Unit Statement and a valid passport. Detailed transfer instructions are provided in the Trust Deed.

Subscribers may redeem all or some of the Units held at any time after allotment. However, all the Units held by a Unit Holder must be redeemed if the redemption of the desired number of Units would result in a holding the value of which is less than the Minimum Permissible Holding. A Confirmation Note and new Unit statement will be given for the new number of Units.

Units may be redeemed on any Business Day, provided that the Unit Statement and Redemption Notice(s) are lodged with the Fund Manager on the Valuation Day. The applicable redemption price shall be the Bid Price displayed at the Manager's Office on the day of the lodgment of the redemption price of the next working day shall apply. Under normal circumstances, redemption payments will be affected within 5 working days of the redemption lodgment date.

Unitholders who redeem their units within 90 days of subscription shall forfeit 40% of interests earned on the Redeemed units.

M. TAX CONSIDERATION

Pursuant to Section 354(2) of the ISA 2025, the Fund, being constituted as a trust, is not a separate corporate entity. However, under Section 63 of the Companies Income Tax Act, as amended by the Nigeria Tax Act (NTA), the trustees of a collective investment scheme are assessable to tax in a representative capacity in like manner as a company. This provision governs the tax treatment of the Fund.

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.

Consequently, distributions made by the Fund to Unitholders shall not be subject to further companies' income tax in the hands of the Unitholders. The applicability of withholding tax on such distributions shall be determined in accordance with prevailing tax laws and guidance issued by the relevant tax authorities.

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

N. VALUATION OF UNITS

The bid and offer prices of Units in an open-ended shall be based on the net asset value of the scheme calculated on a daily basis by the fund manager. The Fund Manager will advise the Bid and Offer Prices of the Fund after the valuation. However, Units of the Fund can be purchased at the Offer Price within 90 days of the initial registration of the Fund. The current formula approved by the SEC is provided below:

COMPUTATION OF BID PRICE	**₦**	**₦**
Add: Securitized Investments (as applicable):		
Commodities -Linked Fixed Income Instruments		X
Commodities – Linked Equities Instruments		X
Cash and bank		X
Dividend/income		X
Less: Payables (if any, with disclosures)		(x)
Net Asset before Fees	**XX**	
Auditor's Fees		X
Custodian's Fee		X
Fund Manager's Fee		X
Trustee's Fee		X
Registrar's Fee		X
Other allowable fees and expenses (with disclosure)		X
Total Fee		
Net Asset value after fees		
Less: Charges		
Stamp Duty (0.0075 x Quoted Ordinary shares)	(x)	
Brokerage Fees (0.003 x Quoted Ordinary Shares)	(x)	
Securities Exchange (sell only) (0.003 x Quoted Ordinary Shares)	(x)	
CSCS (sell Only) (0.0075 x Quoted Ordinary Shares)	(x)	

BID VALUE AT VALUATION DATE X

Bid Price = Bid Value of Valuation/Number of Outstanding Units

COMPUTATION OF OFFER PRICE	₦	₦
Add: Securitized Investments (as applicable):		
Commodities -Linked Fixed Income Instruments		X
Commodities – Linked Equities Instruments		X
Cash and bank		X
Dividend/income		X
Less: Payables (if any, with disclosures)		(x)
Net Asset before Fees	**XX**	
Auditor's Fees		X
Custodian's Fee		X
Fund Manager's Fee		X
Trustee's Fee		X
Registrar's Fee		X
Other allowable fees and expenses (with disclosure)		X
Total Fee	**X**	
Net Asset value after fees		**X**
Add: Charges		
Stamp Duty (0.0075 x Quoted Ordinary shares)	(x)	
Brokerage Fees (0.003 x Quoted Ordinary Shares)	(x)	
Securities Exchange (buy only) (0.003 x Quoted Ordinary Shares)	(x)	

OFFER VALUE AT VALUATION DATE X

Offer Price =Offer Value of Valuation/Number of Outstanding Units

O. INCOME AND DISTRIBUTION

The Fund will invest primarily in commodities securities and investment products and consequently, distribute net income at the end of the year to Unit Holders in line with existing regulations subject to profits realized. The amount to be distributed semi-annually would, however, be determined by the Fund Manager in consultation with the trustee in the best interest of Unit Holders.

However, Unit Holders reserve the option to either receive the distribution in their designated account or re-invest same in the Fund.

P. UNITS STATEMENTS

Unitholders will be issued Unit Statements, which will constitute evidence of the number of Units held by the Unitholders. Joint Unit Holders shall be entitled to one statement in respect of the Units held jointly by them. Statements will be jointly signed by the representatives of the Trustee and the Fund Manager. Each new Unit Holder shall be assigned a unique reference number.

Unit Holders are requested to quote the reference number in any correspondence with the Fund Manager.

Q. UNITHOLDERS' MEETING AND VOTING RIGHTS

The Fund Manager shall convene a general meeting of Unitholders with the consent of the Trustee not later than four months after the end of each accounting year to consider the accounts and all matters affecting the Fund.

At least twenty-one (21) days' notice (exclusive of the day on which the notice is served or deemed to be served and of the day on which the notice is given) of every meeting shall be given to the Unitholders in the manner provided by the Trust Deed.

A general meeting may be called by a shorter notice provided that (i) it is agreed to by a majority holding not less than 95% (ninety-five per cent) of the Units outstanding and (ii) such shorter notice shall not be less than fourteen (14) days before the meeting.

On a show of hands, every Unitholder who being an individual is present in person or by proxy or being a company is present by its duly authorized representative shall have one vote and on an equality of votes the Chairman shall be entitled to a casting vote in addition to the vote which he may be entitled to as a Unitholder and/or as the proxy of a Unitholder.

The Units confer on the Unitholders exclusive participation in the returns on the assets of The Fund and a right to receive notices to attend and vote at any general meeting of the Fund. However,

with or without the annual general meeting, financial reports will be circulated, and distribution of income will be made to Unitholders provided the Fund makes profit in the financial year.

R. FEES AND OFFER EXPENSES

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

Offer Expenses	The Fund shall bear all charges and fees (including VAT where relevant) for establishing the Fund, including regulatory fees payable to the SEC, professional fees payable to the transaction parties, brokerage commission, printing, distribution and other related administrative expenses, amounting to 1% of the Offer Size. These costs shall be borne by the Fund. The expected expense is estimated to be about of 0.88% the offer size.
Fund Management Fees	An annual management fee of 1.5% of the Net Asset Value of the Fund, accruable daily and payable quarterly in arrears. The Fund Manager shall be entitled to an incentive fee of not more than 20% of the total annualized returns above the Fund benchmark and the high watermark. The Management Fee and incentive fee where applicable shall be borne by the Fund.
Operating Expenses	All operating expenses including charges and expenses incurred in connection with the management of the Fund plus annual fees payable to the Trustee (015%), Auditors, Custodian

[redacted] (0.025%) and Registrar shall not exceed 3.5% of the NAV of the Fund per annum

S. RISK FACTORS

The Fund Manager will exercise all necessary care, diligence and prudence in investing monies mobilized by the Fund. However, it should be noted that all investments carry an element of risk.

While there are a number of factors that may affect the performance of any given asset class, a summary of the major risk that can significantly affect the Fund's performance, and should therefore be considered when investing in the Fund, are listed below;

Market Risk: Adverse movements in global or domestic financial markets, including interest rates, inflation, and exchange rates, may affect commodity prices and the overall valuation of the Fund's investments.

Commodity Price Volatility: The Fund's returns are directly affected by fluctuations in the prices of commodities such as crude oil, gold, agricultural products, and other natural resources. Prices may be volatile due to changes in global demand and supply dynamics, geopolitical tensions, weather conditions, production levels, and speculative trading activities.

Concentration Risk: If the Fund invests heavily in specific commodities or sectors, poor performance in those areas could disproportionately impact the Fund's overall returns.

Liquidity Risk: Certain commodity investments, particularly in emerging markets or specialized instruments, may experience low trading volumes, making it difficult to buy or sell positions without adversely affecting prices.

Regulatory and Policy Risk: Changes in government policies, import/export restrictions, taxation, or environmental regulations may materially impact commodity production, pricing, and trade flows, thereby affecting the Fund's performance.

Operational Risk: The Fund's performance depends on the ability of the Fund Manager to effectively implement investment strategies. Errors in execution, valuation, or risk management processes may adversely affect returns.

Counterparty and Credit Risk: The Fund may engage in transactions with counterparties such as brokers, dealers, or futures commission merchants. Default or failure by such parties to meet their contractual obligations could result in financial loss to the Fund.

Geopolitical and Environmental Risk: Political instability, conflicts, trade disputes, or natural disasters in commodity-producing regions may disrupt supply chains, impact production, and lead to sharp price movements.

HISTORICAL FINANCIAL INFORMATION OF FSL ASSET MANAGEMENT LIMITED

A. STATEMENT OF PROFIT OR LOSS

	DEC 2025 Mgt a/c ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
Fee and commission income	47,549	36,148	20,313	-	5,857
Net interest margin	1,376,723	1,051,343	724,139	812,192	650,570
Other operating income	-	-	1,894	7,792	5,474
OPERATING INCOME	**1,424,272**	**1,087,491**	**746,346**	**819,984**	**661,901**
Personnel expenses	(71,771)	(76,002)	(46,327)	(35,516)	(25,432)
General and administrative expenses	(620,532)	(431,983)	(238,292)	(240,067)	(191,188)
Impairment expense on financial assets	-	110,395	(173,807)	(71,54)	(24,922)
PROFIT BEFORE INCOME TAX	**731,969**	**689,901**	**287,921**	**537,248**	**420,360**
Income tax expense	237,890	(200,303)	(160,342)	(154,806)	(147,610)
PROFIT FOR THE YEAR	**494,079**	**489,598**	**127,579**	**382,443**	**272,751**

B. STATEMENT OF FINANCIAL POSITION

	DEC 2025 Mgt a/c ₦'000	2024 ₦'000	2023 ₦'000	2022 ₦'000	2021 ₦'000
ASSETS					
Cash and cash equivalents	108,819	148,612	94,345	347,907	422,842
Investment in financial assets	21,338,854	15,449,347	12,052,662	10,952,117	12,313,981
Other receivables	347,800	459,714	285,065	145,632	128,093
Property, Plant, and Equipment	28,830	25,624	47,712	67,675	48,276
Intangible assets	1,444	54,093	415	707	1,000
Defined benefit asset	-	122	21,223	-	-
TOTAL ASSETS	**21,822,859**	**16,137,512**	**12,501,422**	**11,514,039**	**12,914,192**
LIABILITIES					
Client's deposits	19,678,909	14,524,914	11,453,430	10,643,376	12,341,311
Creditors and accruals	177,514	192,301	116,550	59,190	30,762
Current tax liabilities	607,117	268,124	232,937	168,889	130,974
Deferred tax liabilities	11,006	11,006	2,544	2,544	16,718
TOTAL LIABILITIES	**19,260,313**	**14,996,345**	**11,805,461**	**10,873,999**	**12,519,764**
SHAREHOLDERS EQUITY					
Share capital	150,000	150,000	150,000	150,000	150,000
Retained earnings	907,463	1,097,817	608,219	620,631	373,987
FairValue reserve	1,505,083	(106,651)	(62,258)	(130,591)	(129,559)
TOTAL EQUITY	**2,562,547**	**1,141,166**	**695,961**	**640,040**	**394,428**
TOTAL LIABILITIES & EQUITY	**21,822,859**	**16,137,512**	**12,501,422**	**11,514,039**	**12,914,192**

INFORMATION ON THE FUND MANAGER, TRUSTEE, AND THE CUSTODIAN

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.

BOARD OF DIRECTORS

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 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.

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.

GBENGA OLUTAYO

Representative of Trustee

Gbenga Olutayo has over 16 years working experience with various institutions. He worked with Oludas Nigeria Ltd as Admin/Accounts Manager before joining Mainstreet Bank Trustees and Assets Management Company Ltd (formally known as Afribank Trustees & Investments Ltd) in 2003 where he spent over 13 years and rose to the position of Assistant Manager, Finance/Accounts.

Afterwards he joined GTL Trustees Ltd as Head, Finance/Accounts before joining DLM Trust Company Ltd as Head, Operations. Gbenga was a key member of the Trust Services department at GTL Trustees limited where he advised clients on bespoke Public Trust transactions and Estate Planning structures for preservation of their legacy, protection of their beneficiaries and profitable management of their Estates.

Gbenga is a graduate of Rufus Giwa Polytechnic (Formally Ondo State Polytechnic) Owo, Ondo State where he obtains HND in Accounting. He also has MBA in Financial Management from Ladoke Akintola University of Technology, Ogbomosho.

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.

OVERVIEW OF THE TRUSTEE

DLM Trust Company Limited ("DLM Trust"), a member of the DLM Capital Group was incorporated in 2017 and is duly licensed by the Securities & Exchange Commission (SEC) to carry out the function of Trusteeship and Estate Planning services to institutional and private clients, respectively.

DLM Trust have embraced a holistic business strategy focused on delivering tailored solutions, and presently has assets under management in excess of Thirty Billion Naira (₦30 Billion).

DLM Trust's Corporate Trust services encompass Security Trustee Services, Escrow Services, Share Trustees Services, Trustees for Employee Share Schemes, and Collective Investment Schemes.

PROFILE OF THE BOARD OF DIRECTORS OF THE TRUSTEE

SONNIE BABATUNDE AYERE

Director

Sonnie Ayere has over 20 years of solid corporate and structured finance, corporate banking and asset management experience working with the following institutions in London – HSBC Bank, NatWest Bank, The Sumitomo Mitsui Bank, Bank of Montreal (BMO)-Nesbitt Burns (the investment banking arm of the Bank of Montreal), the International Finance Corporation (IFC) - World Bank Group - based in Washington D.Cn. ad then Johannesburg, South Africa, the United Bank of Africa Group Plc ("UBA") in Lagos, Nigeria and finally founded Dunn Loren Merrifield.

Following a successful career in corporate banking and later corporate finance at HSBC, NatWest and The Sumitomo Mitsui bank, Mr. Ayere joined BMO Nesbitt Burns and worked as part of the team responsible for setting up a US$20bn Fixed Income Structured Investment Vehicle ("SIV") and worked as an analyst / investment manager in charge of investing in complex asset backed securities, mortgage backed securities, corporate bonds, bank subordinated debt to include asset and other types of swaps etc.

He then joined the IFC in Washington and held the position of senior investment officer responsible for structured finance for Africa and Co-Head – Financial Markets Business Development – Sub Saharan Africa (Anglophone and Lusophone Countries); thereafter, he joined UBA Group as the Pioneer Managing Director/CEO of UBA Global Markets ("UBAGM"), the investment banking subsidiary of United Bank for Africa from August 2005 to January 2009.

Mr. Ayere then went on to establish Dunn Loren Merrifield in early 2009. He possesses extensive cognate experience in fixed income capital markets; as such has played a pivotal role in originating and executing several notable transactions in securitisations, and other various structured finance related transactions internationally and in Nigeria.

Mr. Ayere is a member of the Nigerian Bond Steering Committee, SEC committee on Market structure & reforms, the Steering Committee for the review of the Foreclosure and Securitization Law of Nigeria, the Central Bank of Nigeria ("CBN") FSS2020 Technical Steering Committee. He holds an MA (Hons.) in Financial Economics from the University of Dundee, Scotland.

He is an Alumni of Cass Business School London (MBA) and London Business School. Mr. Ayere is also FSA registered and was conferred with an Honorary Doctorate Degree in Science (DSc) from the European-American University.

OLOLADE RAZAAQ

Managing Director

Mrs. Ololade is currently the Managing Director of DLM Trust Company Limited. Her over 20 years' experience began when she started work with Muyiwa Bunmi Ogunlela (a firm of Chartered Accountants) between 1999 and 2000 during her service year as Audit Trainee.

After her service year she joined the services of Dusmar Presidential Hotel as Accounts Manager before joining Afribank Trustees & Investments Ltd (also known as Mainstreet Bank Trustees and Assets Management Company Ltd) as an Assistant Manager in 2001.

She was in Mainstreet Bank Trustees for over 17 years where she gathered useful experience and rose to the position of Head of Operations and Treasury and also Head, Marketing department where she was mainly responsible for business development and customer relationship management.

She was an active member of the Management Executive Committee of Mainstreet Bank Trustees and actively involved in preparation of quarterly and annual reports for the company strategic sessions up till the time she left Mainstreet Bank Trustees & Asset Mgt. Company for DLM Trust Company Limited.

Mrs. Ololade is a graduate of Moshood Abiola Polytechnic, Abeokuta where she obtained her HND in Accounting at Upper Credit Level in 1998. She also has an MBA from Ondo State University (now Adekunle Ajasin University). She has attended training courses program both within and outside the country. She is also a Fellow of the Institute of Loans and Risk Management of Nigeria.

KENNEDY IGHODARO

Director

Kennedy Ighodaro has over 27 years work experience spanning eight years of venture capital operations, over ten years in the banking industry and the rest in the manufacturing and service-oriented industries. Prior to joining DLMAM, he was the Country Manager of West Africa Venture fund (WAVF LLC), Sierra Leone for over four and half years.

WAVF LLC was established by the International Finance Corporation (IFC), the development arm of the World Bank Group to deliver risk capital (private equity/venture capital) and technical assistance services to small and medium enterprises (SMEs) in two post-war countries of Sierra Leone and Liberia.

Prior to this, he was Chief Finance Officer and General Manager at Armored Technologies & Systems Limited (AT&S) on secondment from Unique Venture Capital Management Company Limited. Before he joined the venture capital industry, he had over a decade experience in the banking industry with Fidelity Bank Plc; Commercial Bank (Credit Lyonnais Nigeria) Limited and the mortgage finance sub-sector. He held various positions in the banks including Branch Manager, Group Head, Banking Operations and Head, International Operations & Correspondent Banking etc.

He commenced his working career with 7UP Bottling Company Plc, Ijora Lagos in the Internal Audit department from where he joined the Mortgage finance industry.

OVERVIEW 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 in September 2007 to process securities trades, safe-keep financial assets and service 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 can 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 CUSTODIAN MANAGEMENT TEAM

SAMUEL OCHEHO

Group Executive, Treasury & Financial Institutions

Samuel holds a B.Sc. in accounting from University of Jos, and an MBA from INSEAD, alongside multiple certifications in treasury, derivatives, 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.

EXTRACT FROM THE 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.

10. Delivery of Units

10.1. The Units will, upon allotment, be delivered in dematerialised (uncertificated) form and held in electronic book-entry form with the CSD or Registrar (in the case of Units not listed on a Recognised Securities Exchange). The Unitholders will receive a Statement of Unitholding issued by the Registrar confirming the delivery of Units.

10.2. A Statement of Unitholding issued as to the aggregate number of Units held by a Unitholder shall be conclusive and binding for all purposes save in the case of manifest error and such person (or his/her legal representatives) shall be treated by the Fund Manager, the Trustee and the Registrar as the legal and beneficial owner of such aggregate number of Units for all purposes.

10.3. The owners shown in the records of the CSD and/or Registrar (or his/her legal representatives) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of this Deed.

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 24 to 48 hours 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 Million (1,000,000) Units or such other amount as may be advised by the Fund Manager.

12.2. 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.

12.3. Unitholders will forfeit 40% accrued income on redeemed units that do not meet the ninety (90) day minimum holding period.

19. Replacement of Key Persons

The Fund Manager shall provide ninety (90) days' notice to the Trustee prior to replacing any of the Key Persons. The replacement Key Persons shall have substantially similar professional experience to the Key Person they seek to replace.

23. Voting Rights on Deposited Property

23.1. All rights of voting conferred by any Investments forming part of the Deposited Property shall be exercised in such manner as directed by the Fund Manager and no Unitholder shall have any right to interfere or complain. Upon written request and at the expense of the Fund Manager, the Trustee shall from time to time execute and deliver or cause to be executed or delivered to the Fund Manager or its nominees such powers of attorney or proxies in such name and names as the Fund Manager may request, authorising such attorneys and proxies to vote, consent or otherwise act in respect of all or any part of the Deposited Property.

23.2. The Fund Manager shall be entitled to exercise the said rights in what it considers to be the best interest of the Fund. Subject to Section 165 of the Investments and Securities Act, neither the Fund Manager nor the Trustee shall be under any liability or responsibility thereof in respect of the management of the Investment in question, nor in respect of any vote, action or consent given or taken or not given or taken by the Fund Manager whether in person or by proxy; and neither the Trustee, the Fund Manager, the Unitholder or any such proxy or attorney shall incur any liability or responsibility by reason of any error of law or mistake of fact or any matter or thing done or omitted or approval voted or given or withheld by the Fund Manager or by the Unitholder, and the Fund Manager shall be under no obligation to anyone with respect to any action taken or caused to be taken or omitted by the Fund Manager or by any such proxy or attorney.

23.3. The phrase "right of voting" or the word "vote" used in this clause shall be deemed to include not only a vote at a meeting but any consent to or approval of any arrangement, scheme or resolution or any alteration or abandonment of any rights attaching to any part of the Deposited Property and the right to requisition or join in a requisition to convene any meeting or to give notice of any resolution or to circulate any statement.

23.4. The Trustee shall, when necessary, forward to the Fund Manager, all notices of meetings, reports, circulars and other documents of a like nature received by it or its nominee with regard to any Investment of the Fund.

EXTRACT FROM CUSTODIAL 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 and to hold the same on behalf of the Trustee/Fund upon terms and conditions hereof.

b) To take custody of all the Deposited Property from time to time on behalf of Unitholders.

c) To ensure that the Deposited Property is always immediately identifiable by third parties as custody assets of the Fund by the inclusion of such words in the title to sufficiently describe same as such.

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

e) 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.

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

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

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

i) 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 Fund.

j) Not create a charge on, or loan out, the Deposited Property.

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

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.

4. Compliance with Relevant Regulation(s)

Holding of Securities by the Custodian or any Securities Depository or sub-Agent will be subject to Relevant Regulation(s) and practices, including the Rules and Regulations of the Commission. To the extent that such regulations conflict with the terms hereof, the former shall prevail. The Custodian may take or omit to take any action it deems in its absolute discretion fit in order to ensure compliance with any Relevant Regulation(s) and neither the Custodian nor any of its associates, directors, officers, agents, delegates or employees shall be liable in respect thereof save in the case of gross misconduct or negligence of the Custodian or its Agents.

7. Authorised Signatories

7.1. Upon the execution of this Agreement the Fund Manager/ Trustee shall supply to the Custodian a list of persons who are authorised to give instructions in respect of the Fund's accounts, operated by the Custodian and the said persons' relative specimen signatures.

7.2. The Fund Manager and Trustee shall promptly notify the Custodian of any changes that may be made to the persons authorised under Clause 7.1 above and shall in the case of new signatories provide duly completed specimen signature cards in respect thereof.

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 Deposited 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 Deposited Property whilst under its possession. Provided that prior to the full execution of this Agreement it furnishes the Fund Manager with 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 Deposited Property subject to clause 6.1 of this Agreement.

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 affect the safekeeping and other custody roles regarding all or any part of the Deposited Property, 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.

AUTHORISATION

The establishment of the Fund and the issuance of the Units pursuant to the IPO are authorized by a resolution of **the Board of Directors of FSL Asset Management Limited** Passed November 13, 2025**.** The Fund is also authorized and registered in Nigeria as a Collective Investment Scheme by the SEC in accordance with the Section 151 of the ISA.

INDEBTEDNESS

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

CLAIMS AND LITIGATIONS

As at the date of this Prospectus, there are no claims or litigation against the Fund Manager.

COST AND EXPENSES

The costs, charges, and expenses of and incidental to the registration of the Fund, including fees payable to the SEC, professional parties, brokerage, printing, and distribution expenses, are estimated at about ₦8,770,000 representing 0.88% of the gross Offer Proceeds and are payable by the Fund and deductible from the monies raised by the Fund.

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE TRUSTEE

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

RELATIONSHIP BETWEEN THE FUND MANAGER AND THE CUSTODIAN

The Fund Manager and the Custodian do not have any common shareholder or directors, and neither is a subsidiary or holding company to the other.

MATERIAL CONTRACTS

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

a. A **Trust Deed** dated [●] between the Fund Manager and the Trustee under which the Fund was constituted.

b. A **Custody Agreement** dated [●] between the Fund Manager, The Custodian and the Trustee, pursuant to which the Fund Manager has appointed United Bank for Africa Plc to act as custodian of the Fund's investments, cash and other assets and to accept responsibility for the safe custody of the Deposited Property which is delivered to and accepted by the Custodian.

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

CONSENTS

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

The Fund Manager	FSL Asset Management Limited
Directors of the Fund Manager	Adetola Odukoya (Managing Director/CEO) Ivan Maduka Ezekwesili (Chairman) Ifeyinwa Azubike (Non-Executive Director) Olive Obi (Non-Executive Director) Ebele Ezenne (Non-Executive Director) Dr. Ikechukwu Nwandu (Non-Executive Director) Mr. Kayode Olowoniyi (Non-Executive Director)
Company Secretary	Onyekachi Chinaka
Trustee	DLM Trust Company Limited
Solicitor	Olaniwun Ajayi LP
Registrars	FSL Registrars Limited
Custodian	United Bank for Africa Plc (Global Investor Services Division)
Auditor	Ernst & Young

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the office of the Fund Manager at Plot 688 Ahmodu Tijani Close, Off Sanusi Fafunwa Street, Victoria Island, Lagos during normal business hours on Business Days throughout the duration of the Offer:

a. Certificate of Incorporation of the Fund Manager;
b. Memorandum and Articles of Association of the Fund Manager;
c. Certificate of Incorporation of the Trustee;
d. Memorandum and Articles of Association of the Trustee;
e. The Prospectus issued in respect of the Fund;
f. The resolution of the Board of Directors of the Fund Manager authorizing the creation of the Fund and the issuance of 1,000,000,000 Units of the Fund;
g. The material contracts referred to on page 30;
    - Trust Deed dated [●];
    - Custody Agreement dated [●];
h. The written consents referred to on page 41; and
i. The letter of approval from the Securities & Exchange Commission, authorizing the establishment of the Fund.

PROCEDURE FOR APPLICATION AND ALLOTMENT

1. INVITATION FOR PARTICIPATION

1.1. The general public is hereby invited to apply for Units of the Fund through any of the Receiving Agents listed in this Prospectus.

1.2. Applications for Units must be made in accordance with the instructions set out at the back of the Application Form attached hereto. Care must be taken to follow these instructions, as applications which do not comply will be rejected.

1.3. A single applicant should sign the declaration and write his/her full names, address, daytime telephone number and mobile telephone number in the appropriate space on the Application Form. Where the application is being made on behalf of a minor, the full names of the applicant and the minor as well as the date of birth of the minor should be provided. [Item "2"] should be used by joint applicants and [Item 3] should be used by corporate applicants. A corporate applicant should also affix its seal in the box provided and state its Registration Certificate (RC) Number.

1.4. Payment in respect of the application must be transferred into the designated Custody account with the following details:

Account Name: DLM TRUST COMPANY LTD/FSL COMMODITIES FUND (NGN)
Account Number: 1029798956
Narration: "[Name of subscriber]'s investment in the FSL Commodities Fund"

1.5. The Application Form when completed should be lodged with any branch of the Receiving Agents listed on pages 38, along with supporting evidence showing the transfer of funds into the Offer proceeds account.

1.6. Alternatively, application for subscription can be made from the FSLAM mobile app or link.

RECEIVING AGENTS

All Capital Market Operators with current SEC Registration as at the date of the launch of this prospectus are eligible to act as Receiving Agents to the Offer.

APPLICATION FORM

Application List Opens:



FSL COMMODITIES FUND

OFFER FOR SUBSCRIPTION OF
1,000,000,000 UNITS OF ₦1 EACH AT PAR
PAYABLE IN FULL ON APPLICATION

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

DECLARATION:

- I am/We are 18 years of age or above.
- I/We attach the amount payable in full application for the Units indicated below **FSL COMMODITIES FUND** at ₦1 per Unit.
- I/We agree to accept the same or any smaller number of Units that I/We applied for in respect of which allotment may be made upon terms of the Prospectus dated
- I/We understand that we will receive our allotted Units in either Certificate or E-certificate form.
- I/We authorize you to send a Certificate and/or cheque, for any amount overpaid or rejected, by registered post at my/our risk to the to the address given below.
- I/We hereby declare that I/We have read the Offer Prospectus dated issued by the Fund Manager.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

1. Applications should be made only on an original, photocopy, downloaded or scanned copy of the application form.
2. Applications must be for a minimum number of 5,000,000 Units. Applications for more than 5,000,000 Units must be in multiples of 1,000,000 Units. The number of Units for which an application is made and the value of Units should be entered in the boxes provided.
3. Payment in respect of the application must be transferred via NEFT into the designated offer proceeds account domiciled with (Bank Name) with the following details:

   Account Name: DLM TRUST COMPANY LTD/ FSL COMMODITIES FUND (NGN)

   Account Number: 1029798956

   Narration" "[Name of Subscriber]'s investment in FSL Commodities Fund"
4. The applicant should make only one application, whether in his own name or in the name of a nominee. Multiple or suspected multiple applications will be rejected.
5. Joint applicants must all sign the Application Form.
6. An application by a firm, which is not registered under the Companies and Allied Matters Act 2020, should be made either in the name of the proprietor or in the names of the individual partners. In neither case should the name of the firm be mentioned.
7. An application from a corporate body must bear the corporate body's seal and be completed under the hand of a duly authorized official.
8. An application by an illiterate should bear his right thumbprint on the Application Form and be witnessed by an official of the Fund Manager or Receiving Agent at which the application is lodged who must 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.
9. The applicant(s) should not print their signature. If he is unable to sign in the normal manner, he should be treated for the purpose of this offer as an illiterate and his right thumbprint should be clearly impressed on the Application Form.
10. Statement of Unit-holding will be sent by registered post to the physical address provided by the subscriber on the attached Application Form and/or by electronic mail to the email address provided on the attached Application Form, within 15 (Fifteen) Business days of subscription or such other period as the Commission may prescribe.

GUIDE TO APPLICATION

- 5,000,000 Units Minimum
- Subsequent multiples of 1,000,000 Units

Number of Units Applied for:

Value of Units Applied for/Amount Paid

PLEASE COMPLETE IN BLOCK LETTERS AND IN BLACK INK

1. INDIVIDUAL/CORPORATE APPLICANT
   Title: ☐ MR. ☐ MRS. ☐ MISS ☐ DR.

Surname/Company Name

Other Names (for individual Applicant Only)

Full Postal Address

City

State

Land Phone Number

Mobile Number

Email Address

Next of Kin

Clearing House Number (CHN)

Name of Your Stockbroker

2. JOINT APPLICANT
   Title: ☐ MR. ☐ MRS. ☐ MISS ☐ DR.

Surname/Company Name

Other Names (for individual Applicant Only)

3. BANK DETAILS (For e-Dividend/Distribution)

   Cash Distribution: ☐ Reinvestment: ☐

Bank Name:

BVN

Branch Name

Witness Name (where Applicable)	**Signature or Thumbprint**	Company Seal & Incorporation Number (Corporate Applicant) **RC**
Signature or Thumbprint	**Stamp of Receiving Agent**	**Control Number:**